

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 20

November 12

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 BOILER INSURANCE COMPANY

We own and offer for sale in lots
to suit purchasers

\$25,000

Dominion Steel Corporation, Ltd.

Five Year 5 per cent.

Debentures

Issued in denominations of \$500.

Interest payable half-yearly, 1st May and
November. Price 95 73 and accrued interest,

Yielding 6 per cent.

on the money invested.

Send for descriptive circular.

F. B. McCurdy & Co.

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

Montreal, Que.
Sydney N.S.

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

CHARTERED BANKS.

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00 Res. 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. Shaghnassy K.C.V.O. C. E. Homer, A. Baumgarten. SIR EDWARD CLOUSTON, BART., General Manager A. MACNIDER, Chief Inspector and Superintendent of Branches. H. V. MEREDITH, Assistant General Manager, and Manager at Montreal. C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov. F. J. HUNTER, Inspector N. West and Br. Col. Branches. E. P. WINSLOW, Inspector Ontario Branches. D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

Ontario

BRANCHES IN CANADA.

- List of branches in Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brookville, Chatham, Collingwood, Orono, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, " Barton, Victoria, Holstein, King City, Kingston, Lindsay, Mount Forest, Newmarket, Oakwood, Ottawa, " Bank St., " Hull, P.Q., Paris, Perth, Peterboro, Flinton, Fort Arthur, Fort Hope, Sarnia, Sault Ste. Marie, Stirling, Stratford, St. Mary's, Sudbury, Toronto, " Bathurst St., " Yonge St. Br., " Queen St., " Carlton St., " Dundas St., Trenton, Tweed, Wallaceburg, Warsaw, Waterford, Quebec, Buckingham, Coochibish, Danville, Fraserville, Grand Mere, Levis, Megantic, Montreal, " Hochelaga, " Papineau Ave., " Peel St., " Pt. St. Charles, " Seigneurs St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount, Quebec, " St. Roch, " Upper Town, Sawyerville, Sherbrooke, St. Hyacinthe, Three Rivers, New Brunswick, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Perth, fmy 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, Alta, Edmonton, Alta, Gretna, Man., Indian Head, Sask, Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Moose Jaw, Sask, Spring Coules, Sub-Agency to Magrath, Oakville, Man., Outlook, Sask., Portage La Prairie, M., Raymond, Alta, Regina, Sask., Rosenfeld, Man, Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., Ft. Rouge, " Lozan Ave., British Col., Armstrong, Chilliwack, Cloverdale, Enderby, Greenwood, Hoerner, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Prince Rupert, Rossland, Summerland, Vancouver, " Westm'ster Ave, Vernon, Victoria

IN NEWFOUNDLAND—St. John's—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal. GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C. E. W. TAYLOR, Manager. IN THE UNITED STATES—New York—R. 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. O. Saunders, Manager. BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., Liverpool—The Bank of Liverpool, Ltd., Scotland—The British Linen Company Bank, and Branches. BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank, Boston—The Merchants National Bank, Buffalo The Marine Natl. Bank, Buffalo, San Francisco The First National Bank, The Anglo and London Paris National Bank Ltd.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia CAPITAL AUTHORIZED - \$2,000,000

DIRECTORS—

- R. P. McLENNAN, Esq., President, 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

Established 1873 89 Branches Capital (authorized by Act of Parliament) \$5,000,000.00 Capital Paid-up 2,000,000.00 Reserve Fund and Undivided Profits 2,454,074.23

DIRECTORS

W. F. COWAN, President, FRED WYLD, Vice-President, W. F. Allen, W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

CHARTERED BANKS.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000

Sir Edmund Walker, C.V.O., LL.D., D.O.L., President. A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA

- BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Cumberland, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakusp, Nanaimo, Nelson, New Westminister, Penitcion, Prince Rupert, Princeton, Revelstoke, South Hill, Stewart, Vancouver (5 offices), Victoria (2 Offices), White Horse. NORTH-WEST PROVINCES: Bassano, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Crossfield, Dampfin, Delisle, Drinkwater, Durban, Edmonton, Elbow, Elfron, Elgin, Elkhorn, Gilbert Plains, Gladstone, Grandview, Monarch, Moose Jaw, Moosomin, Morse, Nanton, Neepawa, New Dayton, Nokomis, North Battleford, Olds, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon, Shellbrook, Stavely, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Treherne, Tugaskie, Vegreville, Vermilion, Virden, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass, Yorkton. ONTARIO AND QUEBEC: Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Collingwood, Kingston, Latchford, Lindsay, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Seaforth, Simcoe, Stratford, Strathroy, Thebford, Toronto (13 offices), Walkerton, Walkerville, Waterloo, Warton, Windsor, Woodstock. MARITIME PROVINCES: Charlottetown, Halifax, Middleton, Montague, New Glasgow, Parrboro, St. John, Shelburne, Souris, Springhill, Summers, Sydney, Truro, Windsor. IN THE UNITED STATES: Seattle Wash., Portland, Ore., San Francisco. IN MEXICO: Mexico City, Avenida San Francisco, No. 50. IN GREAT BRITAIN: LONDON: 2 LOMBARD STREET, E. C.

Imperial Bank of Canada.

Established 1875

CAPITAL AUTHORIZED - \$10,000,000.00 CAPITAL SUBSCRIBED - 5,890,000.00 CAPITAL PAID UP - 5,550,000.00 RESERVE FUND - 5,550,000.00

DIRECTORS:

- D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President. WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE, Stow, Scotland, PELEG HOWLAND, WM. WHYTE, Winnipeg, HON. RICHARD TURNER, Quebec, CAWTHRA MULOCK, WM. HAMILTON MERRITT, M.D., St. Catharines, W. J. GAGE

HEAD OFFICE, - TORONTO.

D. R. WILKIE, General Manager, E. HAY, Asst. General Manager, W. MOFFAT, Chief Inspector

BRANCHES

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

CHARTERED BANKS.

CHARTERED BANKS.

Bank of New South Wales
AUSTRALIA Estd. 1817.

Paid-up Capital	£2,500,000
Reserve Fund	1,700,000
Reserve Liability of Proprietors	2,500,000
Aggregate Assets, 30th Sept., 1909.	£6,700,000
£38,181,084.	



Head Office—Sydney, New South Wales.
London Branch—64 Old Broad St., E.C.
The Bank has 283 Branches and Agencies, viz.:— 143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world.
The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.
Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.
J. H. BRODIE, Esq. E. A. HOARE, Esq.
J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.
New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
Drafts on South Africa and West Indies may be obtained at the Banks' Branches.
Issues Circular Notes for Travellers, Available in All Parts of the World.
Agents in Canada for Colonial Bank, London and West Indies.

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

THE ROYAL BANK OF CANADA

Incorporated 1869
Capital Paid up - - - - \$6,200,000
Reserve and Undivided Profits - \$6,900,000

Board of Directors
H. S. HOLT, Esq., President. E. L. PEASE, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackeen, Jas. 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.,
Wm. Robertson.
HEAD OFFICE, MONTREAL
E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.
C. E. Neill and F. J. Sherman, Assistant Managers.

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Crapaud	Charlottetown	Summerside
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NEWFOUNDLAND

St. John's

SASKATCHEWAN

Davidson	Lipton	Lumsden
Moose Jaw	Prince Albert	Regina
Saskatoon	Scott	

ALBERTA

Calgary	Edmonton	Lethbridge	Morinville
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BRITISH COLUMBIA

Abbotsford	Kelowna	Prince Rupert	Vancouver—
Alberni	Ladner	Rosland	Fairview
Chilliwack	Ladysmith	Salmo	Hilcrest
Cranbrook	Nanaimo	Vancouver—	At. Pleasant
Cumberland	Nelson	Bridge Street	Park Drive
Courtenay and Union Wt.	New Westminster	Cordova St.	Vernon
Grand Forks	Port Alberni	East End	Victoria
	Port Moody	Granville St.	Victoria West

CUBA

Antilla	Cienfuegos	Havana—	Matanzas
Caibarien	Cardenas	Galiano St.	Sagua
Camaguey	Havana	Manzanillo	Santiago de Cuba

PORTO RICO

San Juan	Ponce
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BAHAMAS

Nassau	Port of Spain
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LONDON: 2 Bank Building, Princes St., E.C. NEW YORK: 68 William St.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
Capital (paid up) - - - - \$770,000.
Rest and Undivided Profits over \$1,400,000.
Branches in New Brunswick, Nova Scotia and Prince Edward Island.
R. B. KESSEN
General Manager.

MISCELLANEOUS.

Manual of Canadian Banking
By H. M. P. ECKARDT
Postpaid to any country - - - - \$2.50
Orders for third edition now received by
THE MONETARY TIMES
62 Church St. Toronto, Ont.

CHARTERED BANKS.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of **Two and One-quarter** per cent. for the current quarter, being at the rate of **Nine** per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at 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.

ANNUAL MEETING.

The Annual General Meeting of Shareholders for the election of Directors will be held at the Banking House in the City of Montreal, on Wednesday, the twenty-first day of December next. The chair will be taken at 12 o'clock, noon.

By order of the Board,
E. F. HEBDEN,
 General Manager.

Montreal, Oct. 25, 1910.

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

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

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

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

Collections effected in all parts of Canada promptly and cheaply.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE, TORONTO.

DIRECTORS:

Col. James Munro, President.
 W. G. Sinclair, Burdge Gunby,
 Allen Eaton, 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,	Phillipsville,	Williamstown
Belleville,	Dashwood	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

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

United Empire Bank of Canada, Toronto

ACCOUNTS

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

Union Bank of Canada

Established 1865

Head Office - QUEBEC

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

Board of Directors:

HON. JOHN SHARPLES - President.
 WILLIAM PRICE, Esq., M.P. - Vice-President:
 M. B. DAVIS, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
 JOHN GALT, Esq. F. E. KENASTON, Esq.

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

ADVISORY COMMITTEE TORONTO BRANCH:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

THIS BANK, having over 200 Branches in Canada—5 in the Province of Quebec, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Quebec to Prince Rupert, offers excellent facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited. The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

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

SASKATCHEWAN

Saskatoon Zealanda
Rosetown Regina
Forget

QUEBEC

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

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver
Fort George Stewart

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1856.

HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS:

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

BRANCHES:

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS:

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

BRANCHES:

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS \$1,367,899.25

S. J. MOORE, President.
W. D. ROSS, Genl. 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.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1855.

Head Office, Quebec

Capital Authorized...	\$5,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:

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

Branches

Province of Quebec.	St. John St.	Province of Ontario.
Black Lake.	St. Sauveur.	Ottawa.
Inverness.	Sherbrooke.	Pembroke.
La Tuque.	St. George, Beauce.	Renfrew.
Montmagny.	St. Romuald.	Sturgeon Falls.
Montreal, Place	Shawinigan Falls.	Thorold.
D'Armes.	Stanford.	Toronto.
St. Catherine St.	Theford Mines.	Province of Manitoba.
Atwater Avenue.	Three Rivers.	Winnipeg.
Quebec, St. Peter St.	Victoriaville.	Province of Alberta.
Upper Town.	Ville Marie.	Calgary.
St. Roch.		

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

CHARTERED BANKS.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital	\$19,946,187
Reserve Fund	\$17,951,568

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

The Home Bank of Canada

Quarterly Dividend Notice.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the Paid-up Capital Stock of the Home Bank of Canada, has been declared for the Three Months ending 30th day of November, 1910, and the same will be payable at the Head Office, or any of the Branches of the Home Bank of Canada, on and after Thursday, the First Day of December, 1910.

The Transfer Books will be closed from the 16th to the 30th day of November, 1910, both days inclusive.

By Order of the Board, JAMES MASON, Gen. Manager.
 Toronto, October 26th, 1910.

THE BANK OF OTTAWA.

Dividend No 77.

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

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

By order of the Board
 GEO BURN, General Manager.
 Ottawa, Ont., October 24th 1910.

Eastern Townships Bank

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke on Wednesday, SEVENTH DECEMBER next.

The chair will be taken at two o'clock.

By order of the Board,
 J. MACKINNON, General Manager.
 Sherbrooke, Que., November 2nd, 1910.

COLLECTION AGENCIES.

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

THE MERCANTILE AGENCY

R. G. DUN & CO.

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.

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

CHARTERED ACCOUNTANTS.

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

MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
OF SCOTLAND
392 Main Street, Winnipeg

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

CLARKSON, CROSS & HELLIWELL

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

Cable Address. Crehmo, Vancouver.

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

ESTABLISHED 1882

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

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.
Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

JOHN SCOTT

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

ESTABLISHED 1864

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

GAMBLE & GLADWELL,

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

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15½ Toronto Street - - - Toronto.
52 Canada Life Building - Montreal.

DALE AND HODGE

Chartered-Accountants

Box 354 MOOSE JAW SASK.

CHARTERED ACCOUNTANTS.

HARRY J. WELCH,
CHARTERED ACCOUNTANT,

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

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2540

ROBERT MILLER & CO.

Chartered Accountants.

Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.

QUEBEC BANK BUILDING - MONTREAL.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS

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

Rutherford Williamson

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

CORRESPONDENCE

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

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

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

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

WINNIPEG and SASKATOON—Edwards & Ronald.

Edwards & Ronald

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
Also SASKATOON, SASKATCHEWAN

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

D. A. PENDER, C.A.

D. COOPER, C.A.

D. A. PENDER & Co.,

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

P.O. Box 308

JOHN B. WATSON

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

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

Ewen Rankin

STIRLING and RANKIN

Accountants, Auditors, Assignees

74 Builders Exchange Bldg. WINNIPEG, MAN.

TRUST COMPANIES.

The Toronto General Trusts Corporation

is prepared to receive

TRUSTS

for Individuals or Institutions

Toronto. Ottawa. Winnipeg.
 Hon. F. OSLER, K.C., J. W. LANGMUIR,
 President. Managing Director.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
 Sir Edward Clouston, Bart., Vice-President
 TORONTO BRANCH
 Bank of Montreal Bldg., Yonge and Queen Streets.
 M. S. L. RICHEY, MANAGER

SIR H. MONTAGU ALLAN
 R. B. ANGUS
 A. BAUMGARTEN
 E. B. GREENSHIELDS
 C. M. HAYS
 C. R. HOSMER
 H. V. MEREDITH
 DAVID MORRICE
 SIR W. C. MACDONALD
 HON. R. MACKAY
 A. MACNIDER
 JAMES ROSS
 SIR T. G. SHAUGHNESSY, K.C.V.O.
 SIR WM. C. VAN HORNE, K.C.M.G.

THE UNION TRUST COMPANY, LIMITED

Head Offices and Safety Deposit Vaults—
 TEMPLE BUILDING, Toronto.

Branches:
 Winnipeg, Man. 315 Portage Ave.
 London, England 75 Lombard St.

CAPITAL PAID UP \$1,000,000
 RESERVE FUND 550,000
 ASSETS OVER 11,000,000

Board of Directors:
 CHARLES MAGEE President.
 Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Benn, M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F. Lazier, K.C., Geo. S. May, J. M. McWhinney.
 Chartered Executor, Administrator, etc.
 Agents for sale and management of Estates.
 4 per cent. interest paid in Savings Department, subject to cheque
 Money loaned on Real Estate
 CORRESPONDENCE INVITED
 J. M. McWHINNEY, Gen. Man.

National Trust Company, Limited

18-22 King St. East, Toronto

Capital and Reserve, - - \$1,650,000

Modern Deposit Vaults for the safekeeping of bonds, stock certificates, insurance policies, deeds and other valuable documents. Annual rentals from three dollars upwards.

J. W. FLAVELLE, President. W. T. WHITE, General Mgr.

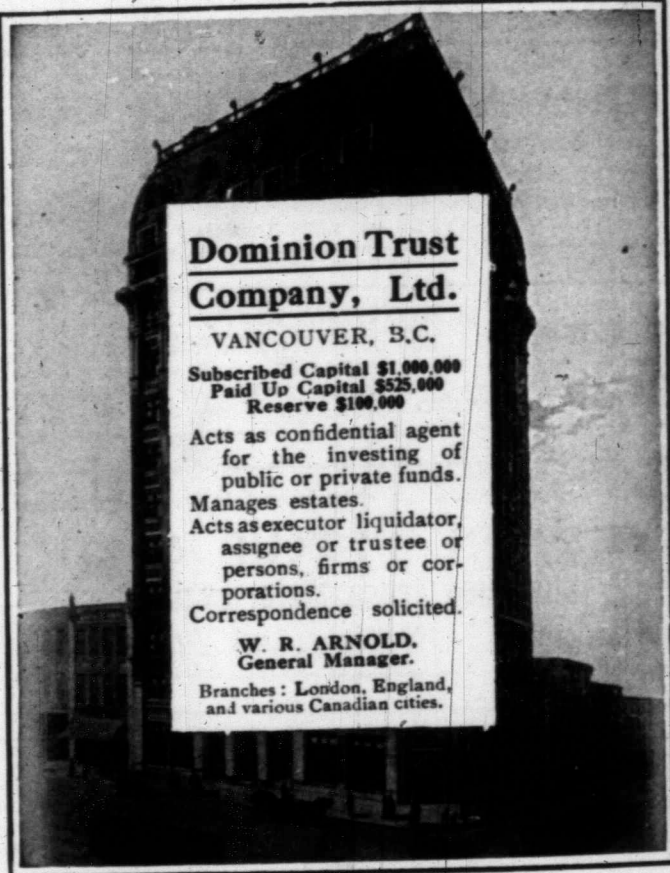
TRUST COMPANIES.

THE TRUSTS and GUARANTEE COMPANY, Limited

43-45 King St. West, Toronto

Affords the best agency for the transaction of any Trust Business.

Capital Subscribed \$2,000,000.00
 Capital Paid-up and Surplus Over \$1,450,000.00
 JAMES J. WARREN, Managing Director.



Dominion Trust Company, Ltd.

VANCOUVER, B.C.

Subscribed Capital \$1,000,000
 Paid Up Capital \$525,000
 Reserve \$100,000

Acts as confidential agent for the investing of public or private funds. Manages estates. Acts as executor liquidator, assignee or trustee of persons, firms or corporations. Correspondence solicited.

W. R. ARNOLD, General Manager.

Branches: London, England, and various Canadian cities.

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

J. T. Gordon, M.P. Wm. Whyte (2nd Vice-Pres. C.P.R.)
 President Vice President

Capital subscribed, \$500,000 Capital paid-up \$ 350,000
 Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.

Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us.
 William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
 Subscribed " \$1,005,000
 Paid Up " \$450,000

ALAN J. ADAMSON, President.
 HON. R. P. ROBLIN, Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c. Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged. Undertakes the management and sale of Real Estate. Correspondence invited.

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

INVESTMENT OPPORTUNITIES IN B.C.

Parties desiring information about Victoria, Vancouver or British Columbia investment opportunities are invited to write us. We have offices in Victoria and Vancouver and make a specialty of Victoria and Vancouver city and suburban realty and B.C. timber and lands.

If you are seeking investments or looking for factory openings we welcome correspondence and shall be pleased to furnish fullest information.

ISLAND INVESTMENT COMPANY, Ltd.

D. C. REID, President and Manager

HEAD OFFICE—**Victoria, B.C.** BRANCH OFFICE—**Vancouver, B.C.**

References: Merchants Bank of Canada

TRUST COMPANIES.

British American Trust Co.,

LIMITED

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 20.

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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: CANADA'S PRESENT AND THE FUTURE.

The desire of the United States is to take as politely as possible, a larger proportion of Canada's import trade. At present it has 59.47%. The desire is natural. Were the position reversed Canada would probably think as the Republic is thinking to-day. While the political exigencies of President Taft and his colleagues may count for something in the present trade negotiations, far larger and more vital considerations exist. The most serious is the question of annexation. A free interchange of trade between the two countries at the present time would prove a dangerous wedge for the ultimate splitting of Canada from the British Empire. Looking at this contingency from the broadest viewpoint, there arise the factors of trade, of debt financial to Great Britain, of Canada's individuality and of sentiment. In a matter which concerns a nation's future and dollars and cents we may perhaps overlook the last named, although as a matter of fact it is important.

By lowering the tariff barriers we might benefit certain sections and classes in this country for the present. But it is doubtful whether that benefit would prove everlasting. As Sir George Ross pointed out in his admirable speech at Toronto, the boundary is just as long for the Americans as for the Canadians, and, while our seven million people were getting into the American markets with their merchandise, the American ninety millions would be invading Canada, and the home market, always the best when not glutted with goods, would consequently be rendered practically useless. If the Dominion had a population of ninety millions, the whole question would assume a different aspect. Then it would be a case of two commercial giants of equal strength enjoying a fair interchange of merchandise. Each would have its railway systems and its ports. Each would see to it that the greatest volume of trade possible was carried by domestic railroad companies and by ships using the home route

and domestic ports. The argument advanced that this is a case of high tariff barriers for the sake of our transportation companies is obviously weak. The more business we keep in Canada and the more that is conducted through the Canadian medium, the better is it for the country.

As things are, there stands a small, thrifty, prosperous, hardworking nation, with great wealth in undeveloped natural resources, with a golden future, with prospects of a rapidly increasing population by means largely of well-chosen immigration, with legitimate hopes of becoming a strong individual nation in the British Empire. Within a stone's throw is another nation, already severed from the British Empire, possessing a population more than twelve times greater than Canada's, a nation rapidly exhausting many of its natural resources, and one whose exports of manufactures this year for the first time exceeded its exports of agricultural products. This David and Goliath position on one continent is not dangerous so long as the tariff wall is sufficiently high. With reciprocity no amount of stone-slinging will vitally affect our strong neighbor. When Canada, too, becomes a national Goliath, the situation will change.

To date, Canada has absorbed about £300,000,000 of British capital. In the last five years, according to The Monetary Times' recent investigation, we obtained from London through the medium of public flotations more than \$600,000,000. British capital has built our railways, dug our canals, carried on nearly all our large municipal works, lighted our streets, laid down our sewers, built our waterworks, and is now constructing two transcontinental railways in the Dominion. In contemplation are the construction of the Georgian Bay Canal, the Hudson Bay Railway, the Welland Canal enlargement, and ahead is considerable and municipal financing. All this must be done in Great Britain. Not only, therefore, have we to consider the heavy financial obligation to Great Britain, but we have to maintain a

commercial and business policy in Canada which will not check, but which will further encourage the investment of British capital. This year to date we have borrowed, through the medium of public flotations in London alone, about \$155,000,000. From Great Britain last year we purchased \$95,000,000 worth of goods and we sold to Great Britain \$149,000,000 worth. Therefore, in addition to our monetary debt, there was a trade balance in our relations with Great Britain against that country of \$54,000,000, about half the value of United States goods which were admitted into Canada last year free of duty.

If United States and Canada be placed on an equal footing, or nearly so, in trade relations, there surely can be but one ultimate result. Our manufacturing interests would be overwhelmed, our natural resources would be stripped, manufactured abroad and reshipped to us. For trading, political and all other purposes Canada would, to all intents, become a part of the United States. This condition could not last long, and our actual annexation would be only a matter of time. Leaving aside the question of loyalty, which some are inclined to think superfluous in trade arguments, is there a Canadian desire to have the Dominion added to the various states, and certain portions of our country renamed at Washington? Contrariwise, the national feeling is that, young as is the country, sufficient brawn there is and brain activity, natural wealth and future to justify Canada becoming one day as great a nation as the neighboring Republic is to-day. Then will be the time to discuss the question of much freer trade relations in a new light.

The Honorable G. S. Boutwell, secretary of the Treasury in President Grant's second administration, and a member of Congress at the time of the repeal of the Reciprocity Treaty, said: "The fact of the annexation of Canada to the United States, whether the event shall occur in a time near or remote, depends probably upon our action on reciprocity." These words are as true now as they were in President Grant's time. The United States then sought to attain its ends by a deliberate policy of non-intercourse, which was intended to make us a suppliant for annexation. The same policy to a reasonable extent may well be used by Canada with a view to strengthening Canada's position as an ardent opponent of annexation.

Sir George Ross mentioned an unusually important point in his recent Toronto address. A treaty, he said, means an obligation, and an obligation is subject to interpretation. The Washington Treaty contained several obligations. One was the free admission of fish into the United States. Interpreted, it still meant free fish, but not the packages in which they were put up. The Washington treaty allowed the use of certain American canals in exchange for the free use of Canadian canals. Interpreted, it meant that the vessels or barges could pass only if they were unloaded when they entered American territory. Under a reciprocity treaty the two countries will no doubt undertake certain obligations which, possibly, when they come to be interpreted may not mean what either party understood them to mean. But the obligation will continue during the life of the treaty, to the annoyance of one or both parties.

The interpretation at Washington of any act of the Canadian people is undesirable. There is neither pressing need nor extensive demand for a trade treaty with the United States. Both Canada and the neighboring Republic have their legislative bodies at Ottawa and Washington. Legislation respecting trade relations between the two countries should originate in the respective parliaments. No one thought of a treaty when Great Britain was given a preference. Washington representatives are conferring with Mr. Fielding, our Minister of Finance. In him we believe Canada has supreme confidence, but there is an admitted danger in small conferences on vital matters. Independent legislation by the two countries is far more safe than adjusting our trade relations by treaty. Very easily may Canada become twisted from its course to the dignity of a great nation with commercial individuality. Instead, our lot might

be cast with the United States, Canada forming a portion of their commercial and national arena. In that case, we might lose our place in the British Empire, we might sell our undoubted good future for a handful of paltry trade concessions of the present, we might lose the opportunity of nation-building and of building a nation with the help largely of our neighbor's past experience.

SOME GOOD, SOMETIMES.

The fashion is to belabor corporations for their sins that are, their sins that were, and their sins that may be. Whenever a public utility company is doing a little better than the average, an excuse is usually discovered to drive it back into the fold of corporation black sheep. Thus it happens that, although the price of gas in Toronto as sold by the Consumers' Gas Company in 1887 was \$1.25 per thousand cubic feet, and to-day is 75 cents net for the same quantity, a cry is raised that the corporation cannot be given any credit for the \$1,300,000 which is in the public's pockets as the result of the difference in the two prices, that sum representing the reduction of 50 cents per thousand cubic feet on the output of gas for the past year only.

The corporation stalkers say that all the good things accomplished by the company must be ascribed to the civic fathers who drafted the original agreement with the gas company. To some extent this is true. On the other hand, it should be remembered that neither the public nor the city authorities have been pestered by that company with law suits and legal bickerings with a view to maintaining gas at its present price or to obtain a wider franchise. That is cause for thanks in these days when corporations and public bodies fight for the prevailing winds. Mr. Hewitt, the present general manager, is following in the steps of Mr. Pearson, his predecessor, in this respect. Not only that, there is the prospect of a further reduction in the cost of Toronto gas. Surely a little credit can be given to those corporations who are living up to their agreements and are not trying to wriggle out of them.

POWERS OF TRUST COMPANIES.

For some reason, British Columbia company promoters have seen fit to name corporations of many kinds "trust companies." Firms dealing almost exclusively in real estate, for instance, have selected that title. Gradually the real functions of the trust company have been overlooked. The result is that the British Columbia legislature proposes to regulate to some extent the business of trust companies in that province. This matter was commented upon by Mr. J. W. Langmuir, managing director of the Toronto General Trusts Corporation, at its last general annual meeting. Mr. Langmuir thinks that before such a system takes strong root in Canada, statutory provisions should be enacted discriminating between banking and speculative trust companies and those which confine themselves strictly to administration of estates and trusts.

Now a few trust companies in the United States are simply organizations for speculative business, possessing in many cases nearly all the functions of banks, without their restrictions. So pronounced is this feature that steps are being taken in some States to place restrictive limitations on trust companies of this kind. As an illustration and warning respecting this class of trust companies, we have only to look at what took place during the recent crisis in the United States, when companies known and designated as "trust" companies, but which were really promoters, underwriters and organizers of land and other syndicates of one kind or another for the transaction of all kinds of speculative work, went to the wall with an immense loss of trust funds.

Companies of this kind may be, and in many cases undoubtedly are, necessary in procuring capital for the

promotion and carrying on of great public and industrial works, but such companies should not be entrusted with the administration of estates and trusts lasting for long periods.

Such legislation would be welcome to legitimate trust companies, and would work little harm on those which did not transact a legitimate trust company's business.

MONTREAL, OUR FIRST NATIONAL PORT.

The Montreal eye, the Quebec eye, the Toronto eye, often see each other with a selfish motive. Montreal wants a drydock. Quebec wants a graving dock. Toronto, in its frivolous moments, expresses a wish to become an ocean port. Political patronage means the granting of government money for port development to Montreal, Quebec, Halifax, St. John and others. One of the great needs of Canada is a national port which will compare favorably with those commanding big business in other countries. Montreal is designed by nature to be the Dominion's gateway to the sea. Local interests in other cities, bordering on fresh or salt water, demand attention from the Ottawa authorities. The game of politics asks that satisfactory money grants be made to half a dozen cities for harbor building. While this may be politics national, it is only party business.

Toronto and Quebec eyes should turn to Montreal, signifying their consent to the unalterable fact that Montreal is destined to become the first great national port of the Dominion. The development of that port does not concern Montreal interests solely. The results reach to every province. Nature having done its part, men are doing theirs, and the nation should do likewise. While the Queen City may do much to improve its waterfront conditions and its harbor facilities, there can be no serious ambition to become an ocean port, at present anyway. Any effort made by Toronto to divert from Ottawa financial assistance which should, as a national cause, go to Montreal, retards the progress of the port which will make much of our commercial history in the next quarter century. The same applies to Quebec, Halifax and St. John, to a greater or less extent. Countries which have adopted the principle of ministering diplomatically to many ports, have seldom, if ever, built up large and important ports. The stream of trade has become scattered and sometimes diverted to ports of a competing nation. After Montreal has been put in its place as our first national port, time is ample to devote attention to others.

In this connection arises a discussion as to docks for Montreal and Quebec. At present apparently the proposal is to give Quebec a first class graving dock, in which vessels of 25,000 tons can be accommodated, while Montreal is asked to accept a second class drydock of 15,000 tons capacity. The idea is to receive at Quebec warships of the largest class, an excellent proposal and one to which little objection will be made. That dock will take five years to construct. A second class dock for Montreal might be a temporary blessing for two or three years, but in less than ten years it would be obsolete. This is recognized by the Montreal Harbor Commissioners, the shipping interests, the Board of Trade and business men generally. Messrs. Vickers, Sons & Maxim, who propose to construct the Montreal dry dock, are said to have refused to do so unless a decision is made in favor of a first class dock accommodating vessels up to 25,000 tons. Such a floating dock could be delivered in 1911. We think that the Government will be making a grave mistake should they grant to Montreal only a second class dock, which would prove useless for large shipping purposes within a few years. The growing trade of Canada, the development of shipping on the Canadian-Atlantic route, the money already expended with a view to making Montreal a national port, demand the best possible treatment. It is purely a question of business for the whole Dominion.

Parliament and the Bank Act

INTRODUCTORY.

I.

When, during the coming session of the Dominion Parliament, the matter of the renewal of the bank charters is taken up, it is certain that the problem will be approached from several different standpoints. Among the critics of the existing system will be found some who are smarting under what they regard as personal wrongs received at the hands of particular banks with which they had dealings. In their ranks also will be seen men who have not given to the business of banking a protracted or intelligent study, who have no practical knowledge of the working of a bank, and who, nevertheless, miss no opportunity of pressing for the adoption of particular fads of their own. Along with them will be others who give thought quite largely to the privileges enjoyed by the banks, and who are desirous of creating a set of conditions under which the operations and profits of the banks shall be taxed, as are other business enterprises; their wish as expressed is that the bankers shall bear their fair share of taxation.

Government Will Hear Arguments.

On the other side will be the representatives of the chartered banks—strongly organized, thoroughly familiar with the practical effects of proposed changes or amendments, and determinedly watchful in defence of their rights. It is customary for the Government to take cognizance of the various demands for reform appearing in the ten-year periods preceding each renewal of the Bank Act; and, just before the introduction of the necessary legislation, to invite the bankers to a conference or conferences for discussion of proposed changes.

To the conferences on the present occasion the bankers come with all the prestige they won in 1907. In view of the fact that financial Europe and financial America are united in commending the excellence of the Canadian banking system, it may with safety be assumed that our Government does not contemplate the making of radical or revolutionary alterations in the banking law. It is not to be expected that the Ministers will lend countenance to extreme or revolutionary proposals that emanate from individual members of Parliament, from individuals outside that body, or from individual bankers.

Claims of Depositors and Borrowers.

However, the occasion is fitting for a discussion of suggestions aiming at the strengthening of the banking machine and at increasing its usefulness. It is noteworthy that in some other countries, especially in the United States, the advocates of banking reforms concern themselves almost exclusively about the welfare of the depositing class. That policy has not been followed in the Dominion. On the recent occasions on which the banking laws were revised the Minister of Finance and his colleagues have acted with a correctly proportioned knowledge of the character and composition of the banking machine and of the work it does.

They have understood that the country stands to benefit from the making of conditions such as enable the banks without undue risk to themselves, to place their resources liberally at the disposal of the borrowing classes at low rates. It is the great army of borrowers who are most active in building up Canada. In every town and city it is the borrowers who are most busily engaged in creating new wealth. They courageously employ their own resources in their respective enterprises and assume responsibility for the repayment of moneys borrowed from banks. By their skilful direction and use of this capital they are rapidly developing Canada's agriculture, industry and trade.

It is desirable that depositors should be well protected, but it certainly seems that when they have been made reasonably secure the legislators act wisely in giving their attention to the interests of the borrowers. As remarked hereinbefore, they can do this best by creating or maintaining a set of conditions under which the banks may advance funds liberally at low rates and with the minimum of risk to all worthy applicants for credits.

This could not be accomplished by prohibiting or limiting the foreign investments of the banks, nor through establishing a legal maximum of interest rates. The inauguration of a policy of piling taxes upon the banks would seem to be travelling in a direction exactly opposite to that desired. Such a policy must result in placing a certain amount of handicap or disability upon Canadian industry and trade.

External Inspection of Banks.

In the articles that follow the whole matter of Bank Act revision will be discussed; some criticisms of the law presently in force will be offered, and some suggestions put forward regarding improvements or changes, calculated, in the writer's opinion, to strengthen the banking machinery and increase its usefulness.

As there has been in the past eighteen months an extended discussion of the question of external examination of banks, it will be necessary to give considerable space to that subject, but it will not be allowed to crowd other considerations.

FIRST-CLASS DRY DOCK WANTED FOR PORT OF MONTREAL.

Second-Class Dock Insufficient for Future Needs—No Rivalry Between Quebec and Montreal.

Monetary Times Office,
Montreal, November 9th.

Montreal is anxious for its dry dock. At present appearances are against a subsidy being granted for the construction of a first-class dock. "First-Class," it should be known, refers to capacity and not to quality of workmanship.

The council of the Montreal Board of Trade held a meeting a few days ago at which the whole subject was thoroughly canvassed, the result being that the council is asking the city council, the councils of the towns of Maisonneuve and Longueuil, the Montreal Citizens' Association, the Inland Marine Interest, the Manufacturers' Association, the Chambre de Commerce, the Marine Insurance, the Grand Trunk and the Canadian Pacific Railway to appoint delegates to accompany delegates of the Board of Trade to Ottawa to present the claims of the city of Montreal and vicinity to a dry dock of the character indicated.

No Rivalry Between Montreal and Quebec.

The situation between Montreal and Quebec is not one of rivalry over this matter of a dry dock, although, in a discussion of the matter, each city, in urging more for itself, is apt to refer to the assistance the other is receiving. The claims of both cities for a dock appear to be admitted in principle by the Government, but while the Government is prepared to grant a subsidy—or guarantee interest on cost—for the construction of a first-class dock for Quebec, it is only prepared to treat with Montreal on the basis of a second-class dock. Each city is urging its claims under the provisions of an amendment to the Dry Dock Act passed last year, in which the principle of these payments is admitted, as follows:—

"The Governor-in-Council may, as an aid to the construction of any dry dock, authorize the payment of any unappropriated money forming part of the Consolidated Revenue Fund of Canada of a subsidy, in accordance with provisions of this Act, to any incorporated company, approved by the Governor-in-Council as having the ability to perform the work, which shall enter into an agreement with His Majesty to construct a dry dock under the provisions of this Act, with all necessary equipment, machinery and plant for the reception and the repairing of vessels."

"No such aid shall be granted unless the Governor-in-Council is satisfied upon a report of the Minister, based upon a report of the chief engineer of the Department of Public Works and such other evidence as he deems necessary, that

such dry dock is needed in the public interest, and is as proposed, of sufficient capacity to meet the public requirements where such dry dock is to be located."

Different Classes of Dry Docks.

Provisions were made for different classes of dry docks. Only two classes are under discussion at the moment, and the conditions surrounding payments on these are as follows:—

A first-class dock must have a lifting capacity of at least 25,000 tons, and authority has been granted for the payment, under the provisions mentioned above, of 3½ per cent. interest on the cost of such a dock on an amount up to \$4,000,000, for a period of thirty-five years.

A second-class dock must have a lifting capacity of at least 15,000 tons, and the guarantee in this case is for 3½ per cent. on but \$2,500,000, for a period of twenty-five years.

In view of these provisions, Major George W. Stephens, on behalf of the Harbor Commissioners of Montreal, entered into negotiations with substantial concerns, and some months ago announced that arrangements had been completed with the British firm of Messrs. Vickers, Son & Maxim, for the construction of a first-class dry dock of the floating type, for the Port of Montreal. The commissioners, being eager to complete the work as quickly as possible, have been busily occupied in creating a site, and in excavating and making other preparations for the larger operations to come later.

The disappointment came when it was learned that the Government was only prepared to extend its guarantee for a second-class dock for Montreal. At the same time it was quite prepared to guarantee the interest for a first-class dock for Quebec. Montreal shipping interests are not opposed to Quebec having a first-class dock, and there is a very considerable tendency to admit that if there could only be one dock between the two cities it might be more advantageous, everything considered, to have it located at Quebec.

Second-Class Dock Insufficient for Montreal.

The Government admits the principle of a dock for each city, and it has been announced time and again that the channel between Quebec and Montreal has now a depth of thirty feet all the way, and that no effort is being spared to increase this depth to thirty-five feet as quickly as possible. This being the case, Montreal shipping interests contend that a second-class dock, with the limited lifting capacity of 15,000 tons, although it might serve the purposes of ships now reaching port, will fail to do so within a few years. Vessels of approximately 12,000 tons are now coming to port; after the thirty-five foot channel has been completed to the depth now being aimed at by Government, vessels of probably 20,000 tons will dock at Montreal. As the channel continues to enlarge, it will be taken advantage of by the ships of the largest tonnage, and it is, therefore, urged that a second-class dry dock is, under the circumstances, insufficient for the needs of the port.

Reference is made that a first-class firm, of world-wide reputation, is waiting to carry out the work in Montreal, and there is every reason to believe that the construction of first-class docks will also mean the erection of a shipbuilding and repairing plant of considerable importance by the same firm. In the case of Quebec, it has been said that the company which has been formed to construct the graving dock has not only applied for its subsidy as mentioned above, but has asked the Government to guarantee the difference between the par value of the bonds and the price at which they can be sold, or to assume the cost of flotation. It is thought the Government will not consent to this, and that the result may be that it will build the graving dock itself.

The delegation will, no doubt, take an early opportunity of presenting the entire argument at Ottawa, and there is hope that it will be favorably received.

HAMILTON AND ROYAL BANKS WILL NOT AMALGAMATE.

A Montreal paper states that according to certain rumors, negotiations have been proceeding for some time between the Royal Bank of Canada and the Bank of Hamilton and that the negotiations have reached the point which practically insures the consolidation of these two well-known chartered banks within the next six months.

Writing to The Monetary Times respecting this matter, Mr. W. B. Torrance of the Royal Bank, says: "There is not an atom of truth in the report of any amalgamation of the Royal Bank of Canada and the Bank of Hamilton."

Mr. H. M. Watson, assistant general manager of the Bank of Hamilton, writes The Monetary Times that "there is not the slightest foundation for the rumor to which you refer."

There is a splendid opportunity for a live, up-to-date man as general merchant at Sutton West, Ontario.

THIRTY-TWO MILLION POUNDS STERLING

Is the Total of Canada's Borrowings in Great Britain to Date—An Anglo-Canadian Banker's Opinion—Some Speculative Concerns.

There is no halt to Canadian flotations in London. Saskatchewan province, which has authority to market \$5,000,000 of its securities, may make an issue of a part of that amount in the near future. Preliminary announcements have appeared in London of the Canadian Mills and Timber Company, Limited, of \$1,000,000 in \$1 shares.

An elaborate prospectus has been published in the London press, of the Julian Hawthorne silver and iron mines near Kingston, Ontario. The company is incorporated under the laws of Delaware State, and 500,000 shares are offered at a dollar each.

The issue has been preceded during recent months, says a London cable, by the broadcast circulation of two alluring booklets called "The Secret of Solomon" and "Solomon, Columbus Rhodes and Company." These were followed by offers of these dollar shares at half price. The shares are now offered at par.

The Financial Times warns investors to leave the shares severely alone until the company answers its questions of three months ago and show how much the company itself paid for these shares and how much of the money obtained is to be used for the development of the mines.

Toronto Directors Have Faith in Company.

Mr. Claude Macdonell, M.P., and Mr. W. M. Smyth, K.C., of Toronto, are directors of the company, as are also Hon. J. Quincey, of Boston, and Mr. J. B. Hanna, of Cleveland, is the company's president. Mr. Julian Hawthorne, the author, was formerly president, and is still interested in the company to some extent. The property comprises about 20,000 acres. The additional capital being raised is for the purpose, it is said, of installing concentrators. The Toronto directors tell The Monetary Times that they have every faith in their property and they seem to deprecate the wild advertising which has been done in London.

The company's president will probably be in Toronto from Boston this week, when The Monetary Times hopes to obtain further information. All of the proceeds of the sale of stock in London, with the exception of the cost of marketing, will be placed in the company's treasury. The underwriters, we are informed, are not making a profit from the sale.

The Amalgamated Development Company.

In the columns of a London financial journal appears an attractive advertisement of the Amalgamated Development Company, incorporated under the laws of the State of Washington. The capital is \$10,000,000. The president, treasurer, secretary and manager are Vancouver men. The Royal Bank of Canada is named as the company's bankers, although no permission to use the bank's name was given by that institution. The Royal Bank have, therefore, notified the company to withdraw their name from the advertisements and prospectus. We understand from Vancouver that some of the company's officers are respectable people with moderate means. The corporation has an oil property in Alaska, but we think the enterprise, although respectable, is highly speculative.

The following are the details of the £32,241,472, which Canada has borrowed in England in the shape of public flotations this year:—

Government:—

Dominion of Canada	£4,000,000
Manitoba Province	1,000,000
Dominion of Canada	5,000,000
	£10,000,000

Industrial:—

Canadian Car & Foundry Co.	£ 482,877
Nova Scotia Steel & Coal Co.	300,000
Calgary Power Co.	350,000
Pryce Jones, Limited	70,000
Steel Co. of Canada, Limited	924,600
National Drug & Chemical Co., Limited	49,370
	£2,185,847

Financial and Insurance:—

British Canadian Trusts Co.	£ 250,000
Dominion of Canada Investment & Debenture Co.	250,000
The Molsons Bank	100,000
Canadian & Empire Investment Trust Co., Limited	250,000
Union Life Assurance Co.	205,761
North of Scotland Canadian Mortgage Co.	100,000
	£1,155,761

Municipal:—

Calgary City	£ 325,400
Montreal City	123,800
Winnipeg City	500,000
Edmonton City	288,000
Vancouver City	453,600
Fort William City	105,100
Regina City	93,600
Montreal City	1,000,000
Saskatoon City	88,600

Railways:—

Grand Trunk Pacific	£2,078,100
British Columbia Electric	£1,000,000
Canadian Northern	530,000
Grand Trunk Pacific	1,000,000
Central Counties Railway	1,270,500
Duluth, Winnipeg and Pacific	97,500
Algoma Central and Hudson Bay	950,000
Grand Trunk Pacific	770,000
	2,000,000
	£7,618,000

Mining:—

Canada Cement Co.	£ 205,500
West Canadian Collieries	200,000
Amalgamated Asbestos	624,484
Standard O.I. Co. of Canada	160,000
Oklahoma O.I. Company	67,000
Canadian Oil Producing and Refining Co.	75,000
Dunsmuir Collieries	2,054,800
First New British Columbia Gold Field, Canada, Limited	40,000
British Columbia Mines, Land and General Finance Co.	180,000
Hawthorne Silver-Iron Mines, Limited	12,880
	£3,530,664

Land and Lumber:—

British Columbia Fruit Lands	£ 174,600
Ocean Falls Co.	300,000
Western Canada Land	300,000
British Columbia Development Association	39,500
Canadian Western Lumber Co.	1,500,000
British Empire Timber Co.	500,000
Dominion Saw Mills and Lumber Co.	800,000
Swanson Bay Pulp and Lumber Co.	150,000
Price Brothers & Company, Limited	1,000,000
	£4,764,100

Summary:—

Industrial	£2,185,847
Government	10,000,000
Financial and Insurance	1,155,761
Municipal	2,078,100
Mining	3,530,664
Railways	7,618,000
Land and Lumber	4,764,100
	£32,241,472

The issue of £1,000,000, 5 per cent. first mortgage bonds of Messrs. Price Brothers & Company, Limited, was made simultaneously in England, Canada and the United States.

Anglo-Canadian Banker's Opinion.

Discussing the probability of a large number of Canadian issues, a leading Anglo-Canadian banker says:—

"London looks with more or less dissatisfaction on some of the Canadian schemes which promoters are endeavoring to place. Monetary conditions here are adverse even for good projects and the markets are still congested with this class of securities. Canada's motto just now for industrial issues should be 'go slowly.'"

The London Stock Exchange has listed £1,270,500 Grand Trunk Pacific branch line 4's, £924,600 Steel Company of Canada 6's, and £770,000 Algoma Central and Hudson Bay Railway 5's.

Application has been made to list £52,200 Canada Cement 6's, £2,000,000 Grand Trunk Pacific 3's, and £25,000 of the 4½ per cent. bonds of the Montreal Water and Power Company.

The following are cabled prices of Canadian securities in London: Province of Alberta sterling 4 per cent. bonds, 1938, 102 to 103. Dominion of Canada 4½ per cent. convertible bonds, 1911, 99 to 101. Province of Manitoba sterling 4 per cent. bonds, 1928, 100 to 102. Province of Saskatchewan 4 per cent. bonds, 1928, 102 to 103. City of Montreal permanent 3½ per cent., 1933, 90 to 92. City of Winnipeg 5 per cent., 1914, 100 to 102. City of Winnipeg 4 per cent., 1913-1936, 98 to 100.

"Will you always be true?" asked the broker's suspicious daughter, when young Sportleigh had thrown himself at her feet and begged for her hand. "As true as steel!" he cried. "Common or preferred?" she inquired, still suspicious.—Chicago News.

CANADIAN NORTHERN'S SURPLUS

Is Shown in Annual Report—Mileage Increase—Gross and Net Earnings—Five Millions of Convertible Stock Have Been Sold.

A surplus of \$1,030,757 for the year, is shown in the Canadian Northern Railway Company's eighth annual report, an advance copy of which has been sent The Monetary Times. The gross earnings for the twelve months ended June 30th, 1910, were \$13,833,061, of which \$10,000,000 came from freight traffic. The working expenses, including taxes, were \$9,488,671, leaving net earnings of \$4,344,390, from which was deducted a sum of \$3,313,632, representing fixed charges. In passenger receipts, the increase was 25.24 per cent. over last year. The freight receipts showed a substantial gain of 35.04 per cent. The company carried 31 per cent. of the total crop shipments from Manitoba, Saskatchewan and Alberta.

The average mileage operated during the year was 3,170, compared with 3,013 in the preceding year. The most noteworthy of the lines taken over from the construction department by the railway company is that from Zealandia to Kindersley on the Saskatoon-Calgary line, which has opened up a remarkably extensive and fertile track of country.

There is Large Land Surplus.

The land sales during the year were 246,996 acres for \$2,561,072, an average of \$10.36 per acre, compared with 116,662 acres for \$1,001,722.37—an average of \$9.36 per acre last year. Among the sales is one to a colonization company, which purposes to establish settlers of the very best class in the districts east of Prince Albert, which is especially suitable for mixed farming, and which, by reason of its wooded character, appeals strongly to settlers from Great Britain. Since the close of the fiscal year a number of other sales have been made at higher values per acre and others are pending. In February, 1899, an issue of \$2,000,000 of land grant bonds was authorized secured by certain lands. The general position in regard to land sales shows a surplus belonging to the railway company of \$6,222,547. In addition to which the railway company has still 1,151,017 acres of land to dispose of, having a value, on the basis of present prices, of not less than \$14,000,000.

Operation of Steamships.

Through a subsidiary company, viz., the Canadian Northern Steamships, Limited, the directors now operate two fast steamers in the British-Canadian service, viz., Royal Edward and Royal George. These steamers are triple turbine vessels built by the Fairfield Company of Glasgow, Scotland, are over 12,000 tons each, with a speed exceeding 20 knots. They furnish a fortnightly service between Bristol, Quebec and Montreal, and carry His Majesty's mails. Bristol was chosen as the British port because of its contiguity to Canada, its admirable dock facilities and the opportunity it affords of securing freight and passenger business from the Midlands, the West of England, and South Wales. The service was inaugurated in May and the result of the season's work so far is satisfactory.

During the year, and by the authority of the shareholders, various issues of securities were made on account of the construction of additional lines. In respect to the two issues, each of \$600,000, four per cent. first mortgage debenture stock guaranteed as to principal and interest by the Provinces of Saskatchewan and Alberta, respectively, on certain branch lines to be constructed, whilst the progress of the work of construction has been quite satisfactory, none of the lines were completed before the close of the fiscal year. The payments authorized by the treasurers of the respective governments have been charged to "advances to lines under construction" and the balance unexpended appears on the general balance sheet to the credit of both governments. The interest paid on these securities is not a charge on the current year's business.

Duluth Company's Stock Issue.

Near the close of the fiscal year an issue was made of \$950,000 Duluth, Winnipeg & Pacific Railway Company four per cent. first mortgage debenture stock, which the company, with the approval of the Dominion Government agreed to guarantee as to principal and interest. The Duluth company owns the entire capital stock of the Duluth, Rainy Lake & Winnipeg Railway Company, which operates a line from Fort Frances on your company's main line southerly to Virginia (Minnesota) and is now constructing a continuation of about 78 miles to Duluth, where it has already acquired valuable terminal properties.

During the year additional car trust obligations were created to the amount of \$3,000,000, and \$1,650,000 repaid in respect to previous obligations, thus making a net in-

crease on the account of \$1,350,000. Considerable mileage has been relaid with heavy steel. New stations and freight houses have been built and existing buildings extended at many points. Industrial tracks have been built or extensions made to existing sidings and generally an intelligent regard has been had to the pressing necessities of a development which can only be characterized as remarkable in its growth.

Issue of Debenture Stock.

Toward the close of the financial year, the directors, under the authority of the shareholders, arranged for an issue of 5 per cent. 20-year income charge convertible debenture stock, secured by a general charge on properties of the company subject to prior charges. The total amount of this stock at any time outstanding is not to exceed an amount equal to \$10,000 per mile of the company's lines of railway. During the years 1916, 1917 and 1918, holders of the stock have the right to exchange their holdings for an equal amount of fully paid ordinary shares in the capital stock of the company. The interest on the stock, at a rate not exceeding 5 per cent. per annum, is payable only out of the net earnings of the company. In and after 1920 the company is entitled to redeem the stock at par.

Since the close of the financial year \$5,000,000 of this stock has been disposed of upon satisfactory terms. The company will be in a position to meet the full interest during the coming year.

A COOL REQUEST.

The Monetary Times has frequently drawn attention to the many bad features of municipal bonusing. Here is the cool request of an American company made to an Ontario board of trade.

"Land.—To begin with, we should expect your board of trade to donate a free site of land suitable for manufacturing purposes, convenient of access for labor and within the railroad switching limits. About ten acres would be wanted with a 3-year option of ten more, at a price to be agreed upon.

"Buildings.—Buildings to be erected of a concrete one-storey, about 20 thousand square feet required, and we should expect the board of trade to do something towards defraying the cost of these or your banks to carry the cost of them on a first mortgage until the concern would be in a position to pay it off.

"Organization.—The company would be incorporated with a capital stock of not less than \$300,000, one-half of which would be 7 per cent. cumulative preferred and the other half common. The preferred stock would be a lien against all of the property of the company and to be participating, that is to say, it will share equally with the common in any dividends above 7 per cent. We shall want 50 per cent. of the common stock, and shall expect you to raise about \$100,000 cash for working capital, the stock to be sold at par for the preferred with a bonus of 50 per cent. of common, leaving the balance of preferred and common stock in the treasury.

"The officers of the company would be men of your own city, and choice, except the writer, as one of the board of directors, and consulting engineer. The Canadian company to pay the parent company in cash for any material, parts, patterns, or labor necessary to launch it on a successful business career."

It is to be hoped that the proposed Provincial Board of Trade for Ontario will choose as its first question for discussion the pernicious municipal bonus.

Boil the Toronto water! Boil the Toronto milk! Boil those responsible!

THE REASON THEN IS THE REASON NOW.

"The fact of the annexation of Canada to the United States, whether the event shall occur in a time near or remote, depends probably upon our action on reciprocity. Canada needs our markets and our facilities for ocean transportation, and as long as these advantages are denied to her she can never attain to a high degree of prosperity. The body of farmers, laborers and trading people will favor annexation ultimately should the policy of non-intercourse be adhered to on our part, and they will outnumber the office-holding class, and thus the union of the two countries will be secured."—The Hon. G. S. Bontwell, Secretary of the Treasury in President Grant's second Administration, and a member of Congress at the time of the repeal of the Reciprocity Treaty.

Municipal Sinking Funds.

IV.

A Toronto bond house forwards the following reply to Mr. Eckardt's second article on the investment of municipal sinking funds:

Referring again to the remarks of Mr. Eckardt with reference to the sinking fund investments of municipalities, we have read with a good deal of interest his further writings in this connection, and are willing to concede that in theory there is something to be said in favor of his contention. As mentioned in our last letter, we do not see any reason why a municipality should not invest its funds in outside municipal securities of good character, but we still adhere to our former position, that by investing in its own local improvement debentures, it is not injuring the position of the holders of the outstanding bonds.

In the first place we consider the most important feature in connection with the investment of sinking funds is "safety." Taxes for local improvements are not levied in the same way as taxes for general debentures. In the case of issues for general purposes the levy is made on the assessed valuation of the property, while with the local improvement debentures it is raised by the levy of so much per foot frontage on the property benefited, and the debentures are usually guaranteed by the municipality at large, so that should the buildings be destroyed, it would not affect the amount of taxes to be raised on that particular property.

British Columbia Municipal Act Permits Investment in First Mortgages.

The amount of taxes due, as compared with the value of the property (land), is hardly ever more than 10 per cent., so if the municipality is any good at all, it ought to be safe for this amount and it must be some good, otherwise they would not have been able to borrow any money in the first place. The Municipal Act of British Columbia permits municipalities to invest their sinking fund in first mortgages on property in the municipality to the extent of 50 per cent. of the assessed valuation, so that the local improvement should be so much stronger security, as taxes are a charge on the property prior to a mortgage.

Mr. Eckardt says that the holder of a municipal debenture has a right to expect that the sinking fund is to be in cash or its equivalent. Supposing it is kept in cash, it is altogether likely it will be on deposit in some bank. For every dollar lost by the failure of a municipality there has been at least \$50 lost by the failure of banks, so that with this record there is no question which offers the best security.

Custody of a Sinking Fund.

As far as the custody of a sinking fund is concerned, this is a little beside the question under discussion, although when the government can call on the municipality at any time to show where its sinking fund is, it is a little different from an industrial corporation. An industrial corporation, however, quite often, and in fact very generally, adopts the method of purchasing its bonds with its sinking fund, as when they are cancelled and out of the way it increases the security of the bonds outstanding, because there is a smaller mortgage on the property covered.

As long as there is any idle cash in the world, or idle credit, to speak more properly, there will always be a demand at a price for long termed promises to pay, providing the security back of it is found satisfactory; therefore, it is equivalent to cash.

The Recent Victoria Fire.

As if on purpose to give an illustration at the very point where this discussion started, Victoria has had a disastrous fire and no doubt the buildings on some of the property benefited by the \$200,000 local improvement bonds taken for the sinking fund investments, are now in ashes. We think it will be found that there will be no great delay in the payment of the insignificant amount required for these local improvement debentures.

There may be some delay in adjusting and collecting the general taxes levied on the buildings that were there. Now if Victoria had invested its funds outside itself and bought Fernie bonds, for instance, over whose property it has no control, how much better would it be off; because as Mr. Eckardt says, no municipality has a right to consider itself immune from disaster.

[Articles on this subject appeared in The Monetary Times, dated Oct. 15, Oct. 22, Oct. 29, and Nov. 5th.—Editor, Monetary Times.]

APPLICATIONS TO PARLIAMENT.

Anglo-Canadian Bank Seeks Incorporation—New Loan and Insurance Companies.

Application will be made to the Dominion Parliament at the next session for an act to incorporate, under the Bank Act, the Anglo-Canadian Bank, with head office in Montreal. Messrs. Dessaulles and Garneau are solicitors for the applicants.

Other interests desire an act for the incorporation of a company, with powers to transact a trusts, loan and guarantee business. The proposed name is the Security Trusts Corporation. The solicitors for the petitioners are Messrs. Balfour, Martin and Casey, of Regina, while Mr. Andrew T. Thompson is the Ottawa agent.

Another Life Insurance Company.

The Cape Diamond Life Insurance Company, or La Compagnie d'assurance de vie Cap Diamant, will also apply for an act of incorporation at the next session. Messrs. Turgeon, Langlais and Morin, Quebec, are the solicitors for the applicants. The company desires power to carry on the business of life insurance in all its branches, and of insurance against disability caused by accident and sickness.

The Georgian Bay and Seaboard Railway Company desires an act, authorizing an increase of the company's bonding powers. Mr. George A. Walker is the company's secretary at Toronto. Mr. Andrew T. Thompson will act as the Ottawa agent in this matter.

To Become Guarantee and Accident Company.

The National Weekly Indemnity Company, incorporated in Quebec Province, and with head office in Montreal, will apply to the Dominion Parliament at the coming session for an Act to change its name to the Guarantee and Accident Company, at the same time increasing its capital stock by \$950,000 in shares of \$100 each at par. The Quebec legislature granted this company powers to carry on the business of accident, sickness, automobile, burglary, guarantee and plate glass insurance. These powers it seeks to have confirmed. Messrs. Deussault and Mercier, 107 St. James Street, Montreal, are the attorneys for the applicant company.

The National Accident and Guarantee Company, of Canada, will seek legislation for a revival of an old Act of incorporation and an extension of the time limit. They also desire to change the company's head office and name. Messrs. Flock and Flock, London, Ontario, are acting for the applicants.

Desire a Dominion Charter.

The Investors' Guarantee Corporation, of Canada, who were granted a charter in the Northwest Territories in 1904, and now doing business at Edmonton as a loan savings, trust and official assignees, propose to apply for a Dominion charter. Mr. J. B. Powell is the company's vice-president and general manager.

The Boiler Inspection and Insurance Company of Canada desires an extension of its powers, so as to enable it to make contracts in any classes or branches of insurance except life and fire insurances. Messrs. Martin, Starr, Spence and Cameron, Toronto, are the applicant's solicitors.

The Globe Printing Company desires power to increase its capital stock and to reduce the par value of the company's shares from \$500 to \$100.

The Regina General Trusts Corporation will apply at the next session of the Dominion Parliament for an act of incorporation. The company's head office will be at Regina, Sask.

The London and Lancashire Life Assurance Company reports the following branch office appointments: Vancouver—Mr. H. A. Massey, provincial manager. Calgary—The branch office under Mr. Macdonald as provincial manager is continued. Regina—A new branch office has been opened for Central Saskatchewan under the direction of Mr. John A. Mackenzie. Winnipeg—The branch office for Central Canada is continued under Mr. A. Stevens Brown as provincial manager. The company has a local committee in Winnipeg. Hamilton—A new branch office has been opened under the district management of Mr. Thomas E. Holmes. Kingston—Mr. Thomas Mills, an old representative of the company, has taken charge of a larger territory as branch or district manager. Ottawa—The interests of the company will be continued under Mr. A. B. Kennedy, who has been with the company for some years. Arrangements for the establishment of other branch offices are being made. It is stated, in an official circular, that the business of the Association in Canada will, as heretofore, be continued under the guidance of the Canadian Board of Directors and that it is the Association's intention to carry out a policy of steady and continued progress.

THIRTY-THREE MILLION BUSHELS TOTAL WHEAT INSPECTION.

Western Business Increasing—In the Wheat Markets.

Monetary Times Office,
Winnipeg, November 7th.

Western reports indicate a satisfactory business situation. During the year there has been a gratifying expansion of wholesale trade, all lines showing an increase. Collections are not good, the volume of money coming forward not being in proportion to the quantity of wheat inspected. This is because farmers are holding large supplies in store at the lake front, and at interior elevators. For this, no money is in circulation.

Farmers are holding back their wheat for higher prices, and having found it easy to borrow money on their grain, have availed themselves of this privilege. Wholesalers have not received as much money during October as they had hoped to do, and they expect a general settling of accounts this month. Christmas trade promises to be exceptionally good, and orders for spring delivery are considerably in advance of same date last year.

Commissioner of Immigration, Bruce Walker, who has returned from a brief trip through Manitoba, states that the amount of fall plowing done this year exceeds all previous years. The season was perfect for the work, and the farmers everywhere have made excellent progress.

Thirty-three Million Bushels Inspected.

From a statement issued it appears that over thirty-three million bushels of the wheat crop of 1910 have passed inspection at Winnipeg. This is three and a quarter millions less than for the corresponding period of last year. The figures for the present year are: Inspected at Winnipeg, 33,557,460; required for seed, 18,000,000; required for interior mills, 6,000,000; in store at interior elevators, 6,000,000. Assuming that the whole Western crop is around 100,000,000 bushels, there are a little over 360,000,000 bushels still to come forward.

There is a big decrease in oats inspection, but the stocks in terminals are the largest in the history of the West. For two months only 2,484 cars came forward as against 3,562 for same period a year ago. Barley inspections are also light, being 632 cars as compared with 1,585 last year; but there is a heavy forward movement of flax, which shows a notable increase, being 1,300 cars or 1,300,000 bushels, as against 939 cars, or 939,000 bushels for corresponding period of 1909.

Applications for building permits continue at an unprecedented rate. And the real estate market is in a healthy condition. The real estate exchange is working out satisfactorily and is proving a splendid medium for those who wish to sell or buy. The amount of outside money available in Winnipeg at the present time for investment in city property and farm lands is greater than ever before in the city's history. As was to be expected on account of the large increase in building this year, this has been accompanied by a corresponding increase in the number of permanent inhabitants, and according to an estimate made from information compiled for the city directory, the population of Winnipeg is not very far below the 200,000 mark.

Great Industrial Activity Next Year.

The developments that are to take place in and around Winnipeg next year cannot fail to have its effect on the material prosperity of the city and the West generally. The completion of the power plant at Point du Bois and the first distribution of electric power in the city; the opening of passenger and freight traffic on the Transcontinental Railway to Fort William, and the completion of the new Grand Trunk shops in St. Boniface, at a cost of \$5,000,000, and the employment of 2,000 men there, are a few of the items for 1911.

The erection on a large scale of new bank buildings, hotels and stores; the construction of new docks along the river, the opening of navigation on a broader scale, and the establishment of stock yards in East St. Boniface, are among the other features which assure the development of the city. In addition to this there are possibilities for a great crop, because thousands of acres have been under summer fallow this year owing to the poor yield.

In the Wheat Markets.

For the greater part of the week markets were in a depressed condition, and values in the early part took a further drop. Heavy selling pressure, few buyers, and export bids out of line, all combined to force prices down. Later in the week the tone strengthened, and some of the lost ground was

recovered. Cables came higher, the sentiment among wheat traders became less unanimous in favor of the bear side, and a more hopeful feeling prevailed. On our local market the cash demand for all grades was good there being some heavy buying of both cash and options by the leading interests. The speculative part of the trade has been so extremely aggressive in its operations, and has pressed prices to such an extent, that since the third week in July there has been a decline of from 16c. to 22c. per bushel.

After such a long decline and one-sided bear market, a natural reaction in sentiment as well as in prices has been expected, but it is believed that the conditions which have made the bear market are not materially changed, and that the week-end rally is only temporary. Traders look for a return of natural selling pressure and for the market to continue its downward course, until values reach a level which will prove attractive to manufacturers and foreigners. Because of cheaper offerings in the international market by other surplus wheat countries, the domestic crops are limited almost entirely to the needs of the home market. Europe may yet need the excellent grade of our domestic wheat to mix with its own poor harvest, and the low quality of the Russian and Argentine purchases.

Low Price Level.

Although prices have reached such a low level it continues to be a debatable question whether the actual commercial situation warrants the drastic decline in prices of the last two months. While it is acknowledged that developments in the wheat trade have been of a bearish character, it is felt that sufficient allowance has not been made for the large wheat shortages in our Northern Continent and in France and Italy. Besides this, it is pointed out that the potato and vegetable crops of both North America and Europe are under average in quantity and quality, and that before the end of the present crop year this will tell strongly in the consumption of breadstuffs.

WORKMEN'S COMPENSATION IN GREAT BRITAIN.

The report of the Workmen's Compensation Acts during 1909, which has just been published, presents for the first time more or less complete statistics for the seven great groups of industries mainly concerned—mines, quarries, railways, factories, harbors and docks, constructional works and shipping. In these seven groups the average number of people employed coming within the provisions of the Acts is over 6,500,000, of whom 4,500,000 are engaged in factories. The total amount of compensation paid was £2,274,200, and the Home Office computes that, allowing for all trades which are not included in the present returns, the aggregate amount of compensation now disbursed annually can hardly fall short of £3,000,000. In the selected industries compensation was paid in 3,341 cases of death and in 332,600 cases of disablement. This is including the accident and disease cases together. The average payment for death is £154, and for disablement £5 6s.

The distribution of cases amongst the seven industries last year was as shown below:—

Group.	Fatal accidents.	Per 1,000 employed.	Disablements.	Disease cases.	Compensation paid.
					£
Shipping	366	1.52	6,700	1	128,300
Factories	744	0.16	123,100	572	784,100
Harbors and docks	169	1.29	11,600	14	109,100
Mines	1,456	1.47	154,800	2,733	988,000
Quarries	83	0.93	5,600	1	40,700
Constructional works	129	1.39	7,200	10	68,800
Railways	361	0.82	20,300	15	154,400
Total	3,398	0.50	329,300	3,346	2,274,300
1908	3,447	0.45	323,200	2,286	2,080,700

The number of fatalities due to accidents shows a falling off but this is clearly attributable to the smaller number of workers, the death rate per thousand having advanced from 0.45 to 0.50. This is certainly not satisfactory for the average is now higher than the mean accident death rate for the whole of the United Kingdom. Disablement cases through accidents have increased and in the disease category there is a rise both in deaths and disablements.

Mr. A. L. Hamilton, manager of the Bank of Commerce, Portage la Prairie, Man., will leave shortly to assume the management of the branch at Quebec.

BANKING AND FINANCIAL NOTES.**Montreal, the Monetary Centre—Many Bank Staff Promotions—St. Mary's and Western Ontario Railway's Bond Interest Default.**

The Traders Bank has bought a lot on Granville street, Halifax.

The Merchants Bank has purchased the Royal Hotel corner in Calgary.

The name of Mines Power, Limited, has been changed to British-Canadian Power Company.

The number of directors of the Pacific-Burt Company has been increased from five to seven.

The contract for the foundation of the Sterling Bank's new building in Winnipeg has been let.

The Sterling Bank of Canada has completed the erection of its new building at Fort Erie.

The Dominion Bond Company, Limited, has increased its capital stock from \$120,000 to \$250,000.

Have Opened London Office.

The Royal Securities Corporation has opened an office in London, England, at 75 Lombard street.

The capital stock of the Corporation Agencies, Limited, has been increased from \$100,000 to \$500,000.

Messrs. R. G. Dun & Company have opened an office in Victoria, with Mr. A. E. Mallett in charge.

The Home Bank of Canada announces its regular quarterly dividend at the rate of six per cent. per annum.

Branches of the Merchants Bank of Canada were opened at Halifax, N.S., and St. John, N.B., on 1st November.

The capital stock of the Consolidated Elevator Company, Limited, has been increased from \$400,000 to \$750,000.

Mr. G. J. Hunter, manager of the Union Bank of Canada at Pincher Creek, has been transferred to Fort William.

Messrs. A. A. Taillon, manager, and A. Frechette, accountant of the Banque Nationale, Ottawa, have resigned.

The common and preferred stock of Canadian Cottons, Limited, has been listed on the Montreal Stock Exchange.

The name of the Commercial Rubber Company, Limited, has been changed to the Dominion Rubber Company, Limited.

The merger between the Montreal Street Railway and the Montreal Light, Heat and Power Company, has not been consummated.

The Toronto Board of Control have recommended that the city council petition the Ontario Government to buy the Bell Telephone Company.

Mr. A. McKinnon will manage the new branch of the Bank of Nova Scotia at Bonavista, and Mr. W. H. Morrow the new branch at Carbonear, Nfld.

Messrs. Wood, Gundy & Company, of Toronto, suggest that Lethbridge, Alta., appoint a firm of municipal bond dealers, fiscal agents for the city.

Colonel James Mason, general manager of the Home Bank of Canada, has returned from an extended business trip through the Canadian West to the Pacific Coast.

Bond By-Laws May Not Pass.

The by-law passed by the ratepayers of Seaforth, Ont., in August, to guarantee the bonds of Messrs. Robert Bell Engine and Threshing Company, Limited, may be annulled.

The Dominion Cannery, Limited, which has a Dominion charter, has been licensed to do business in Ontario, and Mr. R. L. Innes, of Hamilton, has been appointed the company's attorney.

Mr. Bannell Sawyer is receiving applications for membership in the Montreal Open Stock Exchange, an institution chartered by the Quebec Legislature. The present cost of membership is \$100, and the annual dues \$20.

The following have been listed on the Montreal Exchange: Rio de Janeiro Light and Power, £3,500,000 second mortgage bonds; British Columbia Packers, \$1,511,400 common; \$635,000 preferred A, and \$635,000 preferred B.

Messrs. D. W. Livingstone, T. H. Graham and T. Marshall Ostrom, provisional directors of the Monarch Bank, object to the report of the official referee, who finds that they are liable for certain sums. They are moving to set his decision aside.

At a special general meeting of the Winnipeg Stock Exchange, held recently, a resolution was passed raising the admission fee to \$500. All applications for membership now on file, have been cancelled and a renewal of these applications is requested.

Mr. S. L. Smith, who has been manager of the branch of the Bank of Montreal at Merritt, B.C., has been promoted to the management of the branch on Westminster avenue, Vancouver. He has been succeeded by Mr. J. F. S. Gillum, accountant in the Greenwood branch.

The Vancouver Trust Company have moved to larger offices at 614 Pender street, where a savings department will be opened.

Mr. R. A. Purvis, a well-known general merchant in Sunderland, Ont., has taken the management of the local branch of the Home Bank of Canada in that place. Mr. J. F. Macdonald, the former local manager, has been advanced in the line of Home Bank promotions.

At a meeting of the directors of the Banque Nationale held at Quebec recently, Mr. St. George Lemoine, of Quebec, formerly manager of the Beauville, Que., branch of the Banque Nationale, was appointed manager of the Ottawa branch, taking the place of Mr. A. A. Taillon, who recently resigned the position.

The officers of the Pacific Metals Company, Limited, of Victoria, are: President, Mr. Wm. E. Brewer, M.E.; vice-president, Mr. Alvo von Alvensleben; secretary, Mr. C. A. Rea; treasurer, Mr. R. F. Taylor; general manager, Mr. I. L. Parker, M.E.; other directors, Messrs. H. M. Daly, J. H. McGregor, Walter Walker, and P. Oldham.

The Dominion Trust Company, Limited, with head office at Vancouver, has lately issued 2,500 more shares to be sold at 112½. The company has an authorized capital of \$2,000,000, a subscribed capital of \$1,000,000, a paid-up capital of \$540,000 and a reserve of \$100,000. The new issue of stock is being first offered to the present stockholders.

The charters of the following companies, which were incorporated under the Ontario Companies Act, have been cancelled: United Factories, Limited; Manitou Oil and Gas Company, Limited; A. C. Chapman, Limited; Lorsch and Gamey; Contractors Supply Company, Limited; Empire Western Townsite Company; W. Richardson and Sons, Limited.

Judge P. G. Martineau, of Montreal, has granted a petition authorizing the liquidator of La Banque de St. Hyacinthe, Mr. L. F. Phillie, to pay a dividend of 45c. on the dollar upon the original amount of the deposits which were in the bank when the operations were suspended, and on the amount of the various claims which have been filed with the petitioner. The dividend will be paid on Saturday next.

Default on Bond Interest.

A meeting of the holders of the second mortgage bonds of the St. Mary's and Western Ontario Railway Company, will be held in Embro on December 6th, to consider what steps should be taken in view of the default of the company to pay interest on its bonds, and give instructions to the trustee in connection with the matter, and otherwise to consider the position of the bondholders and to take action upon their security as may seem advisable.

A Scotsman is said to have put a few thousand dollars, at long notice, into the Greenock branch of the Charing Cross Bank, London, which recently failed, the interest agreed upon being 7½ per cent. per annum. Then he insured his deposit with Lloyd's for a 2½ per cent. premium. The consequence is that his capital has been restored to him intact, and he has had a safe 5 per cent. dividend on his money all the time it was invested.

At the annual meeting of the Quebec Central Railway Company in London, the reports submitted showed the gross earnings for the year ending June 30, 1910, to be \$1,105,867; working expenses, \$759,556; net operating revenue, \$346,311; interest earned on investments, \$5,675. The net income for the year was \$351,986, as compared with \$305,940 the previous year, this being an increase of \$46,046. Added to the net income for the year the amount brought forward from June 30, 1909, was \$46,232, making a total net revenue of \$398,218. The full interest on the 4 per cent. debenture stock, 3 per cent. debenture stock and 7 per cent. income bonds was paid, and a dividend of 10s. per share on the share capital, the par value of which is £25, was declared. During the fiscal year £75,000 of 4 per cent. debenture stock was issued for capital purposes.

Montreal the Monetary Centre.

Mr. Charles R. Hosmer, who accompanied Sir Thomas Shaughnessy's party to the West, was asked in Montreal what he thought of the opinion of a Vancouver banker, who, in the enthusiasm of the moment, had predicted that in ten years, the financial supremacy of the West would dominate the whole country. Mr. Hosmer said that a good deal of water would have flown down the St. Lawrence before Montreal ceases to have a say in the financial destinies of the country. He drew attention to the fact that although the Western States had developed to a tremendous extent, New York still remained, and will no doubt remain for all time, the financial centre of the Republic. There would be changes, he admitted, and although the greater population may be wheat in galore, Montreal would continue the money centre of the Dominion.

NEW LOAN FOR SASKATCHEWAN.

Province has Authority to Borrow Five Millions—Notes of its Financial Position.

Saskatchewan may shortly market another loan. The financing of this progressive province has been such that the new loan should find little difficulty in meeting a favorable reception. At its last session, the Saskatchewan legislature authorized the Government to borrow a sum not exceeding \$5,000,000. It is not likely that the whole of this money will be borrowed at one time unless the market continues as it is at present, for an unexpected length of time.

The outstanding debts of the province, exclusive of the present proposed issue, are:—

Loan of £410,900, bearing 4 per cent. interest, due January 1st, 1949.

Loan of \$100,000, bearing 4½ per cent. interest, due March 14th, 1914.

Loan of \$300,000, bearing 4½ per cent. interest, due March 14th, 1919.

Treasury Bills, £200,000, due July 5th, 1910.

How Loans Were Expended.

The first loan, that of £410,900, was made for the purpose of meeting initial expenditures in connection with the erection of the legislative and departmental buildings at the seat of Government as well as the several court houses, gaols, land titles, offices and other public buildings required at prominent centres as a result of the establishment of the province in 1905. The cost of the construction of a number of permanent steel bridges at points of heavy traffic over the larger rivers in the province has also been defrayed out of this loan.

The second and third loans were made to provide funds for the construction of roads and bridges in advance of colonization requirements. The loans are small, made for short period, and will be met as they mature, by funds set apart annually out of current income for that purpose.

The issue of treasury bills was made to make temporary provision for the funds required to purchase the telephone plant of the Bell and other telephone companies in the province and to commence work upon the provincial telephone system authorized by the legislature. This issue will be taken up out of the proceeds of the present proposed loan.

What Present Proposed Loan is Required For.

The present proposed loan is authorized by chapter 3 of the Statutes of 1909, to provide for the cost of

(a) Public buildings and permanent improvements; (b) Purchase of ground and erection, furnishing and equipment of buildings for the University of Saskatchewan; (c) Constructing and extending telephone systems within the province; (d) The purchase of drainage district debentures under the provisions of the Drainage Act. The government of the province possesses direct assets to the value of \$12,017,736.04 under the following classification:—

At credit of the capital account with the Dominion Government on which interest at 5 per cent. is being paid, \$8,107,500.00; cash in hand (March 1st, 1910), \$302,353.21; value of lands and buildings and public improvements, \$3,607,882.83.

Provincial Lands a Valuable Asset.

The province also has a valuable asset in the endowment of lands set apart in 1872 by the Parliament of Canada as school lands. These lands comprise sections numbered eleven and twenty-nine out of the 36 sections comprising each township of land in the province. In other words one-eighteenth of the whole area of the province has been permanently devoted to the maintenance of Public schools. In all these school lands are about 8,000,000 acres in extent. The conditions surrounding this educational endowment, provide that the lands shall only be sold as they become valuable by contiguous settlement, the funds produced by such sales being retained as a trust by the Dominion on which interest at the rate of 3 per cent. is paid to the province. Until sold, the lands in the settled districts are often leased for grazing or other purposes, the revenues being handed over to the province.

Up to the present, 185,336 acres of these school lands have been sold, at an average price of nearly \$11 per acre, the amounts of the purchase prices aggregating \$2,005,977.40. Of this amount about one-third has been paid into the trust fund, the unpaid instalments bearing interest at 5 per cent., which is paid as collected to the province for expenditure in the interests of the Public schools. No sales have taken place during recent years, but arrangements are at present being made for offering 250,000 to 300,000 acres for sale during the coming summer under the terms of the Act. These lands are all situated in localities where the demand for lands in such as to lead to the expectation that an average price of not less than \$15.00 per acre may be confidently anticipated. The steady increase in population will make it practicable and

advisable to have other areas sold every year, in which event there is every reason to believe that an annual revenue at the end of the next decade of from \$300,000 to \$500,000 may be looked for from the school lands fund.

Revenues Partly Derived from Government Annual Grants.

The ordinary revenue of the province for the fiscal year which ended on February 28, 1910, was \$2,454,248.68. These revenues are mainly derived through annual grants from Dominion funds under the arrangement authorized by the Act which established the province, as increased by subsequent amendments to the British North America Act. At present these grants are producing the following amounts annually:—

For the support of Government and Legislature, \$180,000; on population (as estimated December, 1908, at 337,000) at 80 cents per capita, \$269,600; allowance because the province on its establishment did not add to the debt of the Dominion and to offset Dominion taxation upon the people of the province on account of the Dominion debt created by the debts of the other provinces assumed by Canada, \$405,375; on account of the retention by the Dominion of the beneficial interest in the public domain within the province, \$375,000.

Resort has not yet been had to direct taxation for provincial purposes, so that no revenue is anticipated from any such source at present. For the current fiscal year (March, 1910, to February, 1911, both months inclusive) it is estimated that the revenue from licences, fees, etc., will amount to \$1,225,000. This class of revenue is capable of large expansion, a result which will no doubt follow increase in population through settlement.

Revenue for Dominion Not Stationary.

The revenue from the Dominion is not stationary, but increases with population. The first item in the statement shown above will increase to \$240,000 by successive stages as the population increases. The second item (on population) changes every 2½ years, varying directly as the population. When the population reaches 2,500,000 the rate per capita will drop from 80 cents to 60 cents upon further increments. These two changes are authorized by amendments to The British North America Act. Another series of additions to the revenue from the Dominion is provided for by The Saskatchewan Act, and affects the fourth item in the foregoing statement. Until the population reaches 400,000 there will be no change in the grant, which is at present fixed at \$375,000. With the population varying between 400,000 and 800,000 the grant will stand at \$562,500; between 800,000 and 1,200,000 the grant will be \$750,000; and when the population passes 1,200,000 the grant will be \$1,225,000 annually.

The maximum annual grants, therefore, payable at the provinces out of the Dominion revenues will be:

Government and legislature, \$240,000; population, indefinite, depending entirely upon population; debt allowance, \$405,375; in lieu of lands, \$1,225,000.

The financial position of Saskatchewan is altogether very gratifying.

RUBBER COMPANIES MERGE.

The Goodyear Tire and Rubber Company, of Canada, Limited, with head office in Toronto, operating under a Dominion charter, has purchased the Durham Rubber Company, Bowmanville, and now has possession of its plant. The new company has let tenders for additions to machinery and buildings and intends to increase the power plant at Bowmanville. All the lines made by the Durham Rubber Company will be added to by the Goodyear Tire and Rubber Company, of Canada, Limited, including a complete line in automobile cases and tires, carriage tires, motor truck tires, motor cycle tires, and tire accessories. All the tires will be made on the Goodyear machines and the equipment will be modern.

Last year the Goodyear tires had 41 per cent. of the tire business in Canada and will have 58 per cent. of the manufacturing business for 1911.

The directors of the Goodyear Tire and Rubber Company, of Canada, Limited, are: President, Mr. F. A. Reiberling, Akron, Ohio; vice-president, Mr. L. C. Van Beder, Toronto; secretary-treasurer, Mr. C. H. Carlyle, and Messrs. G. M. Stadlerum, E. W. Litchfield, and W. E. Cavanagh. Branches will be established at Montreal, Winnipeg, Vancouver, Toronto, and agencies in all the important parts of the Dominion.

The sales and mechanical end of the business will be under the direction of Mr. P. D. Saylor, formerly of the Tire and Rubber Goods Company, of Hamilton, and Canadian Consolidated Rubber Company.

The firm of Messrs Gault Lloyd-Jones & Company Montreal, has been dissolved by mutual consent and the business will be carried on under a new partnership composed of Messrs. F. Chattan Stephens and Reginald Gault, under the name of Messrs. Gault, Stephens & Company.

VANCOUVER'S FINANCIAL POSITION.**Proposed New Waterworks System—British Columbia Electric Railway Want Consolidation of Franchises.**

(Staff Correspondence.)

Vancouver, Nov. 5th.

This week the civic board of works approved the engineer's recommendation for \$500,000 local improvements. A letter was read from the city comptroller, stating that the city's borrowing power only allowed for \$1,500,000 up to December 31st. Other money by-laws would come up for approval at the civic elections and that sum might be exceeded. The city council has now to approve.

Owing to increased assessment, the city's borrowing power will be increased approximately \$4,000,000 next year. The annexation of the suburban municipalities which trade and labor in the city is under consideration. It will cost \$2,000,000 to annex South Vancouver, which will leave only \$2,000,000 of the increase for the annexation of Hastings townsite and Point Grey, without considering the many large expenditures due to the continued growth of the city. With the present system of civic government, the aldermen are able to only pay attention to the present. Consideration of affairs lack continuity, hence they lose sight of the many demands on the city treasury. With the incoming of outside districts, the city's borrowing power will be largely increased but that increase does not operate until two years after annexation. Vancouver must proceed cautiously with needful improvements or postpone annexation of neighboring municipalities.

Large Expenditure for Water Works.

Another large proposition is the expenditure of \$600,000 for waterworks purposes. This does not affect the taxation rate, since the waterworks are more than self-sustaining. The reason for this added capital expense is the duplication of the supply main to the Little Mountain reservoir. Vancouver has two sources of water supply, one from the Capilano river and another from the Seymour. In the event of one failing, there is the alternative source. It is proposed to dredge the Narrows entrance to Vancouver harbor, and while this is going on, the supply from the Capilano may be stopped, as four mains cross the Narrows. It is proposed that a large main be laid from the Capilano to the Little Mountain reservoir by another route, so that when the Narrows is being bettered, there will be enough water for all requirements. When all the improvements are completed, including an extension of the Seymour intake, there will be a supply of 35,000,000 gallons daily, equalling that of Seattle, with a much larger population.

Electric Railway was Franchises Consolidated.

Application is made to Vancouver city by the British Columbia Electric Railway Company for the consolidation of its franchises in Vancouver, South Vancouver and Point Grey for a term of years. The franchise for Vancouver expires in 1918, when the city will have option of purchase; in South Vancouver and Point Grey the term is forty years from date. With the prospect of annexation of these two municipalities, it is desirable from all viewpoints that consolidation be effected. The company suggests twenty-five years from date, that is, it will drop fifteen years from South Vancouver and Point Grey, adding seven years to the Vancouver franchise. Some of the members of the civic committee are in favor of a twenty-year term, while the Mayor suggests a compromise at 22 years. The company will not accept twenty years, while if a twenty-five year term is granted, it will make concessions, giving one per cent. more on the annual gross receipts, and regular city fares in all the municipalities referred to.

Growth Would be in Suburban Districts.

The representative of the company pointed out that it did not desire to act selfishly in the matter, as it could do better without consolidation, it could construct only those lines which would prove the most profitable, instead of putting in the system on a basis of future needs. Besides, the growth would be in the suburban districts, and the city cars after 1918 would supply the passengers to these. The company's capital is now \$25,000,000, and this will probably be increased to \$26,000,000, most of which is invested on the mainland of British Columbia. Its interests on Vancouver Island are more centred, being located in Victoria, with the development of the waterpower on Jordan River.

Arrangements have been made for the establishment of a monthly steamship service between Montreal and Halifax and South American ports.

INTERESTING COMPANY JUDGMENT.

(Staff Correspondence.)

Vancouver, B.C.

In the county court at Vancouver, His Honor Judge Grant has handed down the decision that an extra-provincial company doing business in British Columbia, but not registered here may use the courts of the Province to recover an existing indebtedness which said company has taken over from another party. In the small debts court, the Carman Manufacturing Company sued one Potter, who had bought out a business in the city, agreeing to pay the debts owing to wholesale firms, which included a balance due the plaintiff company. Judgment was given for the company. In the appeal, a main item in the defence was that the plaintiff company was not registered in British Columbia, and, therefore, was not entitled to use the courts in an action of this kind. The judge said it could, and dismissed the appeal.

The new Companies Act introduced at last session of the Legislature has been the subject of much comment abroad, and much heart-burning at home. Many deputations called upon the Premier and the Attorney-General at Victoria, but no change was made and no alteration was promised. The boards of trade took the matter up, and after copies of similar Acts had been gathered from other provinces of the Dominion, it was discovered that the local enactment was little different from them. This is the first action of a company in the courts, and if no further appeal is made, it will set a standard. It is not improbable that a further appeal will be made, as the point is a vital one.

FRATERNAL INSURANCE

The two federations of fraternal societies in the United States have happily agreed upon measures of very great importance to such bodies. They now approve the measure outlined by the September gathering of insurance commissioners, relating to the safeguarding of fraternal insurance which amounts to \$9,000,000,000 in that country. This measure requires minute information to be given the members and the insurance commissioners about the financial affairs of every society, and gives the department in each state power to prevent mismanagement, mergers, or insolvent conditions.

President J. J. Hynes, of Buffalo, says of this welcome stand: "Fraternal insurance, in general, gains immeasurably by this stand, for it assures the perpetuity of the institution. The elements of weakness (in the fraternities) seized upon by old line companies will be eliminated and this done, not only voluntarily, but with the active aid and support of every reputable fraternal insurance society of importance in the United States * * * and intrinsically the position of fraternal insurance as a beneficent institution."

The reproaches so long and deservedly levelled at assessment societies for promising what they could not perform because they did not charge enough for the benefits they agreed to give, will be no longer deserved if the legislation outlined above is adopted. And the societies themselves are likely to be much benefited by being placed in a position to carry out their contracts in full and in intelligent, good faith.

NORTHERN MORTGAGE COMPANY.

The attendance at the first meeting of the Northern Mortgage Company, held in Winnipeg, was large, and much interest taken in the proceedings. It was intimated that the provisional directors upon finding that there would be a ready response to the invitation for subscriptions to the stock, immediately took steps to place loans up to the amount of stock payments expected. Arrangements were therefore made with banks to advance the necessary funds, with the result that the company had already loaned about \$287,000 of its funds.

The directors elected were as follows: J. H. Ashdown, D. K. Elliot, G. V. Hastings, Geo. W. Allan, J. A. M. Aikins, J. H. Brock, J. Hanbury, A. Macdonald, J. A. McDougall, R. D. McNaughton, J. Robinson, Capt. W. Robinson, F. W. Stobart.

The directors have not yet met for the election of officers. Some of those selected were not in the city, and it was thought best to defer the election until such times as a full meeting of the directors can be obtained.

Messrs. Marwick, Mitchell & Company were appointed auditors.

TWO LARGE GOLD MINING COMPANIES INCORPORATED.

Several Land and Security Concerns—Forty-one New Companies.

The total capitalization of the forty-one new companies incorporated this week is \$8,160,000, the largest of these being the South Tisdale Gold Mining Company. This concern will have its head office in Toronto, and is capitalized at \$3,000,000.

Another large mining company to be chartered is the Pearl Lake Gold Mines, with head office in Haileybury, Ont., and capital of \$2,500,000.

Several land and security companies were incorporated, and the absence of large companies in this week's incorporations is noticeable.

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

- Jasmin, Sask.**—Jasmin Milling Company.
Tofield, Alta.—Hammond Brothers, \$2,000.
Elbow, Sask.—Elbow Gas Company, \$10,000.
Moose Jaw, Sask.—City Ice Company, \$25,000.
Weyburn, Sask.—Weyburn Grocery Company, \$100,000.
St. Albert, Alta.—St. Albert Development Company, \$150,000.
Edmonton, Alta.—Alberta Fama Flooring Company, \$10,000.
Brookville, N.B.—Drury Cove Lime Company, \$99,000; L. Rokes, W. H. Tennant, Simonds.
Saskatoon, Sask.—Van Bosse Dairy Company, \$50,000. Saskatchewan Supply Company, \$15,000.
Haileybury, Ont.—Pearl Lake Gold Mines, \$2,500,000; G. H. Sedgewick, A. G. Ross, L. Davis.
Dauphin, Man.—McDonald-Voigt Company, \$40,000. D. D. McDonald, J. F. Voigt, J. S. Oliphant.
Hull Township, Que.—Rivermead Gold Club, \$49,000; W. Foran, E. N. Smith, M. G. Larochelle, Ottawa.
Fairville, N.B.—DeWitts, \$49,000; C. B. Lockhart, St. John; S. W. DeWitt, Hartland; J. W. Clark, St. John.
Regina, Sask.—Hugh Armour & Company, \$500,000. Guest Catering Company, \$20,000. Electro Limited, \$50,000.
Prince of Wales, N.B.—Menzi's Construction Company, \$49,000; G. C. Carmon, C. Nevins, C. E. Lordly, St. John.
Calgary, Alta.—Henderson Directories, Alberta, \$10,000. Oliver Brothers, \$15,000. Dominion Amusement Company, \$25,000.
Windsor, Ont.—Yukon Transportation Company, \$50,000; F. H. Asam, Dawson; J. G. Prance, Detroit; A. R. Bartlett, Windsor.
Montreal.—Brinton Carpet Company, \$350,000; R. O. McMurtry, F. G. Bush, G. R. Drennan. North American Securities, \$100,000; F. G. Bush, H. W. Jackson, W. R. Shanks. Ogilvy Engineering Company, \$10,000; R. F. Ogilvy, J. A. T. Richards, R. Genest.
Ottawa, Ont.—Schwab Boiler Heating Company, \$100,000; J. Schwab, Winnipeg; A. Campbell, J. L. Webster, Ottawa. Realty and Insurance, \$50,000; W. D. Morris, K. Maclaren, R. H. Hinde. Black Prince Graphite Mining Company, \$50,000; H. C. Church, N. C. Sparks, A. E. Honeywell.
Winnipeg.—Cummings Brass, Iron & Wire Company, \$50,000; F. J. Cummings, Toronto; T. Cummings, W. J. Cummings, Winnipeg. Transcontinental Townsite Company, \$100,000; H. W. Emery, F. W. Crockett, L. I. Wisner, Elora, Iowa. Canadian Northern Securities Corporation, \$100,000; J. E. Briggs, W. A. Daultmer, M. I. Dagg, Columbian Systems, \$50,000; J. W. DeC. O'Grady, J. D. Turner, S. L. Barrowclough, London Land Company, \$50,000; F. J. Sharpe, J. R. Young, H. Dunk, Glencoe Woods, \$150,000; W. R. Smith, G. W. Jameson, J. Mackay.
Toronto.—High Park Curling & Lawn Bowling Club, \$40,000; R. W. Prittie, R. K. Grant, L. A. Truscott, Oshawa Realty Company, \$12,000; J. S. Lovell, W. Bain, R. Gowans. Woliner Society of Mutual Help; R. Tozman, W. Wise, A. Miller. Toronto Feed & Produce Company, \$40,000; R. L. McCormack, R. E. Gibson, W. C. Irwin. Taxicabs, Verrals' Limited, \$40,000; G. W. Verrall, C. E. Verrall, Simcoe Hall, \$50,000; G. M. Kelly, I. D. Falconbridge, G. T. Davidson. South Tisdale Gold Mining Company, \$3,000,000; G. H. Sedgewick, A. G. Ross, L. Davis.

The Hugo Ross Insurance Company, of Manitoba, will apply to have its name changed to Ross-Knight Insurance Agency, Limited.

RAILWAYS AND CANALS.

Department's Annual Report—Some Interesting Figures.

During the twelve months of the past fiscal year the expenditures made by or through the department of Railways and Canals, on its several works of operation, maintenance and construction, both railway and canal, and in furtherance by subsidy, under specific votes granted by parliament, of railway enterprises in various parts of Canada other than the Government roads, aggregate as follows:—

The total railway expenditure amounted to \$32,862,094.46, of which \$21,505,975.91 was charged to capital, \$2,260,214.59 to income and \$9,095,903.96 to revenue.

The railway expenditure on capital account included \$19,068,126.86 for the eastern division (from Moncton to Winnipeg), of the National Transcontinental Railway, which is in course of construction by a board of commissioners, and \$53,042.63 for surveys for a line of railway to Hudson Bay.

What the Railways Cost.

The railway expenditure on income included a total of \$2,048,097.05 paid as subsidies to railways other than the Government roads, \$112,465.04 for the Board of Railway Commissioners for Canada, \$17,644.66 for inspection of the Grand Trunk Pacific Railway, and \$111,788.02 for preparing plans, &c., for the reconstruction of the bridge across the River St. Lawrence above Quebec—known as the Quebec bridge.

The expenditure on the Intercolonial Railway amounted to \$9,923,479.78, namely, on capital account \$1,278,409.45, and on revenue account \$8,645,070.33. On the maintenance of the Windsor branch the expenditure was \$23,549.90, charged to revenue account.

On the Prince Edward Island Railway, the total expenditure was \$633,680.70, of which \$206,396.97 was charged to capital and \$427,283.73 to revenue.

The expenditure on canals aggregated \$3,259,097.18; of which \$1,650,706.64 was on capital account, \$489,256.68 on income, \$604,899.26 for staff and \$514,234.60 for repairs, the last two amounts being charged to revenue.

Some Interesting Figures.

Adding to the above for miscellaneous expenditures in both branches the sum of \$4,706.79, the total expenditure for the year on railways and canals amounted to \$36,125,898.43.

The total revenue derived from the railway and canal works was \$9,841,347.99, of which the railway produced \$6,647,963.71, and the canals \$193,384.28, the sum of \$168,893.63 being received from hydraulic rents.

The total Government expenditure on railways prior to and since Confederation (July 1st, 1867) up to March 31st, 1910, amounts, on capital account, to \$236,654,665.29, including the sum of \$25,000,000 granted to the Canadian Pacific Railway Company for its main line, and also the amount \$660,683.00 expended on the Annapolis and Digby Railway. In addition, there has been expended from the consolidated fund a total of \$202,532,757.03, making a total of \$439,187,422.32. Of this amount the sum of \$13,881,460.65 was expended, prior to Confederation, on the construction of portions of what is now the Intercolonial Railway System.

Government Expenditure in Canals.

The Government expenditure on canals prior to and since July 1st, 1867, to the close of the fiscal year March 31, 1910, amounts on capital account, to \$96,982,449.37, of which \$20,593,866.13 was expended prior to Confederation, and from the consolidated fund to \$29,346,507.21, making a total of \$126,328,956.58.

The total expenditure on railways and canals up to March 31st, 1910, is, \$565,516,378.90; adding to which, for general expenditures embracing both, the further sum of \$810,358.32, the grand total expenditure amounts to \$566,326,737.22.

Application will be made at the next session of the Parliament of Canada by the Western Central Railway Company (incorporated by an Act of the Legislature of Ontario) for an Act declaring its undertaking to be a work for the general advantage of Canada, and authorizing an extension of time for constructing its railway; the issue of its securities in proportion to its length of railway constructed or under contract to be constructed; the guarantee by it of the securities of other companies; the use, lease and operating by it of municipally-owned railways, and the extension of its powers to lines of railway acquired by it.

Mowat, Langton & MacLennan,
Solicitors for the Company.

Toronto, 10th November, 1910.

RECENT FIRES.

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

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

Potton Springs, Que.—Dwelling of Mr. C. Audet damaged. Loss unknown.

Saskatoon, Sask.—Prairie fires have caused considerable damage in this district.

Welling, Ont.—Barn and outbuildings of Mr. Ray Knight damaged to extent of \$3,000.

Dundas, Ont.—Offices of Messrs. Doolittle-Wilcox Company destroyed. Loss unknown.

Tilbury East, Ont.—Dwelling owned by Mr. Michael Gleeson destroyed. Loss unknown.

Norton, N.B.—Temperance Hall destroyed. Loss estimated at \$3,000. Origin unknown.

Hanover, Ont.—Diebel Chair Factory totally destroyed. Loss estimated, \$15,000. Origin unknown.

Fort William, Ont.—Grass fires kept the firemen busy for several hours. One store building destroyed.

Snowden Township, Ont.—Residence of Mr. John Carrak, Lot 13, Concession 8, destroyed. Loss unknown.

Sackville, N.B.—Dwelling occupied by Mrs. B. Atkinson Weldon Street, damaged. Loss and origin unknown.

Theodore, Sask.—Prairie fire destroyed four horses and haystack, property of Mr. F. Reese. Loss unknown.

Pointe aux Trembles, Que.—Laundry of Presbyterian College damaged. Loss about \$500. Origin unknown.

Yorkton, Sask.—Prairie fires have been raging in all directions, and with high winds caused much damage.

South Branch, Ont.—Residence of Mr. Roger Percival destroyed. Loss unknown. Origin, overheated stovepipes.

Bridgeburg, Ont.—Residence of Mr. J. L. Ryckman badly damaged. Loss unknown. Supposed incendiary.

Buchanan, Sask.—Dwelling of Mr. A. Todd damaged. Loss unknown. Mr. Todd's three children were suffocated.

Portage la Prairie, Man.—Stable owned by Mr. D. McKillop completely destroyed. Loss about \$200; no insurance.

Coderich, Ont.—Grand Trunk Railway station destroyed. Loss about \$25,000. Origin, probably crossed electrical circuit.

Boissevain, Man.—Storeroom of Ryan House damaged. Loss estimated at \$12,000; partial insurance. Origin unknown.

St. John, N.B.—Dwelling occupied by Mr. B. Fowler Wright Street, damaged. Loss about \$1,000. Origin unknown.

Mount Brydges.—Flour mill owned by Mr. Joseph Clark totally destroyed. Loss estimated at \$3,000. Origin unknown.

Cainsville, Ont.—Dwellings occupied by Mr. Frank Vashinders, Mrs. Sloat and Mrs. Doans, totally destroyed. Loss unknown.

St. Catharines, Ont.—Plant of Messrs. Nasmith Company damaged. Loss estimated at \$10,000, with partial insurance.

Gananoque, Ont.—Factory of Ontario Wheel Works destroyed. Loss estimated at \$100,000; fully insured. Origin unknown.

Millgrove, Ont.—Automobile owned by Messrs. Carey Bros. destroyed. Loss \$1,500, partly insured. Origin, gasoline became ignited.

Acton, Ont.—Stove of Messrs. Nelson & Company, Mill Street, damaged. Loss adjusted for \$105. Cause, coal-oil heater being overturned.

Belleville, Ont.—Large storehouse the property of ex-Mayor Graham destroyed. Loss about \$25,000; insurance \$9,200. Origin unknown.

Fernie, B.C.—The restricted district below the town damaged. Seven houses burned. Loss estimated at \$15,000; partly covered by insurance.

Massena, Ont.—House occupied by Mr. Charles Payment totally destroyed, also \$276 in money. Loss unknown. Origin, overheated stovepipes.

Gilbert Plains, Man.—A restaurant, general store and post office, and two blocks one side Main Street destroyed. Loss estimated at \$100,000.

St. Boniface, Man.—Stable belonging to Quebec Hotel corner of Provencher and Tache Avenue, destroyed. Loss about \$3,000; covered by insurance.

Chatham, Ont.—Rear of Metropolitan Café destroyed, also stables, rear of Zakoor's fruit store, damaged. Loss estimated at \$3,700. Origin unknown.

Copper Harbor, Ont.—The "Wasaga," owned by Mr. W. A. Hogg of Collingwood, and operated by Merchants Mutual Limited, total loss. Valued at \$25,000; insurance small.

Winchester, Ont.—Barn, twenty pigs and several horses property of Mr. Richard Justice, destroyed. Mr. Justice's son killed. Loss estimated at \$8,000. Origin unknown.

Cornwall.—Barns and contents, including prize pigs, horses and other stock belonging to Mr. Richard Justice, destroyed. Loss estimated at \$8,000. Child burned to death.

Queensboro, Ont.—Barn belonging to Mr. Eugene Johnson, damaged. The contents, a valuable horse, buggy, cutter and some poultry, burned. Loss unknown, partly insured.

Edmonton, Alta.—Residence of Mr. Thomas Elliott, who lives eight miles south of Islay, totally destroyed. Loss estimated, \$5,000, with \$1,000 insurance. Cause, defective chimney.

Welland, Ont.—Planing mill owned by Mr. J. E. Cutler totally destroyed. Loss about \$20,000; insurance, \$3,500. Origin unknown. House occupied by Mr. Thomas Schram damaged to extent of \$300.

Hamilton, Ont.—Barn in rear of house owned by Mr. James Lally, 181 Sherwin Avenue North, slightly damaged. Loss small. Bindery of Mr. C. S. French, King Street East, damaged. Loss estimated at \$500. Origin unknown.

Brantford, Ont.—Collegiate institute damaged. Loss unknown. Origin, overturned heater. Old freight sheds of Grand Trunk Railway, rear of Colborne Street, near Great Western Station, destroyed. Loss estimated at \$5,000. Origin, supposed hot coal from Grand Trunk Railway engine.

Brandon, Man.—Hospital for the Insane totally destroyed. 600 inmates rescued. Loss estimated at \$250,000. Origin unknown. Car in the Canadian Northern Railway yards destroyed. One man and thirteen horses burned to death. Horses were property of Messrs. Hanbury Manufacturing Company and their loss is estimated at \$2,500.

Vancouver, B.C.—Regulation house of gas works damaged to extent of about \$5,000. Blaze caused by leak. British Columbia Box Factory partially destroyed. Loss about \$4,000. Origin, probably hot iron or small hand forge on second floor. Warehouse belonging to Messrs. Cottrell destroyed. Loss estimated at \$100,000; partly covered by insurance.

Winnipeg, Man.—Stable owned by Mr. F. V. Gordon, 1240 Portage Avenue, destroyed, also several horses. Loss unknown. Brick kiln and shed owned by Messrs. Kelly & Town destroyed. Loss about \$1,000; no insurance. Origin, overheating of kiln. Canadian Northern Railway oil house damaged. Loss estimated at \$250. Origin unknown. Apartment occupied by Mr. W. L. Freeman, 120 Edmonton Street, damaged. Loss about \$200.

Toronto, Ont.—Toronto Hunt Clubhouse and contents completely destroyed. Loss will be about \$40,000. Fully covered by insurance. Origin unknown. Retail department of Messrs. Steele Briggs Seed Company, 139 King Street East, damaged. Loss estimated on stock, \$5,000; building, \$700. Fire started in basement in vicinity of furnace-room. Carriage and wagon works of Mr. Charles Collett, St. Mary Street, damaged to extent of about \$2,000. Covered by insurance. Origin unknown. Unoccupied house at 121 Rose Avenue, owned by Mr. B. Clancy, damaged to extent of \$200.

Montreal, Que.—Automobile owned by Mr. T. Prefontaine, 802 Dorchester Street, badly damaged. Origin, gasoline tank exploded. Stable and two barns, and over twenty horses, belonging to Mr. B. Leclair, Viau Farm, destroyed. Loss estimated at \$10,000. Origin, supposed some one smoking on premises. Storeroom occupied by Mr. Wm. Middleton, 153-157 Commissioners Street, damaged. Loss estimated at \$500. Origin unknown. The Stadium, the largest roller-skating rink in Canada, and used for ice skating in winter, totally destroyed. Loss estimated at \$80,000, with partial insurance. Origin, overheating of a furnace. Two firemen injured. The rink was insured for \$32,000, divided as follows: Alliance, \$5,000; New York Underwriters, \$2,500; Yorkshire, \$5,000; Liverpool & London & Globe, \$2,000; Northern, \$5,000; Rochester German, \$2,000; London Mutual, \$3,000; Montreal Royal, \$2,000; Royal, \$5,000.

"I never saw a man resemble so much the man whom I saw at a quarter past three o'clock on that Friday morning," was the statement made by Constable O'Toole at the investigation held this week into the cause of the fire which destroyed the apartment house owned by the Advance Realty Company, in Bishop Street, Montreal. The answer was in reply to a question as to whether the constable had ever seen Mr. Howley, the manager of the company, before. "That is not so; that is impossible," replied Mr. Howley. "I was at home in bed at that time, seriously ill." Mr. Howley gave the value of the building as \$40,000, and stated that two policies for \$10,000 had been taken out within thirty days of the fire. The insurance was carried by the Caledonia and the Queen insurance companies. He stated that the building was even more valuable than outlined by the figures given, when a building permit was secured.

CANADIAN TRADE STORIES—(No. 2) GERMANY.

Unfriendly Interference Caused Canada to Levy Surtax on German Imports—Provisional Trade Agreement Consummated—Better Trade Relations Enjoyed.

By T. Clugston Harrison.

Canada's tariff differences with Germany started in 1898 and it was not until 1903 that the surtax of 33 1/3 per cent. on goods imported from Germany was applied. The beginning of the trade troubles which resulted in the withdrawal of the fleet of steamers plying between the two countries was the granting of a preference to Great Britain. Germany did not like this action and believing her trade would be injured, withdrew from Canada the advantages of what was known as the Conventional Tariff and imposed the maximum tariff on all Canadian imports. Meanwhile the Canadian Government had authorized a special surtax on goods from countries which did not give the Dominion reciprocal trade advantages and this was declared to be applicable to Germany.

The action of the Dominion of imposing the surtax was based upon resentment at Germany's interference with what Canada regarded as a family affair in the adjustment of mutual trade relations between the Mother Country and her colonies. Although Germany had a surtax provision in her tariff laws she refrained from using it towards Canada. For a long time the Dominion Government attempted to obtain a removal of this antagonistic tariff, but without success, and in April 1903, Canada retaliated by placing the surtax of 33 1/4 per cent. on all imported goods from Germany.

Germany Feels Effect of Surtax.

The effect of the surtax was at once noticeable, especially in our import trade with Germany. The following table shows the imports and exports for the past seven years:—

	Imports from Germany.	Exports to Germany.
1903	\$12,127,867	\$2,097,699
1904	8,028,544	1,819,223
1905	6,642,095	1,146,654
1906	7,040,091	1,872,557
*1907	5,483,207	1,066,605
1908	8,250,745	2,374,607
1909	6,001,406	1,476,552
1910	7,958,264	2,501,191

Our total imports from Germany for the fiscal year ending 31st March, 1910, was 2.11 per cent. and the imports and exports 1.54 per cent.

In 1909 two representatives of the German Economic Association of Berlin, an association formed for the strengthening of better trade relations between the two countries, came to Canada. They moved around quietly, interviewing business men, members of the various boards of trade and those interested in German trade. But their efforts met with little success. At that time relations between Germany and Great Britain were somewhat strained, owing to the naval scare, and it was thought that the Mother Country would not be strengthened if the important trade organizations in Canada made approaches to the Germans.

Provisional Trade Agreement Consummated.

In February of this year, a provisional trade agreement was reached between the two countries. Canada agreed to suspend the surtax of one-third on German products entering the Dominion, and in return Germany granted Canada her Conventional minimum tariff rate on twenty-five articles in the German tariff. The principal articles in the agreement included: Wheat, barley and oats; clover and grass seeds; certain fruits, fresh or dried; timber, sawn, and wood for casks; horses; horned cattle and sheep; meat, excluding bacon; lobsters and crayfish; flour of grain, excepting oats; lard, etc.; condensed milk; alimentary and consumable articles of all kinds (except beverages) in air-tight receptacles; certain carbides and wood spirits, crude or refined; leather, partially or entirely dressed; footwear of all kinds; semi-pulp of wood, straw, esparto, etc., for paper manufacture; mill-board (pasteboard); chemical or mechanical woodpulp cardboards.

The question of a general convention for the regulation of tariff was deferred for consideration at a future time, mutually convenient. By the provisional agreement Germany obtained our general tariff the best terms enjoyed by any country except Great Britain and her colonies and France. In return Canada gets Germany's minimum tariff on twenty-five articles.

Cessation of Tariff War Increases Trade.

The cessation of tariff war and the conclusion of the provisional agreement shows a remarkable effect in the

*For nine months.

exports from Germany to Canada. In the six months from March 1st, they increased 48 per cent. and Canadian exports to Germany 45 per cent. Exports of some kinds of German hardware increased 400 per cent.

The full effect of the abolition of the surtax has become apparent and has affected the volume of American imports especially in Western Canada. During the past few months, Germany has had commissioners active in all parts of the Dominion. The result is the placing of large orders for ornamental brass and copper ware, such as tea-pots, urns, hot water kettles, trays and vases of various designs, certain lines of mechanics' tools, alcohol stoves, and dress goods and velvet, with German manufacturers.

Germany and the United States.

At present negotiations are in progress in Berlin between the German foreign office and Dr. David J. Hill, American Ambassador to Germany and representatives of the American interests which may have an important bearing on the commercial future of trade between the United States and Germany. If an agreement cannot be reached the maximum tariff may be placed on German imports into the United States. This would cause a tariff war and probably be the means of diverting German trade from the United States to Canada.

As an industrial state Germany is making rapid progress. The recent income tax returns show that of Germany's leading millionaires eighteen control as large a proportion of the wealth of the country as did thirty in 1902. The average increase of wealth among 1,000 of the richest men in Prussia has been nearly 2,000,000 marks (\$500,000).

Export and Import Figures.

The following is a list of Canada's chief exports to Germany during 1909-10: Bran, \$499,514; wheat, \$382,438; Indian corn, \$114,567; fish and fish products, \$166,596; furs, \$196,793; agricultural implements, \$461,921; metals and minerals, \$65,829; seeds, \$123,384.

The principal item in the imports from Germany, on which duty was paid: Baskets, \$14,528; labels for fruit, etc., \$24,638; books, \$38,725; buttons, \$55,812; clocks etc., \$69,817; combs, \$49,142; hosiery, \$354,101; drugs and dyes, \$96,602; earthenware, \$160,462; fancy goods, \$606,258; flour, \$23,659; furs, \$255,569; glass, etc., \$114,937; gloves and mitts, \$193,493; gutta percha, etc., \$40,693; jewellery, \$74,738; leather, etc., \$39,471; cutlery, all kinds, \$186,156; iron and steel, \$492,110; metals and minerals, \$799,389; paintings in oil and water colors, \$116,536; paints and colors, \$70,488; silks, etc., \$147,333; sugar, molasses, etc., \$636,327; wools, etc., \$556,950.

The following were admitted to Canada, duty free, last year: Books, \$14,828; drugs and dyes, \$246,819; furs, undressed, \$704,398; hides and skins, \$282,250; ivory piano keys \$68,423; metals and minerals, \$765,761; paints and colors, \$47,493.

MR. BARRY'S NEW POST.

It becomes increasingly difficult for governments to retain the services of their most competent servants. Real ability and worth are sure to be recognized, and individual merchants or corporate employers will, nowadays, pay, as a rule, more money to a conscientious official for his services than a government department will. This ought not to be. Indeed, the very reverse should prevail. But we chronicle things as we find them.

The announcement is made that Mr. J. V. Barry for ten years Commissioner of Insurance for Michigan, will, on November 15th, resign that post, having been appointed manager of the Bureau of Publicity, Legislation and Departmental Relations, just established by casualty underwriters. This bureau, it is explained, will pursue much the same work which the Association of Life Presidents has been doing, and Mr. Barry will work for and with the Detroit Conference and the two existing associations of accident and surety underwriters. His successor will be Mr. M. O. Rowland, his former deputy.

Mr. Barry has made a valued and valuable official. Possessing common sense and modern business habits, and knowing, from his previous experience, much that Solons behind State-house doors rarely acquire, he has been persona grata to the politician as well as to the underwriter. He has left a clean record, and will do good work in his new sphere.

A tooth insurance company has been organized at Evansville, Ind., by a doctor who proposes to insure teeth for \$1.50 per year, and if a policy-holder loses a tooth in any way Dr. Haas will replace it with a new one. He plans to operate in every state in the Union and possibly in Canada and Mexico.

The General Animals Insurance Company, of Canada, has been registered in Alberta. The capital of the company is \$500,000, and its head office is in Montreal.

NEW COMPANIES IN SASKATCHEWAN.

Forty Companies Dissolved—List of New Rural Telephone Companies.

During the year 1909-10, there were one hundred and twenty-four companies incorporated in the Province of Saskatchewan, the aggregate capitalization of which amounted to \$6,763,900.

Most of the companies incorporated were small, there being only five receiving charters with capital stock amounting to \$500,000.

The following companies increased their capital during the year:

The Yorkton Northwest Electric Company, Limited; from \$20,000 to \$50,000.—February 25, 1909. The Victoria Hotel Company, Limited; from \$16,000 to \$25,200.—March 19th, 1909. The Enterprise Publishing Company, Limited; from \$5,000 to \$25,000.—April 2, 1909. Battleford Milling and Elevator Company, Limited; from \$30,000 to \$40,000.—April 14, 1909. Galvin Walston Lumber Company, Limited; from \$50,000 to \$200,000.—April 23, 1909. The Kent and Brown Company, Limited; from \$15,000 to \$60,000.—May 10, 1909. Prudential Fire Insurance Company, Limited; from \$100,000 to \$500,000.—May 13, 1909. Sunny Hill Rural Telephone Company, Limited; from \$450 to \$2,500.—May 19, 1909. Mitchell, Hembroff, Maybee, Limited; from \$35,000 to \$75,000.—May 27, 1909. The Leader Publishing Company, Limited; from \$50,000 to \$100,000.—June 8, 1909. The Alameda Farmers' Elevator and Trading Company, Limited; from \$20,000 to \$80,000.—June 18, 1909. The Little Manitou Lake Medicine Company, Limited; from \$10,000 to \$35,000.—August 13, 1909. The Farmers' Milling Company of Duck Lake, Limited; from \$25,000 to \$35,000.—August 20, 1909. The Weyburn Implement Company, Limited; from \$20,000 to \$50,000.—September 24, 1909. Conger and Company, Limited; from \$100,000 to \$200,000.—October 18, 1909. The Silverton Rural Telephone Company, Limited; from \$950 to \$2,150.—December 13, 1909. The Pheasant Plains Rural Telephone Company, Limited; from \$1,200 to \$1,660.—January 13, 1910. The Pioneer Rural Telephone Company, Limited; from \$700 to \$1,650.—January 13, 1910. The Florence Rural Telephone Company, Limited; from \$1,525 to \$2,800.—January 19, 1910. Peart Brothers Hardware Company, Limited; from \$100,000 to \$300,000.—January 25, 1910.

Change of Name of Joint Stock Companies.

The Caron Farmers' Elevator Company, Limited, to The Caron Farmers' Elevator and Trading Company, Limited.—August 13, 1909. The Central Laundry Company, Limited, to The Prince Albert Steam Laundry Company, Limited.—November 20, 1909. Ralph-Holmes Company, Limited, to Ralph & Black, Limited.—January 22, 1910.

Dissolution of Joint Stock Companies.

Peerless Manufacturing Company, Limited.—March 10, 1909. Saskatchewan Mineral Water Works Company, Limited.—April 6, 1909. Langenburg Town Hall Company, Limited.—April 6, 1909. Advocate Printing and Publishing Company, Limited.—April 6, 1909. Rosthern Gas Company, Limited.—April 6, 1909. The People's Telephone Company, Limited.—April 6, 1909. The R. J. Clare Company, Limited.—April 6, 1909. Moose Jaw Machine Works, Limited.—April 20, 1909. Eastview Telephone Company, Limited.—May 22, 1909. The Stees Realty Company, Limited.—June 11, 1909. The Weaver Surtees Furniture Company, Limited.—July 8, 1909. The Kelly Plumbing, Heating and Lighting Company, Limited.—August 2, 1909. The Star Provision Company, Limited.—August 2, 1909. The Pasqua Farmers' Elevator Company, Limited.—August 2, 1909. The Yorkton Land Company, Limited.—August 16, 1909. The Alameda Mercantile Company, Limited.—August 16, 1909. The Western Fuel and Supply Company, Limited.—August 16, 1909. The Warman Telephone, Light and Power Company, Limited.—August 16, 1909. The Saskatchewan Telephone and Electric Supply Company, Limited.—August 16, 1909. The Regina Athletic Association, Limited.—September 22, 1909. The Regina Windmill and Pump Company, Limited.—September 22, 1909. The Forget Agencies, Limited.—September 22, 1909. The Alameda Curling Rink Company, Limited.—September 22, 1909. Wasser-McCann Company, Limited.—October 7, 1909. Eureka Advertising Writing Desk Company, Limited.—October 28, 1909. The Moose Jaw Improvement Company, Limited.—November 2, 1909. The Moose Jaw Telephone Company, Limited.—November 2, 1909. The American-Canadian Rural Telephone Company, Limited.—November 16, 1909. The Homesteaders' Co-operative Supply Association, Limited.—November 16, 1909. The Southern Alberta Coal Company, Limited.—No-

ember 30, 1909. News Publishing Company, Limited. December 13, 1909. The Regina Hotel Company, Limited. December 22, 1909. The Crown Lumber and Hardware Company, Limited.—December 29, 1909. The Swift Current Masonic Building Society, Limited.—January 5, 1910. The F. Fowler, Company, Limited.—January 6, 1910. The Balcarres Lumber Company.—February 10, 1910. Wascana Curling Club Company, Limited.—February 12, 1910. MacVicar Agencies, Limited.—February 16, 1910. Coulthard Alexander Company, Limited.—February 16, 1910. The West Company, Limited.—February 16, 1910. Borden Milling Company, Limited.—February 16, 1910. Western Grocers, Limited.—February 30, 1910. The Tracksell Land and Investment Company, Limited.—February 30, 1910. The Saskatchewan Ploughing and Threshing Company, Limited.—March 7, 1910.

Fifty-one rural telephone companies were incorporated during 1909-10.

Sixty-four companies were incorporated under the Foreign Companies' Ordinance in the province of Saskatchewan, including sixteen American, three Scotch, one French, and forty-four other companies.

POST OFFICE REFORMS

In Britain Advocated by Henniker Heaton in a Lengthy Letter—Universal Penny Postage.

One of the largest and most interesting letters on record has just been addressed to the postmaster-general of Great Britain. It would take about twelve pages of *The Monetary Times* if it were reproduced fully. It is a detailed criticism, searching but kindly, of one of the greatest businesses in the world—the British post-office. The writer is Mr. Henniker Heaton, M.P., who has been described as the man who knows as much about postal affairs as any six postmasters-general put together.

These, in condensed form are his main demands:—

Proclamation by the King, as a Coronation largess, of universal penny postage and halfpenny postcards throughout the world.

Appointment of an Imperial postmaster-general for the whole Empire.

International postmasters-general conference, to avoid such anomalies as the charge of 4½d. a word from London to St. Petersburg, and 2½d. a word thence to Vladivostok, but 1s. a word for the combined route, London to Vladivostok.

Penny-a-word telegrams to all Europe and all the British Empire.

Cheap Agricultural Parcel Post.

Cheap agricultural parcel-post, with motor-car collection. "We are paying £30,000,000 a year to foreigners," says Mr. Henniker Heaton, "for eggs, butter, and garden produce, which could be produced at home if facilities to market were extended."

Introduction of the "cash on delivery" or "shopping by post" system.

Minimum charge on samples to be reduced from one penny to one halfpenny.

Postcards to be sold at face value. "The richest post-office in the world," Mr. Henniker Heaton declares, "should be above wringing farthings from the poor. England is the only country that charges three farthings for a halfpenny postcard."

Imperial clearing house for postal orders.

Letter Boxes on Through Trains.

Letter-boxes on all through trains.

Abolition of the rule by which letters once posted cannot be recalled. In this connection Mr. Henniker Heaton draws some terrifying pictures. He says:—

The British Post Office has for years stubbornly refused to restore letters in such cases. News may reach the writer of a heavy fall in prices; but his order at a higher figure must be delivered. He may hear that the person he has offered security for is on the point of bankruptcy; no matter.

Business Men's Committee

The last of his sixty-two demands is for a consultative committee of business men.

"It is surely unnecessary," he says, "to point out that the appointment of such a committee implies no reflection on the able, devoted, and distinguished public servants in the Secretary's Department; but it is intended to do what no amount of official excellence can effect, namely, to bring the responsible chief of the post-office into touch with the outer world of business and social life."

GERMAN CAPITAL

In Canada—Mr. A. von Alvensleben Replies to Inquiries of The Monetary Times.

The Monetary Times has received a letter, of which the following is a copy, from Mr. A. von Alvensleben, of Vancouver, to whom the National Zeitung, of Berlin, Germany, referred not long ago in a somewhat uncomplimentary manner. The letter is sent in reply to a communication from The Monetary Times to Mr. Alvensleben.

"So far as my operations in British Columbia are concerned, I can hardly say that I am acting for a group of German capitalists. The facts are that I formed a company called 'Alvo v. Alvensleben, Limited,' in October, 1903, with a capital of \$50,000. This company has, due to the wonderful developments of Vancouver, during the last few years, grown into a concern which, at present, controls a fairly large amount of real estate in Vancouver, Victoria, North Vancouver, etc., as well as some good timber holdings and land holdings in the Northern Territory.

Will Open Offices.

"I have visited Germany several times during the last few years and have used my connections towards interesting capital for British Columbia. Although, in some cases, two or three of our clients have bought together, they are mostly buying for separate accounts, so that it cannot be said that I represent a group of German capitalists, as long as the word "group" would be meant to represent a syndicate. Believing that interest in Canadian enterprises could also be increased greatly in France and in Austria, we have also opened a branch office in Paris, and my brother, who opened over a year ago, an office in Berlin, which is in close connection with our office here, has opened a branch in Vienna, Austria. In addition to that, another of my brothers is opening a timber office in London, and the Berlin office contemplates opening an office in St. Petersburg, Russia.

Investments in Mines.

"Although we have invested up to the present time a considerable amount of money in real estate in Vancouver, Victoria, as well as in timber lands and also in agricultural lands, we believe that the next few years will see a tremendous increase in the amount of capital invested, as up to two months ago we had never approached the public in Europe, but had only sold to friends and personal connections. Now, however, we have decided to spend a very considerable amount in advertising the opportunities in Canada in the German, French and Austrian papers. I am particularly interested in pointing out to our investors the great possibilities of investments in standing timber in British Columbia. I would like to state in this connection that I firmly believe that British Columbia has only 50 per cent. of the amount of timber with which it is credited. It is safe to estimate that under ten reports on timber at least six, or probably seven, are entirely unreliable. This is due, not so much to dishonesty, but more to the incapability of the men who are employed as cruisers. Although I have to admit that a great many cruisers are dishonest and incapable, all this does not change the fact that the man who actually gets the amount of timber he is paying for, will, in my opinion, reap a tremendous increase in the price, particularly if the timber in question is well situated and consists of first-class quality.

Optimism and Imagination.

"I am also a great believer in coal lands on Vancouver Island and the Queen Charlotte Islands. Although you have to take into account that as far as Vancouver Island is concerned, the formation is throughout, badly broken, so that operators of coal mines must figure with particularly heavy expenses. We have also made some investments in mines, but only to a very small extent. I am, personally, of the opinion that Sheep Creek country will prove to be a very good producer and have, consequently, interested some of my friends in this camp. We are also believers in the Portland Canal camp, although we are aware that a great many wild cats have been floated in this particular location. As I am also a firm believer in the Northwest, particularly in the country between Edmonton and the Athabasca River, as an oil producing country, you will see that I am somewhat optimistic in my make-up. However, I am of the opinion that optimism, as well as imagination, are two qualities which are essential for any business man, but particularly so when his business is done in a new and yet undeveloped country. I can assure you, however, that although both these aforesaid qualities come natural to me, I am quite able to control them at times, and quite appreciate that a great many things have to be taken 'cum grano salis.'

"I have been, as you state, close to five years, an officer in the German Army, but resigned my commission in March, 1904. My financial experience dates since then.

I have answered your inquiry somewhat fully, for the reason that your paper, as well as its reputation, is well known to me, and because I believe that your inquiries have been prompted by the justified desire to know as much as possible about every individual or company investing other people's capital in your country, and who, therefore, may, to a certain extent become personally responsible for the reputation of British Columbia investments abroad."

FIVE MILLION DOLLAR BOND OFFERING.

The Royal Securities Corporation is offering £1,000,000 5 per cent. first mortgage bonds of Price Bros. & Co., the well-known Quebec pulp and paper concern. The bonds, which are offered simultaneously in Montreal, Toronto, Quebec, Halifax and Chicago, at 86 per cent. unstamped, and at 87 per cent. stamped at Parr's Bank, Limited, London England, are dated November 1st, 1910, and due November 1st, 1940. They are callable as a whole at 102½ per cent. and accrued interest on November 1st, 1915, or on any interest date thereafter, on three months' notice, and interest is payable May 1st and November 1st. The assets from the security of these bonds will amount to about \$13,500,000, of which over \$8,000,000 represents freehold and leasehold timber and pulpwood lands. The average earnings for the last three years amounted to more than one and a half times the interest on the £1,000,000 bonds, and the estimated earnings of the combined operators after the completion of the paper mills cover the amount required to meet the entire bond interest three times over. The purpose of the offering is to finance the construction of new pulp and paper mills.

WINNIPEG'S WATER BY-LAW.

To justify the position of the Winnipeg fire, water and light committee, in refusing to submit a visible water by-law Alderman Fowler, the chairman, has had prepared the following statement of expenditures already authorized by the council. Cents are omitted.

By-law.	Amt. of Stock or Debt		Balance.
	Auth'zed.	Issued.	
4138—Water power	\$3,250,000	\$2,240,000	\$1,010,000
5460—Suburban police stations, patrol and signal system	215,402	75,000	140,402
5544—Bridges	400,000	107,395	292,605
5861—Conduits	150,000	30,000	100,000
4218—Fire stations	75,000	25,539	49,460
5546—Fire hall and fire alarm system	50,000	35,000	15,000
5855—Public baths	50,000	.....	50,000
5919—Selkirk Centennial	500,000	.....	500,000
5920—Isolation hospital	100,000	.....	100,000
5921—Tuberculosis hospital	75,000	.....	75,000
5922—Morgue	25,000	.....	25,000
	\$4,890,402	\$2,532,934	\$2,357,467

In addition to the above a gas works by-law, authorizing the expenditure of \$600,000, has been passed, while the local improvements and waterworks by-law, No. 5884, for 1910, is estimated at \$1,086,834.

The following by-laws will be voted upon at the coming December elections:—

General hospital, \$400,000; Municipal hospital, \$400,000; school board, for new schools, \$600,000; two suburban police stations, \$60,000; salvage corps, \$25,000; parks board, for new parks, \$150,000; total, \$1,635,000.

NEW INDUSTRY FOR PORT ARTHUR.

Port Arthur has closed negotiations with the Ironclad Company of Canada, represented by Mr. Robert Greig, Lumsden Building, Toronto, for the location of a plant to manufacture enamel ware, covering a range of kitchen utensils, both enamel pots and pans, tinware, steel oil barrels, range boilers, etc. This plant is an off-shoot of the Ironclad Company of New York City, and some of their officials will have charge of the Port Arthur plant. A large percentage of their material will be shipped direct from the Old Country to Port Arthur, thereby saving in freight rates. It is expected 300 hands will be employed and cost of building approximately \$500,000. Port Arthur has granted them an absolutely free factory site of five acres, and are holding five acres in reserve for the future increase of the business; tax exemption, save school taxes, for a period of ten years, have also been granted, and the city will guarantee 50 per cent. of the bonds of the company.

The Subscription List will open on November 14th, 1910, and close on or before November 17th, 1910

Price Brothers & Company, Limited

Incorporated under the Laws of the Province of Quebec, Canada, with a Capital of \$5,000,000

OFFER OF

£1,000,000 FIVE PER CENT. FIRST MORTGAGE BONDS

Forming part of an authorized issue (closed Mortgage) of £1,232,876.14.3, being the sterling equivalent at \$4.86 2-3 of \$6,000,000.

Dated November 1st, 1910.

Due November 1st, 1940.

Callable as a whole at 102½ per cent. and accrued interest on November 1st, 1915, or on any interest date thereafter, on three months' notice; or in part for sinking fund purposes only on any May first after 1915, at 102½ per cent., and accrued interest.

Interest payable May 1st and November 1st. Both principal and interest are payable in London, England, in Sterling, and also in Montreal, Toronto, Quebec and New York, at the fixed rate of exchange of \$4.86 2-3 to the £1.

Coupon Bonds of £200, £100 and £20; \$1,000, \$500 and \$100; interchangeable; fractions adjusted in Scrip. Bonds may be registered as to principal only.

ROYAL SECURITIES CORPORATION, LIMITED, 164 St. James' Street, Montreal, offers for sale £1,000,000 of the above Bonds at the price of 86 PER CENT. (unstamped) payable as follows per £100 Bonds:—

£ 5	equal	\$ 24.33	On Application.
£21	equal	102.20	On Allotment.
£30	equal	146.00	On 1st February, 1911.
£30	equal	146.00	On 1st May, 1911.

£86 at \$4.86 2-3 equal \$418.53.

Payment in full may be made on allotment, under discount, at the rate of 4% per annum.

If only a portion of the amount applied for be allotted, the balance of the deposit will be applied towards the payment due on allotment. Interest at the rate of 7% per annum will be charged on all instalments not paid on the due dates. Failure to pay any instalment when due will render the amount previously paid liable to forfeiture.

After payment of the instalment due on allotment, Allotment Letters will be exchangeable for Provisional Scrip Certificates, bearing a coupon payable on May 1st, 1911, representing interest at 5% to that date from the due dates of the instalments. Notice will be given when Scrip Certificates may be exchanged for Definitive Bonds bearing coupon due November 1st, 1911.

Make all remittances payable at par of exchange in Montreal to the order of MONTREAL TRUST COMPANY, MONTREAL.

From a letter of the President of the Company, a copy of which will be sent upon request, we summarize as follows:—

- (1) First Mortgage covering all fixed assets owned by the Company.
- (2) Timber limits insured by Lloyd's against fire.
- (3) The assets forming the security for the new bonds will amount to over \$13,500,000, of which over \$8,000,000 represent Freehold and Leasehold Timber and Pulpwood Lands, constituting a security of constantly-increasing value, owing to the rapid depletion of the available supplies of timber in the United States.
- (4) The average earnings for the last three years amount to more than one and a half times the interest on the £1,000,000 of bonds; and the estimated earnings of the combined operations, after the completion of the paper mills, cover the amount required to meet the entire bond interest three times over.
- (5) The past earnings have been derived from careful operations of the Company's limits to the extent of only one-third of their capacity, and after the construction of the new mills the business of the Company will require the operations of the limits to the extent of only two-thirds of their capacity.
- (6) The new paper mill is the development on a larger scale of the Jonquiere Paper business, which has been operated profitably for several years past.
- (7) A Sinking Fund of 2 per cent., cumulative, beginning 1915, will redeem practically the entire issue before maturity.

Application will be made in due course to the Committees of the Montreal and London Stock Exchanges for an official quotation of the bonds. Holders of existing 6% Bonds of Price Brothers and Company, Limited, may deliver their Bonds at 105% and interest on account of payment for allotments.

The Bonds are being offered by Royal Securities Corporation, Limited, simultaneously at its offices in Montreal, Toronto, Quebec and Halifax, and for its account by Farwell Trust Company, Chicago, at 86% unstamped, and Parr's Bank, Limited, London, England, at 87% stamped.

Maps and application forms will be furnished upon request.

Royal Securities Corporation

ROYAL BANK BUILDING, TORONTO

Limited

MONTREAL

HALIFAX

QUEBEC

LONDON, ENG.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Winnipeg.—The rumor that the hospital fire was caused by the overturning of a plumber's gasoline stove has been contradicted.

Clarence N.S.—The loss on the dwelling owned by Mr. L. W. Elliott was \$2,800, insured with King's Mutual Insurance Company.

Burrill's Rapids, Ont.—Mr. Wm. Young reports the following particulars: On buildings, \$1,000; on stock, \$900. Insured with Patrons.

North Sydney, N.S.—Messrs. MacKenzie & Hickey report loss of \$7,500. Insurance with Acadia \$1,000, Phoenix \$1,000, Connecticut \$1,000.

London, Ont.—Messrs. McAdam & Ferguson report loss of \$3,100 on stock insured with Liverpool & London & Globe for \$1,200, and Queen City for \$1,200.

Boston Mills, Ont.—Loss on Mr. Henry Bracken's buildings, \$10,500; on stock, \$3,200. Insured with following companies: Economical, York, Waterloo, Gore, Merchants.

Southampton, N.S.—The carriage factory of Mr. A. S. F. Fillmore suffered loss of \$23,000 on stock and building, and machinery \$15,000. Total insurance, \$12,000; with the National of Hartford, Royal of Liverpool, Home of New York, Ottawa.

Hanover, Ont.—Messrs. W. H. Engel & Company report loss on stock of \$24,000, and on buildings, \$4,000. Insured in the following companies: Hand-in-Hand, Economical, Gore, Merchants, Perth, London, Metropolitan, Independent, Montreal, Canada, Aetna.

Toronto, Ont.—The insurance carried by the Toronto Hunt Club was as follows: Home, \$15,000; Royal, \$7,000; Commercial Union, \$7,000; Queen, \$6,500; Alliance, \$5,200; Caledonian, \$4,000; British American, \$3,500; total, \$48,200. The figures are given subject to revision.

Fesserton, Ont.—Mr. W. W. Cunter reports the following loss in connection with the recent fire at his stove and shingle mill: Machinery, \$15,000; buildings, etc., \$5,000. Insured with Ottawa, \$2,500; Atlas, \$2,500; Rimouski, \$1,000; German and Rimouski, \$1,250; American, \$1,000; Crown, \$1,250; total, \$9,500.

Montreal, Que.—Mr. Charles Raymond, Grand Hotel, reports loss of \$230 on stock and \$800 on buildings. Insured with Phoenix of London. Cause, electric wiring. St. Mary's College report loss of \$50 on stock and \$300 on buildings. Insured with Commercial Union, Queens, Royal, Western, New York Underwriters, North British and Mercantile, North man and Rimouski, \$1,250; American, \$1,000; Crown, \$1,250; total, \$9,500.

Victoria, B.C.—The following is an incomplete list of the companies interested in the recent fire. The figures are given subject to revision. Spencer's, Limited: North British Mercantile, \$10,000; Springfield Fire, \$10,000; German America, \$2,500; London Mutual, \$10,000; Rimouski Insurance Company, \$7,000; Northern and General Insurance Company, \$36,000 (mostly on Spencer's); Sovereign, \$6,000, and Mont Magny Mutuel, \$10,000, both placed in Vancouver; Phoenix of London, \$9,500.

Times Building: Phoenix of London, \$10,500; Royal, \$4,000.

Fit Reform (Allen & Company): Sun Fire, \$2,500; London & Lancashire, \$1,500.

Melrose Company: North British Mercantile, \$2,500; Commercial Union, \$1,500; Phoenix of London, \$14,500.

Commercial Union had \$25,000 on the Five Sisters Block, a large amount on the same premises was carried in the Phoenix of London.

Victoria Book & Stationery Company: Sun Fire, \$2,500; Commercial Union, \$2,500; Phoenix of London, \$6,000; London & Lancashire, \$2,500.

Henry Young: North British Mercantile, \$3,750; Sun Fire, \$3,750; Home Fire, \$5,000; Phoenix of London, \$5,000; Niagara Insurance Company, \$7,500; German America, \$1,500; London & Lancashire, \$2,500.

The Driad hotel and contents is covered by insurance to the amount of \$80,000 in the following companies: London & Globe Fidelity, Phoenix of London, Queen, National of Hartford, Hartford and Connecticut. Mr. W. H. Langley in the Royal for \$1,400; on the Royal Bank in the Royal for \$1,500; on drug stock of F. J. Williams to the amount of \$2,000 in the Royal. The Niagara Insurance Company had \$2,000 on the drug stock of F. J. Williams; \$1,250 on personal effects of F. V. Robertson, a tenant of the Five Sisters Block, and \$2,000 on contents of the premises of C. H. Smith & Company, Forst Street.

Winnipeg, Man.—It is estimated that the loss on the Macdonald Grocery Company's warehouse is \$260,000, with insurance of 90 per cent. The following details are given, subject to revision: On east building—Canadian, \$5,000; Home, \$1,000; Commercial Union, \$6,250; Atlas, \$2,000; Caledonian, \$1,250; total, \$15,500. West building—Canadian,

\$5,000; Commercial Union, \$5,250; Caledonian, \$2,000; Home, \$2,500; Guardian, \$1,250. On the stock—National Union, \$1,500; Connecticut, \$4,500; Commercial Union, \$14,000; Hartford, \$5,000; North British & Mercantile, \$8,000; New York Underwriters, \$5,000; Home, \$3,500; Northern, \$3,000; Aetna, \$11,000; Liverpool & London & Globe, \$19,000; German American, \$3,500; Sun, \$4,000; Royal, \$10,000; Phoenix, \$2,000; Guardian, \$12,500; Mercantile, \$16,500; Hartford, \$2,500; Caledonian, \$3,000; Yorkshire, \$9,000; Atlas, \$1,100; Queen, \$500; Calumet, \$10,000; Alliance, \$5,000; Quebec, \$5,000; Pacific Coast, \$8,000; Queen, \$4,500. Machinery and furniture—Aetna, \$1,500; Atlas, \$1,000.

MONTREAL FIRE CHIEF'S WARNING.

It is agreeable to learn, from the chief of the Montreal Fire Department, that since the recent adoption of municipal regulations in that city which call for an annual inspection of buildings, fires in the congested district have decreased about 60 per cent. The department, it appears, has power to enforce these by-laws, which prescribe, for example, the placing of ashes in metal receptacles, the setting of steam or hot water furnaces or boilers on a brick or metal foundation, and also forbid all accumulation of rubbish, the piling of merchandise in windows, doors, etc.

Timely warning is given by the chief to householders, now that winter is almost upon us, that they shall ascertain the condition of furnaces, stoves and pipes before lighting fires, and so do their share to lessen the fire-waste. Mr. Tremblay recommends the following precautions, which are as necessary in a thousand other places as in Montreal:

"Do not allow the accumulation of rubbish of any kind, especially in cellars or near stoves, furnaces or heating pipes.

"Always deposit ashes in metal boxes, as prescribed by the municipal by-law, instead of placing them on wooden floors, as is too often done.

"Always turn off the electric current switch before leaving premises for the night, to avoid dangerous short circuits principally in rainy and snowy weather.

"Avoid placing inflammable goods too close to gas jets etc. Gas brackets generally should be immovable.

"Do not have lamps turned low and left burning all night, as they are liable to cause explosions.

"Never leave young children alone in the house where there are matches or hot stoves or furnaces within their reach."

AGAINST RECIPROCITY.

"Free trade with Canada under the present circumstances," says Governor Draper, of Massachusetts, "is something that many people in this section might be glad to see, but every sensible person knows that it is a practical impossibility. In the first place, Canada would not have it. They are building up manufactures in Canada, they have substantially a protective tariff and all the manufacturers and large business interests would oppose it. Great Britain, too, would oppose it strenuously. They now give the manufactures of Great Britain a differential rate in their favor on a very large percentage of all the goods that come into Canada, and if they gave us free trade we should be better off in their markets than would be their own Mother Country. This shows the absurdity of it."

"I hope to see the Dominion Government take such a stand in the early stages of the negotiations," says Mr. N. Curry, Montreal, "that it will be practically settled that no change will be made."

"Changes in the tariffs of the two countries," says the Montreal Gazette, "made in each case from domestic reasons, may accelerate its growth, and these changes may be welcomed. If the conferences at Ottawa help towards such results the greatest good is likely to come. It is not desirable that they should end in any agreement or treaty that will jeopardize any established Canadian industry or bind Parliament, if only for a time, from using its power to regulate the national taxation in the general interests of the Canadian people."

Speaking of the tariff, Sir Thomas Shaughnessy said he saw and heard little during his Western Canada trip, that would indicate the existence of any serious movement in the west favorable to reciprocity with the United States. Questioned as to the extent of the grain growers' movement in the western provinces, he stated that, as far as he could learn, the association was recruited from the farming population, and their advocacy of a change of tariff was probably confined to reciprocity in agricultural implements. Speaking of the attitude of the Canadian Pacific Railway up to the present time, Sir Thomas explained that their policy was to stimulate interprovincial trade, consequently their lines as much as possible had been built from east to west, but if a change were made in the fiscal policy of the country, it would lead to the building of roads north and south.

BONDS and MUNICIPAL CREDIT

TIMBER BONDS.

For several months past, extensive descriptions of British Columbia timber areas, their possibilities and value, have appeared in the London press. To the trained eye it is obvious that, while giving interesting information, the reading matter in question is nothing more than disguised advertising. From London it is learned that somewhere in the background are standing interested parties awaiting a favorable opportunity to offer the British investor bonds secured by standing timber. There is even talk, too, of a Dominion lumber trust. Canadian lumber proposals have not met with great success in the London market during the past year, and there is a feeling that the flotation of further timber securities may not receive the best reception. Timber bonds have many points to commend them, but on the other hand, several considerations should be borne in mind by the conservative investor. Such bonds generally pay 6 per cent. and the long maturities often slightly more.

Lumber is a commodity that is constantly increasing in value, and the probabilities are that it will continue to do so for some time to come. Standing timber is above the ground—a measurable quantity. Experienced timber cruisers can go over a tract of timber and report on it by sections as to the amount of commercial lumber per acre, with a surprising degree of accuracy. The value of stumpage varies from \$2 to \$3 per 1,000 feet, and on some very favorably located tracts contracts have been made as high as \$5 per 1,000. The value of a tract as a commercial proposition can thus be closely approximated.

No good timber man would buy a tract of land without having it gone over by his own cruisers, and frequently, where bankers are negotiating for the purchase of an issue of timber bonds, they will have their own cruisers check the reports of the company's men.

Another consideration of importance is whether or not the land is within easy reach of transportation and lies well for economical logging operations. The past record of the company in respect to the sale and the probable ability annually to cut and market the amount of timber necessary to meet the obligations imposed by the bond issue also is a factor, and the policy of the company in respect to cutting over its lands is important. The policy followed by some concerns to "sweep a tract clean and use all but the leaves" amounts practically to deforestation, and sometimes is of incalculable damage to agricultural interests. Land so treated must of necessity lie idle for years, and would be of no value whatever as security for a bond issue.

A recent well-known issue has for its security not only a mortgage on the land, a contract with a large concern for the cutting of a certain amount of timber annually, the payment to the trustee of \$2 per 1,000 feet and the retirement of the bonds serially with the funds so paid, but provision also is made in the contract that no tree shall be cut which is less than eight inches in diameter at a point sixteen feet from the ground. This is practical conservation, and by adhering to this policy it is a virtual certainty that that company will always have an adequate supply of timber, and, with the retirement of a certain amount of bonds annually, security back of the remaining bonds will be increased by reason of the fact that the land is not rendered valueless for timber purposes.

The nature of the security is such, however, that by the cutting and marketing of lumber there is an exhaustion of the company's resources, and unless provision is made in the mortgage to set aside a fixed sum

for amortization of the issue, the land may be cut over and the security destroyed, leaving nothing but barren land. This objection is met in one of two ways: Either by providing for the payment of a certain amount, generally \$2 or \$3 per 1,000 feet of timber cut, to the trustee to be placed in a sinking fund, for which purpose bonds are drawn annually at a stated price, or the bonds are made payable serially. In the latter case an investor can secure any desired maturity.

This course generally is practicable only where the obligor company has been operating for some time, and its ability to market the product is a known and fairly constant factor. If a sinking fund is provided, no option should be given the trustee, but to purchase bonds of the particular issue secured, as in case this important function is left optional, bonds or other securities might be purchased which would deteriorate in value, or market conditions at the maturity of the issue might be such that the bonds in the fund would have to be sold at a discount, thus leaving the company without sufficient funds to retire the bonds.

The possibility of destructive forest fires is one that always has to be reckoned with, but most of the larger companies now maintain an efficient force of rangers, telephone communication, etc., so that a fire rarely gets beyond control. This danger has, therefore, been minimized by the application of scientific measures.

During a business depression timber interests naturally suffer along with other lines, owing to a falling off in the demand for lumber, but the margin of profit above fixed charges is sufficient, as a rule, to enable payment, even with a greatly reduced volume of business. The only sufferers, in this event, are the stockholders, whose dividends are, of course, merely a contingent liability. Payments into the sinking fund vary according to the amount of timber cut, so there can be no embarrassment in this direction. During 1908 one company, whose bonds are retireable serially, found itself unable to pay off the bonds for that year in cash, owing to the small cut. This company had accumulated a large surplus during the preceding prosperous years, but it was not considered desirable to use this for paying off the bonds, as to do so would seriously impair working capital. As the security remained intact, however, the holders of the maturing bonds were unanimous in accepting a plan for extension.

BOND NOTES.

Six bids were received for the \$100,450 5 per cent., 50-year school, park and fire debentures of North Vancouver. The offers were from one Winnipeg and five Toronto bond houses. The bonds were awarded to the Dominion Securities Corporation, Toronto, as previously noted.

Two bids were received for the Balcarres, Saskatchewan, \$3,500 6 per cent. 15-year skating rink debentures, which were awarded to the Great-West Life Assurance Company, Winnipeg. And three bids were made for the \$3,500 6 per cent. 15-year telephone debentures, awarded to the National Trust Company.

The New York and Boston bond firm of N. W. Harris & Company, which is entering more extensively upon the Canadian field, has been established for 28 years. In that time it is said to have purchased and paid for bonds to the amount of over \$1,000,000,000.

The property of the town of Glace Bay, C.B., recently was levied upon by the high sheriff of the county. The warrant issued claims an amount of \$16,000, due the county for the town's share of joint expenditure. The county, when the case was heard before County Court Judge Finlayson in June last, got judgment against the town of Glace Bay, in the amount of \$16,000. This amount had been three months overdue, and the sheriff served the warrant on the town clerk. Mayor Douglas claims that it is undue haste on the part of the county authorities, and requested that action be stayed until a meeting of the financial committee be called.

YORKTON'S FINANCES.

The following are particulars of Yorkton, Sask., financial situation. The amounts marked with an asterisk (*) in the "balance due" column are those charged against the current year's assessment, the balance being raised by a frontage tax or by revenue derived from the operation of the public utilities for which the money was raised. The total amount charged against the assessment is \$91,229.04.

Purpose of issue.	Amount.	Date of Issue.	Instal-ments paid.	Balance Due.
Town hall, market, fire hall and hospital	\$17,000	1903	\$5,950.00	*11,050
Electric shares	1,000	1903	700.00	*300
Town hall additional	13,000	1906	3,250.00	*9,750
Electric shares	10,000	1908	617.98	*9,382
Sewage disposal	15,000	1908	358.61	14,641
Waterworks	45,000	1908	1,075.85	43,924
Connections and shortage on waterworks and electric shares	20,000	1909	252.98	*19,747
Waterworks extensions	30,000	1909		30,000
Sewer extensions	20,000	1909	301.03	19,698
Concrete walks	20,000	1909		20,000
High school	40,000	1909		*40,000
Electric plant	35,000	1910		35,000
High school	30,000	1910		*30,000
Re-imburse general account	11,000	1910		*11,000
Trunk sewers and sewerage				
Concrete walks	34,000	1910		34,000
Constructing sewers	10,000	1910		10,000
disposal	20,000	1910		20,000

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 11th, 1909; November 3rd, and November 10th, 1910, with percentage change:—

	Nov. 11, '09.	*Nov. 3, '10.	Nov. 10, '10.	
Montreal	\$44,568,295	\$35,869,388	\$53,057,452	+19.04
Toronto	33,446,704	32,200,861	36,713,781	+ 9.7
Winnipeg	27,531,600	25,667,476	29,935,429	+ 8.7
Vancouver	7,174,863	8,486,453	9,698,644	+36.5
Ottawa	4,050,328	3,133,807	4,731,812	+16.5
Quebec	3,116,423	1,984,577	3,650,520	+17.1
Calgary	2,770,646	3,107,927	3,571,488	+28.4
Halifax	1,952,440	1,536,508	1,814,901	- 7.04
Hamilton	1,935,535	2,147,312	2,228,870	+15.1
St. John	1,791,391	1,384,413	1,718,255	- 4.08
Victoria	1,802,081	2,005,330	2,269,699	+25.9
London	1,332,960	1,109,614	1,392,405	+ 4.4
Edmonton	1,381,505	1,319,502	2,221,379	+60.7
Regina	1,256,211	1,159,533	1,716,841	+36.6
Total	\$134,120,132	\$121,112,701	\$154,721,476	+15.3
Brandon		868,062	755,541	
Lethbridge		507,967	687,281	
Saskatoon			1,145,130	

*Five days only—Thanksgiving Day October 31st.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses, for the month of October, 1910, compared with the figures for the same month last year, with percentage increase or decrease:—

	Oct., 1909.	Sept., 1910.	Oct., 1910.	
Montreal	\$186,151,093	\$178,038,287	\$180,549,232	- 3.0
Toronto	133,768,916	125,910,038	147,006,824	+ 9.8
Winnipeg	97,862,863	76,951,048	104,341,220	+ 6.6
Vancouver	29,995,112	40,428,521	40,115,870	+33.7
Ottawa	15,243,202	16,616,851	17,050,814	+11.9
Quebec	10,530,055	9,791,946	10,073,392	- 4.3
Calgary	9,581,691	11,584,411	12,796,081	+33.5
Halifax	7,840,631	7,133,228	7,657,330	- 2.3
Hamilton	8,016,968	8,316,695	9,285,077	+15.8
St. John	6,454,628	6,323,635	6,248,150	- 3.1
Victoria	6,873,867	7,984,304	8,750,129	+27.2
London	5,271,849	5,051,741	5,533,822	+ 4.9
Edmonton	4,464,143	6,368,052	6,927,933	+55.1
Regina	3,769,900	4,814,792	4,996,047	+32.5
Total	\$525,824,918	\$500,498,757	\$561,340,921	+ 6.7
Brandon			2,747,645	
Lethbridge		2,038,024	2,013,409	
Saskatoon		1,932,726		

BOND TENDERS INVITED.

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

Taber, Alta.—A by-law to issue \$15,000 gas debentures has been adopted.
Victoria, B.C.—Until Nov. 14th, \$500,000, 4 per cent. 10, 23, 25 and 50-year debentures.
Guernsey, Sask.—A by-law to borrow \$3,000 for permanent improvements has been authorized.
Perdue, Sask.—The ratepayers will be asked to vote on a by-law for \$2,900 for sidewalks and roads.
Sarnia, Ont.—Until Nov. 14th, tenders are invited for \$23,334, 5 per cent. 20-instalment debentures.
Kaslo, B.C.—Until Nov. 14th tenders are asked for \$6,000, 6 per cent. debentures for local improvements.
Kamloops, B.C.—Tenders will shortly be invited for \$6,000, 5 per cent. 10-year debentures for fire alarm purposes.
Rouleau, Sask.—The following by-laws have been passed: \$15,000 for waterworks, and \$15,000 for electric light system.
Brandon, Man.—A by-law will be submitted to the ratepayers to raise \$40,000 for new school, also \$50,000 for waterworks.
Prince Albert, Sask.—The council will ask for tenders at an early date for \$203,800, 5 per cent. 10, 20, 30 and 40-year debentures.
Diamond City, Alta.—Tenders will be invited for \$17,000, 6 per cent. 20-year debentures. J. J. McDermott, secretary-treasurer.
Dauphin, Man.—Tenders for \$11,000 5 per cent. 20-year debentures for electric light purposes will soon be called for. T. W. Johnson, secretary-treasurer.
Nanaimo, B.C.—The ratepayers will shortly be asked to vote on a by-law covering an agreement between the city and the Dominion Stock and Bond Corporation re proposed tramways.
St. Thomas, Ont.—The by-law to loan \$30,000 for five years without interest to the Monarch Knitting Company, of Dunnville, who are building branch factory, was carried by a large majority.

Stratford, Ont.—On January 2nd a by-law will be submitted to the ratepayers for \$15,000, to erect a market shelter, also \$10,000 to complete park improvements and finish dredging of the river.
Saskatchewan.—The following villages have been empowered to borrow money. The particulars are given in order of village, amount and secretary-treasurer:—Netherhill, \$1,500, E. Gardner; Ituna, \$3,000, S. A. Gais; Loneburn, \$981, J. Stewart; Raymore, \$5,000, H. E. Martin; Harris, \$2,000, E. Cram.
Victoria, B.C.—The ratepayers will be asked to authorize the expenditure of \$50,000 for fire department purposes. The amount will be spent as follows: Site and fire hall at Oaklands, \$6,000; site and fire hall in Fairfield estate, \$6,000; quick hoisting aerial truck, 75 feet, \$7,000; two motor hose and chemical wagons, \$13,000; two second-size fire engines, one for James Bay and the other to replace the Merryweather in Victoria West, \$10,000; hose, \$5,500; loss on sale of debentures, \$2,500.

DEBENTURES AWARDED.

Watrous, Sask.—\$10,000 5½ per cent. in twenty years, to Messrs. C. H. Burgess & Company, Toronto.
Newmarket, Ont.—\$15,000 5 per cent. in 25 instalments, to Messrs. Wood, Gundy & Company, Toronto.
New Hamburg, Ont.—\$16,000 5 per cent. in ten instalments, to Messrs. G. A. Stimson & Company, Toronto.
Renfrew, Ont.—\$36,000 5 per cent. in thirty instalments, awarded to Messrs. Brent, Noxon & Company, Toronto.
Sault Ste. Marie, Ont.—\$20,000 5 per cent. payable in thirty years to Messrs. Campbell, Thompson & Company.
Rochester Township, Ont.—\$1,000 5 per cent. in ten instalments, to Messrs. G. A. Stimson & Company, Toronto.
Saskatchewan and Alberta School Districts.—\$10,000 6½ per cent. 10 years, awarded to Messrs. Nay & James, Regina, Sask.
Moose Jaw, Sask.—\$16,599.16 4½ per cent. bonds. \$4,872.20 due end of five years; \$11,726.87 due end of ten years, awarded to Dominion Securities Corporation, Toronto.

At the annual meeting of the Royal Trust Company, the old directorate was re-elected: President, Lord Strathcona; vice-president, Sir. Edward Clouston; Sir H. M. Allan, R. B. Angus, A. Baumgarten, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir. W. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, David Morrice, James Ross, Sir T. Shaughnessy, Sir W. Van Horne.

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Town of North Bay, Ont.

Town of Haileybury, Ont.
Town of Killarney, Man.

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Steel Co. of Canada, Ltd. &
Carriage Factories, Ltd.

EMILIUS JARVIS & CO.

(Members Toronto Stock Exchange).

JARVIS BUILDING - - TORONTO**COBALT ORE SHIPMENTS.**

The following are shipments of Cobalt ore, in pounds for the week ended November 4th: Drummond, 400,000; Mc-Kinley-Darragh, 210,090; Coniagas, 192,460; Kerr Lake, 180,501; O'Brien, 128,034; Buffalo, 56,920; Right of Way, 74,850; Nipissing, 63,940; Hargraves, 60,000; total, 1,366,795 pounds or 683 tons. The total shipments since January 1st are now 55,395,711 pounds, or 27,652 tons.

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

The Canadian Pacific Railway will commence the erection of a million dollar hotel in Calgary next spring.

The Manchester Liners, Limited, have decided on a weekly service from Manchester to Quebec and Montreal.

Mr. James Ross, of Montreal, has purchased some property in Calgary on which will be erected a large modern office building.

Government Municipal Industrial Corporation BONDS

Correspondence Invited.

CANADA SECURITIES CORPORATION, Limited

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

Geo. H. Gooderham, M.P.P.,
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Head Office, 179 St James St.
MONTREAL

SCHOOL DISTRICTS BORROWING MONEY.

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

Alberta.

Monarch, No. 2046, \$2,000. F. Tyler, Monarch.
Carmangay, No. 2087, \$1,000. J. W. Miller, Carman-gay.
Cadron, No. 2195, \$1,000. W. Perdichuk, Shandro.
Pleasantville, No. 2200, \$1,500. Miss E. Poore, Seven Persons.
Newdale, No. 2212, \$1,900. T. Newcombe, Bow Island.
Ray, No. 2233, \$2,000. T. N. Cuthbert, Eusleigh P.O., via Castor.
Tide Creek, No. 2240, \$1,500. L. C. Hankel, Carlstadt.
Hand Hills, No. 2242, \$1,500. S. A. Peterson, Hand Hills.
Krasne, No. 2245, \$1,000. P. Svarich, Vegreville.
Harwood, No. 2248, \$2,000. M. B. Boissevain, Strathmore.
Two Valley View, No. 2259, \$1,200. J. H. Hutchison Tolman.

Saskatchewan.

Emery, No. 2528, \$800. J. W. Haley, St. Boswells.
Brodie, No. 2522, \$1,300. J. J. White, McGee.
Raymore, No. 2611, \$3,500. N. P. J. Lawman, Raymore.
Grenfell, No. 150, \$1,200. J. Walker, Grenfell.
Plunkett, No. 2606, \$3,000. F. Wiley, Plunkett.
North Battleford, No. 1438, \$2,500. F. Edwards, North Battleford.
Rus, No. 2584, \$1,400. W. J. Hardstaff, Radisson.
Comet, No. 2598, \$1,500. H. T. Bryce, Bryceton.
Thorndyke, No. 2567, \$1,500. A. B. Parmenter, Key West.
Queen Maud, No. 2570, \$1,000. O. W. Johnson, Meshem.
Strongfield, No. 205, \$2,200. W. A. Dayman, Strongfield.
Bratton, No. 2624, \$2,500. A. G. Sealey, Bratton.
Norwegian Grove, No. 2630, \$1,000. J. Hentges, Annaheim.
Hartsburg, No. 2670, \$1,000. R. H. Rudd, Hartsburg.

EQUIPMENT OF FIRE HALLS.

The best means of equipping fire halls in places from five to ten thousand population, was the subject of Fire Chief John E. Keys', of Galt, paper read before the recent convention of fire chiefs at Toronto. The first thing necessary was a waterworks system, said Chief Keys, but he warned against a habit prevalent with many municipalities of letting the engines go as soon as they get the water system. Water mains might burst or something else go wrong with the system, and they should have something to fall back upon. A direct pressure of 125 pounds to the square inch, he thought, was necessary.

He further described the equipment in the matter of wagons, ladders, hose and chemical extinguishers necessary. The latter would carry forty feet if properly handled. Chemicals were forty times as efficient as water, eighty per cent of all fires being extinguished by them. They will extinguish naphtha and gasoline where water would only help to spread it.

Another important feature he insisted on was the inspection of buildings so that in case of fire the exact measures to take could be quickly arranged. Without knowing the layout a lot of time would necessarily be wasted.

BOND DEALERS.

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DEBENTURES

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FIRE AND MARINE NOTES.

The Niagara Fire Insurance Company has been registered in Saskatchewan.

The Royal Exchange Assurance, of Montreal, has been licensed to transact fire insurance in Canada.

The Property Insurance Company, Limited, with a capital of £1,000 and head office in London, England, has been registered in Alberta.

The British Crown Assurance Corporation, Limited, of Glasgow, Scotland, has been registered in Alberta. The company has a capital of £500,000.

The London and Lancashire Guarantee and Accident Company of Canada has received a license for the transaction, in Canada, of plate glass insurance, in addition to guarantee, accident and sickness insurance for which the company is already licensed. The company's chief agency is at Toronto.

The British Empire Insurance Company, Limited, Vancouver, capitalized at \$250,000 and successor to the British America Live Stock Association, Limited, is writing insurance in Western Canada, including fire, lightning, live stock, hail, tornado, cyclone, steam boilers, engines, automobiles, motor boats, accident and sickness. The directors are W. J. Walker, C. E. Barmhon, D. R. Harrison, F. C. Brown and W. Walker.

The Wisconsin Insurance Department has ruled that any solicitation or attempt by unauthorized insurance companies, whether life, fire or casualty, to do any business in Wisconsin, by mail or otherwise, is unlawful and may be punished under statutes enforceable through criminal proceedings. This is aimed at the life companies who left the State because of unreasonable laws, and are trying to collect premiums by letter.

Mr. Alfred Wight, Rocky Harbor, Newfoundland, sustained a loss in a recent fire of \$500 on building and \$400 on contents. In reply to a Monetary Times inquiry as to insurance, etc., he writes as follows:

"Dear Sir.—Received your letter of October 21st. As far as I possibly can I am answering your questions. Sir, I lost my house on October 10th, which was well furnished, and house finished fit for any gentleman to dine within. I was well ready for living comfortable. I lost everything I possess. To-day I am a beggar. I only have just what the kind friends have helped me with. My house wasn't insured; the reason why, was, that I didn't understand that I could get a house insured without a brick chimney until this fall. Sir, I am a ruined man except there is a lot of help issued. My loss is about nine hundred or a thousand dollars. I have sailed the western ocean, earned my money rough and smooth—this is what I have reaped. Sir, it's hard, hard. Every little thankful received in need. Yours faithfully, Alfred Wright."

BOND DEALERS.**Investment Bonds**

**Municipal, Public Utility,
Industrial**

Yielding from 4 per cent. To 6 per cent.

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

**Full particulars will be sent
on request.**

**Royal Securities Corporation
Limited**

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

BOND DEALERS.**Western Canada Trust
Limited**

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Municipal and Corporation Bonds

Issues made in London

Agents for Canada:

Royal Securities Corporation, Ltd.

164 St. James Street - - MONTREAL

SPANISH PULP AND PAPER MILLS REORGANIZED.

A re-organization of the Spanish River Pulp & Paper Mills, Limited, is being effected, which should cause satisfaction to those interested in Ontario's development. The Spanish River Company has been operating one of the largest pulp mills in Canada at Espanola for five years, the last three years' operations having been successful. It is the intention of the company, after the re-organization to build a paper mill at Espanola with a capacity of 100 tons of paper per day. The company has a water power at Espanola which is one of the finest water powers in Ontario, having about 15,000 horse-power developed, and capable of developing 25,000 horse-power. Mr. W. J. Sheppard, of Waubashene, Ontario, the president of the old company, will assume the presidency of the re-organized company, and there will be with him on the board of directors, Messrs. J. B. Tudhope, James Playfair, Chris Kloepfer, and other well-known, practical men. There will also be on the board, Mr. Garnet P. Grant, president of the Dominion Bond Company, which company is purchasing the entire bond issue of the new concern, and Mr. T. H. Watson, of Toronto, a director of the Dominion Bond Company. The company's earnings this year are sufficient to pay the interest on the bonds being issued three times over. Although the company has about 6,000 square miles of timber limits, containing an inexhaustible supply of pulpwood, the bond issue will be covered amply by actual fixed assets. Mr. John Wood and Mr. L. M. Wood, of Toronto, were instrumental in bringing together the old company and the financial interests headed by G. P. Grant.

The Union Bank of Canada has opened a branch at Halifax, N.S., under the management of Mr. F. O. Robertson, formerly of the Union Bank of Halifax, Truro.

At the annual meeting of the Windsor Hotel Company, Limited, held in Montreal this week, the old board of directors was re-elected. The board and officials are: President, Henry Joseph; vice-president, F. L. Wanklyn; Chas. Cassils, Selkirk Cross, Norman J. Dawes, J. M. McIntyre, W. S. Weldon, managing director, and A. E. Shaw, secretary-treasurer.

An enjoyable meeting of the Life Underwriters Association of London took place at the Tecumseh House on Saturday. The following members were present: President Reeve, vice-president McBroom, Messrs. Nichol, Pierce, McGregor, Gates, Gillean, Manley, C. Glass, Heath, German, Sinclair, Thompson and the secretary. Mr. Nichol occupied the chair, and gave an interesting address on how to improve life insurance business. The next meeting will be attractive as there will be a paper on the disability clause, by President Reeve. There will also be a debate.

BOND DEALERS.

Municipal and School Bonds

in denominations of \$100, \$500 and \$1,000, payable in 5 to 40 years,
At a price, rate to yield 4.70 to 5½ per cent.
Particulars on request.

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Of Manitoba, Saskatchewan, Alberta,

Running from ten to thirty years, for sale at attractive rates. Correspondence invited.

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Canada is growing rapidly, so the value of MUNICIPAL BONDS appreciate in value.
Carefully selected Bonds
Yielding from 4% to 6%.

Correspondence Invited.

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B. W. MURRAY

Accountant
Supreme Court of Ontario TORONTO

At the conclusion of the meeting of the Canadian and United States trade negotiators on Thursday afternoon, the following statement was given to the press by Hon. Mr. Fielding:—"The conference between the representatives of the United States and Canada on the subject of improved trade relations terminated to-day. The conference began on Saturday, the 5th instant, and was continued on Monday, Tuesday and Thursday. The whole discussion was of the most frank and friendly nature. While no conclusion was reached, the ground was cleared for a further conference, which will be held in Washington, probably early in January. The members of the conference, Messrs. Hoyt, Pepper and Foster, representing the United States, and Messrs. Fielding and Paterson, representing Canada, separated with the strong hope that on the resumption of the conference at Washington, an arrangement can be reached that will prove acceptable to people on both sides of the boundary line."

BOND DEALERS.

WE OFFER
A 10%
INVESTMENT

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

This is worth looking into

FIDELITY SECURITIES
CORPORATION, LTD.

Lumsden Building, Toronto 2

In Cleveland, the other day, workmen found that some of the woodwork in the city hall had been charred to a depth of two inches by contact with steam pipes. The fire chief declared that nothing but a lack of air prevented a fire in the places examined.

The state of Wisconsin has enacted that any attempt by unauthorized companies, fire, life or casualty, to solicit or write business by mail or otherwise is unlawful, and may be punishable by criminal proceedings. Such is the latest ruling of the Wisconsin Insurance Department.

The Manufacturers Life Insurance Company will open an office at 32 Clifford Street, Grand Forks, N.D. Mr. E. S. Miller, a well-known life insurance man of Western Canada, will be in charge and hopes to place the North Dakota business on a sound basis. Mr. Miller will also manage the company's business in Western Canada and his time will be equally divided between Winnipeg and Grand Forks, N.D.

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NOTES OF MUNICIPAL BOND BIDDING.

Eight offers were received for the \$10,000 6 per cent. 20-year debentures of Gilbert Plains, Manitoba. This issue was awarded to Messrs. Nay & James, Regina.

Eight Toronto bond firms tendered for the \$15,000, 5 per cent. 25-year high school debentures of Newmarket. Messrs. Wood, Gundy & Company were awarded this issue.

Four Toronto bond firms bid for the \$10,000, 5 per cent. 10-year sewer debentures of Bridgeburg, Ont. This issue was awarded to Messrs. G. A. Stimson & Company, Toronto.

Five bids were made for the Indian Head, Sask., \$3,999, 6 per cent. waterworks extension 30-year debentures, which were awarded to the Ontario Securities Company, Toronto.

Four Toronto firms bid for the \$11,500 5 per cent. 20 and 30-year water and fire protection debentures of Taber Alberta. The bonds were awarded to Messrs. R. C. Matthews & Company, Toronto.

For the Elmira, Ont., \$4,500, 5 per cent. 20-year debentures, four bids were received from Toronto bond firms. This issue was awarded to Messrs. G. A. Stimson & Company, as previously noted.

For the \$3,868 5 per cent. 10-year drainage debentures of Finch Township, Ont., six bids were made by Toronto bond firms. As previously noted, the Dominion Securities Corporation was awarded this issue.

Four Toronto firms and one Regina bond firm bid for the \$20,000 5½ per cent. 20-year waterworks debentures of Stettler, Alta. As previously noted, Messrs. Burgess & Company, Toronto, were awarded this issue.

For the Owen Sound, Ont., \$5,000, 4½ per cent. 15-year debentures, seven offers were received from Toronto bond houses. As previously noted, the tender of Messrs. Campbell, Thompson & Company was accepted.

Two bids were made for the \$35,000, 5 per cent. 40-year waterworks, roads and sewer debentures of Shawinigan Falls, Que. As previously noted this issue was awarded to the Dominion Securities Corporation, Toronto.

For the Niagara Falls, Ontario, \$15,790 5 per cent. local improvement debentures five offers were received from Toronto bond houses. As previously noted, Messrs. Wood, Gundy and Company were the successful bidders.

For the \$75,000, 5 per cent. school debentures of Lethbridge, Alta., nine bids were received, one from Montreal, one from Regina, and seven from Toronto bond houses. The debentures were awarded to Messrs. Wood, Gundy & Company, Toronto.

Nine bids were received from Toronto firms for the \$7,671, 4½ per cent. school and sewer debentures of York Township, Ont. As previously noted, the award was made to the Ontario Securities Company. The Toronto Mortgage Company bid for this issue.

For the \$7,500, 4½ per cent. 30-year permanent improvement debentures of Orangeville, Ont., ten offers were received, one from Montreal and nine from Toronto bond houses. As previously noted, the Dominion Securities Corporation, Toronto, were awarded the bonds.

Eleven bids were received for the \$350,000 4 per cent. 30-year Montreal school bonds, five bids being from Montreal, four from Toronto, and two from Boston. Messrs. Hanson Bros., of Montreal, were awarded \$300,000 of the issue, and the City of Montreal the remaining \$50,000.

Mr. J. R. Cowans, general manager of the Cumberland Railway and Coal Company, has taken up the active duties of the head office in 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.

BOND DEALERS.

LONG DATE INVESTMENT

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

afforded by Debentures of substantial and prosperous

WESTERN CITY.

SEND FOR PARTICULARS.

Ontario Securities Company, Limited

TORONTO - - - ONT.

EAST AND WEST.

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

The Dominion Trust Company, Vancouver, are negotiating for the sale of their fourteen storey building and its site to British capitalists.

The Ladysmith Lumber Company has purchased the Red Fir Lumber Company, of Nanaimo, B.C. The latter company was organized by Mr. John Arbutnot, of Winnipeg, when he and his associates took over the Nanaimo Lumber Company two or three years ago.

Monthly statistics of the Pacific coast cities indicate progress along every line, customs, land registry, building and bank clearings. Vancouver's bank clearings head those of the larger cities of the United States. By the coast cities is meant, New Westminster, Vancouver, Nanaimo and Victoria.

The village of Leslie, Sask., incorporated this year, has a population of 150. The present assessment totals \$53,000, and for 1911, the increase is estimated at 50 per cent. The taxation rate is 6 mills. The village is progressive, and the farming community thrifty and progressive. Mr. E. T. Burford is the secretary-treasurer.

Experiments have been conducted at Texada Island, British Columbia, with the new oil smelter for the treatment of metalliferous ores, and so far have proved successful. If this process proves thoroughly dependable, it will mean much for the western province of the Dominion, for low grade ores, of which it has large bodies, may then be treated at a profit.

Reports have been made public concerning the exploratory trip made by the governmental party in British Columbia to the Buttle Lake Park district on Vancouver Island. It has many features of interest to the residents of the western province particularly, and is remarkable for the amount of new information concerning a country that is not a long distance from the capital. A booklet is issued containing the results of the trip.

Mr. Arthur Hincking, of London, managing director of the Princeton, B.C., Coal and Land Company, who has been inspecting the company's properties, states that the daily output will be increased to 500 tons next year. With railway transportation provided, this concern will be able to supply the mining companies, and with a favorable freight rate, the larger cities in British Columbia, where the price of coal is exceedingly exorbitant.

The question of a franchise for an automatic telephone company is still occupying the attention of the Vancouver city council. At a meeting held recently no decision was arrived at, but it is not improbable that another company may be allowed in the field. Business-men do not altogether favor

BOND DEALERS.

Our last bond list includes a large number of choice

Western Municipal and School Debentures

yielding from 5 to 6 per cent. Write for a copy either to our Toronto or Regina office.

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Darke Block, Regina, Saskatchewan

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Phone 5712

Correspondents in—

New York, London, Paris, Bruxelles and Hamburg.

a dual system, although the growth of the city has kept the present company enjoying the franchise busy in not becoming too much behind requirements.

Negotiations are pending with the city of Port Arthur and the Atikokan Iron Company with a view to their erecting a large foundry for the manufacture of pipes and car wheels. This will ultimately lead to the increasing of the blast furnace plant. The proposed plant will cost nearly \$400,000 and give employment to 200 hands. The Canadian Pacific Railway Company will build four new steamers for service between Nova Scotia ports and Boston and New York.

Mr. Charles M. Hays, president of the Grand Trunk Pacific, at a banquet in his honor given by the Board of Trade of St. John, N.B., settled any doubt as to the fact that St. John is to be the Atlantic terminus of the Grand Trunk Pacific. He said that there were only four ports in Canada which could be at all considered, Montreal, Quebec, St. John and Halifax. The principal terminals of the line will be in St. John, and before long, said the Grand Trunk Pacific president, the trains of the line will be running regularly into the city.

The Dominion Sawmill & Lumber Company, Limited, recently organized in London, has taken over the interests of the Bowman Lumber Company, and the Revelstoke Sawmill Company. Some time ago it acquired the interests of the Mundy Lumber Company, and now has six sawmills, with 240 square miles of timber. The president of the new company is Mr. H. E. Mundy, Mr. S. H. Bowman being manager of sales. Mr. Mundy comes from Bradford, Pa., originally, and Mr. Bowman from Kansas city. They came into the British Columbia sawmilling industry about seven years ago.

The Nelson Boat & Launch Company, taking over the boat house and boat building business of Mr. W. J. Astley and Messrs. H. L. Lindsay & Company, of Nelson, B.C., has been organized with the following officers: President, Mr. L. Crauford, president of the Nelson Iron Works; vice-president, Mr. R. N. Brasse, director of the Kootenay Jam Company; directors: Mr. C. W. Busk, Mr. H. C. Hall and Dr. L. E. Borden; manager of works, Mr. W. J. Astley; secretary-treasurer, Mr. C. A. Hastings.

The Quebec Railway Company has made application to parliament, asking authority to maintain and operate railways in the Dominion of Canada. The work of constructing the line of the Quebec Street Railway to the site of the proposed Quebec bridge is proceeding rapidly, and the rails are now laid as far as Montcalmville. It is expected that this portion of the company's system will be in running order in a short time. The proposed deal is causing general interest in the ancient capital, as it is realized that a working agreement of such a character will prove a valuable asset for Quebec street.

Montreal, Toronto and Western Canada.

Table of stock prices for Toronto and Montreal, listing various companies like Can Salt, City Dairy, and Dom Coal Co. with columns for price, dividend, and sales.

WINNIPEG STOCK EXCHANGE

Table of stock prices for the Winnipeg Stock Exchange, listing companies like Can. Fire, Canada Landed, and C.P.R.

VANCOUVER STOCK EXCHANGE

Table of stock prices for the Vancouver Stock Exchange, listing companies like Alberta Can. Oil, Alberta Coal, and Internat'l Coal.

VICTORIA STOCK EXCHANGE

Table of stock prices for the Victoria Stock Exchange, listing companies like Alberta Can. Oil, Am. Can. Oil, and Alberta Coal.

An Investment Service

IT IS THE PURPOSE OF AN INVESTMENT HOUSE TO PROVIDE ITS CLIENTELE WITH ACCURATE AND UP-TO-DATE INFORMATION ON SECURITIES. THE CONTINUED SUCCESS OF THE BUSINESS DEPENDS UPON THE ABILITY TO PROVIDE SUCH A SERVICE. OUR COMPLETE EQUIPMENT IS AT THE DISPOSAL OF INVESTORS AS AN AID IN SELECTING SOUND INVESTMENTS.

A. E. AMES & CO., Limited, Investment Bankers Toronto, Canada

MISCELLANEOUS.

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,
Moones 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.,
Ferguson Bros.

Ask for our new Catalogue and book, "Profitable Experience."

The Goldie & McCulloch Co., Limited

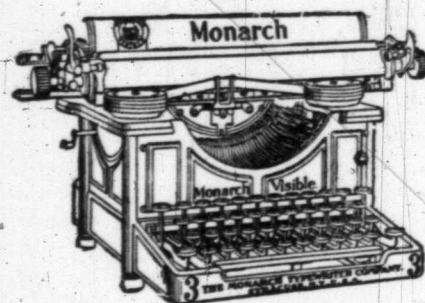
GALT, Ontario, Canada

WESTERN BRANCH:
248 McDermott Ave., Winnipeg, Man.

QUEBEC AGENTS:
Ross & Creig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

B.C. AGENTS:

MONARCH



The name MONARCH has for years been a synonym for dependable typewriter service. Perfect service is built into the MONARCH.

Whatever may be your ideal in a writing machine, you will find it in the MONARCH.

Is it speed? The limit of the MONARCH has not been reached.

Is it light, easy action? That of the MONARCH knows no equal.

Is it clean, clear cut work? That of the MONARCH stands out from all the rest and compels favorable attention.

Is it durability? MONARCH Machines in constant service for years show little or no sign of wear. Whatever your ideal may be you will find it in the MONARCH.

The Monarch Typewriter Company, Limited

98 KING STREET WEST - - TORONTO, ONT.

BRANCHES:—Montreal, Ottawa, London and Hamilton

WANTED ADVERTISEMENTS.

W A N T E D

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

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

WANTED by firm of Western Chartered Accountants, a young Chartered Accountant. Address, giving experience, references, and salary expected.

Box 231, Monetary Times Office, Winnipeg.

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

YOUNG MAN, age 30, wants a position as office or department manager; could assume duties January first, 1911. Salary, \$1,200. References. Box 233, Monetary Times.

WANTED

Practical fire insurance man with both office and road experience would like to communicate with Toronto general agent with view to forming a partnership.

Box 235 Monetary Times Office.

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, the 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.

CARRIAGE FACTORIES, LIMITED.

Preferred Stock Holders.

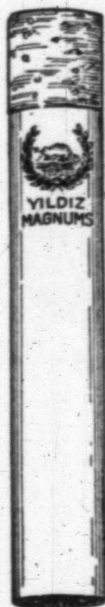
Notice is hereby given that a dividend of 3½ per cent. for the half-year ended 31st October, 1910, being at the rate of seven per cent. per annum on the paid-up preferred stock of this company, has been declared, and that the same will be paid on the 15th day of November to the preferred Shareholders of record on the 31st of October, 1910.

By order of the Directors.

W. F. HENEY, Secretary.

Montreal, Que., November 8th, 1910.

MISCELLANEOUS.

**CIGARETTE
SATISFACTION**

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

Let your next box be—

YILDIZ MAGNUMS
CIGARETTES

Plain, Cork or Gold Tips

25 cents per box of ten at
all progressive tobacconists
or in tin boxes of 100 each.

DIVIDEND NOTICES.

UNION BANK OF CANADA.

Dividend No. 95.

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

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, October 21st, 1910.

PERSONAL.

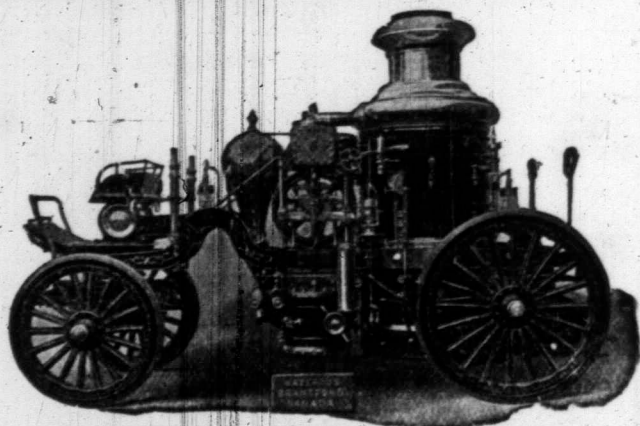
Mr. Neuville Belleau, of Quebec, has been elected a member of the Montreal Stock Exchange.

Mr. B. Hal. Brown, who has retired from the Canadian management of the London and Lancashire Life Insurance Company, was recently entertained at luncheon by the managers of Montreal. Mr. Brown has accepted the position of vice-president and general manager of the Prudential Trust Company and will also be associated with one or two other business enterprises.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, has been elected vice-president of the Canada Life Assurance Company in place of Dr. John Hoskin, who recently resigned. The vacancy caused by Dr. Hoskin's resignation from the board has been filled by the election of Mr. Leighton G. McCarthy, K.C., of the firm of McCarthy, Osler, Hoskin & Harcourt.

In his address last week, Mr. J. L. Blaikie, president of the Consumers' Gas Company, said: "We have now had a year's experience of Mr. Hewitt as manager of the company and your directors can testify that his grasp of all the details connected with every department of the company's business is perfect, and could scarcely be excelled, and that he has the entire staff of employees under perfect discipline and harmonious working."

FIRE PROTECTION.



THE WATEROUS

A HIGH GRADE ENGINE THAT COMBINES FIRE FIGHTING EFFICIENCY WITH PERFECTION IN ENGINE DESIGN

Not only designed right but built right. Waterous Patented quick steaming boiler. Instantaneous acting dumping grates. Double cylinder engine. Phosphor bronze pump. All motion work carried on an independent frame. All valves controlled from one side of the machine. All parts accessible while engine is running.

The Waterous Engine Works Co. BRANTFORD - CANADA

CORRESPONDENCE SCHOOLS.

\$1500

For an Expert Bookkeeper

A short time ago we were favored with a call from one of our accountancy students who resides in the United States. In the course of his chat with us, he stated emphatically that he would not be able to hold his present position were it not for the knowledge he had gained from his Course in Accounting with us. He makes \$1,500 per year. This is proof that we teach our students how to do practical work. Many of them are making more than the amount stated above, but they are still anxious to rise higher. Would you like to rise higher in the accountancy profession? Write for our booklet "Higher Accountancy." It will show you how.

We prepare students for the C.A. Exams. of any Province

The Shaw Correspondence School
390 YONGE STREET, TORONTO

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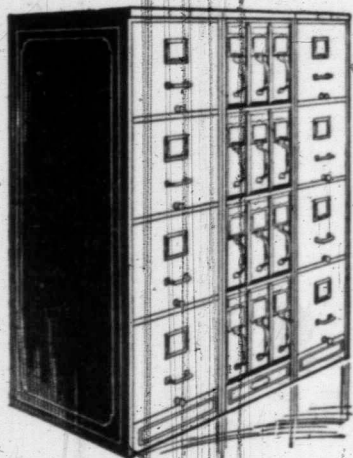
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Wanted Advertisements	2043

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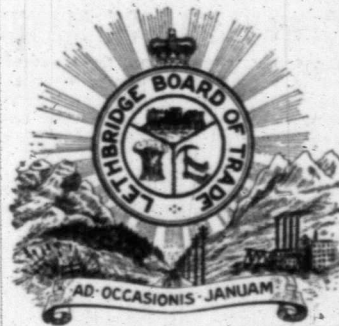
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There are five large coal mines within five miles of the city, and the district is the richest agricultural district in the West, being the home of the celebrated Alberta Red Winter wheat, from which an average of twenty-eight bushels per acre is obtained.

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.

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

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

POPULATION OF WINNIPEG

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

20,000 Population in Suburbs.

TOTAL ASSESSMENT

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

1910 Tax Rate, 10¹/₁₀ Mills.

BUSINESS GROWTH

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

BUILDING GROWTH

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

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

MANITOBA, SASKATCHEWAN and ALBERTA

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

Only 8 per cent. of arable land under cultivation.

GRAIN ACREAGE. 1910

Wheat	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
1908	3,680
1909	9,365
	11,472

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

The EQUITY offers \$300,000 Security in
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From *The Monetary Times* of April 23rd, 1910.

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Liabilities " " "	- - -	\$65,483.70
Net Surplus " " "	- - -	\$35,570.00
Surplus to Policyholders	- - -	\$350,592.63

Authorized Capital	-	\$500,000
Paid Up Capital	-	\$66,000

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Total Assets
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Canadian Investments
Over \$8,000,000

(Greatly in excess of other Fire Companies)

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German American
Insurance Company
New York

STATEMENT JANUARY 1, 1910
CAPITAL

\$1,500,000

RESERVE FOR ALL OTHER LIABILITIES

8,222,018

NET SURPLUS

6,440,211

ASSETS

16,162,229

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Capital	\$ 2,500,000.00
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Authorized Capital	\$500,000.00
Subscribed	\$250,000.00
Surplus to Policy Holders	\$265,951.81

Agents Wanted in Unrepresented Districts.

FIRE INSURANCE COMPANIES.

THE LONDON MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, - TORONTO

INCORPORATED 1859

1859 - 1910

Fifty-one Years Without Faltering

D. WEISMILLER, President and Managing Director.

THE Western Union Fire Insurance Co.

Head Office, Vancouver, B.C.

W. F. Salisbury,	Archibald York,	V. C. James,	C. G. McLean,
Pres.	Vice-Pres.	Gen. Mgr.	Sec'y.

Applications for agencies in the three Western Provinces are invited.

The Pacific Coast Fire Insurance Co.

Head Office, Vancouver, B.C. Incorporated 1896.

DOMINION CHARTER, 1908.

Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.

GENERAL AGENTS:—T. W. Greer, chief agent for Ontario, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid, Shaw & McNaught.

T. T. Langlois,
President.

R. H. Duke,
General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

of London

FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,
W. D. Aiken, Sub-Manager,
Accident Department.

J. E. E. DICKSON,
Canadian Manager.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO.

Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin

HEAD OFFICE BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000 Amount of Risk, \$22,000,000

Government Deposit \$50,000

John Fennell,
President.

Geo. C. H. Lang,
Vice-President

W. H. Schmalz,
Mgr.-Secretary.

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
Jos. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Bldg.
W. J. Stafford, Manager.

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
 AUTHORIZED CAPITAL - - \$500,000.00
 SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$385,405.18
 Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y (Fire)

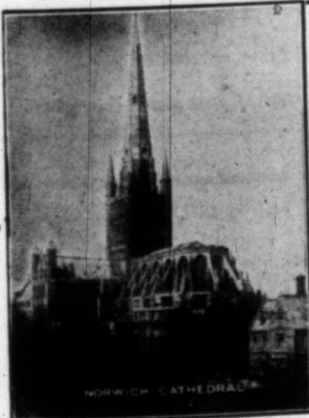
Incorporated 1833. Head Office, TORONTO

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 W. B. MEIKLE, Managing Director
 W. R. BROCK, Vice-President
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 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 - \$33,620,764.61

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—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
 Manitoba, Alberta and Saskatchewan
 THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.
 Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
 Toronto Office—12-14 Wellington Street, East. BURRUS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

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 C. HINSHAW, Branch Manager.

Phoenix Assurance Company, Ltd.

First British Insurance Company established in Canada, A.D. 1804.
FIRE of London, England. LIFE
 Founded 1782. \$78,500,000
 Total resources over.....350,000,000
 Fire losses paid.....2,500,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed
 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

President

W. H. BEATTY, Esq.

Vice-Presidents

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

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S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
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WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS



THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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

The Monthly-Cheque-Contract

ISSUED BY **THE CROWN LIFE INSURANCE CO.**

Guarantees the Beneficiary a fixed income, payable monthly,
for Twenty Years—or longer, if desired.

The insurance cannot be squandered, lost, or unwisely in-
vested. Costs less than ordinary life insurance.

Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures,
Extended Insurance and other modern life insurance privileges
guaranteed in policy.

Most liberal Life Insurance Policy available to Canadian in-
surers. No estimates—Everything guaranteed.

Agency openings, with salary and commission contracts, for
successful life insurance writers. Apply

Head Office—Toronto, Canada. **WILLIAM WALLACE,**
General Manager.

The Excelsior Life Insurance Company

HEAD OFFICE:
59-61 Victoria St.
Toronto.

Established 1889. Assets over \$2,000,000.00.
Insurance in force \$14,000,000.00.
Business for 1910 will be the most satisfactory in the Company's career
of uninterrupted success. A Company foremost in features particularly
attractive to Insurers and Agents.

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

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

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

THE DOMINION LIFE

has good openings for one or two bright men in
Western Ontario

Apply to **FRED HALSTEAD,**
Waterloo, Ont. Superintendent of Agencies.

LIFE INSURANCE COMPANIES.

The Great Development

of the Western Provinces affects all lines—none more than that of
the Life Insurance Agent.

And—naturally—no Agents can take such decided advantage of
this development as those representing a Company so intimately
associated with Western progress as

The Great-West Life Assurance Co.

HEAD OFFICE - WINNIPEG

Life Agents of ability and experience are invited to investigate the
opportunities offering at the present time with The Great-West Life.

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 Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - \$4,512,949.53

Total Assurances in force - 21,049,322.31

Paid to Policyholders in 1909. - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1909

ASSETS	\$ 32,804,996.77
SURPLUS over all liabilities, and Capital Hm 3 1/2 and 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.

**The London and Lancashire
Life and General Assurance
Association, Limited,
of London, England.**

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal

**THE PRUDENTIAL LIFE
Insurance Company**

Head Office - Winnipeg, Canada

On December 31st next, our statement will show a large increase in assets and business in force. Apply for an Agency NOW.

G. H. MINER, Managing Director

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

A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
We give guarantees - - - Not Estimates.

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

MISCELLANEOUS.

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



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

LIFE INSURANCE COMPANIES.

A FEW FACTS FROM THE
REPORT OF

**CANADA LIFE'S
RECORD YEAR**

**Business Increased in 1909
While Expenses Decreased**

Assets \$39,686,000.
Business in force \$125,000,000.
Income for the year was over \$5,697,000.
New Paid For Business issued in 1909, \$10,139,000.
Surplus earned in 1909, surpassing all records, \$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 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply
Canada Life Assurance Co.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

FIRE,	LIFE,	MARINE,	ACCIDENT.
Capital Fully Subscribed .....	.....	.....	.....
Total Annual Income exceeds .....	.....	.....	.....
Life Funds .....	.....	.....	.....
Total Funds exceed .....	.....	.....	.....

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.

MISCELLANEOUS.

LOOSE LEAF

LEDGERS, BINDERS
SHEETS AND SPECIALTIES
OFFICE SUPPLIES
ACCOUNT BOOKS
ALL KINDS-REAL QUALITY & VALUE

BROWN BROS., LIMITED
MANUFACTURING STATIONERS TORONTO

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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. CURNEY, J. K. OSBORNE**Man. Director: **L. GOLDMAN, A.J.A., F.C.A.**Secretary: **W. B. TAYLOR, B.A., LL.B.**

1909		
Cash Income -	\$2,028,575	One or two good openings for men of character and ability. For particulars write to
Assets -	10,490,465	
Net Surplus -	1,018,121	

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. Morris, Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager**, 121 St. James St., Montreal.

For Agencies in Western Ontario, apply to **E. J. ATKINSON, Manager**, 107 Manning Chambers, 73 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 1794.
CAPITAL \$ 4,000,000.00
ASSETS 15,400,877.70
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, 55 Notre Dame St. West, Montreal.

Accumulated Funds, (1909) \$37,150,000
Uncalled Capital 12,000,000

Total \$50,000,000

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.