

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 23

December 4

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN
CHARLES COCKSHUTT, D. R. WILKIE,
Chairman, Vice-Chairman.
T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA
Personal Accident Property Damage
Health Liability
Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

MONTREAL

HALIFAX

F. B. McCURDY & CO.

Members Montreal Stock Exchange

Orders Promptly Executed.

SYDNEY, C.B.

ST. JOHNS, Nfld.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Reserves, 12,000,000 00
 Undivided Profits 603,796 30
Head Office, MONTREAL

Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

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

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

BRANCHES IN CANADA

Ontario Alliston Almonte Aurora Belleville Bowmanville Brantford Brookville Chatham Dollondorwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Guelph Hamilton Holstein King City Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa " Bank St. " Hill, P.Q. Paris Perth Peterboro Ploton Port Arthur Port Hope Sarnia Sault Ste. Marie Stirling.	Quebec Stratford St. Mary's Sudbury Toronto, Bathurst St. " Yonge St. St. " Queen St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Warsaw Waterford Quebec Buckingham Cookshire Danville Fraserville Grand Mere Magog Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Ft. St. Charles " Belgoigne St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount Quebec " St. Roch " Upper Town Sawyerville Sherbrooke St. Hyacinthe	New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Maryville Moncton 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, A. Victoria Vernon Westminster Ave.	British Col. Gretna, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. Magrath, Alta. Moose Jaw, Sask. Spring Coulee, Sub-Agency to Magrath Oakville, Man. Outlook, Sask. Portage La Prairie, M. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Weyburn, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave. Armstrong Chilliwack Enderby Greenwood Hooper Kelowna Merritt Nelson New Denver New Westminster Nicola Rossland Sumnerland Vancouver " Westminster Ave Vernon Victoria
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IN NEWFOUNDLAND—St. John's—Bank of Montreal, Strath Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Holden, W. A. Bog, J. T. Mollieux,
 Agents, 31 Pine 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 Na-
 tional Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank, National
 Bank of Commerce in New York. National Park Bank. The Merchants National
 Bank, Boston—The Merchants National Bank, Buffalo—The Marine Natl. Bank,
 Buffalo. San Francisco—The First National Bank. The Anglo and London
 Paris National Bank Ltd.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, C.W.O., LL.D. President A. Laird, Gen. Mgr.
BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON
 Cranbrook
 Creston
 Dawson
 Fernie
 Greenwood
 Kamloops
 Ladysmith
 Mission City
 Nakas
 Nanaimo
 Nelson
 New Westminster
 Penicton
 Prince Rupert
 Princeton
 Revelstoke
 Vancouver (4 offices)
 Victoria
 White Horse

NORTH-WEST PROVINCES
 Grandview
 Gramam
 Hardisty
 Hawarden
 Herbert
 High River
 Humboldt
 Innisfail
 Innisfree
 Kamsack
 Langham
 Lanigan
 Lashburn
 Lethbridge
 Lloyminster
 Macleod
 Medicine Hat
 Melfort
 Melville
 Millstone
 Monarch
 Moose Jaw
 Mooseomin
 Nanton
 Neepawa
 Norkomis
 North Battleford
 Olds
 Outlook
 Pincher Creek
 Ponoka
 Portage la Prairie
 Prince Albert
 Provost
 Radisson
 Red Deer
 Regina
 Rivers
 Saskatoon
 Shellbrook
 Stony Plain
 Strathcona
 Strathmore
 Swan River
 Treherne
 Treggie
 Vegreville
 Vermilion
 Virden
 Vonda
 Wadena
 Warner
 Watrous
 Watson
 Wetaskiwin
 Weyburn
 Wilcox
 Winnipeg (7 offices)
 Yellowgrass
 Yorkton

ONTARIO AND QUEBEC
 Ayr
 Barrie
 Belleville
 Berlin
 Blenheim
 Brantford
 Cayuga
 Chatham
 Cobalt
 Collingwood
 Creditor
 Dresden
 Dundas
 Danville
 Elk Lake
 Exeter
 Forest
 Fort Frances
 Fort William
 Galt
 Goderich
 Gowganda
 Guelph
 Hamilton
 Kingston
 Latchford
 Lindsay
 London
 Montreal (3 offices)
 Orangeville
 Ottawa (2 offices)
 Paris
 Parkhill
 Parry Sound
 Peterboro
 Port Arthur
 Port Perry
 Quebec
 Rainy River
 St. Catharines
 Sarnia
 Sault Ste. Marie
 Seaford
 Simcoe
 Stratford
 Strathroy
 Theftord
 Toronto (13 offices)
 Walkerton
 Walkerville
 Waterloo
 Waterloo
 Windsor
 Wingham
 Woodstock

MARITIME PROVINCES
 Charlottetown
 Halifax
 Miramichi
 Moncton
 Montague
 New Glasgow
 Parrsboro
 St. John
 Shelburne
 Souris
 Springhill
 Summerside
 Sydney
 Truro
 Windsor

IN THE UNITED STATES
 Portland, Ore.
 San Francisco
 Seattle, Wash.
 Skagway, Alaska

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

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1854.
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
 W. W. L. CHAPMAN, J. H. CAMPBELL, and H. A. HARRIS, Ass't Insp'rs.

BRANCHES:

Alberta— Calgary Camrose Diamond City Edmonton Lethbridge British Columbia's Revelstoke Vancouver Westminster A.	Hensall Hamilton— James Street Market Branch Highgate Iroquois Kingsville Kirkton Lambton Mills London Lucknow Meaford Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. Trenton Wales Waterloo West Toronto Williamsburg Woodstock Zurich Quebec— Arthabaska Chicoutimi Drummondville Fraserburg and Riviere du Loup Station Knowiton Lachine Locks	Montreal— Cote des Neiges St. James St. St. Catherine St. Branch St. Henri Branch Maisonneuve " Market and Harbor Branch Pierreville Quebec Richmond Roberval Sorel St. Casaire Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo
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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.

The Bank of British North America.

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

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

BRANCHES IN CANADA

Alexander, Man. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Boboysgon, Ont. Bow Island, Alta. Brandon, Man. Brantford, Ont. Burdett, Alta. Cainville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask. Duncans, B. C.	Estevan, Sask. Fenelon Falls, Ont. Fredericton, N. B. Greenwood, B. C. Halifax, N. S. Hamilton, Ont. " Westinghouse A. " Victoria Ave. Hedley, B. C. Kaslo, B. C. Kelliber, Sask. Kingston, Ont. Levis, P. Q. London, Ont. " Market Square " Hamilton Road Longueuil, P. Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B. C. Nth Battleford, Sask. Oak River, Man. Ottawa, Ont. Paynton, Sask. Quebec, Que. Raymore, Sask. Reston, Man. Rosland, B. C. Rothenburg, Sask. Semons, Sask. St. John's Gate, P. St. Stephen N. B.	St. John, N. B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave West Toronto Ont. Trail, B. C. Vancouver, B. C. Varennes, P. Q. Victoria, B. C. Weston, Ont. Winnipeg, Man. Wynyard, Sask. Yorkton, Sask.
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Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, ETC.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland
 Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches
 National Bank Limited, and branches. Australia—Union Bank of Australia, Limited
 New Zealand—Union Bank of Australia, Limited, India, China and Japan—Merchants
 Bank of India, Limited. West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons
 —Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

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

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dart-
 mouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North
 Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton,
 Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton,
 Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St.
 John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlotte-
 town and Summerside.
Ontario—Arnprior, Barrie, Belmont,
 Harrietsville (sub to Belmont) Berlin,
 Brantford, Hamilton, London,
 Ottawa, Peterborough, Rainy
 River, St. Catharines, St. Jacobs,
 Toronto, King St. and Dundas
 St., Welland, Woodstock.
Quebec—Grand River, Montreal, New
 Richmond, New Carlisle sub, to
 Pasobeiac, Pasobeiac, Quebec.

Manitoba—Winnipeg.
Alberta—Calgary, Edmonton,
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and
 St. John's.
West Indies—Jamaica: Kingston,
 Mandeville, Montego Bay, Port An-
 tonio, Port Maria Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and
 New York.

Imperial Bank of Canada.

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

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

BRANCHES

Province of Ontario.

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

Province of Quebec.

Montreal

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgownie North Battleford Regina
 Broadview Prince Albert Rosethorn
 Moose Jaw Wilkie

Province of Alberta.

Athabaska Landing Edmonton Strathcona
 Banff Lethbridge Wetaskiwin
 Calgary Red Deer

Province of British Columbia.

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

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

UNION BANK OF CANADA

Dividend Notice No. 91.

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

Wednesday, the 1st day of December next,

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

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

By order of the Board,

G. H. BALFOUR,
 General Manager.

Quebec, October 23rd, 1909.

The HOME BANK OF CANADA

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

BRANCHES IN ONTARIO

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

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 143 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 89.

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

By order of the Board,

E. L. PEASE,
 General Manager.

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary Camrose
 Castor Didsbury
 Edmonton Gadsby
 Gleichen Holden
 Stettler

SASKATCHEWAN

Saskatoon Zealandia
 Forget Regina

MANITOBA

Winnipeg
 *Sub-Agencies.

BANKERS:

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

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BRATTY, President.
 W. G. GOODERHAM, Vice-President.

Robert Reford D. Coulson
 William Stone John Macdonald
 DWYAN COULSON, General Manager

Hon. C. S. Hyman Robert Meichen
 A. E. Gooderham Nicholas Bawlf
 JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES
Ontario
 Toronto, (9 offices)
 Allendale
 Barrie
 Berlin
 Bradford
 Brockville
 Burlington
 Canby
 Cobourg
 Colborne
 Coldwater
 Collingwood
 Copper Cliff
 Oranmore
 Dorchester
 Elmville
 Galt
 Gananoque
 Hastings
 Havelock
 Keene
 Kingston
 London, (3 offices)
 Millbrook
 Newmarket
 Oakville
 Oil Springs
 Omamee
 Parry Sound
 Peterboro
 Port Hope
 Preston
 St. Catharines
 Sarnia
 Sheburne
 Stayner
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming
British Col.
 Vancouver
 Saak.
 (Fistow
 Kennedy
 New Westminster
 Langenburg
 Wolsley
 Yorkton
 Quebec
 Montreal
 (4 offices)
 Maisonneuve
 Gaspe
 St. Lambert
Manitoba
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Winnipeg
Alberta
 Calgary
 Lettbridge

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

THE BANK OF OTTAWA

Established 1874

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

Head Office - OTTAWA, Ont.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

Dividend No. 4.

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

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

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

The chair to be taken at noon.

By order of the Board,

W. R. TRAVERS,
 General Manager.

Toronto, 17th November, 1909.

THE METROPOLITAN BANK

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

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

Head Office
 TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1827.

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

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, entered on terms which will be furnished on application

THE STANDARD BANK OF CANADA

Established 1873. 77 Branches

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

DIRECTORS

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

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Vol. 43

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The Monetary Times is published in 1909, The Trade Review

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The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 23.

Toronto, Canada, December 4th, 1909.

Ten Cents

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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.

ONTARIO AS A MINERAL PRODUCER.

One feels almost apologetic to discuss in December, 1909, the production of minerals during the twelve months ended December, 1908. While recognizing the enormous amount of work entailed in producing such an excellent report as that of the Ontario Bureau of Mines just issued, its value is considerably decreased by its publication eleven months after the close of the year under review. The mineral output of Ontario during 1908 was valued at \$25,637,617 as against \$25,019,373 in 1907. The metallic products, the principal of which were silver, pig iron, nickel and copper, furnished 65 per cent. of the total value, and the non-metallic substances 35 per cent. Of the latter, the most important was Portland cement, while the value of natural gas produced in the Province for the first time was greater than that of petroleum, the former being nearly one million dollars and the latter a little over seven hundred thousand dollars. The production of petroleum in Ontario appears to be a declining industry. In the near future, the seat of activity in this direction will probably be transferred to the Athabasca regions, north of Edmonton. Natural gas production in Ontario is increasing considerably, the value in 1904 being only \$253,524 and last year nearly \$1,000,000.

In view of the interesting cement situation in Canada, the figures are interesting. Natural rock cement in 1904 produced in the Province was valued at \$65,250. This had declined in 1907 to \$5,097, while last year the record was blank. On the other hand, the production of Portland cement has greatly increased during the past five years. The figures in 1904 were \$1,239,971; in 1907, they had increased to \$2,777,478. The figures last year showed a slight decline from those of 1907,

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roughly, \$300,000. The 1909 record will probably show a further decrease.

The most important mineral in Ontario is silver, and the most important silver-producing region is Cobalt. The Port Arthur district, where one or two silver mines were operated during the year, contributed to Ontario's record of 1908, 19,444,400 ounces. Of that total, the Cobalt mines produced 19,437,875 ounces, being an increase over the output of 1907 of 94 per cent. Ontario now has the honour to rank third among the silver-producing countries of the world. Mexico heads the list and the United States comes second; Ontario's share of the world's silver output in 1908 was about 11 per cent. This year's figures should show a still greater proportion.

The course of prices for silver last year were no encouragement to mining. The tendency was downward, and has continued that way during the current year. The low prices tend to restrict output, and this has been the case in the Cobalt camp. Had the mines desired to make a larger production there is no doubt they could have done so with ease. While it was stated in New York recently that little profit could come of silver mining at less than 23½d. per ounce, the London price, some of the Cobalt mines who have published their cost sheets allege their ability to produce silver at 23½ to 20.7 cents per ounce.

Mr. T. W. Gibson, Deputy Minister of Mines, Ontario, points out in his statistical review, that the methods employed in valuing mineral products for statistical purposes by the mining departments of the Dominion Government and the several provinces are diverse. He cites one example, which shows that the value assigned to the nickel output of 1908 by the Geo-

logical Survey of Canada is \$8,231,538, while the Ontario Bureau of Mines valuation is only \$1,866,059. Such extraordinary discrepancies in official figures will tend to undermine the faith which exists in Canadian departmental statistics. The discrepancy in this particular case is due to the difference in basis of valuation. The Survey values the nickel contents of the mattes produced by the Sudbury furnaces at the average price of refined nickel in New York, while the Bureau's figures represent the value of the nickel in the form of matte and at the point of production, as given by the producers. The Survey thus reckons the charges for transportation to the United States or England, the cost of separating the nickel from the matte, and probably also the profit arising from the whole series of processes to which the ore is subjected from mine to finished product, as part of the value of the nickel when it leaves Canada in the matte. It can readily be seen how this method of computation swells the aggregate value of the mineral production. The Monetary Times doubts very much if figures thus obtained fairly represent the value. The Bureau's compilation seems more fair, and, therefore, more accurate. This is a matter which might well be discussed by the provincial mines departments and the Dominion Government.

ENGLAND'S CRISIS.

The House of Lords has rejected the famous Lloyd-George budget in what they consider the most diplomatic way under the circumstances. This finance measure is of such a nature that they think the country does not endorse it. Therefore, it is needful to sound public opinion with the help of the general election plumb. However the method of rejection be described, the fact remains that the budget has been rejected. During the weeks prior to the election one of the most strenuous political campaigns ever known will be waged. Two weapons will be pictorial cartoons and class argument. The former is effective and not very harmful. The latter is deplorable and dangerous. Lloyd-George set a questionable example in his Newcastle speech when he pitted one social class against another. His remark that it costs as much to keep one duke as it does two Dreadnaughts is a sample of ill-timed and ill-chosen simile. The Liberal Government will fight largely on the rejection of the budget, and, therefore, to some extent the curtailment of the power of the House of Lords. In this way the popular vote will likely be gained by the Liberals. The Socialist party will naturally vote for the budget and the government. The Opposition will try to show that instead of improving conditions in England, the Government's finance bill, if passed, will drive capital out of the country. The present election may also be chosen as an opportunity to push the propaganda of the tariff reform party. The thoughtful men of the country may be the decisive element in the election. In the coming vote it would likely be found, if the information were available, that many men had voted against their party, that many thought to be protectionists had voted in favor of free trade, and vice versa. Those who are not tied up to party and party journals and who think for themselves will be a strong element in the situation.

The debate during the last few days in the House of Lords has proved that England's Senate is far from a state of decay. Shorn of its absolutely useless members, it stands out in history as a Chamber of deep thinkers, men of high intellect and foresight. The utterances of both Ministerial and Conservative sides of the House were noteworthy. The growing Socialistic tendencies, more in the country itself perhaps than in the House of Commons, and the manner in which the House of Lords considered the Finance Bill, are two excellent arguments in favor of the retention of the second Chamber. In a monarchy such as England, where the indi-

vidual's freedom is actually greater than perhaps in any republic, a second House is a vital necessity. Its method of formation in Britain and the precedent it has created by the rejection of the budget may be questionable, but the principle of a second Chamber has been maintained.

The least discussed feature of the whole affair is as to what has really led to the crisis. The maintenance of England's naval supremacy is costing money. It would seem that the real aim of the present government has been to solve by legislation the complex social problems of Great Britain. In this connection, the old age pension scheme is also accountable for considerable expense. To mitigate the intensity of the unemployment, old age, workhouse, drink and other problems, the legislation already passed by the government will mean greatly increased expenditure. Taxation was then the next consideration. What have hitherto been regarded as sacred pockets have been disturbed to help pay the bill. Whatever be the issue, the onlooker with a knowledge of conditions in England, can only hope that a real beginning will be made to solve England's social problems. If allowed to go unsolved, they may force Great Britain to play a role which will make a blotch in British Empire history.

GOVERNMENT BANK INSPECTION.

Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, is an advocate of government bank inspection. In his position Mr. McLeod, a banker of repute, stands alone. Little support has been received from his colleagues, and in the meantime he has issued a pamphlet on bank inspection, and especially the necessity for external examination. Mr. Byron E. Walker thinks that neither government inspection nor compulsory audit can accomplish what trained bankers do. If either of these means would give substantial protection to the general public the bankers of Canada would not object to their inauguration. If government bank inspection would help the public sufficiently to compensate for the work involved, that inspection would undoubtedly be worth while.

We have such inspection for our insurance companies, but it has not proved a success. The tendency of government inspection is usually towards mercy. It is to the interest of a bank or a company to keep its head above water. Regarding some small insurance companies' failures, blue book figures have shown that the company was on the verge of collapse. Yet the government has seldom, if ever, stepped in and interfered. Usually it has been a case of building a gentle incline down which the company could slide out of existence by voluntary liquidation or otherwise.

Is there a man sufficiently strong in Canada to head an army of government bank inspectors? He would need to have the training of the best general managers in this country. He would require the mathematical turn of the chartered accountant and the instinct of the highest type of detective. He would want tact and diplomacy in full measure. His political nerves would have to be dead, and in case of emergency his inspection knife sharp and respect for personalities, absent. There is some doubt as to whether the right man could be obtained and the right object accomplished.

Mr. McLeod thinks that the remedy for the prevention of bank failure is the verification of the work of the general management. That remedy, he says, can be applied at the head office where the evidence is available on which the general management prepares the statements furnished to the public. It is well that this matter should be thoroughly discussed prior to the revision of the Bank Act. And it is to be hoped that the bankers of Canada will make public their views on the subject. One point should not be overlooked. While dishonesty usually meets grief at the end of the journey, it can deceive not only a president, a director or a general

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manager, but also a government inspector. If a bank or one of its officials really means to inaugurate and carry on financial malpractices, practically nothing will stop it from its downward career and final crash. In banking, as in everything else, the unknown quantity is human nature.

EDITORIAL NOTES.

The Turkish budget for the year shows a deficit of nearly \$22,000,000, a piece of genuine Turkish delight.

A despatch from Dunara, Manitoba, says that a farmer in boring for water accidentally struck a sort of King Solomon's mine of gold, silver, iron, copper, and nickel. He is about to organize a company to work the claim. He did not strike water, although the shareholders of the new company may do so. The farmer thinks his discoveries are the remains of an antediluvian volcanic eruption, while the prospective stockholders may discover their investment to be postdiluvian prairie outbreaks. The Manitoba farmer should get along with his farming.

Speaking of the ratification of the French trade treaty, Mr. Fielding in the House of Commons the other day, showed that Canada had reached the point when it can afford to lay down its trade and tariff dicta. The question was discussed in Parliament chiefly in relation to the United States tariff, but the discussion has been well digested in other countries, most of all perhaps in Germany, neighbor to France, with whom the present treaty is being ratified. Germany is already burdened with a surtax. Canada's reciprocal arrangement with France is almost as bad as another tariff impost. In 1905 the value of France's total trade with Canada exceeded Germany's total trade with Canada by \$1,000,000. In 1906 the excess in favor of France was \$1,000,000; in 1907, nearly \$2,000,000; in 1908, nearly \$2,000,000; and in 1909, nearly \$4,000,000. The strange factor in this particular international trade situation is that unofficial Germany should continue to move heaven and earth in order to win favorable Canadian opinion, to increase trade and to lop off the surtax, while official Germany remains silent. The German naval budget estimates of approximately \$108,000,000 for 1910 is the largest in that country's history. The Berlin newspapers have received it in silence. The naval policy of one Germany and the commercial policy of another make a curious comparison. Will the Damoclean sword of official Germany one day fall upon the head of unofficial Germany?

The National Monetary Commission held a meeting at Washington the other day, when provision was made for the publication of elaborate reports that have been prepared for the Commission by various writers. The first volume will be issued soon after Congress meets. A glance at the list of proposed publications shows that it is intended to supply an extremely valuable banking library. One volume, for instance, will contain 450 pages of interviews on the currency systems of England, France, Germany, Switzerland and Italy. Special books are being written by experts regarding the banking systems of those countries, and also of Mexico, Belgium, Sweden and Japan. The United States banking problems and history are covered with several books and reports, while the whole library will be supplemented with special articles and a portfolio of twenty-four diagrams in color indicating the operations and growth of the different sorts of banks, changes in the money supply, foreign and domestic movements of money and merchandise, rates of discount and of foreign and domestic exchange in the United States and other countries during the past forty years. The Monetary Commission, it will be remembered, conducted personal in-

quiries in the leading Canadian cities, and the substance of these will be published later. The Commission will send to press the "History of Banking in Canada" by Mr. R. M. Breckenridge, while Dr. Joseph French Johnson, of New York University, is preparing a volume on the Canadian banking system. The United States Monetary Commission will be responsible for the compilation of valuable banking data. The trouble is that the average banker will need several renewals of the lease of life in order to read, mark, learn and even cursorily digest.

The recent tendency towards the elimination of competition in the United States, if not resisted, thinks Mr. Henry Clews, will rapidly lead to Socialism, national decay and revolution. He bases this assumption upon the decision of the United States Circuit Court against the Standard Oil Company. This decision was not entirely unexpected, but it emphasizes the ban which the courts across the border are placing upon decided efforts to suppress competition. While the United States government and courts recognize that extreme or unintelligent acts towards great combinations of capital, which are necessary to the development of the country, are harmful, they evidently intend to comply with the popular demand for adequate restraint of monopolies and large aggregations of capital. The series of industrial mergers, large and small, recently consummated in Canada makes the question of interest to North America generally. Broadly speaking, an industrial amalgamation is usually made for at least one of three reasons—to swallow the shortcomings of one or more of the concerns absorbed in the merger, to make manufacturing and trading more efficient and more economical, or to raise the price of commodities. The first reason is chiefly the concern of the shareholder, the second is legitimate business, and helps the country. For the third reason there is little support unless it can be proved that extreme competition has driven prices below a profit-making level.

Cosmopolitan Canada is well illustrated in a government schedule showing the former nationalities of persons who were naturalized last year. The United States paid a tribute to the Dominion's freedom and opportunities by sending 9,000 of their citizens to this country during the twelve months of 1908, all to become Canadians. Next in matter of numbers, Austria supplied the Dominion with 3,982 naturalized citizens, while Germany contributed 585. Russia sent 3,046, and 1,083 Galicians, who by the way make industrious and law-abiding countrymen, assumed citizenship burdens. Norway and Sweden between them accounted for 1,349 persons. Italians to the number of 1,862 took the oath of allegiance—a good record in view of the fact that the average Italian is fond of dividing his year between America and Italy. Three hundred and eighteen Belgians, 146 Danes, 78 Dutch, 328 Finns, 580 Hungarians, 187 Icelanders, 271 Roumanians were also naturalized during the year. One would have expected to find a larger number than 652 French in view of the position of Quebec Province. Only 35 Jews took out their naturalization papers, while, as a striking contrast, 439 Japanese and 315 Chinese became Canadian citizens. The Argentine Republic contributed 2, Poland, 75; Mexico, 6, and Montenegro, 7. From Syria came 221 new Canadians, 59 from Turkey, 5 from Arabia, 2 from Egypt, 3 from Persia, and finally to give a real cosmopolitan touch to the list, there entered Canada to enjoy the benefits of British freedom, 7 Bohemians, 8 Brazilians, 19 Bucovinians, 1 Chilian, 1 African, 1 Columbian, 1 Croatian, 1 Cuban, 1 Macedonian, 1 Servian. Of the Doukhobour tribe, whose ideas of the value of garments differ from those of the police and the twentieth century, only 2 came into the Canadian fold by naturalization.

Canadian Municipal Debentures

**Absolute Security
Attractive Return**

Correspondence invited

Wood, Gundy & Co., Toronto

SPURT IN RAILROAD BUILDING.

Transportation Development in Alberta and British Columbia Will Be Rapid Within the Next Few Years.

Premier Rutherford of Alberta and Premier McBride of British Columbia will go down in Canadian history as railway ministers. Transportation talk has kept politicians busy in both provinces for many years. The year 1909 has seen formulated definite railway programmes for both provinces. Premier Rutherford the other day stated that if the Dominion Government would not aid railway development in Alberta, the Government of that province would see to the cultivation of transportation steel. With which ultimatum, most folks will agree. The tapping of the resources of that province, especially in the immense, undeveloped Peace River and Athabasca countries, is of considerable importance to the welfare of Canada and to the progress of cities such as Calgary, Edmonton, Strathcona and other municipalities.

Building of the Waterways Road.

The Alberta Provincial Government guarantee of the bonds of the Alberta and Great Waterways Railway Company was referred to in last week's issue of the Monetary Times. Some criticism was heard in London respecting the amount guaranteed by the province. The company may issue bonds, debentures or other securities to the extent of \$40,000 per mile of the railway, the mileage at the Edmonton terminals to be excluded in such computation. The Government guarantee is \$20,000 per mile and a sum not exceeding \$400,000 in respect to the cost of the Edmonton terminals. In the Alberta Legislature last February Premier Rutherford said that the construction of this line would not in the least interfere with the construction of railway lines elsewhere. The Alberta and Great Waterways Railway Company will build from Edmonton to Fort McMurray.

In wiring to the Monetary Times last week his reply to London critics of the railway bond guarantee, Premier Rutherford referred those interested to the Senate Committee report on the resources of the country which the railroad will serve. The area of those portions of Alberta and Saskatchewan lying north of the Saskatchewan watershed is about 250,000 square miles. The Mackenzie River watershed has an area of 562,182 square miles.

Cleaned by a Senate Committee.

In the evidence heard before the Select Committee of the Senate some striking facts stand out prominently, among them the following:—

"No less an authority than a member of the Alberta Legislature (Mr. Bredin) who lived for many years in that country, estimated the area of available agricultural lands in MacKenzie and northern Alberta at not less than one hundred million acres. At a point some 400 miles due north of Edmonton splendid crops of wheat, barley, oats, peas, etc., have been regularly raised for over twenty years, the production for the season of 1906 being 25,000 bushels. That the production of grain in these northern sparsely settled regions has already resulted in the establishment of local grist mills of considerable capacity which manufacture flour by modern processes. Potatoes and other vegetables have been for many years satisfactorily cultivated at Fort Good Hope on the MacKenzie River, fourteen miles from the Arctic circle.

"The isothermal lines west of Hudson Bay trend almost due north instead of east and west as popularly supposed. Vegetation matures quickly in northern latitudes owing to the very long days during the season of growth. As to the vast region north of the Saskatchewan Valley and west of Keewatin, which may be broadly described as the Great MacKenzie Basin, thoroughly authentic and well substantiated evidence shows that that country is very much more valuable than was at one time supposed and is capable of sustaining a very large and prosperous population. The settlement in this distant region, while, in comparison with its vast area, insignificant in number and extent, are important as demonstrating practically and unquestionably the great possibilities of this territory as an agricultural and industrial country, and also as emphasizing the importance of exploring and sur-

veying such areas as are likely to first attract the stream of settlement which is bound to set in before long.

Agriculture, Commerce and Settlement.

"According to one witness who has had exceptional opportunities for familiarizing himself with the country and its resources, there is in the Peace River section of this country as much good agricultural land fit for settlement, and yet unsettled, as there is settled in Manitoba, Saskatchewan and Alberta to-day."

The rivers and lakes of this region teem with fish of various kinds and doubtless the inauguration of an important fishing industry depends upon the provision of a market by the opening up of communications or the influx of population. The mineral wealth of this region is undoubtedly considerable, including deposits of coal, oil, copper, silver, native salt, sulphur, ochre sand, suitable for glass making, tar sand, etc. The large area of oil sands, oil gum or asphaltum, as it is sometimes called, along the Athabasca, promises to be of great commercial value, and prospectors are now engaged, with costly equipments, exploring that neighborhood for oil.

Some Have Gone Ahead.

As to the means of communication with the outside world those living in that part of the Dominion look forward hopefully to the extension of railway facilities to give their products a route of exportation to the markets of the world, and the construction of railways northwards from the Saskatchewan Valley is being anticipated.

Both the Provinces of Manitoba and Ontario guaranteed the bonds of the Canadian Northern to the extent of \$20,000 per mile. The Alberta and Great Waterways Railway Company is a colonization railroad to a large extent and the guarantee seems to be amply justified. There appears to be doubt as to whether or not it was wise to issue bonds in London bearing 5 per cent. interest.

Railroad Policy in British Columbia.

(From Our Own Correspondent.)

Vancouver, B.C., Nov. 30.

The result of the general election in British Columbia indicates the demand for railways to assist development in all parts of this province. In the month's election campaign scarcely another topic was discussed. When Premier McBride was called to the Premiership six years ago, he was elected with a majority in the House, so small that at any time he was liable to defeat. He manoeuvred carefully and successfully weathered a term, securing a larger and comparatively safe majority less than three years ago. Just now, some particular legislation is pending, and it was almost necessary to go to the country, if not on the railway policy, on something else. Principal among the legislative bills pending are amendments to the Timber Act. These promise to be radical. If in favor of timber speculators, Premier McBride will have formidable capital arrayed against him; if against timber speculators, then the people will be opposed. It will be three or four years before the next election, sufficient time to bring up new issues and forget the old.

The opportunity of going to the country on such a vital question as railways was not to be lost. With public interest centred on this, the majority was so great that few Liberal members will sit in the British Columbia House. With such a majority, and with no Liberal fighters in parliament, the Government has practically a free hand, though it will scarcely presume.

"Railways are needed, and a policy in any way definite, such as Premier McBride's, was sure of endorsement. He was careful to include in it, consideration for all parts of the province, the northern interior, the districts between the coast and the Kootenay and the lower end of Vancouver Island. With these lines constructed—the contract provides that they must be completed in the next few years—British Columbia will have the transportation facilities which it did not hope to possess for many years. It will mean great influx of capital. This is assured because of the stability of the Government. The policy has always been progressive but in such a way as to encourage investment. With railway facilities for districts rich in mineral and settlement possibilities, the prospect of continued and rapid progress in British Columbia is bright.

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EASTERN TOWNSHIPS BANK

Proceedings at the Annual Meeting of Shareholders.
The 51st Annual Meeting of the Shareholders of the Eastern Townships Bank was held in the Board Room of the Bank at Sherbrooke, Que., at 2 o'clock on Wednesday, December 1st. There were present:—Messrs. Wm. Farwell, S. H. C. Miner, C. H. Kathan, G. G. Stevens, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, F. N. McCrae, B. C. Howard, F. N. M. Sherman, F. D. Spaulding, J. B. Goodhue, H. E. Channel, W. R. Webster, Dr. Austin, Captain Bennett and H. D. Lawrence.

The president acted as chairman and the general manager as secretary. Messrs. H. D. Lawrence and F. D. Spaulding were appointed as scrutineers of votes.

The directors' report was as follows:—
The statement presented to you to-day calls to mind the history and progress of this Bank during half a century.

Starting in September, 1859, with a paid up capital of \$101,400, subscribed for by enterprising citizens of the Townships, at a period when there was but little development East of the Richelieu, with no banking facilities this side of Montreal and with very little money in circulation, our business has steadily grown until to-day we have a paid up capital of \$3,000,000 held by 1433 shareholders, with a reserve of \$2,100,000, and with branches well covering this Province and across the continent.

Your directors are proud to point to the record of these fifty years during which you have played so important a part in the development and prosperity which to-day surrounds the people of the Eastern Townships, and which progress leads us to hope that a greater usefulness is open to us in a broader field, to which we, as a result of your prosperity, have extended our business and in which we expect to assist in the development of a greater Canada.

The business of the year just closed has improved over that of the previous year, the net earnings being \$390,535.45 as against a net profit of last year of \$367,111.88, or 13 p.c on its capital, enabling your directors to provide for the usual dividend at the rate of eight per cent. per annum, leaving a balance of \$150,535.45. This together with the amount brought forward from last year of \$215,305.98 makes the sum of \$365,841.43 available for distribution. Out of this balance of Profit and Loss, \$100,000 has been added to the Reserve Fund, bringing that amount to \$2,100,000, or 70% of the capital of the Bank, and the details herewith presented to you show the full disposition made of this amount available.

The Bank is now occupying the new building in Montreal, the offices are rented to desirable tenants, many of whom have become customers of the Bank, and, with the increase that is bound to follow in the value of that building, our Shareholders are assured of splendid accommodation at a very reasonable charge, in what your Directors believe to be one of the most desirable positions in the metropolis of Canada.

Respectfully submitted,
WILLIAM FARWELL,
President.

Sherbrooke, Que., 1st December, 1909.

The President, in moving the adoption of the report, was reminiscent in his observations, referring to the organization of the bank half a century ago, and was followed by the vice-president, who further dwelt on the development of the Townships and the growth of the Bank in particular.

The General Manager presented a review of the financial statement for the year, and after remarks by Directors Flumerfelt and Robertson, who dwelt particularly on the western development and progress of the bank in the western country, the election of directors was proceeded with, and resulted as follows:—William Farwell, S. H. C. Miner, Gardner Stevens, C. H. Kathan, J. S. Mitchell, A. C. Flumerfelt, F. Grundy, O. A. Robertson, G. G. Foster, K.C., F. N. McCrae and B. C. Howard.

At a subsequent meeting of the directors Mr. Wm. Farwell was re-elected president and Mr. S. H. C. Miner vice-president.

STATEMENT OF PROFIT AND LOSS ACCOUNT

For the year ended 15th November, 1909.

Balance at credit of Profit and Loss brought forward from November 14th, 1908	\$215,305 98
Profit of Head Office and Branches, after deducting charges of Management, interest due Depositors, and provision for losses	390,535 45
	<u>\$605,841 43</u>

Appropriated as follows:—

Dividend of 2 per cent., paid April 1st, 1909	\$60,000 00
Dividend of 2 per cent., paid July 2nd, 1909	60,000 00
Dividend of 2 per cent., paid October 1st, 1909	60,000 00
Dividend of 2 per cent., payable 2nd January, 1910	60,000 00
Transferred to Reserve Fund	100,000 00
To strengthening Assets	100,000 00
Bonus to Officers	15,000 00
Transferred to Officers' Guarantee Fund	2,000 00
	<u>\$457,000 00</u>
Balance carried forward	<u>\$148,841 43</u>

J. MACKINNON
General Manager.

GENERAL STATEMENT, 15th NOVEMBER, 1909.

LIABILITIES

Capital paid up	\$3,000,000 00
Reserve Fund	2,100,000 00
Balance of Profits carried forward..	148,841 43
Reserved on account of Rebate on Bills Discounted unmaturing ..	\$35,000 00
Dividend No. 108 at the rate of 8% per annum payable 2nd January, next	60,000 00
Dividends unclaimed	3,600 75
	<u>68,600 75</u>
Notes of the Bank in circulation ..	2,724,766 00
Deposits not bearing interest ...	3,552,967 82
Deposits bearing interest	11,874,617 95
Balances due to other Banks in the United Kingdom	231,484 05
	<u>18,383,835 82</u>
	<u>\$23,731,278 00</u>

ASSETS

Gold and Silver Coin Current	\$429,549 36
Dominion Government Notes	1,095,466 75
Deposit with Dominion Government for security of Bank Note Circulation	126,681 84
Notes of and Cheques on other Banks	840,312 90
Due from other Banks in Canada ..	605,102 63
Due from other Banks in Foreign Countries	1,189,906 50
Dominion and Provincial Government Securities	167,073 42
Canadian Municipal Debentures and Foreign Public Securities	530,726 16
Other Bonds, Debentures and Stocks ..	272,306 20
Call Loans on Bonds and Stocks	1,472,194 28
	<u>6,220,410 04</u>
Current Loans, Discounts and Advances to the public	\$15,736,591 88
Loans overdue (Estimated Loss provided for)	57,717 81
Real Estate (other than Bank Premises)	58,236 25
Mortgages on Real Estate sold by the Bank	41,900 75
Bank Premises and Furniture, including safes and vaults at Head Office and Branches	1,019,878 35
Other Assets	87,542 04
	<u>17,301,867 96</u>
	<u>\$23,731,278 00</u>

Mr. Fred. W. Bain, of the Traders' Bank, Ingersoll branch, has been appointed manager of the Montreal branch of same bank.

Tenders will be received until Monday by Mr. E. L. Pease, general manager of the Royal Bank, for 450 shares of \$100 each of new stock of the bank. The stock will rank for dividend from date of payment.

While a west bound train was approaching Petersburg, Ontario, recently, the boiler suddenly exploded, and the heater was thrown fully 100 feet. The engineer and fireman were thrown about 30 feet; both may recover. The rails were badly twisted by the force of the explosion.

STOCK EXCHANGES

MARKETS REMAIN DULL.

Scotia Was the Feature—Cobalts Improving—Items for Shareholders.

Few features have relieved a dull stock market in Toronto. The Steel and Coal issues were practically the only active securities. Dominion Steel and Coal issues were overshadowed by Nova Scotia Steel, large blocks of which are not frequently traded in on the Toronto Exchange. The transactions in that stock during the current week have been heavier than for a considerable time past. On Friday, November, 26th, the market evidently anticipated an attractive dividend announcement, a great number of shares changing hands both at the morning and afternoon sessions. The closing price on that date was around 75½. On Saturday morning trading opened at 85, an advance of almost ten points. The stock sold off during the morning to 84.

Cobalt Issues Bright.

The Cobalt issues have received some attention during the week, La Rose accounting for the heaviest purchases at advancing prices. On Monday, 700 shares sold at 453 and 454. On Wednesday at the two sessions, 1,830 shares changed hands, the price opening at 490 and closing at 5. Some trading also occurred in Trethewey and Nipissing.

Twin City was active during the week, largely due to speculation as to the result of the suit in which the company is engaged. It is thought by some that if Twin City wins its case an increased dividend or bonus will be the resultant gift to shareholders. By others that is considered pure imagination.

Among the recently listed stocks, Duluth Superior has received most attention. F. N. Burt securities were traded in to a small extent and evidently felt the effect of the satisfactory figure recently published. Great-West Permanent, the latest to be listed on the Toronto Exchange, has not been dealt in to any great extent. Twenty shares changed last Saturday morning at 113. Loan and Trust Companies are not strong trading features on the Canadian Exchanges although they usually get good bids when offers are made.

Dividends for Holders

Shareholders this month are looking for dividends. The disbursements are fairly large but amount in the aggregate to about a million and a half dollars. On the following stocks and bonds, dividends will be paid during December: Lake of the Woods preferred; Montreal Rolling Mills; Richelieu and Ontario Navigation; Ogilvie Flour preferred; Bank of Hamilton; Bank of Montreal; Bank of Ottawa; Bank of Toronto; Banque d'Hochelaga; Bank of Commerce; Merchants Bank; Quebec Bank; Union Bank; Home Bank; Shawinigan Debenture stock; Canadian Colored Cotton; Montreal Cotton Company; Northern Ohio; Acadia Sugar Refining Company; Trust and Loan Company; St. John Railway Company; Canadian General Electric; Royal Trust Company; Northern Trust Company; Ontario Loan and Debentures.

Interest on these were paid on Wednesday. In each case the payment was for a six-months period: Camaguey Company, 2½ per cent.; Canadian Converters, 3 per cent.; Lake of Woods, 3 per cent.; Ogilvie Flour, 3 per cent.; Ontario

and Quebec Railway Debenture stock, 3 per cent.; Price Bros. Company, 3 per cent.; Sao Paulo, T. L. & P. Company, 2½ per cent.; Trinidad Electric Company, 2½ per cent.; North Atlantic Collieries.

British Columbia Electric.

British Columbia Electric have declared a half-yearly dividend at the rate of 8 per cent. per annum. The recent statement that inside interests in London were selling their holdings has been followed by a rumour that Messrs. Mackenzie & Mann were acquiring control of the road. This was denied by Mr. Mackenzie this week. While writing of this matter, it is interesting to note that plans have been approved by the British Columbia provincial authorities of the Vancouver Island Power Company, a subsidiary organization of the British Columbia Electric Railway Company, for the establishment of a power plant on the Jordan River, in the south-west portion of the island, about thirty miles from Victoria. It is proposed to expend \$1,500,000 creating storage reservoirs on creeks tributary to the Jordan, the erection of a generating plant, etc. Victoria has suffered from an insufficient supply of power for lighting and industrial purposes and the carrying out of these plans should furnish what is urgently needed. With more power available, a number of new industries will likely be established in the capital city of British Columbia.

Position of the Trethewey Company.

Messrs. A. E. Osler & Company, Toronto, who recently purchased on behalf of a syndicate the unissued treasury stock of the Trethewey Silver Cobalt Mine, Ltd., amounting to 54,550 shares, at a premium of 50 per cent. over par value, state in a circular that the capital of the company is \$1,000,000 in shares of one dollar each. The property consists of forty acres adjoining the town of Cobalt, and is equipped with a complete mining plant, as well as commodious camp and mine buildings. A concentrating mill which will treat 100 tons of low grade ore per day is in the course of construction. The workings at the south end of the property consist of three shafts, with over 6,000 feet of drifts and cross cuts at the 100, 150 and 200 feet levels. The north workings consist of five drifts at the 100 and 200 feet levels. On the dumps at No. 1 and No. 2 shafts there are about 45,000 tons of milling ore, estimated to be worth over \$450,000. In April last it was estimated that there was 2,800,000 ounces in sight at the south workings. A dividend of 10 per cent. was paid in May last and a further 15 per cent. will be paid in December. The estimated revenue to be obtained from the operation of the concentration plant is \$1,500 per day for 300 working days per year. The following is a brief financial summary of the company's position:

Cash on hand and in bank	\$ 200,325.67
Ore sacked and in transit, and due from smelters	82,633.27
Ore on dumps estimated to yield	450,000.00
Ore developed underground	2,500,000.00
Total Assets	\$3,232,958.94

Scotia, the Montreal Feature

Monetary Times Office,
Montreal, December 2.

The stock markets of the past week had a new factor injected into them in the action of the directors of Scotia, in declaring a stock bonus of 20 per cent. and a cash dividend, on the total stock, of 1 per cent. Had it not been for this, the market would have been practically featureless. As it was, Scotia received most of the attention for several days, being the whole feature on Saturday and even on Monday. The stock jumped 12 points over night and later eased off, being now around 84. The feeling on the street that the stock should continue to sell between 85 and 90 until it becomes ex-bonus.

The death of W. McLea Walbank may or may not have been a factor in putting down the price of Montreal Light, Heat and Power Stock; at any rate, the price has been lower all week, selling in the vicinity of 126 to 127. The Steel-Coal stocks have enjoyed a rest for some days, and the general tendency of prices is downwards. Steel common is selling around 68¾ and Coal at about 91½, the latter having been lower recently. Dominion Park stock has been listed on the Exchange but no transactions resulted, owing to the diversity between views of buyers and sellers, the former offering 45 and the latter demanding 54.

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Quebec Railway was strong on the statement that it would be taken into the new merger—the Quebec, Railway, Light, Heat and Power Company—at two new shares for one old. The price hung around 68. The new merger will have \$10,000,000 stock and \$10,000,000 bonds, part of the latter being held in the treasury. Canadian Pacific stands fairly strong at 178½, owing to the attitude of London. Soo remains dull with hardly sufficient happening to give it a definite price. On the whole, the feeling here is that the market is nearly as bad as it can be, and that any considerable movement will be in an upward direction.

Cable and Telegraph Stocks and Marconi.

Holders of cable and telegraph stocks will receive some comfort from the statements made at Montreal by Mr. A. W. Baxendale, the manager of the Pacific Cable Company, who is on a visit to Canada. Mr. Baxendale does not think it possible to use the Marconi wireless system of telegraphy between Canada and Australia. It would be impossible for the messages in the present state of the system's development to traverse the great distance. The shortest space across which messages would have to be sent is half as long again as the distance across which the Atlantic stations operate. The only use to which wireless in its present condition can be put on the Pacific, will be for communication between the islands of the Australasian Archipelago. The sole way in which his company would consider using wireless, Mr. Baxendale said, would be in using the Marconi system as a connecting link between Great Britain and Canada. At present this was impractical, Marconi said so himself. If in the future this difficulty could be removed, Mr. Baxendale said his company would adopt it for the transmission of press messages at a much reduced rate. All the cable companies would probably do the same. They all sustained losses by the transmission of press messages. If that business could be shifted to the wireless it would result in reduced rates for the newspapers and for commercial cable business generally. Mr. Baxendale's company operates a cable service between the Canadian Pacific Coast and Australasia.

On the Winnipeg Stock Exchange.

Monetary Times Office,
Winnipeg, November 30.

The Winnipeg Exchange was quieter than usual during the past week and little of interest occurred. The only sales recorded were twelve shares of Northern Crown Bank (Northern Certificates) at 97; and ten Great-West Permanent at 110½. No sales took place in South African Scrip but it is held considerably higher than a week ago, the bid and asked price now being 540 and 555. The Government report on South African land warrants for the week ending November 22nd, as received by MacMillan & Vollans, shows that up to date there had been 6,561 of these warrants issued. Of these, 427 have been located by veterans and 2,580 have been registered by substitutes, as under the terms of the Act. There have been 3,007 warrants used, and during the seven days ending November 22nd there were 97 half sections located on warrants.

Activity of the Vancouver Exchange.

Increased interest is being taken in the Vancouver Stock Exchange. During the week ended November 20th, 58,156 shares were transferred, the bidding on which was keen. The attendance has been greater than for some time past. With indications of provincial development, the outlook is that this feature of a progressive city will become a financial factor. Of the total sales for the week referred to, 53,010 shares were of Portland Canal mining stock. This is a new district, north of Prince Rupert, and on the southern side of the boundary between British Columbia and Alaska. Several the camps are located there, and the showing is good. On the property of the Portland Canal Mining Company, native silver is being found, and the shares are rapidly increasing

in value. A short time ago, they were selling at 25c., but are now close to par, namely, 25c., and it looks as if they will go much higher. There is no treasury stock on the market and the company has done no general advertising. A gratifying feature of this activity is that coast mining is attracting attention. It is being discovered that on the coast are as good mines, if not better, than ever were found in the interior. The mine at Marble Bay has proved itself, and the discovery recently of tellurides on Valdez Island shows that gold is there. Further north, silver is found in fairly large quantities, the values going as high as \$107 to the ton, without taking into account the other minerals.

DEATH OF MR. W. MCLEA WALBANK.

The death of Mr. W. McLea Walbank, C.E., first vice-president of the Montreal Light, Heat and Power Company, and chief engineer, which occurred last week, came as an entire surprise to all. Mr. Walbank was supposed to be the inaugurator of the policy of independence, as regards aldermanic influence, and what his company lost in popularity at the City Hall, has been gained in the estimation of the public who, although never friendly to the company, dislike it less than formerly. Mr. Walbank came into office with the Power company when that concern purchased the Lachine Rapids Hydraulic and Land Company, of which deceased was the instigator, promoter and engineer. During his term of office in the Power company, the tariff charges to the public have been modified, upon one or two occasions, and while the reductions may not have effected any considerable saving to the public, they have been almost the only concessions the company has ever made. During the recent investigation of the Royal Commission, Mr. Walbank declared that certain demands had been made upon him as the representative of the Power company, and the substance of his evidence was, that the company, because of his refusal to entertain these propositions, had failed to receive the treatment it might otherwise have had. Mr. Walbank was zealous in the interests of the Power company, and the shareholders have lost in him a valuable official.

ALBERTA RAILROAD AND IRRIGATION.

Attention has recently been drawn to the progress made by the Alberta Railroad & Irrigation Company, and a rise in the company's stocks followed the publication of the last annual report. A dividend of 5 per cent. was declared. The net revenue for 1909 was \$429,000, and the net profit on land sales for same period was \$398,000. The total amount now in reserve in connection with land sales is \$1,262,300. The amount of land still unsold at 30th June was 206,000 acres. The following table shows the growth in net revenue since the formation of the company.

Year Ended	Total net revenue.	Surplus over prior changes.	Ord. div.
30th June	\$	\$	
1905*	193,500	28,300	nil
1906	245,300	26,200	nil
1907	247,500	23,400	4
1908	322,800	106,900	5
1909	429,000	213,400	5

*Nine months.

The net profit, land sales, in nine months of 1905 was \$100,400; in the twelve months of 1906, \$344,000; in 1907, \$340,500; in 1908, \$194,400; in 1909, \$398,000.

STOCKS AND BONDS—New York, Montreal

\$45,000
City of
Brandon, Manitoba
DEBENTURES
\$38,000 4 1/2%, June, 1939
\$7,000 5%, June, 1939
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AND
1 OUTLOOK 0
91

Capital and Res in thousands				Annual Int' or Dividend	TORONTO				MONTREAL					
Subscrib	Paid-up	Rest	Par Value		Present	When Payable Numbers Indicate Months	Price Dec. 3, '08	Price Nov. 25, '09	Price Dec. 2, '09	Sales Week End'd Dec. 2	Price Dec. 3, '08	Price Nov. 25, '09	Price Dec. 2, '09	Sales Week End'd Dec. 2
BANKS														
4,866	4,866	2,433	243	British North Am.	7	4 10								
10,000	10,000	6,000	50	Commerce	8	3 6 9 12	169	190	190 1/2	321	166	191 1/2	150	190 1/2
8,983	3,983	4,982	50	Dominion	12	1 4 7 10	242 244	241 1/2 240 1/2	242 241	2				
3,000	3,000	2,000	100	Eastern Townships	8	1 4 7 10					150	163 1/2	162	165 1/2 163
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12	200	201 1/2	202 1/2	70				
1,085	1,021	333	100	Hochelega	8	3 6 9 12					151 1/2	148 1/2	143 1/2	143 1/2
5,000	5,000	6,000	100	Home Bk. (n.)	6	3 6 9 12								
6,000	6,000	4,000	100	Imperial	11	2 5 8 11	226	227 1/2 226 1/2	227 225	24	217			
1,000	1,000	1,000	100	Merchants Bank	8	3 6 9 12					164		165	165 1/2 164 1/2
3,500	3,500	3,500	100	Metropolitan Bank	8	1 4 7 10								
14,400	14,400	12,000	100	Moisons	10	1 4 7 10					202 201 1/2	201 1/2	205 204	20 25
2,000	1,997	1,050	100	Montreal	10	3 6 9 12	250			250	249 248	251 250	251 1/2 250	25 25
750	750	1,312	100	Nationale	7	2 5 8 11						250		
2,207	2,202	50	100	New Brunswick (n.)	13	1 4 7 10								
3,000	3,000	5,400	100	Northern Crown (n.)	5						287 279	280	278 1/2	278 1/2
3,329	3,216	3,216	100	Nova Scotia	12	1 4 7 10		279	279	210	210	210	210	278 1/2
1,000	1,000	300	100	Ottawa	10	3 6 9 12								
2,500	2,500	1,250	100	Provincial Bank (n.)	5	1 4 7 10					125 120	123 1/2	123 1/2	123 1/2
4,957	4,926	5,625	100	Quebec	7	3 6 9 12					230 225		226 1/2	227 1/2
200	200	55	100	Royal Bank	10	1 4 7 10								
1,929	1,929	2,294	50	St. Stephens (n.)	6	3 9								
884	845	207	100	Standard	12	2 5 8 11		229	226 1/2		227	12		
4,000	4,000	4,000	100	Sterling (n.)	5	2 5 8 11								
4,967	4,954	2,000	100	Toronto	10	3 6 9 12	220 218	220	217				218	
3,207	3,202	1,800	100	Traders	7	1 4 7 10	152	148 147	148 147 1/2	156			136 1/2	135
1,500	1,500	1,200	50	Union Bank	7	3 6 9 12								
688	586	nil	100	Union Bk of Hal. (n.)	8	2 5 8 11								
			100	United Empire Bk.	4	1 4 7 10								
COMPANIES														
1,000	1,000	560	100	Nat Trust Co., Ltd.	8	4 7 10	150	180	180					
1,000	1,000	450	100	Tor Gen Trusts Corp.	8	1 7								
680	680	819	50	Agric. Sav & Loan	6	1 7	122 1/2	121	122 1/2					
6,000	6,000	3,000	100	Can. Per. Mtge. Cor.	8	1 4 7 10	142 141 1/2	160 159	161	691				
2,000	1,904	555	100	Can. Ld. & N. Inv.	8	1 7	127	150	150					
2,500	1,500	1,150	100	Can. Can. L. & Sav.	8	1 4 7 10	160	160	160					
2,658	2,425	27	100	Col. Invest & Loan	5	1 7	70 62 1/2	68	68	31				
1,000	984	120	50	Dom. Sav. & Inv. Sc	4	1 7	70 1/2	71 1/2	71 1/2					
1,500	1,100	575	100	Gt. West Perm.	6	1 7	120	109 1/2	113	20				
8,500	1,900	1,725	50	Huron Erie L. & S.	9+1	1 7	182	195	196 1/2					
839	829	65	100	Imp. L. & I. Co. Ltd	5	1 7								
700	700	390	100	Landed B. & Loan	6	1 7	121	130	130					
707	698	151	50	Lon. L. & S. Co. of Can	6	1 7								
1,000	1,000	285	50	L. & C. L. & A. Ltd	8	1 7	107	110	110					
500	500	460	25	Mont. Loan & Mtge	8	3 9					150			
2,000	1,200	755	50	Ont. L. & Deb. Lon	7	1 7	124 1/2	140	142 1/2					
725	725	345	50	Toronto Mortgage	6	1 7	109	130	130	35				
1,000	1,000	650	100	Toronto Savings	6+2	1 4 7 10								
873	873	98	40	Real Estate Loan	6	1 7	85	104	104					
150,000	150,000		100	Can. Pacific Railway	6+1	4 10	175	177 1/2 176 1/2	178 1/2	501	176 1/2 175 1/2	177 1/2 176 1/2	178 1/2 176 1/2	50
12,500	12,500	1,481	100	Detroit United Rly						98 94	966			
12,000	12,000		100	Duluth S.S. & A.						62	55 54 1/2	63 62 1/2	62 1/2 62 1/2	55
10,000	10,000		100	Duluth Super'r, com	1					68 1/2	1207		66 1/2	66 1/2 66 1/2
1,500	1,400	196	100	Halifax Electric	6	1 4 7 10					106 105		121 120	20
5,000	5,000		100	Havana Elect. pref.	6	2 5 8 11					84 83 1/2		80 1/2	
7,500	7,500		100	Illinois Traction pref.	6	4 10					92 1/2	50	92 1/2 91 1/2	94 93 1/2
8,618	8,618	18	40	London St. Railway	8	1 7								
600	600		100	Mex. Tram.	6	2 5 8 11								
6,000	6,000		100	Min. St. P. & S.S.M	6	4 10	185 130				131 1/2 131	134 1/2 134 1/2	135 134 1/2	30
16,800	16,800		100	Mont Street Railway	10	2 5 8 11					203 1/2 203	213 1/2 213 1/2	212 1/2 211	40
8,400	8,400		100	Niagara St. C. & Tor	8	1 7	122 187	137						
10,000	10,000	907	100	Niagara Navigation	8	1 7	100 95	120 119 1/2	120 119 1/2	30				
925	925		100	Northern Navigation	6	3 6 9 12								
701	701	10	100	North Ohio Traction	6	3 6 9 12								
1,000	1,000	132	100	Porto Rico Rly.	6	3 6 9 12								
7,500	7,500		100	Quebec Railway	2	3 9								
3,000	2,500	2,500	100	Rich & Ont	7	5 11								
2,500	2,500		100	Rio de Janeiro	5	3 6 9 12		85 84	85	50	74 78	86 1/2 85 1/2	86 1/2 85 1/2	100
3,182	3,182	330	100	Sao Paulo	10	1 4 7 10	156 155 1/2	150 150 1/2	150 150	108 1/2	155 155		149 1/2	
25,000	25,000		100	St. John Rly.	6	6 12								
9,100	9,100	1,380	100	St. Lawr. & C. Nav	7	1	125	128	128					
800	800		100	Toledo Railway	7	4 10					11 8		10 7 1/2	
563	563		100	Toronto Railway	7	1 4 7 10	108 107	124 1/2 124 1/2	125 123 1/2	10	107 1/2 107		124 1/2 124 1/2	7 1/2
8,000	8,000	2,786	100	Tri-City R. & L. pref.	6	1 4 7 10								
3,000	2,600		100	Trinidad Elec.	5	1 4 7 10		93 1/2						
1,164	1,164		100	Twin City R'y, com	5	2 5 8 11	94 93 1/2		108 110 1/2 110 1/2	2470	94 1/2 93 1/2	109 107 1/2	111 110	7 1/2
20,100	20,100	1,900	100	West India Elec.	5	1 4 7 10					60			
800	800		100	Winnipeg Elect.	10	1 4 7 10	167 1/2 167		185 185		170 166			
6,000	6,000	686	100	Tele. Light, Power										
12,500	12,500	4,395	100	Bell Telephone	8	1 4 7 10	140	146 144 1/2	144 1/2	32	141 140	145 144	145	31
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10	196	205	205					
1,000	1,000		50	Dom. Teleg.	6	1 4 7 10	100	100 108	110 108 1/2	10				
41,380	41,380	885	100	MacKay, common	4	1 4 7 10	76 75	93 1/2 93	92 1/2 92	116 1/2	75 1/2 75 1/2	94	91 1/2	91 1/2
50,000	50,000		100	MacKay, preferred	4	1 4 7 10	71 1/2 70 1/2	76	77 76		107 70 1/2 70 1/2	77 75	76	91 1/2
			100	Mex. E. L. Co., Ltd	4	1 7	75 74	71	70 1/2 70 1/2	292	74 1/2 74 1/2			
18,600	18,600		100	Mex. L. & P										

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2329

Table with columns for Industrial (Continued), Annual Int'l or Dividend, Price Dec. 3 '08, Price Nov. 25 '09, Price Dec. 2 '09, Sales Week End'd Dec. 2, Price Dec. 3 '08, Price Nov. 25 '09, Price Dec. 2 '09, Sales Week End'd Dec. 2. Includes entries like Dom Coal Co, Dom. Textile com, Elec. Dev. of Ont., etc.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUCCESSORS TO J. R. Heintz & Co. ESTABLISHED 1879 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS table with columns Dec. 4 1908, Nov. 26 1909, Dec. 2 1909. Lists various railroads like Atch. Tp. & Sa. Fe, Baltimore & Ohio, Bklyn R'd Trans., etc.

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WINNIPEG STOCK EXCHANGE

Cap. in thous'ds			LISTED	Divid'nd	Price Nov. '09	Price Dec. '09	Sales Week End'd Dec. 2	Cap. in thous'ds			UNLISTED	Divid'nd	Price Nov. '09	Price Dec. '09	Dec. 2
Sub-sec'd	Paid up	Par Value						Sub-sec'd	Paid-up	Par Value					
\$ 250	\$ 250	\$50	Can. Fire 6% p'd fully paid	6+4	115	115	2,500	2,201	100	Banks &c.					
2,008	1,004	100	Canada Landed.	8						North. Crown					
200,000	190,437	100	C.P.R.	7						North. Cert.	100	87	100	86	105
1,000	250	100	GW Life 3 1/2% p'd fully paid	15	280	280	2,000	1,200	50	Ontario Loan.	7				
		100	G. West P. L. & S.	9	113	111	205	20	100	Occid'tal Fire	8	105	105		
600	500	100	Home In. & Sav.	9	131	128	554	248	40	Pioneer Fire	8				
1,500	750	50	Northern Trust	6	120	120				Sover'n Fire	8				
500	125	50	Standard Trust	7	160	160				S. Afr'n Script	555	540	575	565	
6,000	5,820	100	Winnipeg Elect. Banks, Trusts &c.—Unlisted	10	182	182	200	200	100	Industrial					
			B.C.P.L. & S.	7	110	102	220	220	100	Agric Ice Co	7	100	100		
235	135	50	Com. L'n & Trust	7	110	102	40	40	100	Bea. Lum. p'd	7				
600	150	50	Dominion Fire	6+2	110	102	300	300	100	Col. Fruit' ds					
407	154	100	Empire Loan	9			1,256	1,285	100	Man. Iron Wks					
3,500	1,900	50	Huron & Erie	9						Man. P'd Brick					
										Roy Cr'n S'ps					
										Traders' Bldg.					
										W. Can. Flour					

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Nov. 18	RAILROADS	Price Nov. 18	Land Co's—Continued	Price Nov. 18	
DOMINION			Alberta Railway, \$100	133 137x	Canada Company, £1	27 31	
Canada, 1910 (Reduced)	4	100 1/2	Ditto 4% prior-lien deb. stock	101 103	Canada North-West Land, \$1	100 110	
Ditto, 1911 (Convert.)	4	100 101	Ditto 5% deb. stock (non-cum.)	102 104	Canadian Land & Ranche, £1	24 24	
Ditto, 1910-13	4	99 104	Atlantic and N.W., 5% bonds	116 115	Can. Northern Prairie Lands \$5	96 1/2	
Ditto, 1909-34	3 1/2	97 99x	Atlantic & St. Law., 6% shares	150 152	Canadian Real Properties, £1	96 1/2	
Ditto, 1910-35	4	101 102	Can. Atlantic, 4% Gold Bonds	96 98	Hudson Bay, £10	11 2	
Ditto, 1938	3	92 93	Can. South., 1st mort., 5% bonds	105 108	Land Corporation of Canada, £1	24 24	
Ditto, 1947	2 1/2	79 81	Can. North., 4% (Man.) guar. bds	101 103	Scot. Ont. & Man. L'd, £3, £2 pd.	33 1/2	
Ditto, 1938	3 1/2	100 101 1/2	Ditto, 4% (Ont. Div.) 1st m't. bds	101 103	Southern Alberta Land, £1	94 96	
Ditto, C.P.L.G. stock	4	100 101 1/2	Ditto, 4% perpetual deb. stock	95 96	Western Canada Land, £1	12 12	
Ditto, debts, 1912	3 1/2	99 100	Ditto, 3% (Dom.) guar. stock	84 85 1/2	LOAN COMPANIES		
Ditto, 1930-50	3 1/2	100 101	Ditto, 4% Land Grant Bonds	101 102	Can. Settlers' Loan & Trust, £1	121 121	
Ditto, 1912	3 1/2	101 102	Do., Alberta, 4% deb. stock	98 1/2	Can. & Amer'n Mort., £10	2 2 1/2	
Ditto, 1914-19	3 1/2	101 102	Do., Sask.	98 1/2	Ditto, ditto, £2 paid	2 2 1/2	
PROVINCIAL			Can. N. Ont., 3 1/2% deb. st'k 1936	91 93	Ditto 4 1/2% pref., £10	91 101	
Alberta, 1938	4	100 101 1/2	Ditto, 3 1/2%	91 93	Ditto, 4% deb. stock	97 1/2	
British Columbia, 1917	4 1/2	103 105	Ditto 4% deb. stock (£52 pd.)	49 1/2	Dominion of Canada, Mort., £3	14 14	
Ditto, 1911	3	86 88	Can. North. Que. 4% deb. stock	95 97	N. Brit. Can. Invest., £5, £2 pd.	14 14	
Manitoba, 1910	5	100 102	Ditto, 4% 1st mort. bonds	90 92	Ditto, terminable debentures	4 1/2	
Ditto, 1923	5	107 109	Canadian Pacific, 5% bonds	106 1/2	N. of Scot. Can. Mort., £10, £2 pd	4 1/2	
Ditto, 1928	4	100 102	Ditto, 4% deb. stock	107 1/2	Ditto, 4% deb. stock	102 103	
Ditto, 1947	4	102 104	Ditto, Algoma, 5% bonds	116 118	Ditto, 3 1/2% deb. stock	102 103	
New Brunswick, 1934-44	4	102 103	Ditto 4% pref. stock	103 104	Ditto, 3% deb. stock	6 6	
Nova Scotia, 1942	3 1/2	93 95	Ditto, shares, \$100	181 181 1/2	Trust & Loan of Can., £30, £5 pd	2 1/2	
Ditto, 1949	3	82 84	Dom. Atlantic, 4% 1st deb. stock	89 91	Ditto, ditto, £3 paid	2 1/2	
Ditto, 1954	3 1/2	91 1/2	Ditto, 4% 2nd deb. stock	80 82	Ditto, ditto, £1 paid	1 1/2	
Ontario, 1946	3 1/2	94 96	Ditto, 5% pref. stock	41 46	MISCELLANEOUS CO'S		
Ditto, 1947	4	102 103	Ditto, ord. stock	14 17	Acadia Sugar Refining, 6% debts.	96 98	
Quebec, 1919	4 1/2	101 103	G.T.P., 3% guar. bonds	82 83	Ditto, 6% pref., £1	19 1/2	
Ditto, 1912	5	103 105	Ditto, 4% m't. bds (Pr'e Sec.)A	95 96	Ditto, ord., £1	11 1/2	
Ditto, 1928	4	100 102	Ditto, 4% l.m't. bds (L. Sup. br.)	96 1/2	Asbestos & Asbestos, £10	1 1	
Ditto, 1934	4	100 102	Ditto, 4% deb. stock	92 94	Bell's Asbestos, £1	97 98	
Ditto, 1955	3	84 85 1/2	Ditto, 4% bonds (B. Mount'n)	91 93	Brit. Col. Elec. Rly., 4 1/2% debts.	102 104	
Ditto, 1937	3	84 85 1/2	Ditto Branch Lines, 4%	97 98	Ditto, 4 1/2% per. cons. deb. stock	102 104	
Saskatchewan, 1949	4	100 101 1/2	G.T., 6% 2nd equip. bonds	115 117	Ditto, Vanc'r Power, 4 1/2% debts.	102 105	
MUNICIPAL			Ditto, 5% deb. stock	129 131	Ditto, 5% pref. ord. stock	121 125	
Calgary City, 1937-8	4 1/2	104 105	Ditto, 4% deb. stock	101 102	Ditto, def. ord. stock	145 150	
Ditto, 1928-37	4 1/2	103 104	Ditto, Gt. West, 5% deb. stock	123 125	Ditto, 5% pref. stock	107 110	
Edmonton, 1915-47	5	135 107	Ditto, N. of Can., 4% deb. stock	99 101	Can. General Electric, ord., £100	114 119	
Ditto, 1917-29-49	4 1/2	103 105	Ditto, Mid. of Can., 5% bonds	101 103	Ditto, 7% pref. stock	116 119	
Hamilton, 1934	4	99 101	Ditto, Well., G'y & Br., 7% bds	113 117	Elect. Devel. of Ont., 5% debts.	81 84	
Moncton, 1925	4	96 98	Ditto, 4% guar. stock	90 1/2	Imp. Tobacco of Can., 6% pref.	11 11	
Montreal, 1909	5	102 102	Ditto, 5% 1st pref. stock	103 104	Inter. Port Com't. shares of \$100	150 155	
Ditto permanent	3	50 82	Ditto, 5% 2nd pref. stock	89 1/2	Kaminist. Power, 5% gold bonds	10 102	
Ditto, 1932	4	102 104	Ditto, 4% 3rd pref. stock	51 51 1/2	Mex. Elec. Light, 5% 1st m't. bds	80 1/2	
Ditto, 1933	3 1/2	91 93	Ditto, ord. stock	24 21 1/2	Mex. Light & Power, com	71 75	
Ditto, 1942	3 1/2	91 93	G.T. Junction, 5% mort. bonds	107 109	Ditto, 7% pref.	102 106	
Ditto, 1948	4	103 105	G.T. West., 4% 1st mort. bonds	97 100	Ditto, 5% 1st mort. bond	84 86	
Ottawa 1913	4 1/2	100 102	Ditto, 4% 2nd mort. bonds	81 84	Mexico Tramways, comms.	121 127	
Ditto, 1926-46	4	103 105	Minn., St. P. & Sault Ste. Marie 1st mort. bonds (Atlantic)	103 105	Ditto, 5% 1st mort. bonds	91 93	
Quebec City, 1914-18	4 1/2	100 102	Ditto, 1st. cons. mort. 4% bds	103 104	Ditto, 6% bonds (script)	91 1/2	
Ditto, 1923	4	101 103	Ditto, 2nd mort. 4% bonds	101 103	Mont. Light, Heat & Power, \$100	122 126x	
Ditto, 1958	4	101 103	Ditto, 7% pref., \$100	156 160	Mont. Street Railway	137 141	
Ditto, 1962	3 1/2	92 94	Ditto, common, \$100	137 141	Ditto 4 1/2% debts.	103 105	
Regina City, 1923-38	5	135 107	New Bruns., 1st mort. 5% bonds	114 116	Ditto, ditto, (1908)	102 104	
St. Catharines, 1926	4	99 100	Ditto, 4% deb. stock	103 105	Mont. W. & P. 4% prior lien bds	93 95	
St. John, N.B., 1934	4	99 101	Que. & L. St. J., 4% prior lien bds	92 94	Ditto, 4 1/2% prior lien	140 143	
Ditto 1946	4	99 101	Ditto, 5% 1st mort. bonds	84 86	Rich. & Ont. Nav. new 5% debts.	97 99	
Saskatoon City, 1938	5	105 107	Ditto, Income Bonds	21 24	Rio de Janeiro Tramway, shares	89 91	
Sherbrooke City, 1933	4 1/2	101 103	Quebec Central, 4% deb. stock	98 100	Ditto, 1st mort. bonds	93 1/2	
Toronto, 1919-20	5	106 108	Ditto, 3% 2nd deb. stock	70 72	Ditto, 5% bonds	82 84	
Ditto, 1921-28	4	102 104	Ditto, Income Bonds	108 110	Ditto, 5% bonds	93 95	
Ditto, 1909-13	4	100 102	Ditto, shares, £25	9 10	Shawin's Water & Power, \$100	105 107 1/2	
Ditto, 1929	3 1/2	92 94	BANKS			Ditto, 5% deb. stock	97 98x
Ditto, 1944-8	4	101 103	Bank of Brit. North Amer., £50	75 76	Toronto Power, 4 1/2% deb. stock	90 100 1/2	
Vancouver, 1931	4	100 101	Bank of Montreal, \$100	250 252	Toronto Railway, 4 1/2% bonds	90 101	
Ditto, 1932	4	101 102	Can. Bank of Commerce, \$50	£19 1/2	W. Koot'y Pow. & Light, 6% bds	107 109	
Ditto, 1926-47	4	101 102	LAND COMPANIES			W. Can. Cement, 6% bds £100	84 86
Ditto, 1947-48	4	101 102	British American Land, A, £1	11 13	Ditto, shares	89 92	
Ditto, 1948	4	101 102	Ditto, B, £2 1/2	13 17	Ditto, 7% 2nd debts.	89 92	
Victoria City, 1933-58	4	100 101 1/2	Calgary & Edmonton Land, 10s.	31 1/2	W. Cas Flour Mills, 6% bonds	105 107	
Winnipeg, 1914	5	102 104					
Ditto, 1913-36	4	100 102					
Ditto, 1940	4	102 104					

GOVERNMENT FINANCE

PUBLIC DEBT		1908	1909	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Oct. 1908	Month of Oct. 1909	Total to 31st Oct. 1908	Total to 31st Oct. 1909
LIABILITIES—		\$	\$	REVENUE—		\$	\$	\$	\$
Payable in Canada		4,887,975	4,880,160	Customs		4,267,714	5,165,410	27,281,961	33,878,906
Payable in England		239,198,205	277,920,965	Excise		1,452,586	1,386,786	8,932,586	8,632,145
Payable in Eng., Temp'y Loans		15,606,333	7,299,969	Post Office		525,000	600,070	3,810,000	3,935,000
Bank Circul'n Redemp. Fund		4,099,948	4,135,230	Public W'ks, incl'g Rlys.		824,127	848,358	5,721,534	5,976,106
Dominion Notes		76,378,442	77,920,334	Miscellaneous		450,287	553,211	2,501,056	3,485,368
Savings Banks		59,794,202	57,825,005	Total		7,519,716	8,553,766	48,247,238	55,907,586
Trust Funds		8,665,392	9,037,868	EXPENDITURE					
Province Accounts		11,920,698	11,920,582	EXPEN. ON CAP. AC'T. ETC.					
Miscel. & Banking Accounts		14,629,509	23,173,486	Pub. W'ks, Rlys. & Canals		3,599,152	3,610,658	16,097,599	14,569,691
Total Gross Debt		435,120,767	473,913,663	Dominion Lands		67,889	89,800	330,591	457,233
ASSETS—				Militia, Capital		176,812	106,053	336,906	714,734
Investments—Sinking Funds		43,128,519	39,318,110	Railway Subsidies				195,290	1,119,891
Other Investments		23,457,304	31,781,609	Bounties		144,882	176,508	984,504	178
Province Accounts		2,236,514	2,296,429	N.W. Territories Rebell'n				- 509	
Miscel. & Banking Accounts									

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Debentures For Sale

GRANUM SCHOOL DISTRICT NO. 1289.

Tenders will be received until December 20th, 1909, for \$13,000 debentures bearing interest at the rate of 5½ per cent. per annum, payable in twenty equal annual instalments.

P. S. CLARKE,

Secretary-treasurer.

Granum, Alta., October 10th, 1909.

TOWN OF FORT SASKATCHEWAN, ALTA.

Tenders will be received by the undersigned up to six o'clock on Monday evening, December 27th, 1909, for the purchase of \$6,000 electric light, twenty-years six per cent. debentures, with coupons attached for equal yearly payments of \$480 for principal and interest on the 15th day of October in each of the years from 1910 to 1929 both inclusive, but in the amount of the first coupon being regulated as regards interest according to date of debenture being taken up. The highest or any tender not necessarily accepted. The above is the first part of a duly authorized issue of \$12,000.

THOMAS J. STACEY,

Secretary-Treasurer.

Town Hall, Fort Saskatchewan, Alta.

November 25th, 1909.

TENDERS WANTED

"Tenders are invited by the North Vancouver City Ferries, Limited, for \$128,000, 40-year, 5 per cent. debentures of the company, guaranteed by the Corporation of the City of North Vancouver. For further particulars apply to the subscriber, with whom tenders must be lodged before 12 o'clock noon of the 22nd day of December, 1909. The highest or any tender not necessarily accepted. Envelopes shall be addressed to the Secretary of the Company, and marked "Tenders for Debentures."

H. E. KEMP,

Secretary.

RURAL MUNICIPALITY OF PIPESTONE

Debentures for Sale.

Sealed tenders marked Tenders for the Purchase of Debentures, will be received up to noon of the 22nd day of December, 1909, for the purchase of \$25,000 of debentures of the rural municipality of Pipestone, payable in twenty years from date of issue and bearing interest at the rate of four per cent per annum payable semi-annually. Said debentures will be guaranteed by the Province of Manitoba.

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

A. P. POWER,

Secretary-Treasurer.

Virden, 22nd November, 1909.

Mr. J. W. Hamilton, manager of the Bank of British North America at Quebec, is severing his connection with that bank to take up a position of manager of the main branch of the Union Bank of Canada, Quebec.

FINANCE and ECONOMICS

SCOTIA DIVIDEND DISBURSEMENT.

Reveals Company's Strength—President Harris Gives the Monetary Times Some Details—Notes of Financial Position.

Monetary Times Office,
Montreal, December 2nd.

One of the biggest surprises of the year was furnished by the directors of the Nova Scotia Steel and Coal Company, in the announcement that they had decided to give the common stockholders of record of December 20th, a stock bonus of 20 per cent., and that in addition thereto they would pay a cash dividend of 1 per cent. to shareholders of record of December 31st, payment to be made on January 15th. Thus, both the old and the new shares will participate in the dividend. A brief reference to this matter appeared in last week's Monetary Times.

The announcement was naturally received by the shareholders with gratification. On the following morning, the

tickers were surrounded by a crowd, which was by no means unmixed in its admiration for the course of the directors. The disgruntled, it is only fair to say, were "shorts," and those who had abandoned their holdings owing to the general doubt occasioned by the somewhat erratic record of Scotia in the past. Many of those who had recently parted with their stock criticized the directors for not making an announcement regarding their proposed course, entirely forgetting that President Harris said months ago that as soon as the financial arrangements had been completed, the shareholders might look for something in the way of a reward for their long wait.

Old and New Capital.

Other criticisms were offered as to the absence of any statement concerning the possibility of dividends in the future. Some doubt is entertained regarding this phase. The general feeling is that the directors would not declare a dividend at all at this juncture, unless they proposed to continue it. In fact, judging from the directors' attitude in the matter, some look for a higher dividend, commenting on the fact that 5 per cent. on the increased capitalization would require exactly the same payment as the 6 per cent. which was formerly paid on the old capitalization. On the authorized capital, the situation would be:—

Old capital of \$5,000,000, at 6 per cent. . . . \$300,000
New capital of \$6,000,000, at 5 per cent. . . . \$300,000

Experienced financiers, knowing the difficulty of keeping secret any knowledge of the intentions of directors, were astonished at the success upon this occasion, no hint of any nature having gone abroad. That there was considerable purchasing for some time previously, was only to be expected. The market closed on the afternoon of Friday, after the final decision had been reached at the Windsor Hotel at 75 to 76, or 11 to 12 points under the high record of the following morning. This almost establishes a record for discretion on the part of directors.

What the Bonus Means.

At the conclusion of the meeting, President Harris commenting for the Monetary Times concerning the decision of the board said:—

"While I have had in mind for some time past, the plan decided upon at to-day's meeting, it was never completely formulated before. Hence the directors have been able to give the shareholders the full advantage of the announcement. We were actuated, in our decision, by the consideration that the funds which were earned by the company and might have been disbursed in dividends in the past, were required for the betterment of the company's property, so that the common stock-holders have been compelled to go without dividends during certain periods in the past. The stock bonus is designed to take the place of the dividends which have been withheld, the amount of the bonus just about representing the amount of the dividends which were not paid during the past year and a half and a previous period."

With respect to the rumors of Scotia becoming a factor in the Steel-Coal merger, Mr. Thomas Cantley, general manager of Scotia, remarked:—"Nova Scotia Steel and Coal could derive little advantage from a participation in the merger. It is already in an unusually advantageous position, having its own iron ore and coal, and being in no way dependent upon any other concern. The company's output of coal was larger than ever this year, and the deposits both of coal and of iron ore at Wabana are practically inexhaustible. Everything in connection with our properties is encouraging, and with the improvement in finances, the company can go ahead and work out its own destiny to greater advantage than if it were in a merger."

Those at the meeting were, Mr. R. E. Harris, K.C., President; Hon. J. S. Pitt, C.M.G., Hon. L. M. Jones, Hon. Robt. Jaffray, Messrs. Robert Reford, Jas. C. McGregor, J. W. Allison, W. D. Ross, Geo. F. Mackay, Robt. E. Chambers, and Thos. Cantley.

Securities Sold in Canada.

The discussion of the directors showed that \$3,000,000 of the new 5 per cent. bonds and \$1,000,000 of the new debenture stock had been disposed of in Canada, the net price realized being 94 per cent. of par. This enabled the company to redeem its first mortgage and consolidated bonds and reduce its bank indebtedness, placing it in an easy financial position.

The profits for this year, it was expected, would exceed those of the previous year by at least \$100,000. The stock bonus was given in view of the fact that the profit and loss account at the end of 1908 showed a balance of \$1,219,221 of

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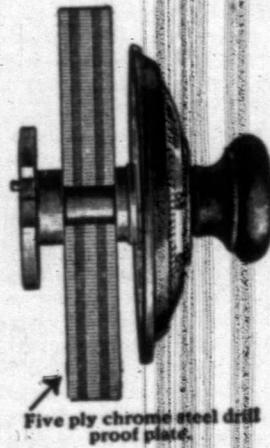
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Inner and outer walls are made of the best Re-rolled Steel.

Every Angle is solid **hand welded.**

Improved Interlocking Jamb insure heat proof doors and doors which shocks cannot displace.

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Heavy Steel Flange, which projects back to the steel door frame when the door is closed, thus forming a tight joint the entire height of the door. Knocking off the hinges entirely would result in no damage whatever to the interior of the safe or its contents, and the door would remain as securely locked as before.

Ball-bearing hinges.

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accumulated profits, and that during the past two years only 1½ per cent. had been paid in dividends on common stock, while during the last eight years over \$1,500,000 had been expended on property and was properly chargeable to capital account. The company had mined 800,000 tons of coal during the past season, thus breaking its previous record.

The outstanding issues at the present time, including the increased capital, as compared with those at the last annual meeting, are as follows:—

	Outstanding Formerly.	Securities, Future.
Stock, common	\$4,087,600	\$6,000,000
Stock, preferred	1,030,000	1,030,000
First Mortgage bonds, 6 per cent.	2,156,500
Cons. bonds, 6 per cent.	1,405,000
New bonds, 5 per cent.	3,500,000
Debenture stock, 6 per cent.	1,000,000

Some further information which has not yet become general is as follows:—

Indebtedness to bank	\$1,000,000	\$ 600,000
Finished material, accounts and bills receivable	1,916,251	2,000,000

Financial Position Has Been Improved.

From the above, it is seen that the former annual interest charges on bonds amounted to \$213,690, whereas those on bonds and debenture stock in the future will be \$235,000, or an increase of \$21,310. The indebtedness to the bank, in the past, was upwards of \$1,000,000, whereas it is now less than

\$600,000, and presuming that the bank interest was at least 5 per cent., a saving of fully the excess interest on bonds and debentures would be effected. In addition, certain advantages result from sinking fund arrangements. The Bank of Nova Scotia has shown its confidence in the company by itself taking \$500,000 of the company's bonds. Banking arrangements are now satisfactory and the company may take its time in marketing the balance of its authorized bond issue of \$2,500,000, if it should become advisable to raise more money.

It is interesting to learn that since the last annual meeting, the company issued the balance of its authorized common stock, this accounting for the apparent discrepancy between the present and future issue, as shown in the above table.

How the New Securities Were Marketed.

There has been considerable doubt concerning the progress the company made in issuing its new securities. The story has apparently never been told. In a few words, here it is. After President Harris arrived in England and had discussed the situation, he arranged to return to Canada to make an offering of the bonds here, the securities to be retired being mainly held here. Such securities as did not sell here were to be offered to London. Despite many predictions, the 5 per cent. issue not only brought over 90 but netted 94. Instead of \$3,000,000 being taken, \$3,500,000 was sold, besides \$1,000,000 debenture stock. The company has the right to issue \$2,500,000 more bonds and \$5,000,000 more debenture stock. Hence, none of the issue intended for England ever reached there at all.

BONDS and MUNICIPAL CREDIT

RAILWAY BONDS IN LONDON.

Prospectus of Atlantic Quebec Western Issue Criticized —Progress of Ontario Loan.

Much satisfaction has been evinced at the agreement reached between Mr. Mackenzie of the Canadian Northern and the market regarding threatened legal proceedings by the former against the latter in connection with the recent Canadian Northern Ontario issue of £800,000. The "market" in this case was two prominent firms in London. It would undoubtedly have harmed Canadian credit abroad had the case been aired in court. The Canadian Northern issue of £850,000 was successfully floated last month. Eleven debenture stock and bond issues of the Canadian Northern Railway Company total £16,864,687, and in addition to these there are other minor issues outstanding. The capital stock is given as \$55,000,000, but the balance sheet of June 30th, 1908, shows the stock then outstanding to have totalled \$30,750,600. Even if the issued capital stock is now \$55,000,000, it is plain that the debt capital is considerably in excess of the capital stock. The debenture stock is still being increased, and large outlays will be necessary before the company owns a transcontinental line. The £850,000 4 per cent. perpetual debenture stock now being issued will rank pari passu with the £4,942,750 similar stock now officially quoted on the London Stock Exchange. The trust deed provides that the total amount of debenture stock shall not exceed £2,000 per mile of line for the time being open and operated and an amount not exceeding the cost price of securities of independent corporations deposited with the trustees, but the company cannot issue any debenture stock against such securities without the consent of the trustees. The company is now operating 3,180 miles, inclusive of 710 miles of leased lines, and has in addition constructed 371 miles of new branches which will shortly be opened, and has over 400 miles partly constructed. If the £2,000 per mile which may be raised applies to leased lines as well as mileage owned, the company has the right to raise £6,360,000 in stock on the mileage basis alone.

For the twelve months from July 1st, 1908, to June 30th, 1909, the gross earnings amounted to \$10,581,767, and the net earnings to \$3,566,362, an increase over the previous year of \$872,305 and \$533,676 respectively, and for the three months from July 1st, 1909, to September 30th, 1909, the gross earnings show an increase of \$349,800, and the net earnings of \$105,400 as compared with the corresponding period of the previous year.

Wanted More Information

The last Canadian bond issue to be made in London during November was that of the Atlantic, Quebec and Western Ry., which offered 1,750 5 per cent. first mortgage debenture bonds of £100 at £98 per bond. The issue was criticized in London, it being stated that a 5 per cent. bond offering should provide more information and more evidence of security than afforded in the prospectus. The company is building, and has nearly completed a line (102 miles in length) from Paspébiac to Gaspé Harbour in Bonaventure, and another line of greater length from Gaspé to Edmundston. It is empowered to issue first mortgage debentures, secured on these lines, to the value of £1,866,000, but by an agreement with the contractors the company has restricted the total issue of these bonds to £525,700, and the present issue represents the full balance of the issuable first mortgage bonds. Further sums will be raised by consolidated bonds, ranking behind the first mortgage. The special security for these first mortgage bonds is the Government subsidy to which the line is entitled and which amounts to £153,209. This amount will be paid over to trustees for the bondholders, and constitutes a guarantee of interest for five years. The prospectus states that every effort is being made to complete the section as quickly as possible, and that when finished it will provide long-desired communication between Gaspé and the rest of Canada.

Referring to this matter the London Statist says:—"Doubtless a Canadian Railway 5 per cent. bond at a price below par looks attractive; but before jumping to the conclusion that the company's railway nearing completion between Gaspé and Paspébiac, some 102 miles on the extreme north-eastern coast of New Brunswick is likely to pay, we suggest that the intending investor should grasp not only the financial position of the project but also the climatic conditions of the region in which the railway is situated and the claims that have been made in the past as to Gaspé forming

an Atlantic seaport that will rival other routes of communication between Europe and Canada."

Another Million and a Half Needed.

Up to date about \$2,100,000 has been subscribed to the \$3,500,000 4 per cent. issue made by the Ontario Government in July. This loan, it will be remembered, was made payable at Toronto, Montreal and New York, free from succession duty and was issued direct to the public at 2 per cent. premium. Applications for the remainder of the loan are still being received at a satisfactory rate.

Mr. Rudyard Kipling has money invested in Montreal to the extent of \$5,000. The City Treasurer recently received a letter from Mr. Kipling, dated from his residence at Bate-man's Burwash, Sussex, England, asking for the transfer of the bonds, so that the interest can be paid in Montreal instead of London. Is Mr. Kipling thinking of Mr. Lloyd-George's new imposts? asks a London contemporary.

Mr. R. G. Hutchins, jun., representing Messrs. N. W. Harris & Co., of New York, who hold six millions of the bonds of the Dominion Power and Transmission Company, of Hamilton, waited on Sir Wilfrid Laurier at Ottawa, on Wednesday, and urged the Dominion Government to disallow the hydro-electric legislation of the Ontario Government. Sir Wilfrid stated that the question had already been brought to the consideration of the Government by various deputations recently in Ottawa.

BOND NOTES.

Nine bids were received for the Exeter, Ontario, \$22,000 5 per cent. 20-year waterworks debentures, awarded to Brent, Noxon & Co., as previously noted.

The Union of Manitoba Municipalities held its sixth annual convention in Portage la Prairie last week.

Messrs. St. Cyr, Gonthier & Frigon of Montreal, have purchased \$18,000 bonds of the corporation of the village of Masson, County of Labelle, Que. In this connection the financial statement of the town is interesting. The assessed value of taxable real estate is \$121,263. The estimate true value of property is \$360,000. The value of non-assessable property is \$35,525. The general debenture debt, including the issue which Messrs. St. Cyr, Gonthier & Frigon have purchased, is \$19,400. The rate of taxation is 1 3/4%. The population is 1,065. This village is situated on the Ottawa River near the Canadian Pacific Railway and has a water power which is said to be of considerable value. The debentures above mentioned bear 5% and are payable in 80 semi-annual instalments. These are issued in denomination of \$1,000 each, each debenture bearing 80 coupons of \$29.02, including principal and interest, and payable in April and October at Montreal.

MUNICIPAL FINANCE.

Some Details of Calgary's, London's and Fort William's Position.

The total debenture debt of London, Ont., now amounts to \$3,192,847, exclusive of \$235,000 for the Niagara power distributing plant, for which debentures have not yet been issued. The total assessment of London amounts to \$25,621,693, and the borrowing power of 14 per cent. on that totals \$3,587,037. A considerable portion of the above debenture debt does not apply against the borrowing limit of the city. The waterworks bonds of \$549,909; sinking funds \$316,937; proportion of local improvements, 11,582, and the expenditure for Niagara power all to be deducted from the total debt. This would reduce the actual debenture debt to be reckoned against the borrowing limit of the city, down to \$2,314,148. In December 1908 the city's assets totalled \$3,781,981 and the liabilities \$2,060,115. The amount spent on local improvements up to October 31st was \$67,000.

Calgary's Debenture Debt.

A statement of the finances of the City of Calgary shows that the city has sold \$2,764,450 worth of bonds, the average

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

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rate of interest on same being 4½ per cent. There are still on hand bonds valued at \$1,955,850 which should bear the same rate of interest. It has been necessary to borrow from the bank \$1,277,000 on which the city pays 6 per cent. The total yearly interest payments of the city amount to \$201,020.

The amount of the sinking fund now in the bank is \$144,300 bearing interest at the rate of 3 per cent.

The total amount of bonded indebtedness is \$4,422,200 of which \$4,215,050 has been spent.

The commissioners and the council appear to be holding back considerable bonds expecting to get better prices early next year. The question is will the increased price they expect be enough to counterbalance the excessive interest paid—over \$50,000 more a year than if the bonds were sold, and the 4½ per cent. interest they call for paid.

The following is a table showing how the bonds stand:—

	Amount	Interest	Sinking Fund
General debentures	\$1,145,950	\$ 51,350.25	\$29,356.19
Electric light	364,000	16,680.00	6,560.53
Waterworks	842,000	51,180.00	27,757.68
Street railway	516,000	23,220.00	9,370.65
Local improvement	1,554,250	6,639.00	7,947.78
Total	\$4,422,200	\$149,069.25	\$80,992.83

Assessment of Fort William.

The report of the assessment commissioner of Fort William, Ont., for the year 1909 shows that the total expenditure on account of local improvements amounts to \$245,000 as against \$164,373 for 1908. The tax rolls for 1909 show a total of \$311,517, an increase of \$97,537 over 1908. The total valuation of the city is \$19,412,352, this is an increase of \$4,875,900 or about 32 per cent. over last year. The population returns for the year 1909 show a total of 18,004 as compared with 15,773 in 1908 and 13,882 in 1907. The local improvements of 1908 required the passing of 72 by-laws. The valuation of the city is made up as follows: Value of lands \$89,995,261; value of buildings \$7,790,760; value of business \$1,617,221; value of income \$9,110. The Monetary Times has omitted the cents from all the above estimates.

DEBENTURES AWARDED.

- Sarnia, Ont.**—\$31,361 5 per cent. 20-year debentures, to Mr. Frank Smith, Sarnia.
- Lehigh S.D., Alta.**—\$1,300 5½ per cent. 10-year debentures, to Messrs. H. O'Hara and Company, Toronto.
- North Prairie S.D., Sask.**—\$1,000 5½ per cent. 10-year debentures, to Messrs. H. O'Hara and Company, Toronto.
- Whiska Creek S.D., Sask.**—\$1,500 5½ per cent. 10-year debentures, to Messrs. H. O'Hara and Company, Toronto.
- Maldstone, Ont.**—\$11,921 5 per cent. 10 instalment drainage debentures, to Messrs. G. A. Stimson & Company, Toronto.
- Lindsay, Ont.**—\$25,000 4 and 4½ per cent. 20 and 30-year school and waterworks debentures, to Messrs. Hanson Bros., Montreal.
- West Zorra Township, Ont.**—\$7,000 5 per cent. 10 instalment debentures, to Messrs. G. A. Stimson and Company, Toronto.
- Sarawack Township, Ont.**—\$2,500 4½ per cent. 20-instalment school debentures, to Messrs. Brent, Noxon and Company, Toronto.
- Adjala Township, Ont.**—\$2,400 5 per cent. 10 and 15 instalment school debentures, to Messrs. Brent, Noxon & Company, Toronto.

VICTORIA COUNTY'S BOND STANDING.

The County of Victoria which recently awarded \$20,000 4 per cent. 20-years bridge and improvements debentures, was united to the County of Peterborough for all municipal purposes until the year 1861, in which year, following a favor-

Date.	Amount.	Principal, Payable.	Interest,	Sold at.	Value of County,	Purpose of Issue.
	\$		%		\$	
1861, December 9th	20,000	20 years, Sinking Fund	6	88½	3,348,883	Court House and Gaol.
1862, June 10th	20,000	20 years, " "	6	88½	3,348,883	" " " "
1863, June 20th	20,000	20 years, " "	6	88	3,178,805	" " " "
1864, March 26th	16,000	20 years, " "	6	88	4,526,960	" " " "
1876, March 19th	85,000	20 years, " "	6		5,152,812	Bonus for extension of Whitby and Port Perry Railway.
1904, September 27th	40,000	20 years, " "	4	98.77	11,656,215	House of Refuge.
1909, November 16th	20,000	20 years, principal and interest, payable in annual instalments.	4	95.78½	15,989,749	Bridges and County Bldgs.

The interest in all the above cases is payable half-yearly with the exception of the \$85,000 railway bonus issue, the interest on which is payable yearly.

Petrolia, Ont.—\$20,535.80 4½ per cent. 20 and 30 instalment special act bridge and local improvement debentures, to Messrs. Brent, Noxon and Company, Toronto.

Elma Township, Ont.—\$15,167 4½ per cent. 10 instalment drainage debentures, to Messrs. G. A. Stimson and Company, Toronto.

Harwich Township, Ont.—\$5,961 5 per cent. 5 and 15 instalment drain improvements and school debentures, to Messrs. G. A. Stimson and Company, Toronto.

RUSSIAN COURT MAKES AWARD TO TORONTO COMPANIES.

It is seldom that Canadian insurance companies figure in legal suits surrounded by an atmosphere of warfare and

Sold	Unsold	Spent	Borrowed
\$ 889,950	\$ 256,000	\$1,010,700	\$ 121,000
220,000	144,000	355,000	85,000
1,048,000	100,000	1,108,000	90,000
250,000	266,000	486,000	226,000
356,500	1,189,850	1,255,350	755,000
\$2,764,450	\$1,955,850	\$4,215,050	\$1,277,000

foreign governments. The Supreme Prize Court of St. Petersburg has awarded the British America Assurance Company and the Western Assurance Company, of Toronto, £1,393 and £11,621 respectively in connection with the loss of the cargo of the Ikohna which was rammed by the Russian cruiser Teretz in June, 1905. The New Zealand Insurance Company of Auckland was also awarded a sum of £16,696 in connection with the same occurrence.

The Ikohna was owned by the British Indian Steam Navigation Company and was sunk by the Russian cruiser in the China seas during the Russo-Japanese war. The Canadian companies were interested in the loss on the cargo by insurance placed with their London offices. The suit was instituted there immediately after the Russian Admiralty Court had decided that the warship was blameworthy for the incident.

BANKING NEWS AND NOTES.

The Eastern Trust Company, of Halifax, has decided to open a branch in Montreal.

The Prudential Investment Company, Limited, has been licensed to do business in Manitoba.

Mr. Gordon Burnett, of the Bank of Montreal, Brandon, Man., has been transferred to Victoria, B.C.

The Buffalo Gow Ganda Silver Mines, Limited, has increased the number of its directors from 4 to 8.

The head office of the Canadian Sheet Steel Corporation has been changed from Morrisburg to Toronto.

The Ault & Wiborg Company of Canada, Limited, has increased its capital stock from \$50,000 to \$150,000.

The number of directors of the Hamilton Steel & Iron Company, Limited, of Hamilton, Ont., has been increased to nine.

The Union Bank of Canada have purchased two lots in Lethbridge, Alta., and will erect a brick block on the property.

The capital stock of the St. Jerome Power and Electric Light Company, Limited, has been reduced from \$30,000 to \$3,000. The par value of each share has also been reduced from \$100 to \$10.

able vote of the ratepayers, the counties were separated, and Lindsay became the county town of Victoria. The following table gives particulars of all the debentures issued by the county, including the issue about to be delivered to the purchasers.

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WE OWN AND OFFER:

TOWN of MAISONNEUVE, Que.
(MONTREAL SUBURB)

4½% DEBENTURES

Due in 1949—Interest payable May and November.

At a price to yield a very attractive rate.

FULL PARTICULARS ON DEMAND.

ST. CYR, GONTHIER & FRIGON,
Bond Dealers

17, Place d'Armes Hill, - MONTREAL.

THE INVESTMENT TRUST CO.
(LIMITED)

MUNICIPAL AND CORPORATION BONDS

CORRESPONDENCE INVITED

84 Notre Dame St. West

MONTREAL

¶ Bonds suitable for Trust Funds,
For Deposit with Canadian
Government,
For Permanent Investment.

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

W. Graham Browne & Co.

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

JANUARY INVESTMENTS

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

NAY & JAMES
REGINA - - SASK

BURNETT & CO.

STOCK BROKERS
(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto.

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

Send for our
Latest Circular
giving particulars of

FIRST CLASS INVESTMENTS

yielding from

4% TO 6%

HANSON BROS.

BOND DEALERS

Canada Life Building - - Montreal

WE OFFER

WESTERN MUNICIPAL

AND

SCHOOL DEBENTURES

CORRESPONDENCE
— INVITED —

HAWKEY, SOMERVILLE & CO.

INDIAN HEAD, SASK.

HIGH CLASS INDUSTRIAL BONDS

Yielding from

5% TO 6¾%

FULL PARTICULARS SENT ON
APPLICATION

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Suite 26

Commercial Union Building, Montreal

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DU PONT & LACAS
 FINANCIAL AGENTS
 BONDS AND HIGH CLASS INVESTMENTS.
 Rooms 19 & 20, Royal Chambers, Elgin Street, OTTAWA.
 Phone 5712
 Correspondents in:—
 New York, London, Paris, Bruxelles and Hambourg

Profitable REGINA Investments

We offer for sale 15 Lots in the best section of Regina **WHOLESALE DISTRICT** 375 ft. x 125 ft., together with the following buildings: A **Grain Elevator**, capacity of 25,000 bushels; a two-storey **Warehouse** with full stone basement, 35 ft. x 40 ft.; **Store Sheds**, 125 ft. in length, weigh scales, platform and office building; **Railway spur track** runs entire length of property, and another track may be had on application. **Price \$36,000.00—one half cash.** Present owner will lease portion of property at annual rental of 7 per cent. of **TOTAL PURCHASE PRICE.**

Also **Store and Office building** on main street in the City's best block. Price **\$22,000.00.** This property yields an annual rental of **\$2,640.00, or 12 per cent. on the total purchase price.**

FARM AND RANCH LANDS.

PARRY & STURROCK
 REGINA - - - SASK.

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

MORE BONDS FOR VANCOUVER, B.C.

In addition to the \$1,075,000 by-laws covering the Cambie Street bridge construction and extensions to waterworks, which were noted last week, it is stated that about a million and a half more will be required. Of this amount \$500,000 will be for street improvements, \$350,000 for the opening and rough grading of all unopened streets within the city limits, and \$150,000 to grade and macadamize the streets already opened. The urgency of these improvements is apparent to anyone who knows Vancouver. Facilitating settlement, the British Columbia Electric Railway Company is constructing several miles of lines east, south and west, and the number of people to be benefited by the expenditure of the money proposed to be borrowed is already large.

It is also proposed to submit a \$350,000 by-law for the purchase of parks, notwithstanding that \$225,000 was approved for this purpose last January. Another by-law will be for \$42,500 for the improvement of parks already acquired by the city.

The school trustees will ask for \$300,000, required for new schools, sites, and board offices. The item for board offices has been voted down on two previous occasions.

The Exhibition Association want \$125,000. New fire halls require \$50,000 and about \$100,000 for the new causeway over Coal Harbour at the entrance to Stanley Park is needed. The finance committee is now considering these mat-

WESTERN BONDS AND MORTGAGES

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

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

Let Us Send You Full Particulars.

J. ADDISON REID & CO.
 Limited
 Bond Dealers and Investment Agents
 . . . REGINA, SASK.

STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.
 *The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.
 †There is \$850,000 bonds outstanding.
 ††This dividend is guaranteed.
 ‡Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.

ters, preparing them for the vote of the ratepayers on the second Thursday in January.

It is probable that a sewer extension by-law will be submitted in January as \$500,000 was appropriated for this purpose this year.

DEBENTURES OFFERING.

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

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

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

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

Miniota, Man.—Until December 7th for \$12,000 4 per cent. 20-year telephone debentures, guaranteed by the Manitoba Provincial Government. William Howard, secretary-treasurer.

Fort Saskatchewan, Alta.—Until December 27th, for \$6,000 6 per cent. 20-year electric light debentures, being the first part of an authorized issue of \$12,000. Thos. J. Stacey, secretary-treasurer. (Official advertisement appears on another page.)

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

COMING BONDS.

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

Welland, Ont.—The ratepayers will vote on a pavement by-law in January.

Lethbridge, Alta.—The ratepayers will vote on a \$46,000 general purposes by-law.

Guelph, Ont.—The library board have asked that debentures be issued for \$3,000.

Hamilton, Ont.—The ratepayers will vote on the following by-laws:—\$200,000 good roads by-law; \$50,000 police

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BRITISH COLUMBIA ADVERTISERS

The Standard Trust & Industrial Co.,
LIMITED

Trusteeships, Executors, Administrators,
Assignees, General Financial Agents
and Company Promoters.

We Offer for Subscription:

- 1,000 8% preferred shares in the B. C. Refining Co., Ltd., at par.
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538 HASTINGS ST. W. VANCOUVER

WAGHORN, GWYNN & CO.
STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.

LOANS—The Edinburgh Life Assurance Company General Agents: Rochester German Fire Assurance Company. Standard Trusts Co., Winnipeg. Granville Street, Vancouver, B.C.

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.)

station by-law; \$25,000 public library by-law; \$26,000 registry office by-law.

London, Ont.—The ratepayers will vote on a garbage by-law which will be on a 30-year debenture basis.

New Westminster, B.C.—The ratepayers will vote on a local improvement by-law and a sidewalk by-law.

St. Thomas, Ont.—The council are considering the possibility of an additional \$40,000 by-law for the completion of the hydro-electric power scheme.

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended November 26th:—Nipissing, 259,328; La Rose, 262,298; Drummond, 220,000; Crown Reserve, 183,310; McKinley-Darragh, 43,903; City of Cobalt, 41,325; O'Brien, 63,993; Trethewey, 65,000; Beaver, 50,000; total 1,189,157 pounds or 594 tons. The total shipments since January 1st are now 53,590,965 pounds, or 26,795 tons.

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

WESTERN LANDS

PRINCE RUPERT. Several blocks of acreage suitable for sub-dividing.

FORT GEORGE. On the G. T. P., a large tract of choice land. A bargain.

R. B. RANKIN,
43 Victoria St., TORONTO.

The Union Bank of Halifax will open shortly in Montreal in the office formerly occupied by the Union Bank of Canada, Notre Dame Street.

A branch of the Molsons Bank has been opened at Diamond City, Alta.

Sir Edward Clouston, Bart., was re-elected president of the Canadian Banking Association last week.

The capital stock of the Grey's Siding Development, Limited, of Ontario, has been increased from \$100,000 to \$300,000 by the issue of 200,000 shares of \$1 each.

Messrs. F. B. McCurdy & Company, of Halifax, have opened a branch office in the Board of Trade Building, St. Johns, Newfoundland, under the management of Mr. C. Bruce.

BRITISH COLUMBIA ADVERTISERS

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00
FINANCIAL, MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES. BONDS
Prince Rupert property purchased and sold
Confidential reports furnished on any lot or
portion of Townsite Reference, Royal
Bank of Canada.

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VANCOUVER, B.C.

British American Trust Co.,

LIMITED

A. C. Flumertelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager.

PAID-UP CAPITAL, \$100,000.00
SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers, Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.
CORRESPONDENCE SOLICITED.

GOOD RETURNS
Safety and profit are combined to an unusual degree in
British Columbia First Mortgages.
Rapid increase in values, full insurance and our conservative valuation provide absolute security; 7 to 8 per cent. is the rate.
Ask for information and the monthly issues of the British Columbia Investor.
Dominion Trust Co., Ltd.
328 Hastings St. West
Vancouver, B. C.

CREHAN, MOUAT & CO

Chartered Accountants and Auditors
P.O. BOX 1157, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

A WATER POWER ASSET OF \$500,000.00

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

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

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

NATIONAL SECURITIES CORPORATION
LIMITED
CONFEDERATION LIFE BLDG., - TORONTO

EASTERN TOWNSHIPS BANK

The report presented to the shareholders of the Eastern Townships Bank, of Wednesday, was the fiftieth annual statement, marking half a century's progress of this bank. The net earnings for the year ended November 15th, were \$390,535, as against \$367,111 last year. The usual dividend at the rate of 8 per cent. per annum was paid leaving a balance of \$150,535. With the amount brought forward from last year, \$215,505, there is a sum of \$365,841 available for distribution. Out of that balance the reserve fund has been strengthened by \$100,000. The bank's reserve now amounts to \$2,100,000 or 70 per cent. of the institution's capital. This is an unusually strong feature of the report. Mr. W. Farwell, the president, drew attention at the meeting to the fact that the bank opened its doors in September, 1859, with a paid up capital of \$101,400. The paid up capital to-day is \$3,000,000, held by 1,433 shareholders. The bank now has a string of branches throughout Quebec province and across the continent. "This progress," added Mr. Farwell, "leads us to hope that a greater usefulness is open to us in a broader field."

CONIAGAS ANNUAL REPORT

The report of the directors of the Coniagas Mines, Ltd., for the year ended 31st October, 1909, shows that the total assets of the company are \$4,561,626, and the total liabilities \$4,121,613, leaving a surplus of \$440,013. The capital of the company is \$4,000,000, consisting of 800,000 shares of \$5 each. The estimated ore in sight on 31st October was \$12,557,700 ounces. Work done during the year consisted of shaft sinking, 51 feet; drifting, 1,254 feet; cross-cutting, 376 feet and winzes 80 feet. There were 350 tons of mine ore and 426 tons of concentrates shipped from the mine from October 31st, 1908, to October 31st, 1909. The average price received for silver during the past year was 50.18 cents as compared with 52.3 the previous year. The Coniagas Mines, Limited, practically owns the Coniagas Reduction Company, Limited, which has a capital of \$250,000, the par value of their shares being \$100.

This company has a floating debt of \$164,000 and it is the intention of the Coniagas Mine Company, to take up part of this, and to provide for further working capital.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 26th, 1908, November 19th and November 25th, 1909, with percentage increase or decrease:—

	Nov. 26, '08	Nov. 18, '09	Nov. 25, '09	Ch.
Montreal	\$32,990,957	\$44,434,985	\$44,125,931	+ 33.7
Toronto	28,355,677	34,586,776	31,029,670	+ 9.4
Winnipeg	21,546,368	27,658,559	25,394,233	+ 13.2
Vancouver	4,087,003	7,372,207	8,200,363	+ 100.6
Ottawa	3,511,147	3,979,247	3,530,553	+ 0.5
Quebec	2,197,707	2,750,152	2,490,887	+ 13.3
Halifax	1,699,070	2,175,238	1,858,128	+ 9.3
Hamilton	1,505,693	1,952,698	1,909,882	+ 26.8
St. John	1,289,618	1,524,190	1,448,519	+ 12.3
Calgary	1,837,478	2,639,233	2,415,214	+ 31.4
London	1,037,738	1,184,262	1,210,466	+ 16.6
Victoria	1,193,396	1,811,179	1,851,091	+ 55.1
Edmonton	878,768	1,148,826	1,093,404	+ 24.4
Total	\$102,130,620	\$133,217,552	\$126,558,341	+ 14.1
Regina		1,158,703	1,197,145	

The following are the figures for the Canadian Clearing Houses for the weeks ended December 3rd, 1908, November 25th and December 2nd, 1909, with percentage increase or decrease:—

	Dec. 3, '08	Nov. 25, '09	Dec. 2, '09	Change
Montreal	\$32,963,552	\$44,125,931	\$46,967,788	+ 42.5
Toronto	28,130,656	31,029,670	31,025,968	+ 10.2
Winnipeg	20,329,839	25,394,233	27,845,410	+ 36.9
Vancouver	3,894,351	8,200,363	7,416,159	+ 90.4
Ottawa	3,606,851	3,530,553	3,655,806	+ 1.3
Quebec	2,395,507	2,490,887	2,474,712	+ 3.3
Halifax	1,700,670	1,858,128	2,268,340	+ 33.3
Hamilton	1,565,785	1,909,882	1,998,690	+ 27.6
St. John	1,379,453	1,448,519	1,436,934	+ 4.1
Calgary	1,908,960	2,415,214	2,763,620	+ 44.7
London	1,108,654	1,210,466	1,182,269	+ 6.6
Victoria	1,084,338	1,851,091	1,244,673	+ 14.6
Edmonton	867,014	1,093,404	1,194,710	+ 37.7
Total	\$100,935,630	\$126,558,341	\$131,475,079	+ 30.2
Regina		1,197,145	1,132,766	

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1/32 dis to par
Sterling—60 Days' Sight	8 15/16
“ Demand	9 11/16 + 1/32
Cable Transfers	9 13/16
Rates in New York	
Sterling—60 Days' Sight	4.8425
“ Demand	4.8770
Call Money in Toronto	5 to 5 1/2
Call Money in New York	5 1/2
Bank of England Rate	5
Open Market Discount Rate in London for Short Bills	4

SURETY FIRE INSURANCE COMPANY

The profits made annually by the mutual fire insurance companies doing business in Waterloo County, Ontario, have caused several residents of that district to organize a non-tariff stock company with its head office at Galt. They will do a general fire insurance business throughout the province. The shares of the company are selling at \$105, par value \$100. The first payment on the subscription is ten per cent. of the stock purchased together with the premium in full and is payable to the company within thirty days.

The name of the company is the Surety Fire Insurance and it has an authorized capital of \$500,000. The following are the provisional directors:—Messrs. F. D. Palmer, of Shurly & Dietrich, Galt; W. D. Sheldon, of Sheldons, Ltd., Galt; C. L. Bailey, Canadian manager, Jessop Steel Company, Toronto; J. J. A. Weir, barrister, Berlin; Carl Krantz, insurance, Berlin; G. W. Robinson, merchant, Hamilton; Peter Bernhardt, Preston, and A. D. Strong, insurance manager, Galt.

THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

Subscribed Capital, \$450,000.
Paid-up Capital, \$175,000



DIRECTORS
 THOS. T. LANGLOIS, Vancouver
 President B. C. Permanent Loan Co.;
 President Pacific Coast Fire Insurance Co.;
 President National Finance Co., Ltd.;
 HON. G. H. V. BULYEA, Edmonton
 Lieutenant-Governor of Alberta.
 DAVID W. BOLE,
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 G. A. MCGUIRE, D.D.S., M.P.P., Vancouver
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 Leeson Co., Ltd., Wholesale Merchants
 HON. A. E. FORGET, Regina
 Lieutenant Governor of Saskatchewan.

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

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

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

DIVIDENDS

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

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

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

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

By order of the Board.
 D. A. BREBNER,
 Secretary-Treasurer.

Toronto, Nov. 13th, 1909.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

DIVIDEND No. 97.

NOTICE IS HEREBY GIVEN that a Dividend of **Four Per Cent.** (being at the rate of **Eight Per Cent. Per Annum**) on the paid-up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the **Third Day of January 1910.**

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

The Annual General Meeting of the Shareholders of the Company will be held at the office of the Company, 23 Toronto Street, in the City of Toronto, on **Wednesday the Second Day of February 1910**, at Eleven o'clock forenoon, to receive the report of the Directors for the election of Directors, to confirm certain by-laws passed by the Directors, and for other purposes.

By Order of the Board.
 EDWARD SAUNDERS,
 Managing Director.

Toronto, November 24th, 1909.

Mr. Norman G. Neil, who during the past fifteen years has been connected with the Caledonian Iron Works, Montreal, has been appointed Industrial Commissioner for Port Arthur.

A contract is to be signed by the Minister of Trade and Commerce with the Thompson Steamship Company, of St. John, for a direct monthly service between Cuba and St. John, N.B. The subsidy for same is to be \$25,000.

A feature of progress on the Pacific Coast is the first output of paper by the British Canadian Wood Pulp and Paper Company. Vancouver and Victoria people have financed this concern. The mill is situated on Howe Sound, at Port Mellon, 17 miles from Vancouver. Its product is news and wrapping paper. It is reported that there is a good demand for this class of paper. If so, the company's operations should meet with success.

WANTED

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

LIVE FIRM, business getters, with good connections, want agency for reliable Fire Company who will write business at non-board rates. Refer any bank or business house here. Established, 1900. Dow Fraser & Company, Limited, Vancouver, B. C.

WANTED.—We want the agency of Eastern Loan Company who will loan money on Improved Vancouver Real Estate at 7 and 8 per cent. We also want private funds to loan on Mortgages. Refer to any bank or business house here. Established, 1900. Dow Fraser & Company, Limited, Vancouver, B. C.

WANTED.—Thoroughly reliable man, experienced in handling Stocks and Bonds. Office position in strong Western concern. Must have references. Good position for a good man. Apply in first instance to Box 31, Monetary Times Office, Winnipeg, Man.

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

OPEN TO CONSIDER the purchase of an Ontario or Quebec Charter—strictly confidential. P. O. Box 2073, Calgary, Alberta.

NOTICE

THE CANADIAN BANK OF COMMERCE

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

By order of the Board,
 ALEXANDER LAIRD,
 General Manager.

Toronto, 28th October, 1909.

Progressive Fernie is the title of an illustrated book received by the Monetary Times. It is barely a year since Fernie was almost wiped out by fire, the loss to property being estimated at \$5,000,000, and since then the entire town has been rebuilt and a waterworks and electric system acquired at a cost of \$150,000. The city's chief industry is coal mining and the fact that the fire did not permanently drive folks away from the city is ample proof of their faith in it as a thriving industrial centre. The views of present day Fernie certainly emphasize the fact of its coming prosperity.

REVIEW OF THE MONTH

NOVEMBER BOND SALES.

Sales on the Increase—Quebec Had Big Advance Over October Figures—Sale of St. Louis Bonds.

The municipal bond sales in Canada during November, as compiled by the Monetary Times were:—

Quebec	\$965,000
Ontario	809,190
British Columbia	456,448
Saskatchewan	131,200
Manitoba	125,300
New Brunswick	100,000
Alberta	57,628
	\$2,644,766

The municipal bond sales in Canada recently revised for the first eleven months of 1909, were:—

January	\$2,540,862
February	4,074,125
March	1,615,368
April	4,033,988
May	5,185,530
June	2,243,569
July	1,989,442
August	3,011,242
September	1,503,108
October	1,510,132
November	2,644,766
	\$30,352,132

The November awards were as follows:—

Quebec.			
	Amount.	Rate.	Maturity.
Outremont	\$ 50,000	4½	1949
Hochelaga Sch. Com.	55,000	4½	1949
Almer	10,000	5	1937-57
St. Louis	850,000	4½	1949
	\$965,000		

Ontario			
	Amount.	Rate.	Maturity.
Morris Township	4,277	5	1929
Barrie	83,000	4	1929-39
Beaverton	7,000	4½	1939
Shelburne	6,000	4	1939
Collingwood	70,000	4½	1929-39
Waterford	11,000	5	1919
Fort William	294,500	4½	1924-29-39
Scarboro Township	10,000	4½	1939
Colchester, North	9,633	5	1919
City of Chatham	20,000	5	1919
Guelph	50,000	5	1939
Orillia	143,000	4½	1924-29-39
County of Elgin	20,000	4½	1919
Markdale	10,000	4½	1919-39
Victoria County	20,000	4½	1929
Russell Township	2,180	5	1919
Blind River	12,000	4½	1929
Exeter	22,000	5	1929
Stamford Township	8,700	5	1929
McDougall Township	700	5	1919
Raleigh Township	5,200	5	1929
	\$809,190		

British Columbia			
	Amount.	Rate.	Maturity.
Revelstoke	40,000	5	1934
Victoria	20,000	4	1933
Fernie	25,000	5	1939
Fernie	86,500	5	1939
North Vancouver	35,000	4½	1939
North Vancouver	17,474	5	1929
Victoria	170,000	4	1959
North Vancouver	62,474	4½ & 5	1929-39
	\$456,448		

Saskatchewan

	Amount.	Rate.	Maturity.
Kolomyia S.D. No. 1878	800	6	
Langham	2,000	6	1929
Maple Creek Town	45,000	5	1939
Monarch S.D.	2,000	5½	1919
Battleford	18,000	5½	1929
Guernsey	1,500	5½	1919
Glen Ewen	1,000	7	1919
Venn S.D.	2,500	5½	1919
Tufford S.D.	3,000	5½	1919
Griffin S.D.	3,000	5½	1919
Humboldt	4,500	6	1924
Kamsack	5,000	5	1924
Wilkie	2,000	5	1924
Abernethy	3,000	8	1924
Whitewood	4,500		
Outlook	2,500		
Wilbert S. D.	1,800		
Porter S.D.	1,500		
Davenport S.D.	1,500		
Big Quill S.D.	1,500		
Parkerton S.D.	1,200		
Roecliffe S.D.	1,200		
Hazeldale S.D.	1,200		
Kolke S.D.	1,000		
Small school issues	20,000		
	\$131,200		

Manitoba

Birtle	23,800	4½	1929
Starbuck S.D.	12,000	5½	1928
Portage la Prairie	70,000	5	1939-49
Elmwood S.D.	3,000		
St. Patricks Township	1,500	5	1919
Strathcona Township	15,000		
	\$125,300		

New Brunswick

St. Stephen	100,000	4	1946
	\$100,000		

Alberta

Nanton	16,000	5	1929
Winnifred S.D.	1,200	5½	1919
Lefield S.D.	1,300	5½	1919
Irvine	900	8	1918
Lone Star S.D.	2,000		
Thomasville S.D.	1,200		
Westdene S.D.	1,200		
Orange Valley S.D.	1,500	6	1919
Wetaskiwin S.D.	30,000	5	1939
Wetaskiwin	2,328	5 & 6	1911-12-13-14
	\$57,628		

There was a marked increase in the bond sales during November, Quebec particularly having a big increase.

The St. Louis, Que., issue of \$850,000 40-year 4½ per cent. were sold at 104.25.

A large number of Canadian bonds have been floated in England recently. When the Budget question is settled the sales there will probably increase to a considerable extent.

CANADA'S FIRE LOSSES.

Third Lowest for Year—Loss by Big Fires Decreasing—Fatalities Highest for Year—Manitoba Blaze Accounts for Six Lives.

The Monetary Times estimate of Canada's fire losses for the month of November is nine hundred and thirty-five thousand, one hundred and ninety-one, which is the lowest since April and the third lowest monthly total this year. The largest fire recorded was at Ottawa, when the Government ordnance store was destroyed, involving a loss of about \$150,000.

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 336 Hastings Street, West VANCOUVER, B.C.

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17 Place d'Armes Hill - MONTREAL

Sir Wilfrid Laurier this week told a deputation that he believed in a through waterway from Fort William to the Rocky Mountains and that as soon as the Minister of Finance could report that the country could afford the twenty million dollars required for the deepening of Welland canal, the Government would promptly undertake this work.
 Representatives of Vancouver, North Vancouver, Point Grey and Burnaby municipalities, have appointed a committee to frame a bill to be presented to the Dominion Parliament, having for its object the formation of a Harbor Commission, to manage affairs pertaining to Burrard Inlet as a harbor.

When writing to Advertisers kindly mention The Monetary Times.

The total number of fires exceeding \$10,000 is twenty-five against twenty-one in October, while the loss incurred by big fires in November was \$717,200 against \$1,775,700 in October.

The total loss for the first eleven months was \$17,471,725. The average monthly fire waste in Canada this year has been \$1,588,338.

The following is an estimate of the November losses:—

Fires exceeding \$10,000	\$717,200
Small fires	96,010
Fifteen per cent. for unreported fires	121,981
	935,191

Canada's fire losses for the first eleven months were:—

January	\$ 1,500,000
February	1,263,005
March	851,690
April	720,650
May	3,358,276
June	1,360,275
July	1,075,600
August	2,582,915
September	1,615,405
October	2,208,718
November	935,191
	17,471,725

The following is a list of November fires involving a loss of \$10,000 and over:—

Victoria, B.C.—Mill	\$ 20,000
North Bay, Ont.—Sawmill	10,000
Simcoe, Ont.—Picture show, etc.	26,000
Winnipeg, Man.—Newton block	59,500
Clarksburg, Ont.—Woolen mills	10,000
Three Rivers, Que.—Furnace works	50,000
Guelph, Ont.—Warehouse	10,000
Sherbrooke, Que.—Lumber mills	55,000
Ottawa, Ont.—Steamer "Welshman"	40,000
Perth, N.B.—Saloon and barn	10,000
Winnipeg, Man.—Paper stock company	13,000
Montreal, Que.—Building of Mrs. Martin's	16,000
Acton, Ont.—Hotel Acton	10,000
Petawawa, Ont.—Petawawa hotel	16,000
Montreal, Que.—Wire factory	15,000
Arden, Man.—Two stores	17,000
Ottawa, Ont.—Militia stores	150,000
Fort William, Ont.—Warehouse and hay	10,000
New Westminster, B.C.—Milk factory	20,000
Souris, P.E.I.—Stores and offices	61,000
London, Ont.—Spring mattress factory	20,000
Balgonie, Sask.—Balgonie hotel	30,000
Harding, Man.—Stores and barn	16,000
Toronto, Ont.—Warehouse	12,000
Barrie, Ont.—Office block	20,700
	\$717,200

What Were Destroyed.

The structures destroyed and damaged by fire included 23 dwellings, 24 stores, 10 barns, 9 hotels, 6 mills, 6 lumber yards and sawmills, 6 warehouses, 5 office blocks, 4 factories, 3 steamers, 3 churches, 2 stables, 2 post offices and a picture show, iron works, gas well, foundry, city hall, parsonage, greenhouse, paint store, railway depot, and a quantity of grain.

Causes of Fire.

Of the presumed causes to which fires are attributed, incendiaries were responsible for 6, lamp explosions 4, spontaneous combustion 4, Halloween jokes 3, playing with matches 2, hot ashes 2, and one each resulting from the following: Lightning, defective grates, smoking, spark from engine, furnace explosion, stove pipe, defective furnace, gasoline explosion.

Loss of Life in Fires.

November was the most unfortunate month during 1909 regarding loss of life in fires, the total number perishing being thirty-four, and of this number two were firemen, who lost their lives while in the performance of their duty. A gasoline explosion in Warroad, Man., accounted for six, a whole family with the exception of one being burned. No deaths are recorded as the result of prairie fires. The loss of life by fire is greatly on the increase, the total for October and November being sixty, five more than the total of any other three months during the year. The number of places burned in which loss of life occurred was thirteen, as against sixteen in October.

The following are the details:—

North Yarmouth, Ont.	1	Burning house
Guelph, Ont.	1	Clothes catching fire
Moore Township, Ont.	1	Lamp explosion
Spragueville, Que.	1	Clothes catching fire
Arcade, Ont.	1	Coal oil
Innisfail, Alta.	3	Burning house
Uxbridge, Ont.	3	Suffocation
Montreal, Que.	2	Firemen on duty
Warroad, Man.	6	Gasoline explosion
Berlin, Ont.	3	Playing with matches
Westminster Tp., Ont.	1	Unknown
Collingwood, Ont.	3	Burning house
Stavelly, Alta.	1	Gasoline
Kemptville, Ont.	1	Clothes catching fire
Westholme, B.C.	1	Burning house
Westport, Ont.	1	Upsetting lamp
Aurora, Ont.	3	Coal gas stove
Limoulou, Que.	1	Burning house
	34	

The fire fatalities for the first eleven months of the year average over 16 per month and were as follows:—

January	16
February	8
March	16
April	18
May	20
June	16
July	4
August	17
September	10
October	26
November	34
	185

Incendiary Fires.

Archibald McLaughlin, of Uxbridge, Ont., was arrested and will be tried on charge of murder and arson.

Mrs. Guthrie and her daughter, of Barrie, Ont., were arrested on a serious charge of arson and perjury.

Robert John Gowling, who was arrested at Cobourg, Ont., on a charge of arson was found "not guilty" by his Honor Judge Benson.

Portage la Prairie continued to be on the scene of incendiary. The police investigated another case in November Mr. R. H. Roe being the sufferer.

Incendiaries attempted to fire the mill of Messrs. Moxley & Joy, Elk Lake, B.C. An examination revealed a quantity of jute bagging saturated with oil.

Richard Y. Price was sentenced to seven years in Kingston penitentiary for setting fire to the sawmills of Messrs. Hamilton Bros., Glen Huron, Ont.

NOVEMBER'S COBALT SHIPMENTS.

The following are the Cobalt ore shipments for November:—

Name	Tons
Beaver	25.
Buffalo	26.4
Coniagas	42.4
Crown Reserve	215.3
Drummond	340.
Kerr Lake	150.
King Edward	24.6
La Rose	620.4
McKinley-Darragh	96.5
Nipissing	453.7
Nova Scotia	20.
O'Brien	96.
Right of Way	65.6
Temiskaming	60.
Temiskaming & H. B.	30.1
Trethewey	70.
Total	2,336.0

The September shipments were 2,341.9 tons. The shipments for November 27th, 29th and 30th, are not included in the above.

NOVEMBER DIVIDEND CHANCES.

The following dividend changes occurred during November:—

Dividends Increased.	Present Former	
	Present	Former
Mackay Common	5	4
Hamilton Provident	7	6
Traders Bank	8	7
Haliifax Electric Tramway Co., Ltd.	7	6
Nova Scotia Steel and Coal Company	7	6

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DIRECTORS:—HON. A. P. McNAB; F. A. BLAIN, BARROD; M. G. MACVICAR.

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The capital stock of the Lea Pickling and Preserving Company, Limited, of Ontario, has been re-divided from 100 shares of \$100 each, into 200 shares of \$50 each. The capital stock has also been increased from \$10,000 to \$100,000, by the issue of 1,800 shares of new stock of \$50 each.

Kindly mention "Monetary Times" when writing to Advertisers.

Dividends Reduced.

White Pass & Yukon Railroad Co. 2 4
 The Crown Reserve Mining Company in November declared a special bonus of 10 per cent. and the regular 6 per cent. quarterly dividend, together with a further bonus of 9 per cent., making a total disbursement for the current quarter of 25 per cent.

Hamilton Provident directors have declared a bonus of 1 per cent., bringing the dividend for the year up to 7 per cent. The shareholders of the Montreal Investment & Freehold Company received a 10 per cent. bonus during November. The company paid during the year 70 per cent. in bonuses, as well as the usual dividend.

The Nova Scotia Steel & Coal Company at a directors' meeting on November 25, declared a stock bonus or dividend of 20 per cent. to the common shareholders of record of December 20, 1909. Each shareholder of common stock was to receive one share of new stock for each five shares now held by him. It was also resolved to pay a cash dividend of 1 per cent. on the common stock of the company on January 15th, 1910, to shareholders of record on December 31, 1909, so that the new stock issued would participate in this dividend.

CANADIAN FLOTATIONS IN LONDON.

The following flotations of interest to Canada were made in London during November:—

Atlantic Quebec Western Railway Company.—£175,000 5 per cent. first mortgage debenture bonds of £100 each at 98.

Alberta and Great Waterways Railway Company.—\$7,400,000 (£1,520,550) 5 per cent. first mortgage gold debenture bonds at 110, guaranteed by the Province of Alberta.

Canadian Car and Foundry Company.—\$3,150,000 7 per cent. participating cumulative preference stock at 119 10s. 6d. per \$100 share, being approximately 95 per cent.

Canadian Northern Railway.—£850,000 4 per cent. perpetual consolidated debenture stock at 93.

NOVEMBER STOCK EXCHANGE LISTINGS.

The Great-West Permanent Loan Company \$2,500,000 was listed on the Toronto Exchange during November. This stock is also listed on the Winnipeg and Vancouver Exchanges.

Amalgamated Asbestos Corporation, Ltd., listed its \$8,125,000 common and \$1,875,000 preferred stock on the Philadelphia Stock Exchange.

BANK BRANCHES OPENED AND CLOSED.

During November 20 new branches of Canadian chartered banks were opened and 2 closed. During October 32 new branches were opened and 4 closed; during September 29 opened and 1 closed; during August, 34 opened and 5 closed; during July, 19 opened and 3 closed; during June, 34 opened and 2 closed; during May, 22 opened and 3 closed; during April, 15 opened and 2 closed; during March, 24 opened and 9 closed; during February, 13 opened and 5 closed; during January, 13 opened and 3 closed. Houston's Bank Directory gives the following details for November:—

Branches Opened.

Brandon, Man.	Royal Bank of Canada.
Burlington, Ont.	Bank of Hamilton.
Cherry Valley, Ont.	Standard Bank of Canada.
Cloverdale, B.C.	Bank of Montreal.
Diamond City, Alta.	Molsons Bank.
Elfros, Sask.	Canadian Bank of Commerce.
Hamilton, Ont., Market Branch	Traders' Bank of Canada.
Meadowvale, Ont.	Merchants' Bank of Canada.
Montreal, Que.	Traders' Bank of Canada.
Montreal, Que.	Union Bank of Halifax.
Montreal, West, Que.	Royal Bank of Canada.
Moose Jaw, Sask.	Bank of Montreal.
Outlook, Sask.	Bank of Montreal.
Paris, Ont.	Bank of Hamilton.
St. Bonaventure, Que.	La Banque Nationale.
St. Hugues, Que.	La Banque Nationale.
St. Pacome, Que.	La Banque Nationale.
Vancouver, B.C.	Traders' Bank of Canada.
Virten, Man.	Canadian Bank of Commerce.
Yorkton, Sask.	Canadian Bank of Commerce.

Branches Closed.

Alfred, Ont.	Sterling Bank of Canada.
Burlington, Ont.	Bank of Nova Scotia.

NOVEMBER HAPPENINGS.**Brief Summary for the Busy Man of the Chief Events During the Past Month.****Fire Insurance**

Judge Leet of Montreal in hearing case against Willis, Faber & Co., agents for Lloyds, declared the insurance act invalid.

The Canadian Financiers, Limited, Vancouver, absorbed the fire insurance business of Messrs. Burnett & Son, Vancouver.

The Central Canada Manufacturers Mutual Fire Insurance Company and the Eastern Canada Manufacturers Mutual Fire Insurance Company gave notice of their intention to apply for charter amendments at the next session of the Dominion Parliament.

The subscribed capital of the Pacific Coast Fire Insurance Company was increased from \$275,000 to \$500,000.

A new fire insurance company commenced business in Winnipeg under the name of the Continental Fire Insurance Company. It is capitalized at \$500,000, and has subscribed \$200,000 of which \$25,000 is paid up.

Mr. T. E. Greer was appointed as manager for Ontario, of the Pacific Coast Insurance Company.

Stock Exchange

The New York firm of Trippe, Thompson & Company, was dissolved. This firm was interested in the market operations of La Rose.

Commercial

A consolidation known as the Québec Railway & Power Company, with a capital of \$10,000,000 was formed and will after the New Year control the electric service corporation of Québec.

A report of the investigation into Winnipeg's high pressure plant was issued.

Banking

A special meeting of the shareholders of the Sterling Bank of Canada was held, to consider the advisability of increasing the bank's capital stock from \$1,000,000 to \$3,000,000.

The half-yearly report of the Grand Trunk Railway, shows the net revenue receipts to be £962,201, as against £905,671 for same period 1908.

The liquidator of the Bank of St. John's, published a statement showing the total assets at \$1,411, and the total liabilities at \$385,487. The total nominal assets amount to \$1,399,498.

Mining

The American Coal & Coke Company of Frank, Alta., was reorganized and will in future be known as the Canadian Consolidated Coal Company.

The Diamond City Coal Company opened their private railroad from Lethbridge, Alta., to the coal fields, a distance of six miles.

Transportation

The City of Montreal lost its case against the street railway for freight carrying.

The Minister of Trade and Commerce signed a contract with the C.P.R. for another year's steamship service between St. John, Halifax and Liverpool.

Life Insurance

The Protectorate Life Insurance Company of Canada gave notice of their intention to apply at the next session of Parliament for a Dominion charter. The head office will be in Ottawa.

NOVEMBER ANNUAL MEETINGS.

The following were among the companies and institutions which held their annual meetings in Canada during November: Longueuil Tramways Company, Montreal Street Railways, Foster Cobalt Mining Company, National Snuff Company.

The meeting of bondholders of the Mexican Northern Power Company, Ltd., held at the company's head office at Montreal last week, decided to increase the bond issue from \$7,500,000 to \$10,000,000, to be secured by a deed amending the present mortgage or deed of trust granted by the company in favour of the Montreal Trust Company, as trustees. Among the bondholders present were the following: Edwin Hanson, G. F. Greenwood, E. B. Savage, S. J. Moore, J. D. Patterson, F. B. McCurdy, James W. Baillie, James Skeoch, C. Cushing, J. Fasker, Frank Thompson, C. L. Hervey, A. Hamilton Gault, E. A. Whitehead, F. S. Hetherington, C. A. Lemieux, B. F. Pearson, H. A. Hutchins.

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 The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June, 30th, 1909.
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Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.
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 Paid-up " - - - - \$535,000
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THE INSURANCE CHRONICLE

SENATORS DISCUSS INSURANCE.

The discussion of the Insurance Bill in the Senate has proved interesting, although lasting but a few days. The Bill has now been shelved until after Christmas. After its provisions have once been passed, no further alteration will be allowed. This means that over contentions clauses the fight will wax hot. Lloyds Agency evidently have Senatorial champions at Ottawa. Last week, a Senator stated that the licensing provision of the Act would prevent Lloyds doing business in Canada. He thought that was a defect which should be remedied, as Canadian marine interests should not be deprived of the right to insurance in Lloyds. By a strange oversight, the Senator forgot to mention Lloyds fire insurance business in Canada. It is an important point, for while each underwriter of Lloyds has to make a deposit with the committee, that deposit is only for the protection of their marine insurances, there being no guarantee fund whatever to protect the fire insurances.

An unfair reflection was made by another Senator upon the efforts of the legitimate fire insurance companies in Canada to place fire underwriting upon a common basis in this country. The contribution of Canadian companies, he said, to the cost of maintenance of the Insurance Department was extremely small. But it should be remembered in answer to this objection, that not only Canadian, but also British and United States companies, tariff and non-tariff, all licensed to transact business in Canada, are united in their stand against underground insurance and unlicensed companies. No particular point is gained by naming the respective contributions of the various groups of companies towards the upkeep of the Government Insurance Department. While they contribute proportionate sums, they are of one opinion regarding what is fair and just in the Canadian fire underwriting field.

FIRST CASE UNDER WORKMEN'S

Compensation Act Decided in New Brunswick—Loss of Finger Brings Large Award.

Six hundred and fifty dollars for the loss of a finger is the result of the first case under New Brunswick's Workmen's Compensation Act. Mr. J. Frederick Baxter claimed damages from the Minas Basin Steamship Company, and Mr. Justice McKeown heard the case and found for the plaintiff. The accident occurred while the plaintiff was assisting to put a propeller in position on one of the ships belonging to the defendants. It was stated that an eye bolt to which the hoisting tackle was suspended was improperly fixed in the stern of the ship. The defendants claimed that it was an extra strain put on tackle by plaintiff and assistants that caused the accident. The plaintiff asked for damages under the 3rd section of Chapter 31 of the Acts of Assembly 1908, which states:—

Claimed Under this Section.

Where any work is being carried on under any contract, and

(a) The person for whom the work, or any part thereof, is done, supplies any ways, works, machinery, gear, appliances, plant, scow, boat, vessels, building, or premises used for purpose of executing the work; and (b) By reason of any defect in the condition or arrangement of such ways, works, machinery, gear, appliances, plant, scow, boat, vessel, building or premises, personal injury is caused to any workman employed by the contractor, or by any sub-contractor, the person for whom the work, or that part of the work, is done, shall be liable to pay compensation for the injury as if the workman had been employed by him, and for that purpose be deemed to be the employer of the workman within the meaning of this Act; provided always that any contractor or sub-contractor shall be liable to pay compensation for injury

as if this section had not been enacted; and also provided that double compensation shall not be recoverable for the same injury. The plaintiff contended that the accident was caused by a defect in the condition or arrangement of the appliances; or, in other words, that the eye bolt should not have been put into an old hole which had been previously used for that purpose."

Amount of Compensation.

Dealing with the amount of compensation, the Act above mentioned provides as follows: "Section 6. The amount of compensation under this Act shall be . . . (2) Where the total or partial incapacity for work resulting from an injury, a weekly payment during the incapacity not exceeding fifty per cent. of his average weekly earnings during the previous twelve months, if he has been so long employed, but if not, then for any less period during which he has been in the employment of the same employer, such weekly payment not to exceed ten dollars (\$10), etc." and sub-sections (b) of the same section says: "(b) If the incapacity lasts for more than one hundred weeks, compensation shall be payable in respect to the first one hundred weeks only."

The judgment given was for a weekly sum of \$6.50 payable for 100 weeks from the date of accident.

SOME RECENT ACCIDENTS.

- Elk Lake, Ont.**—Mr. John Morrison; drowned; skating.
Kingston, Ont.—John Johnson; drowned; fell from wharf.
Kingston, Ont.—Elwood Ingram; drowned; fell through ice.
Maynooth, Ont.—Mr. David Hamilton; fatally injured; log falling.
London, Ont.—Mr. James S. Cook; fatally injured; boiler plate falling.
Woodstock, Ont.—Three workmen; one seriously injured; wall collapsed.
Vancouver, B.C.—Mr. Chas. Pearce; electrocuted; struck by broken wire.
Rathwell, Man.—Mr. W. McCreary; shot in chest, fatal; mistaken for deer.
Amaranth, Ont.—Mr. J. W. Neill; shot in foot; slipped and gun discharged.
Ottawa, Ont.—Mr. Victor Charland; fatally injured; fell from roof of church.
Montreal, Que.—Lucien Derocher; choked; playing with book, swallowed paper.
Toronto, Ont.—Mr. Gordon Mottashed; shot in thigh; repairing a loaded revolver.
South Yarmouth, Ont.—Mr. Robert Roberts; internally injured; falling down stairs.
Appin, Ont.—Mr. Chas. W. Hathaway; fatally injured; driving team, struck by train.
Toronto, Ont.—Philip Keresina and infant sister; slightly injured; playing with cartridge.
Nelson, B.C.—Mr. John Lamont; skull fractured; splinter from bursting emery wheel.
Cobalt, Ont.—Mr. Alfred Silvia; killed; dynamite explosion. Two others seriously injured.
Plattsville, Ont.—Mr. Isaac Battler; drowned; pinioned under traction engine which fell through bridge into five feet of water.

ACCIDENT AND CASUALTY NOTES.

Twenty-five buildings were wrecked in Danville, Que., by a dynamite explosion. Four people are missing in the ruins.

Mrs. August Lesowski of Bow Island, Alta., was seriously injured in an explosion, by two sticks of dynamite being placed in an oven to thaw. The residence was wrecked.

The Guarantee Company of North America, Montreal, has established an office in Winnipeg, in charge of Mr. H. F. Gordon, of the home office staff.

The articles, Workmen's Compensation in Canada, from the pen of Mr. I. D. Clawson, Canadian Claim Division, Maryland Casualty Company, a series which recently appeared in the Monetary Times, have now been printed in pamphlet form by the company.

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The directors the Midland Loan and Saving Company, of
Port Hope, Ont., have declared a bonus of 1 per cent, bring-
ing the dividend for the year up to 7 per cent.

The capital stock of the McKenzie Mining and Explora-
tion Co., Ltd., of Ontario, has been increased from \$750,000
\$2,500,000, by the issue of 1,750,000 shares of new stock of \$1
each.

At the annual meeting of the shareholders of the Slater
Shoe Company, held recently in Montreal, Mr. Chas. E.
Slater, president and general manager, stated that the year's
business showed a substantial increase, and that there was
every prospect of their export trade increasing. The capacity
of the Slater Shoe factory is now double what it was a year
ago. The dividend of 7 per cent, on the preferred stock was
paid quarterly. The following board of directors was elected
for the ensuing year:—Mr. Chas. E. Slater, president; Mr.
Wm. Starke, vice-president; Messrs. Anson McKim, Col.
Robert Starke, J. Nelson McKim, J. R. Lauréneau, Col.
Chas. A. Smart and Royal L. H. Ewing. The new members
of the board are Messrs. Jos. R. Lauréneau, of Lamontagne,
Limited, and a director of the Crown Reserve, Col. Smart,
president of the Smart Bag Company, and also a director of
the Crown Reserve, and Royal Ewing, of Gault & Ewing,
financial brokers.

RECENT FIRES.

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

Sarnia, Ont.—Wooden steamer, "Lake Michigan"; cause unknown.

Ottawa, Ont.—Civil service club; cause, defective fire-place; damage about \$200.

Fenelon Falls, Ont.—Residence of Mr. Edward Brynell; cause unknown; totally destroyed.

Nose Creek, Alta.—House owned by Mrs. Annie Miller; cause, lamp upsetting; damage \$1,000.

Wetaskiwin, Alta.—Building occupied by Mr. J. Gardner and a Chinese laundry, totally destroyed.

Sedgewick, Alta.—The Imperial elevator; cause unknown; damage \$25,000; covered by insurance.

Milford, N. B.—Residence of Mr. Geo. S. Cushing, occupied by Mr. Cunningham; caused by defective flue.

Truemanville, N. S.—Farm house of Mr. C. Wood; cause, defective flue; damage \$3,000; insurance \$1,300.

Carberry, Man.—Store of Mr. W. Gareau; stock owned by the Sandford Company of Hamilton; valued at \$15,000.

Wapella, Sask.—New brick block of Messrs. Kidd & Clements; cause, unknown; building and contents insured.

Montreal, Que.—Basement of Royal Edward Institute; cause, rubbish in basement; damage slight. Residence and stables belonging to Messrs. Dawes & Co.

Sussex, N. B.—Two barns, 100 tons of hay and farm implements; cause, incendiaries; damage, \$3,000; insurance small. Smoke house of the Sussex Packing Co.

Quebec, Que.—Store and residence of Mr. Lewis Lazarovitch; cause unknown; damage not estimated; insurance \$7,000.

North Vancouver, B. C.—Residence owned by Mr. A. E. Macnaughten and occupied by Mr. T. A. Martin; cause, defective chimney; damage to building \$2,000.

Toronto, Ont.—Store of Messrs. Morley Ewing & Co., damage about \$2,000. Laboratory of University of Toronto; cause, incubators; damage about \$1,000; insurance under the Provincial Government system of insurance. Residence of Mr. John Hollinger; cause, pot of tar upset; damage, \$800.

Oxford, N. S.—Seven stores; damage estimated at \$40,000; insurance, \$20,000; the following is the latest list of losses:—Mr. J. E. Hills, damage \$2,000, no insurance; Oxford Clothing Company, loss about \$15,000; partially insured; Mr. W. R. Slade, loss \$3,000, partially covered; Mr. Alex. Ross, loss \$3,000, insurance \$1,400; Mr. Peter Slade, loss \$3,000; insurance, \$1,500; Mr. A. S. McIntosh, loss \$3,000, insurance \$1,800; Mr. H. S. Smith, loss \$2,500, no insurance. Names of insurance companies not to hand.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Moncton, N. B.—Intercolonial Railway rest house; cause unknown; damage \$4,200; no insurance.

Merritton, Ont.—Residence of Mr. Lorenzo Bradley; cause unknown; damage \$4,000; insurance \$1,500, in Metropolitan and \$400 in Hartford.

Manuels, Newfoundland.—Residence, post office and telegraph office, occupied by the Misses Kearney; cause, defective chimney; damage \$1,000; no insurance.

Hamilton, Ont.—Summer residence of Mr. Chas. Kime; cause unknown; damage on contents, piano, \$450; insurance, \$150 in Saltfleet Mutual; damage on buildings, \$1,500; insurance, \$750, in Binbrook Company. Total damage, \$1,950; total insurance, \$850.

Toronto, Ont.—Carriage works of Messrs. Robt. Elder Carriage Works Limited; cause, carelessness of man at furnace; damage, on stock, \$450; insurance, Lancaster, £5,000; London Mutual, £5,000; damage on buildings £260; insurance, Caledonia, £8,000; Queen City, \$1,200; Lancaster, \$400. Total loss \$710; total insurance, \$19,600.

Rigaud, Que.—Store owned and occupied by Mr. James Fletcher; cause, unknown; damage on stock, \$25,000; insurance, Rimouski, £1,800; Dominion, \$2,250; Anglo American, \$1,800; Montreal Canada, \$2,125; London Mutual \$2,550; Equitable, \$3,000, total \$13,525; damage on buildings, \$6,000; insurance, Guardian \$3,000. Total loss, \$31,500; total insurance, \$16,525.

Midland, Ont.—Lumber yard of Messrs. Chew Bros.; insurance carried as follows:—Atlas, \$12,700; Crown, \$3,000; Dominion, \$3,000; General, \$20,035; Home, \$2,000; Insurance Company of North America, \$3,000; Liverpool and London and Globe, \$13,200; Lumber Insurance Com-

pany, (N.Y.) \$9,300; Mercantile, \$9,000; Metropolitan, \$1,500; Montreal-Canada, \$2,000; North British and Mercantile \$5,000; Northern, \$6,000; Norwich Union, \$4,900; Ontario, \$5,000; Queen, \$10,000; Phoenix of London, \$15,530; Rimouski, \$7,272; Royal, \$28,200; Union, \$3,500; total, \$164,137.

Montreal, Que.—Rolling mills of Messrs. Peck, Benny & Company; loss about \$20,000; insurance as follows:—Aetna, \$6,090; Alliance, \$8,120; British America, \$6,090; Caledonian, \$4,060; Commercial Union, \$14,210; Connecticut, \$6,090; German-American, \$7,105; Guardian, \$10,150; Hartford, \$8,120; Home, \$6,090; Law Union & Crown, \$4,060; Liverpool & London & Globe, \$14,210; London Assurance, \$4,060; North America, \$7,105; Northern, \$12,180; Norwich Union, \$4,060; Phoenix of London, \$10,150; Queen, \$8,120; Royal, \$16,240; Scottish U. & N., \$6,090; Sun, \$8,120; Western, \$8,120; R. and D., \$4,060; Yorkshire, \$6,090; Rochester German, \$6,090; St. Paul, \$4,060; Pacific Coast, \$4,060; total \$203,000.

Dollartown, Ont.—Lumber yard of Messrs. Manly, Chew; insurance carried by:—Adirondack, (N.Y.) \$5,000; Anglo-American, \$5,000; British America, \$12,500; Caledonian, \$5,000; Canadian, \$4,500; Connecticut, \$3,000; Crown, \$3,000; Dominion, \$3,000; General, \$5,000; Hartford, \$7,500; Guardian, \$18,000; Home, \$2,000; Independent, \$2,000; Insurance Company of North America, \$8,500; Liverpool and London and Globe, \$14,500; London and Lancashire, \$8,000; Lumber Insurance Co. (N.Y.) \$34,500; Manitoba, \$2,500; Mercantile, \$26,500; North British and Mercantile, \$7,000; Northern, \$5,000; Norwich Union, \$10,000; Ontario, \$2,000; Phoenix of Brooklyn, \$4,000; Queen, \$20,000; Phoenix of London, \$13,000; Richmond and Drummond, \$2,500; Rimouski, \$5,000; Rochester German, \$4,000; Royal, \$16,000; St. Paul, \$5,000; Scottish Union and National, \$5,000; Sovereign, \$1,000; Springfield, \$5,000; Traders, \$500; Union, \$10,000; Waterloo Mutual, \$3,000; Yorkshire, \$10,000; total \$298,000.

FIRE AND MARINE NOTES.

Mr. James Sauter, inspector of the Liverpool and London and Globe Insurance Company, for Toronto and district, has been granted four months' leave of absence.

Two sixteen year old boys have been arrested at Windsor, Ontario, on a charge of arson. They confessed to having started twelve fires within the past three months.

The Government of Holland have asked the fire insurance companies of that country to co-operate with them in an inquiry into the number of fires and the loss of national wealth therefrom.

The Canadian Fire Insurance Company, of Winnipeg, has appointed Mr. J. H. King manager of their Ontario branch, in succession to Mr. A. Hutchinson, who resigned, to take up a position as city agent for the Union Assurance Company.

At Orangeville recently the wires of the Cataract Electric Light Company became crossed with the wires of the G.N.W. Telegraph Company. The result was disastrous to the local office of the latter, it being thought that it had been struck by lightning.

Messrs. W. C. J. Hall, superintendent, and B. L. O'Hara, assistant superintendent of the Bureau of Forestry of the province of Quebec, have issued a neat little book entitled "Treatise on the protection of forests from fire." The book is well illustrated and gives some excellent advice as to the preservation of forests from fire.

Mr. Harold M. Sampson, Inspector of the General Fire Insurance Corporation, has resigned to accept a similar position with the New York Underwriters Agency for Manitoba, Saskatchewan and Alberta. Mr. T. H. Hall, manager of the General Fire, on behalf of the office staff the other evening presented to the retiring inspector a handsome smoking set. Mr. Sampson will leave for the West next spring with sincere wishes for his success from all who know him.

LIFE AND ACCIDENT NOTES.

Mr. T. G. McConkey of the North American, leaves shortly on a business trip to the West Indies.

Mr. J. L. Turquand of the Dominion of Canada Guarantee and Accident Insurance Company, was presented with a suite of den furniture recently. The presentation was from the office staff, superintendent, and city agents.

Financial Statistics

INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND

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25 WEST BROADWAY - - NEW YORK



SELL LIFE INSURANCE

If you have selling ability or think you have, use it in a field that will pay you well now and in the future

The Prudential wants Agents. Write to day for particulars

THE PRUDENTIAL INSURANCE CO'Y. OF AMERICA

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

John F. Dryden, President Home Office, Newark, N. J.

WESTERN CANADA'S CROP

The largest in the history of the country is now safely garnered. The enormous yield coupled with the substantial prices which prevail will effect a tremendous increase in the commercial and industrial activity of the West. The present is the psychological moment for the manufacturers and wholesalers of the east to make an aggressive bid for business in this territory.

THE FREE PRESS

Winnipeg, is universally recognized as the great advertising medium in the Western field. In circulation and influence it is unapproached. August, 1909, shows a circulation gain of more than 3,000 copies over August last year.

For full particulars regarding rates, etc., communicate with any recognized advertising agency or write direct to

THE FREE PRESS

WINNIPEG - MAN.

The News

Toronto's Home Paper

Goes into **75%** of the

Post Offices in Ontario Daily

The most publicity at the least cost of any paper published in Ontario

200 BANK ADS

THAT BRING BUSINESS FOR 1910

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

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

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

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

Address: H. B. CRAIG DICK

Editor Dept. of BANK ADVERTISING
The Commercial West, Minneapolis, Minn.

GRAND TRUNK RAILWAY SYSTEM

GUELPH - \$1.45 RETURN

DEC. 4th TO 10th INCLUSIVE

RETURN LIMIT DEC. 13th.

Account "Ontario Provincial Fair"

CHICAGO - \$16.90 RETURN

NOV. 28, 29, 30; DEC. 1, 2 and 6th.

RETURN LIMIT DEC. 12th.

Account "Live Stock Exposition"

ABOVE RATES APPLY FROM TORONTO.

Proportionate Rates from all points in Ontario.

Secure tickets and further information from any Grand Trunk Agent.

The Connecticut General Life of Hartford, have secured the services of Mr. Laird, assistant actuary of the London Life. Mr. Laird will assume his new duties on January 10.

* * * *

A recent visitor to the Canada Life head office was their British manager, Mr. A. D. Cheyne of London, England.

* * * *

Mr. F. E. Bradley of the Prudential of Newark, Port Hope, Ontario, has been promoted to the superintendency of Stratford, Ontario.

MONEY FLOWS FREELY IN THE WEST.

**Farmers Paying Well—Wheat Moves More Rapidly—
In the Wheat Markets.**

Monetary Times Office,
Winnipeg, November 30th.

During the last week or ten days the flow of money in Western Canada has been at its height and according to reports from Winnipeg financial concerns, and those at outside points, payments are being met in a satisfactory manner. Some farmers, want to pay off mortgages before they are due. This speaks well for the farmers, particularly in the face of the fact that many people thought that the good crop of the present year had averted disaster for many farmers who had, for the past two years, been on the verge of bankruptcy as the result of poor crops. Upon inquiry, it is learned that in regard to payment of interest upon mortgage loans, they have never been in serious default. In some districts the farmers had to live frugally, but they were able to meet the demands of the loan companies satisfactorily. The amount of arrears at the end of each of the last three years was small, according to the statistical records of the loan companies.

Wheat Shipments Increase

The past week witnessed a noticeable increase in the volume of wheat passing inspection at Winnipeg, shippers being anxious to get it to the terminal points before the season of navigation closes.

The present receipts, taking the past week as a basis, are behind those of last year by several hundred cars, which shows that farmers are holding their wheat. It is hard to understand why, as the present price is favorable, and is being well kept up, November during the week, sold at over the dollar mark.

It is the opinion of some, that the farmers have the wheat situation in their own hands and that they will hold until the demand is urgent and then get big prices for their surplus supply. The continued high price of all grains has stimulated the farming community to largely increase the area of cultivation, and the rapidity of development in this direction throughout the West is phenomenal. The province of Saskatchewan it is said, has this year possibly increased its productive area twenty-five per cent.

The market continues bullish in tone, and a moderate

advance is to be recorded as the result of last week's trading, dollar wheat having again arrived on the Winnipeg market, which has been steady and firm. There has been a good demand for cash wheat for export, which is not to be wondered at, seeing our wheat is probably the cheapest in the world, considering quality and its accessibility for European buyers. Nearly all the export worked within the last week has been for the more distant months, while there has been considerable cash demand to fill vessel space. Local receipts are materially behind those of the corresponding week of last year, and the free run of grain may be considered as over for this season.

Fully two-fifths of our surplus western crop has passed Winnipeg since September 1st, leaving the marketing of the remaining three-fifths to be spread over the next nine months.

No special feature has developed in the markets during the week, but a strong undertone still prevails, and the trend appears to be in the direction of support to the bull side of wheat. A bullish sentiment will in all probability continue until the outcome of the Argentine crop is definitely known. Much depends on the progress and ultimate result of that country's yield as affecting the price of wheat during the last half of the present crop year. The Argentine crop is now at its most critical period, so far as damage reports are concerned, and it will be the middle of December before there will be any certainty as to the actual damage by locusts, which is variously estimated at from 10 to 30 million bushels. Meantime, the latest estimated exportable surplus is placed at 112,000,000 bushels.

World's Shipments and Visible Supply

World's shipments show a falling off as compared with the record week's shipment, of 17½ million bushels, but are 3,000,000 million bushels greater than for the corresponding period of last year. Notwithstanding the large shipments, the quantity on ocean passage shows a slight decrease, and this in face of the fact that the world's shipments for the past two weeks have amounted to fully 30 million bushels as compared with 18½ millions for corresponding two weeks last year. The United States visible supply also shows a decrease, and now stands at practically 20 millions less than last year, or 28 millions. The Canadian visible stands at 4 millions over last year, but this increase does not appear so important when it is remembered that the movement from Western Canada is about 15 million bushels larger than in the same period last year.

Crop prospects the world over are favorable in a general way. Conditions in Australia and India are satisfactory, and the same applies generally to the European new crop of winter wheat. In the United States the winter wheat has got a good start and a fair increase in the acreage is estimated.

The directors of the Peoples' Building and Loan Association, London, Ont., have declared the usual half-yearly dividend at the rate of 6 per cent. per annum for the current half year ending December 31, 1909, on the permanent stock of the Association.



A Filing Cabinet Like This

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

Desks, Chairs, Filing Cabinets, Sectional Bookcases

The Benson, Johnston Co., Limited

8 John Street, North

Hamilton, Ontario

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

FIRE INSURANCE

German American
Insurance Company
New York
STATEMENT JANUARY 1 1909
CAPITAL
\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

FIRE INSURANCE

**THE LONDON MUTUAL
FIRE
INSURANCE COMPANY**

ESTABLISHED 1859

HEAD OFFICE, - TORONTO

Is not a new venture, but an old-established, successful, Canadian institution, with a clean Fifty Year record and the patronage of over Seventy Thousand satisfied policyholders.

D. WEISMILLER, President and Managing Director.

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. Brock and John Hoskin, K.C., LL.D. Vice-Presidents
W. B. Meikle, General Manager
C. C. Foster, Secretary

1879 1908
Richmond & Drummond
FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000
\$60,000 Deposited with the Government for Security of Policyholders.

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada--no foreign risks written. Insurance in force, \$6,000,000

GENERAL AGENTS:--J. H. Ewart, Toronto, Ont.; O. H. Day, Windsor, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

GUARDIAN ASSURANCE COMPANY
LIMITED

ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager

ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

FOUNDED IN 1806
The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to

"The Law Union & Rock Insurance Company Limited"

Assets exceed \$ 5,000,000.00. Over \$5,000,000 Invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office --112 St. James St., cor. Place d'Armes, Montreal.
Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager. J. E. E. DICKSON, Canadian Manager.
W. D. Aiken, Sub-Manager. Accident Department.

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL

LANSING LEWIS, Manager J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 36 & 37.

WATERLOO MUTUAL FIRE INSURANCE CO.
ESTABLISHED IN 1868.

Head Office WATERLOO, Ont.
Total Assets 31st December, 1908, \$600,000.00
Policies in force in Western Ontario, over 30,000.00
WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

The
PIONEERS'
FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

A. C. FRASER, PRESIDENT
S. L. HEAD, VICE-PRESIDENT
HUGH R. CAMERON, MANAGING DIRECTOR

QUEEN Insurance Company
of America

WILLIAM MACKAY, Resident Manager
J. H. LABELLE, Assistant Manager
MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street TORONTO. Tel. Main 66 and 67
C. S. SCOTT, Resident Agent Hamilton, Ont.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS
Total Net Assets, \$421,414.94. Amount of Risk \$20,333,546
Government Deposit, \$50,000
Gain in Assets during 1908 \$47,564.92
John Fennell, Geo. C. H. Lang, W. H. Schmaltz, John A. Ross,
President. Vice-President Mgr-Secretary Inspector.

THE **Mercantile Fire**
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

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.

Hudson Bay Insurance
COMPANY
 HEAD OFFICE, VANCOUVER, B.C. CANADA
 CAPITAL STOCK FULLY
 SUBSCRIBED \$500,000
 E. H. HEAPS, President C. E. BERG, Manager

EMBEZZLEMENT
 COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO.
 WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.
 Write for particulars
J. E. ROBERTS, General Manager
TORONTO

THE DOMINION LIFE
Assurance Company
HEAD OFFICE, - - - WATERLOO, ONT.
 THOS. HILLIARD, Pres. & Man. Dir. J. B. HALL, A.I.A., A.A.S., Sec.
 P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.
Surplus, \$268,500.57 Assets, \$1,620,361.68

Authorized Capital - - \$1,000,000.00
 Subscribed Capital - - 575,000.00
 Deposited with Government 53,523.25
Dominion Fire Insurance Co.
Head Office: 44 VICTORIA STREET
Manager—ROBT. F. MASSIE. TORONTO.

“The Unexpected Always Happens.”
 Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.
 WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by
THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION,
 LIMITED
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 You will confer a favor on both advertiser and publisher by mentioning this paper

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ADVERTISING & SELLING

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One Issue

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 253 BROADWAY NEW YORK

We want the readers of "The Monetary Times" to see a copy of our publication and find out for themselves how it will help them increase their business.

ADVERTISING & SELLING

is a monthly magazine devoted to the problems, news and events of the whole broad field of distribution and its allied fields.

How to find selling costs—Intensive Advertising—the most important articles ever prepared on this subject—Who Should Prepare Copy?—Selling for Export—How to get Orders by Letters—Copyright and the Ad-man—explaining the new copyright law—Trade Paper Copy—Examples of good composition—What is a good subscriber?—Service to Advertisers as an Asset. These and many other similar articles have appeared in recent issues and each one is prepared by an expert.

"The Advertiser and The Agent" which will appear in the November issue, is an exposition of the methods and principles employed by advertising agents in handling their clients' accounts. It is a red hot statement of vital and true facts now existing in the branch of the business—not generally appreciated. Every man in or interested in advertising should read this article.

Read This Proposition

If you are an advertising or sales manager—general manager or owner of a business—or have charge of either or both of these branches of a business—send us your name and address and we will send you a copy of **ADVERTISING & SELLING FREE.**

The only request we make is that you write us on your business stationery.

To anyone not in such a position, we will send a sample copy on receipt of price—20c domestic—30c foreign.

Write us on your business stationery to-day.

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253 BROADWAY NEW YORK

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
 Agencies in the Provinces of **MANITOBA, SASKATCHEWAN, ALBERTA,** report direct to the Home Office, **ST. PAUL, Minn., U.S.A.**

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

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

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

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

Losses paid since organization - \$32,690,162.01

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.....\$574,574.83
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—290 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buitman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—19-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.
T. L. MORRISEY, Manager

UNION ASSURANCE SOCIETY
MERGED IN THE

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

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

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

TORONTO OFFICE: 15 and 17 Leader Lane

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

ATLAS ASSURANCE CO.,

Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.
 Claims paid exceed One Hundred and Thirty-four Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality.
 Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
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Toronto Department: SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

NORWICH UNION

FIRE INSURANCE SOCIETY

LIMITED
ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW, Manager. **H. RODGERS, Branch Secretary.**

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)
 with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)
HEAD OFFICE FOR CANADA

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

Calgary Fire Insurance Co.

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO, - 61-65 Adelaide Street East

THE NORTHERN ASSURANCE CO., Ltd.

OF LONDON, ENGLAND
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.
Income and Funds, 1907.
 Capital and Accumulated Funds \$48,946,145
 Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds..... 9,590,780
 Deposited with the Dominion Government for Security of Policy-holders.. 465,980
 G. E. MOBERLY, Inspec. E. P. PHARSON, Agt. ROBT. W. TYRE, Man. for Canada.

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

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

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

Cheap Electric Power—35,000 H.P. developed; 100,000 H.P. in reserve. Transportation Facilities not equalled in Canada; three Transcontinental Railways—C.P.R., C.N.R. G.T.P. & Great Lakes Carriers

Splendid industrial sites with trackage, and facing on the finest harbor in the world; CHEAPEST COAL IN CANADA

Absolutely pure water for domestic purposes.

Location—Unassailable Mid-Dominion and Reasonable concessions to offer Industries

Full information promptly by addressing

Herbert W. Baker, Industrial Commissioner
Fort William, Ontario

Kindly mention "Monetary Times" when writing to Advertisers.

Copies of The Monetary Times Are for Sale at

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

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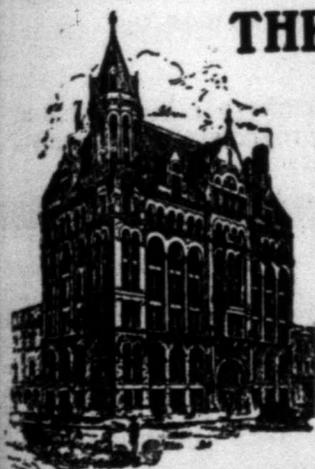
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GRAND TRUNK COMMENT.

In making these changes the board has done something to meet the agitation for Canadian directors, but it is doubtful if the discontent will be allayed.—London Investors' Guardian.

Success or failure will largely depend on the quality of the management, and we trust that the old tradition of government from Dashwood House will not be allowed to hamper the work of managers in Montreal. The change now being made by which Mr. Hays becomes president in succession to Sir Charles Rivers-Wilson is undoubtedly sound, and it is to be hoped that the new title will carry with it a full measure of power. That the English shareholders should retain a strict general control is both reasonable and fair, but except on broad matters of policy they will be wise to trust their managers in Canada.—London Economist.

The truth is that in Canada, of the two great railways, the Canadian Pacific is a native company and the Grand Trunk an outsider. There is the plain fact of the matter. The sense of patriotism to the Empire does not extend so far that people on the other side will refrain from making money out of the Grand Trunk if they can by processes which would not be brought to bear upon the Canadian Pacific. The latter is a Canadian company with stockholders in England; the Grand Trunk is an English corporation with hardly any proprietors in the Dominion. And it suffers accordingly. Now, the creation of a local board worthy of the undertaking as it is, and as it must become, would bring about a different state of affairs. Men of eminence in Canada could doubtless be brought to accept office, and they could and would uphold the interests of the company in and out of Parliament as they are not upheld at this moment. The Canadian people would learn gradually to regard the line as something they possess. They would buy its stocks, interest themselves in its progress and development, feel dissatisfied if it were hampered by legislation or legislators, and enormously help it forward, in a word, by the entertainment of a feeling imposing upon the Government a sense of pressure which is now non-existent. There need be no disadvantage to British stockholders in such an arrangement. The board at home would remain responsible for the finances of the company, which assuredly constitute a burden quite sufficient for the shoulders of any body of men, and, as a matter of fact, they have very little else to do as it is.—Joint Stock Companies' Journal, London.

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In Moody's Magazine for November

The Canadian Financial Triangle

By NATHANIEL S. FINEBERG

A study of the Joint-Stock Company showing the remarkable concentration of capital in Canada.

The Question of Resources

By FREDERICK DREW BOND

A practical consideration of the amount of capital necessary for successful speculation in the stock market.

The New Leather Trust

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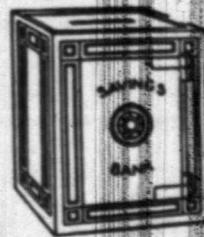
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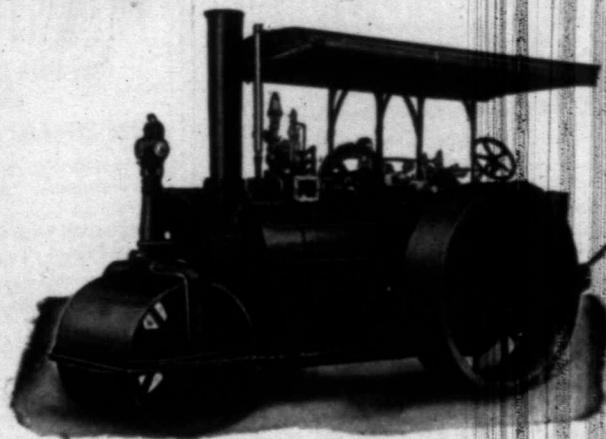
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