

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 12

September 18

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

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

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT, Chairman.
D. R. WILKIE, Vice-Chairman.
T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA
Personal Accident Health
Property Damage Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

GOVERNMENT MUNICIPAL RAILWAY AND CORPORATION

BONDS

YIELDING ATTRACTIVE
INTEREST RETURNS

CORRESPONDENCE SOLICITED

DYMENT, CASSELS & CO.
TORONTO

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 358,311 05

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.
 E. B. Greenfields, James Ross, Sir William Macdonald, David Morrice, C. R. Hosmer.
 R. R. Angus, Hon. Robt. Mackay, Sir Thos. Shaughnessy, K.C.V.O.
 SIR EDWARD CLOUSTON, BART., General Manager.
 A. MAUNIER, Chief Inspector and Superintendent of branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWERNY, Supt. of Branches E.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- BRANCHES IN CANADA.**
- | | | | | | |
|-----------------------------|--|------------------------|---|--|---|
| Ontario | Stirling,
Stratford
St. Mary's
Sudbury
Toronto,
Bathurst St.
Yonge St. Br.
Queen St.
Carlton St.
Dundas St. | New Brunswick | Sherbrooke
St. Hyacinthe
Three Rivers
Andover
Bathurst
Chatham
Edmundston
Fredericton
Grand Falls
Hartland
Maryville
Moncton
Shediac
St. John
Woodstock | Cardston, Alta
Edmonton, A
Greta, Man.
Indian Head, Sask
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Oakville, Man.
Portage La Prairie, M.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
St. Ronge
Lozan Ave. | |
| Quebec | Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Moganatic
Levis
Montreal
Hochelega
Papineau Ave.
Peel St.
Pt. St. Charles
Seigneurs St.
Ste. Anne de
Bellevue
St. Henri
West End
Westmount | Nova Scotia | Amherst
Bridgewater
Canso
Glace Bay
Halifax
North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth | British Col. | Armstrong
Chilliwack
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Rosland
Summerland
Vancouver
Westminster Ave
Victoria |
| Prince Edward Island | Charlottetown | N. W. Provinces | Altona, Man.
Brandon, Man.
Calgary, Albera | | |

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

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

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

- BRITISH COLUMBIA AND YUKON**
- | | | | |
|---|--|---|---|
| Cranbrook
Creston
Dawson
Fernie
Greenwood | Kamloops
Ladysmith
Mission City
Nakusp
Nanaimo | Nelson
New Westminster
Penticton
Prince Rupert | Princeton
Revelstoke
Vancouver (4 offices)
Victoria
White Horse |
|---|--|---|---|
- NORTH-WEST PROVINCES**
- | | | | |
|--|---|--|--|
| Bawll
Brandon
Broderick
Calgary (3 offices)
Canora
Carmar
Carmangay
Clareholm
Crossfield
Dauphin
Delisle
Drinkwater
Durba
Edmonton
Elbow
Elgin
Elkhorn
Gilbert Plains
Gleichen | Grandview
Grapam
Hardisty
Hawarden
Herbert
High River
Humboldt
Innisfail
Innisfree
Kamsack
Langham
Langham
Lashburn
Lethbridge
Lloydminster
Macleod
Medicine Hat
Melbert
Melville | Milestone
Monarch
Moose Jaw
Moosomin
Nanton
Neepawa
Nokomis
North Battleford
Outlook
Pincher Creek
Ponoka
Portage la Prairie
Prince Albert
Provost
Radisson
Red Deer
Regina
Rivers
Saskatoon | Shellbrook
Stavelly
Stony Plain
Strathcona
Swan River
Treherne
Tugaske
Vegreville
Vermillion
Vonda
Wadena
Warner
Watrous
Watson
Wetaskiwin
Weyburn
Wilcox
Winnipeg (7 offices)
Yellowgrass |
|--|---|--|--|
- ONTARIO AND QUEBEC**
- | | | | |
|--|--|---|---|
| Ayr
Barrie
Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Cobalt
Collingwood
Creditor
Dresden
Dundas
Dunnville | Elk Lake
Exeter
Forest
Fort Frances
Fort William
Galt
Goderich
Gowganda
Guelph
Hamilton
Kingston
Latchford
Lindsay
London | Montreal (2 offices)
Orasgeville
Ottawa (2 offices)
Paris
Parkhill
Parry Sound
Peterboro
Port Arthur
Port Perry
Quebec
St. Catharines
Sarnia
Sault Ste. Marie | Seaforth
Simcoe
Stratford
Strathroy
Theftord
Toronto (12 offices)
Walkerton
Walkerville
Waterloo
Warton
Windsor
Wingham
Woodstock |
|--|--|---|---|
- MARITIME PROVINCES**
- | | | | |
|--|---|--|--|
| Alberton
Amherst
Antigonish
Barrington
Bridgewater | Charlottetown
St. John
Middleton
Montague
New Glasgow | Parrsboro
St. John
Shelburne
Souris
Springhill | Summerside
Sydney
Truro
Windsor |
|--|---|--|--|
- IN THE UNITED STATES**
- | | | |
|----------------------------|-----------------------------------|---------------|
| New York
Seattle, Wash. | Portland, Ore.
Skagway, Alaska | San Francisco |
|----------------------------|-----------------------------------|---------------|
- IN GREAT BRITAIN**
 LONDON: 2 LOMBARD STREET, E. C.

The Molsons Bank

116th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1909.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 18th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,
 JAMES ELLIOT,
 General Manager.

Montreal, 27th August, 1909.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

The Dividend will be payable at the rate of exchange current on the 8th day of October to be fixed by the Managers.

No transfers can be made between the 24th inst. and the 8th prox. as the books must be closed during that period.

By order of the Court.
 A. G. WAELIS,
 Secretary.

No. 5 Gracechurch Street,
 London, E.C., 7th September, 1909.

BANK OF NOVA SCOTIA

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

DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNES, H. C. McLEOD.

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

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

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
 Stow, Scotland PELEG HOWLAND, WM. WHYTE, Winnipeg
 CHARLES COCKSHUTT, HON. RICHARD TURNER, Quebec
 CAWTHRA MULLOCK, 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	Gait	New Liskeard	Sault Ste. Marie
Brantford	Gow Ganda	Niagara Falls	South Woodlee
Caledon East	Hamilton	Niagara-on-the-Lake	St. Catharines
Cobalt	Harrow	North Bay	St. David's
Cochrane	Humberstone	Ottawa	St. Thomas
Cottam	Ingersoll	Palgrave	Thessalon
Elk Lake	Kenora	Port Arthur	Toronto
Essex	Listowel	Port Colborne	Welland
Fergus			Woodstock

Province of Quebec.

Montreal

Province of Manitoba.

Brandon

Portage la Prairie

Winnipeg

Province of Saskatchewan.

Balgonic

North Battleford

Regina

Broadview

Prince Albert

Rosthern

Moose Jaw

Province of Alberta.

Athabaska Landing

Edmonton

Strathcona

Banff

Lethbridge

Wetaskiwin

Calgary

Red Deer

Province of British Columbia.

Arrowhead

Kamloops

Revelstoke

Cranbrook

Michel

Vancouver

Ferrie

New Michel

Victoria

Golden

Nelson

SAVINGS DEPARTMENT

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

ESTABLISHED 1868

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. E. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector
 H. B. SHAW - - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Ass't. Inspectors.
 J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:

Geo. H. HERR, Esq. THOS. KINNEAR, Esq.
QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Oryslar, Englehart,
 Erin, Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Kempville, Kinburn
 Kingsville Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland; Roseneath, Shelburne, Smith's
 Falls, Smithville, Stittsville, Sydenham, Thornton, Toledo, Toronto, Warkworth
 Wheatley, Warton, Winchester
MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Carroll,
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney 20 and
 Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nels Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch).
SASKATCHEWAN.—Aldanac, Arcola, Arquith, Carleton Place, Cupar, Esterhazy
 Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Landis, Lang, Lanigan, Lemberg,
 Lumsden, Mackin, Maple Creek, Marysville, Milestone, Moose Jaw, Moomsmin, Outlook,
 Orbow, Pease, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon
 (West End Branch), Scott, Sinitahuta, Strassburg Swift Current, Tessier, Theodore,
 Wapella, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia.
ALBERTA.—Alix, Airdrie, Barons, Bissano, Blairmore, Bowden, Calgary, Cardston,
 Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy
 Lake, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine
 Hat, Okotoks, Pincher Creek, Stirling, Strathmore.
BRITISH COLUMBIA.—Prince Rupert, Vancouver.
 AGENTS and correspondents at all important centres in Great Britain and the United States.

The Home Bank of Canada

HEAD OFFICE **TORONTO** 8 KING ST. WEST

THE accounts of business houses and corporations solicited and every requirement of banking satisfactorily filled. Collections promptly attended to. Drafts or money orders issued payable anywhere in Canada, United States, Great Britain or any part of Europe. Letters of Credit issued payable throughout the world.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

DIVIDEND NO. 88.

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 Friday, the 1st day of October next, to shareholders of record of 15th September.

By order of the Board,
 E. L. PEASE,
 General Manager.

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

The INCORPORATED 1855.

TRADERS BANK

Capital and Surplus of Canada. Total Assets
 \$6,350,000 \$35,000,000

Dividend No. 54.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. (7%) per Annum and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,
 STUART STRATHY,
 General Manager.

Toronto, August 17th, 1909.

The Merchants' Bank

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

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

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

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

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

BRITISH COLUMBIA

New York Agency—63 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
 TORONTO BRANCH—A. B. PATTERSON, Manager

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,980,000
Reserve Fund and Undivided Profits, 5,280,000
Deposits by the Public, 38,600,000
Total Assets, 50,800,000

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton.

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

Directors:

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

Branches

ONTARIO	Jarvis	Carleton Place	Pilot Mound, Man.
Ancaster	Listowel	Carleton Place	Redvers, Sask.
Atwood	Lucknow	Carleton Place	Roland, Man.
Beamsville	Midland	Carleton Place	Saskatoon, Sask.
Berlin	Milton	Carleton Place	Snowflake, Man.
Blyth	Milverton	Carleton Place	Starbuck, Man.
Brantford	Mitchell	Carleton Place	Staveloy, Man.
" East End Br	Moorefield	Carleton Place	Stoney Creek, Man.
Chesley	Neustadt	Carleton Place	Stoney Creek, Man.
Delhi	New Hamburg	Carleton Place	Stoney Creek, Man.
Dundas	Niagara Falls	Carleton Place	Stoney Creek, Man.
Dundas	Niagara Falls S.	Carleton Place	Stoney Creek, Man.
Dunnville	Orangeville	Carleton Place	Stoney Creek, Man.
Fordeich	Owen Sound	Carleton Place	Stoney Creek, Man.
Georgetown	Palmerston	Carleton Place	Stoney Creek, Man.
Gorrie	Port Elgin	Carleton Place	Stoney Creek, Man.
Grimby	Port Rowan	Carleton Place	Stoney Creek, Man.
Hagersville	Princeston	Carleton Place	Stoney Creek, Man.
Hamilton	Ripley	Carleton Place	Stoney Creek, Man.
" Deering Br	Simcoe	Carleton Place	Stoney Creek, Man.
" East End Br	Southampton	Carleton Place	Stoney Creek, Man.
" West End Br	Teeswater	Carleton Place	Stoney Creek, Man.

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

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorp' 1828.
Head Office, Quebec
Capital Authorized, \$3,000,000
Capital Paid-up, \$1,500,000
Reserve, \$1,500,000

Board of Directors:

John T. Ross, President
 Victor Bouswell, Vice-President
 G. G. Stuart, K.C., J. E. Aldrich
 E. B. STEVENS, General Manager

Branches

Quebec	St. Peter St.	Ottawa, Ont.	Inverness, P.Q.
"	Upper Town	Thetford Mines, Que.	St. George, Basco, Que.
"	St. Roch	Black Lake, Que.	Victoriaville, Que.
"	St. Johns St.	Toronto, Ont.	Stanford, P.Q.
Montmagny	P.Q.	Pembroke, Ont.	Shawinigan Falls, P.Q.
Montreal	St. James St.	St. Catharines, Ont.	St. Romuald, Que.
"	St. Catherine St.	St. Catharines, Ont.	Sturgeon Falls, Ont.
"	St. Henry	Thorold, Ont.	Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank British North America, Hanover National Bank, New York State National Bank Albany N.Y. Boston, National Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital, \$2,000,000 00
Reserve Fund and Undivided Profits, \$1,103,695 62

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

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

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

EASTERN TOWNSHIPS BANK

QUARTERLY DIVIDEND No. 107

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after the first day of October next.

The Transfer Books will be closed from the 15th to the 30th both days inclusive. By order of the Board,
 Sherbrooke, 1st September, 1909. J. MACKINNON, Gen. Manager.

Incorporated 1856
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

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

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

BRANCHES

Ontario	Collingwood	Millbrook	Stayner	Montreal
Toronto, (8 offices)	Copper Cliff	Newmarket	Sudbury	(4 offices)
Allandale	Cresmore	Oakville	Thornbury	Maisonneuve
Barrie	Dorchester	Oil Springs	Wallaceburg	Gaspé
Berlin	Elmvale	Ormeau	Waterloo	St. Lambert
Bradford	Galt	Perry Sound	Welland	Manitoba
Brightford	Gananoque	Peterboro	Wyoming	Cartwright
Brookville	Hastings	Petrolia	British Col.	Pilot Mound
Burford	Havelock	Port Hope	Vancouver	Portage la Prairie
Cardinal	Keene	Preston	Seak.	Rosburn
Chatham	London	St. Catharines	Langenburg	Swan River
Colborne	London East	Sarnia	Wolsley	Winnipeg
Coldwater	London North	Shelburne	Yorkton	

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

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

Notice is hereby given that a dividend of three and one quarter per cent. (3¼ p.c.), being at the rate of thirteen per cent. (13 p.c.) per annum on the capital stock of this Bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Bank and its branches on the 1st day of October next, to the shareholders of record of 20th September.

By order of the Board.
R. B. KESSEN, General Manager
 St. John, N.B., 20th August, 1909.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS:
 Rt. Hon. Viscount Templetown, Hon. President.
 Col. James Munro, President.
 Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

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 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.
 W. R. Travers, Vice-President and General Manager.

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Arcona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheitenham,	Kinmount,	Philpsville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Postypool,	Zephyr.
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Bucefield	Fingal,	Millbank,		

Sub-Branches:
 Dunsford, Gormley, Janetville, Nestleton, Newton.

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

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THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS \$1,277,464.49

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 1825

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

Head Office - - - - - EDINBURGH
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

THE STANDARD BANK OF CANADA

Established 1873 77 Branches

Capital (authorized by Act of Parliament)	\$1,000,000.00
Capital Paid-up	1,000,000.00
Reserve Fund and Undivided Profits	4,260,075.00

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

HEAD OFFICE, - - - - - TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE ST. STEPHEN'S BANK

Incorporated 1836

Capital	\$200,000	Reserve	\$55,000
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Frank Todd, President. J. T. Whitlock, Cashier

ST. STEPHEN N.B.

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

IN THE CITIES OF FIVE CONTINENTS

the Monetary Times is read. Each week Canada's leading financial journal goes to the financial and commercial centres of America, Europe, Asia, Australia and Africa. The Monetary Times is perused by the men who know and by those who want to know. It goes to the investor and the purchaser who can afford to buy. It is therefore of unique value to both advertiser and reader.

Canada Permanent Mortgage Corporation.

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

By order of the Board,
Toronto, August 25, '09 GEO. H. SMITH, Sec'y.

4% DEBENTURES Issued for ONE TO FIVE YEARS

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

Paid Up Capital	\$ 1,900,000
Reserve	1,725,000
Assets, over	11,500,000

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HUME CRONYN Manager LONDON H. W. GIVINS, Asst. Mgr.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds, \$593,453.78
TOTAL ASSETS - \$3,924,398.66

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, ONT.
A. TURNER, President. C. FERRIE, Treasurer

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51 Yonge Street, Toronto

ESTABLISHED 1873
Paid up Capital \$1,000,000. Reserve \$285,000. Assets \$3,700,000

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4 Per Cent.
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Office, No. 13 Toronto Street, T.

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Reserve Fund 345,000 00		

President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

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Deposits received at 3% interest.

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Masonic Temple Building, London, Canada?

Interest at 4 per cent. payable half-yearly
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Total Assets, \$2,500,000.00

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DIRECTORS

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President Vice-President Manager Secretary

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Assets - - - - - 2,000,000

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LONDON - - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000
Assets, \$2,466,528.88

DIRECTORS:

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T. H. SMALLMAN M. MASURET

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C. P. BUTLER, Manager.

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

The Ontario Loan and Debenture Co. JOHN McJarry, Pres.

LONDON, ONT.
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4% Debentures issued for two to five years with half-yearly coupons. Payable without charge at any agency of Molsons' Bank. Legal Investment for Trust Funds.
Per Annum

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

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HEAD OFFICE, MONTREAL

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Reserve Fund - - - 800,000

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and Mount Royal, K.C.M.G.,
President

Hon. Sir George Drummond
K.C.M.G.,
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Bank of Montreal
Building

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Will bring into the management of your estate Responsibility, Experience and the Combined Wisdom of a competent Board of business and professional men.

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ESTABLISHED 1882

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18-22 King Street East, Toronto

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

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

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This Company may be appointed Executor and Trustee under your will, thus securing a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities.

THE

TRUSTS AND GUARANTEE COMPANY LIMITED

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ESTABLISHED 1897

Capital Subscribed - - \$2,000,000.00
Capital Paid Up and Surplus, over 1,200,000.00

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ACCOUNT BOOKS

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TORONTO

and all other Canadian cities.

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H. H. MILLER, Hanover.



THE NAME IS THE GUARANTEE

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GRANULATED
SUGAR

MANUFACTURED BY

THE CANADA SUGAR REFINING CO., Limited
Montreal, Que.

Incorporated 1849

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Fire & Marine Insurance Company

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

A. W. DAMON, President
 CHAS. E. CALACAR, Vice-President

W. J. MACKAY, Secretary
 F. H. WILLIAMS, Treasurer

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 16 Wellington Street East, TORONTO.

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The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



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

Head Office
TORONTO

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Subscribed Capital \$1,000,000
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CAPITAL \$5,000,000
 CLAIMS PAID \$30,000,000
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Of all Kinds, and Diseases.

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 12.

Toronto, Canada, September 18th, 1909.

Ten Cents

The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY OF CANADA, LTD.

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.
Advertising Manager—A. E. JENNINGS.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1890, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE.

Terms of Subscription, payable in advance:

Canada and Great Britain		United States and other Countries	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

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HEAD OFFICE: Corner Church and Court Streets, Toronto.
Telephone Main 7404, exchange connecting all departments
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Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

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

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

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

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor.

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.

CANADA'S CEMENT FLOTATION.

The most important event in financial circles this week, and one concerning the investor especially, is the opening of the Canada Cement Company's subscription list. Almost a year ago a start was made to collect data regarding the cement companies of Canada with a view to amalgamating several of them. The public knew little of that proposal until newspaper paragraphs stated that a big merger might be expected any day. This week the prospectus of the new company was issued. With an authorized capital of \$30,000,000, and being the largest industrial amalgamation since the coal merger some years ago, the Canada Cement Company will naturally attract attention.

A few days prior to the opening of the subscription list, the point was raised in Ontario as to whether or not the company—which has a Dominion charter—should have filed its prospectus with the Ontario provincial secretary's department: Only recently, a leading financial journal of London printed a caustic criticism of the Dominion's company laws. That made the question more important, in view of the fact that the British investor will be asked to subscribe to this issue. The Ontario Companies' Acts require the filing, by a new company, of more information perhaps than does any one of the other provincial laws. The preference and ordinary shares of the Canada Cement Company were sold by that company to the Bond and Share Company of Canada, Limited. They in turn resold to various brokers, who had the securities fully underwritten. The present public issue is being made by the Royal Securities Corporation, Limited, on behalf of the present owners. Therefore, so far as the law is concerned, it

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
Canada's Cement Flotation	1209
Winnipeg and Its Grain Exchange	1211
Control of Allan Line	1211
Lord Northcliffe's Tour	1211
Finance and Economics:	
Canadian Pacific Annual Report	1212
Money a Little Tighter	1226
Stock Exchanges:	
New Issues Divert Interest	1214
Canadas in London	1215
Bonds and Municipal Credit:	
Bond Market This Week	1220
Bond Departments	1222
Borrowing Municipalities	1222
Commerce and Transportation:	
Business Parliament	1228
Insurance:	
Manufacturers Discuss Insurance Tax	1234
Recent Fires	1236
Workmen's Compensation, V.	1242
Special Article:	
Where the Wheat Grows	1230

appears that the Canada Cement Company, Limited, has no interest in the public issue. A legal opinion obtained by that company holds that section 97 of the Ontario Act does not apply in this case as the company is incorporated by federal charter and has not ten shareholders resident in Ontario. While technically the company evidently need not have filed its prospectus in that province, there are many who think it would have been better for it to have done so; and it is pleasing to learn by wire from Montreal that steps are being taken at once to do this.

It was suggested in the Monetary Times last week that the prospectus, when published, should contain considerable information. While appreciating the fact that the promoters, in dealing with twelve companies acquired, or proposed to be acquired, must have experienced difficulty in compressing a detailed prospectus within reasonable limits, as it is issued that document scarcely gives the investor an opportunity to judge intelligently of the investment merits of the proposition.

The companies embraced in the merger are or will be as follows: The International Portland Cement Company, Limited, Hull, Quebec; The Vulcan Portland Cement Company, Limited, Montreal, Quebec; The Lehigh Portland Cement Company, Limited, Belleville, Ontario; The Canadian Portland Cement Company, Limited, Marlbank, Ontario; The Canadian Portland Cement Company, Limited, Port Colborne, Ontario; The Lakefield Portland Cement Company, Montreal, Quebec; The Lakefield Portland Cement Company, Limited, Lakefield, Ontario; The Owen Sound Portland Cement Company, Limited, Shallow Lake, Ontario; The Alberta Portland Cement Company, Limited, Calgary, Alberta; The Belleville Portland Cement Com-

pany, Limited, Belleville, Ontario; The Western Canada Cement and Coal Company, Exshaw, Alberta; The Eastern Canada Portland Cement Company, Limited.

Those familiar with the cement situation in Canada will conclude that the new company has undoubtedly acquired many of the best cement plants. But that fact does not seem to indicate an immediately easy road for the Canada Cement Company. Its prospectus gives various figures regarding the price, output and consumption of cement in Canada. These are not sufficient to form a proper idea as to how stands the industry and the prospects of the company. The manufacture of Canadian cement was commenced in 1887, and for many years natural cement was the sole product. In 1891, for one barrel of Portland cement produced there were 23 barrels of natural cement. In 1895, Portland cement led in the matter of production.

The following table shows the Canadian production and consumption:—

Year.	Manufactured Barrels.	Consumed Barrels.	Difference %.
1904	908,990	910,358	— 0.1
1905	1,547,568	1,346,548	+ 14.4
1906	2,152,562	2,119,764	+ 1.07
1907	2,491,513	2,436,093	+ 2.2
1908	3,495,951	2,665,289	+ 31.1

These figures show a steady increase in the manufacture of cement in Canada, while the consumption has also increased. But since 1904 the consumption in every case was less than the output. The difference per cent, each year is shown in the above table. In 1908 the manufactures were 31 per cent. more than the sales. To obtain the total consumption of cement in Canada, the imports must be added, and this is done in the following table:—

Year.	Imports, Barrels.	Total Consumption in Canada, Barrels.
1904	784,630	1,694,988
1905	917,558	2,264,106
1906	666,931	2,785,695
1907	672,639	3,108,723
1908	469,049	3,134,338

Before analyzing these figures, it will be well to glance at the average price per barrel of natural and Portland cement:—

Year.	Average price \$ per bbl.	
	Natural.	Portland.
1897	.771	1.748
1898	.842	1.987
1899	.843	2.012
1900	.797	1.927
1901	.708	1.783
1902	.773	1.729
1903	.809	1.834
1904	.884	1.414
1905	.724	1.421
1906	.703	1.493
1907	.704	1.555
1908	1.190

These figures illustrate the rapid multiplication of cement companies and their output, which has gradually increased. The decline in the price of cement since 1898 is significant. While the output has increased almost tenfold in ten years, the price has dropped nearly 25 per cent. Therein perhaps one sees the chief reason for the advent of the Canada Cement Company, Limited. Competition had become so keen that the business became almost impossible at a profit. At least two United States firms established mills in Canada and added to the trouble. Both these companies are included in the amalgamation. The Lehigh Portland Cement Company, it is understood, held out for a big price before it entered the merger. The inclusion of the Lehigh reduces somewhat the competitive factor.

An important consideration is the capacity of the Canada Cement Company. This is stated to be more

than 4,500,000 barrels. The imports last year were 469,049 barrels. The capacity of the Independent Portland Cement Company, which is applying for a charter, is said to be 2,500,000 barrels. Here, then, there is a market provided for with capacity and imports of 7,469,049 barrels, or 3,334,711 barrels more than the total consumption of cement in Canada last year.

Capacity and actual manufactures have as strong a line of demarcation as exists between output and consumption. The Independent Portland Cement Company includes the following mills: The Bells Lake Cement Company, Markdale, Ontario; The St. Mary's Portland Cement Company, Limited, St. Mary's, Ontario; The Brant Portland Cement Company, Limited, Brantford, Ontario; The Colonial Portland Cement Company, Limited, Wiarton, Ontario; The Hanover Portland Cement Company, Limited, Hanover, Ontario; The Imperial Cement Company, Limited, Owen Sound, Ontario; The Ontario Portland Cement Company, Paris, Ontario; The Superior Portland Cement Company, Orangeville, Ontario; The Western Ontario Portland Cement Company, Limited, Atwood, Ontario.

While these plants will afford some competition, many of them, we believe, are not at present operating. The strength of the Canada Cement Company, Limited, would have been enhanced had one big amalgamation been arranged. From the figures available it would seem that the capitalization of the Canada Cement Company is far greater than the aggregate capital of the twelve individual companies. The financing and output are closely related. The sales of cement will have to pay interest on the capital.

The authorized capital stock of the Canada Cement Company is \$30,000,000, including \$8,000,000 bonds. To be issued now are \$10,500,000 7 per cent. cumulative preference shares, \$13,500,000 ordinary shares, and \$5,000,000 6 per cent. first mortgage 20-year gold bonds. The public offering now is \$5,000,000 of the 7 per cent. cumulative preference shares at 93. With every four of these shares goes as a bonus one ordinary share.

The Monetary Times figures that the payment of 6 per cent. interest on \$5,000,000 first mortgage 20-year gold bonds would require the sale, at a net profit of 20 cents per barrel (apparently a very liberal net profit allowance), of 3,000,000 barrels of cement. The payment of 7 per cent. interest on \$10,500,000 preference shares would require the sale, at a net profit of 20 cents per barrel, of 3,675,000 barrels. Therefore, to pay the interest on the first mortgage bonds and preference stock of the company, now to be issued, the sale, at a net profit of 20 cents per barrel, would have to be made of 5,175,000 barrels, or 657,000 barrels more than the total capacity of the Canada Cement Company. And these figures do not allow for competition by Canadian companies not included in the merger, or for competition in the shape of imports.

The practical men connected with the Canada Cement Company state, we are told, that so marked will be the saving in executive expenses and elimination of brokerage fees by the consolidation that even with the maintenance of market prices around the present level there should be a net profit of from forty to sixty cents a barrel, according to the plant at which the cement is manufactured. The present market price is quoted at \$1.40, f.o.b. cars. Therefore, the Canada Cement Company, Limited, anticipate that the cost of manufacture, advertising and all other expenses will not be more than from eighty cents to one dollar per barrel, according to the plant responsible for the manufacture. That, we consider, is a low manufacturing estimate.

It cannot be said that the promoters have given sufficient information to the public in order that they may judge for themselves the worth of cement stock in the light of present market conditions. It should be known what has been paid by the Canada Cement Company to the companies purchased by it, and also how

the payment has been made. Contracts have been effected with the Western Canada Cement and Coal Company, Limited, of Exshaw, and the Eastern Portland Cement Company, Limited, Quebec, by which it is proposed to acquire control of a majority of the shares of the capital stock of those two concerns. It should be known, too, what is the cash or other consideration for this control. The prospectus as issued gives no particulars regarding the commissions to be paid for underwriting, etc.; neither is there given an estimate of the amount of preliminary expenses. Emphasis is placed in the prospectus upon the saving to be effected in the executive, salesmen's and middlemen's expenses. Some estimate of this amount, based upon the past experience of the individual companies, should have been afforded.

The promoters may have facts and figures which will prove that manufacturing expenses can be reduced considerably by producing rock instead of marl cement or by other means. This information, we think, should have been made public prior to the opening of the company's subscription list. Anyway, as all the bonds and stock are not likely to be placed by Wednesday, the Monetary Times hopes to give next week some information which it has been unable to obtain for this issue.

WINNIPEG AND ITS GRAIN EXCHANGE.

Probably our United States friends first recognized about November 1908 that the Winnipeg grain exchange is an important cog in Western Canada's commercial machinery. Then the Exchange was notified by the Chicago Board of Trade and the New York produce exchange that they would no longer include Canadian grain stocks in their statement of the United States visible supply. The Winnipeg people were asked to secure the data and to compile a statement of the Canadian visible supply. The council of the Winnipeg grain exchange at once assumed the responsibility. Since, they have secured by wire the necessary data regarding grain stocks in store at the principal terminal points in the Dominion. Every Monday morning that statement is "posted" and a few minutes later the world knows how Canada is figuring in the wheat line. The curious feature is that for so long the Canadian figures should have been lumped in with those of the United States. Canada long ago reached a position justifying the handling of such matters by men and organizations interested and resident in the Dominion. This country should itself gather all data concerning itself, not being content to have its statistics come under the general heading of America. This until recently was the case with Canada's fire losses, for instance. We were told each month that the fire losses in the United States and Canada amounted to so many hundred million dollars. Until the Monetary Times commenced its fire register, no record of the millions sacrificed by our country to the flames each month and each year was published.

The Winnipeg grain exchange is a healthy institution. As with most organizations where speculation has fairly free play, a few complaints have been heard. For some years it has been said that certain members have not kept good faith in regard to the collection of the commission charged of one per cent. per bushel to non-members and one-half per cent. per bushel to members, on country consigned and purchased grain. President H. N. Baird, at the second annual meeting of the exchange last week, stated that from all business standpoints, a commission rule is essential. With him we are inclined to agree. Discipline, it would seem, cannot be enforced or any kind of market uniformity obtained, without a commission rule. But Mr. Baird does not wish to force his point. The commission rule on the Winnipeg grain exchange was recently suspended until July 15th, 1910. By that time the members will have had sufficient experience with and without the rule to

judge which is the better way to conduct business and also to maintain the honest reputation of the Exchange.

The establishment of a lake shippers clearance association is one of the most important accomplishments of the exchange during the year. The various firms engaged in the shipping business have been interested and the result will be that the grain shipments from Fort William and Port Arthur ports will be expedited. The question of warehouse receipts has also been discussed. In future the receipts will all be registered before they can be negotiated between members on transactions made. The warehouse receipt registrar before attaching his signature to the warehouse receipts must have in his possession an official document certifying to the unloading of the described grain into the elevator defined by the receipt issued. The Canadian Pacific Railway elevators are the only ones not included in this registration system. We hope that the company will soon come into line. The warehouse receipt is an important document for bankers, and its value will be much enhanced by registration.

Altogether the Winnipeg grain exchange is proving its value in Western Canada in facilitating the merchandising of the Dominion's constantly increasing crop and helping the interests pertaining thereto.

EDITORIAL NOTES.

A Winnipeg paper advertises a fire alarm repeater for sale. It is doubtful whether such an instrument can keep abreast of Canada's fire waste, which already this year amounts to nearly thirteen million dollars.

* * * *

The Allan Steamship and the Grand Trunk Railway authorities must be tired of denying the story that the Grand Trunk Railway has purchased the Allan fleet. As a variant this week came the tale that the steel powers had actually absorbed the ownership of the barques. The Grand Trunk Pacific will be incomplete without a fleet; but the Grand Trunk Pacific is not yet built. The New Transcontinental may purchase the Allan vessels or build their own. The Grand Trunk Pacific owning a fleet today may well be compared to the young man with a cradle on his wedding day.

* * * *

Lord Northcliffe, on tour in Canada, is attracting more attention than a vice-regal procession in India. He has a magnetic personality—men have always liked to know others who have grown from small beginnings. Lord Northcliffe started with a pair of scissors, a paste pot and brains. He could well have done without the first two. From publishing a little weekly, he has become a czar in his own circle, a king in the newspaper world and a serio-comic dictator to the British Empire. The journals he controls change their opinions as the weather vane its direction. Lord Northcliffe's newspaper padding is too thick for him to feel the gall-tipped arrows of competitors and critics. And anyway his wealth could easily "corner" gall. Wherever dollars can be made for the firm, Northcliffe's army wend their way. Whether this British peer realizes his responsibility in helping to mould public opinion is doubtful. If he does so, the moulding is well balanced with thought of pounds, shillings and pence. He told us the other day that his papers are able to direct millions of British capital to this country. If Canada behaved as a good boy he would see what could be done for the lad, in a monetary way. Canada, though, has already earned the respect of the British investor. Lord Northcliffe is a business man, not a philanthropist. He is not here simply to become sunburned. While speeding across the country enjoying a lunch counter sight-seeing snack, he is thinking hard in percentages.

FINANCE and ECONOMICS

CANADIAN PACIFIC RAILWAY'S GROSS

**Earnings Have Increased Fifteen Millions in Three Years, But Net in Same Period Exhibit Decline—
Analysis of Annual Report.**

The annual report of the Canadian Pacific Railroad treats of millions and of a corporation empire. The balance sheet shows a total of \$459,000,000, an amount which would almost twice pay off the total net debt of Canada. In addition to the assets included in the company's condensed balance sheet, it owns 13,941,098 acres of land in Manitoba, Saskatchewan, Alberta and British Columbia. That is equal to an area of 21,783 square miles, about the size of Belgium and Holland combined, which support a population of fourteen millions. The average investor holding Canadian Pacific stocks, finds futile the proverbial cursory examination of the printed annual report. Some of its more important features are analysed below.

Three Years Ago and Now.

To obtain a fair and interesting comparison regarding C.P.R. results for 1909, the Monetary Times takes also the figures for the year ended June 30th, 1906.

	1906	1909	Inc. or dec. %
Gross earnings	\$61,660,758	\$76,313,320	+ 23.7
Working expenses	38,696,445	53,357,748	+ 37.8
Net earnings	22,973,312	22,955,572	— 0.07
*Net earnings of steamships	652,577	399,909	— 38.7
Interest and dividends on securities held	1,316,870	1,906,578	+ 44.7
	24,942,760	25,262,060	+ 1.2
Fixed charges deducted	8,350,544	9,427,032	+ 12.8
Surplus	16,592,215	15,835,028	— 4.5

*These figures are in excess of amount included in monthly reports.

Decrease in Net Earnings.

These figures show a small decline in surplus in the period under review and also exhibit declining earning power. In the year just ended, the gross earnings made a new record, showing an increase over the previous year of \$4,000,000 and over 1906 of nearly \$15,000,000. Despite this progress, the net earnings are only one million more than last year's figures and show a small decrease over those of 1906. The point is best illustrated in the following table:

	1906.	1909.	Inc. or Dec.	Inc. or Dec. per cent.
Miles operated	8,777	9,878	+	1,101 +12.5
Gross earnings	\$61,660,758	\$76,313,320	+	\$14,643,564 +23.7
Operating expenses:				
Maintenance	\$16,474,814	\$21,154,936	+	4,680,122 +28.3
C. T. and other exp.	22,221,629	32,202,812	+	9,981,183 +44.9
Total oper. exp.	\$38,696,443	\$53,357,748	+	\$14,661,305 +37.8
Net earnings	22,973,312	22,955,572	—	17,741 — 0.07
Operating ratio	62.7 p.c.	69.9 p.c.	+	7.2 p.c.

Eighty Millions New Capital.

On the C.P.R.'s \$150,000,000 common stock the company earned, according to the 1909 report, 8.5 per cent. In 1906, it earned 14.1 per cent; this declined in 1907 to 13.7 per cent. and in the following year to 10.5 per cent. Only \$5,000,000 apparently of the increased expenses were applied to maintenance, while \$10,000,000 went solely to help the traffic moving. The company's profits have been reduced also by fixed charges, which are over one million dollars greater than three years ago, an increase of 13 per cent. Dividend requirements have increased, as also the total income necessary to meet bond interest.

The rapid capital expansion of the company in the past few years is responsible. Since 1906 the capital increase has been almost \$80,000,000, as will be seen from the following figures:

	1906.	1909.	Inc. or Dec.	Inc. or Dec. per cent.
Common stock	*\$105,995,190	\$150,000,000	+	\$44,004,810 +41.5
Preferred stock	42,719,999	52,696,666	+	9,976,667 +23.3
Debtenture stock	101,519,411	128,930,132	+	27,410,721 +27.0
Funded debt	41,738,086	39,621,966	—	2,116,120 — 5.07
Total	\$291,972,686	\$371,248,764	+	\$79,276,078 +27.1

*Includes \$4,595,190 paid as subscriptions to \$26,280,000 new stock.

Despite the heavier capital obligations, the road's capitalization per mile has increased only from \$33,200 in 1906, to \$37,500 in 1909, both low figures.

Stock Sold Last Year.

Much stock was sold during the last financial year. Four per cent. consolidated debenture stock to the amount of £2,727,340 was created and sold, and, of the proceeds, the sum of £129,848 was used to increase the fleet of steamships on the Pacific Coast; £1,861,835 was applied to the construction of branch lines, and the balance, £735,657, was devoted to the acquisition of the bonds of other railway companies whose lines constitute a portion of the system, the interest on which had been guaranteed by the Company.

Four per cent. preference stock to the amount of £800,000 was created and sold, one-half of the proceeds being used for the purchase of a controlling interest in the shares of the Alberta Railway & Irrigation Company, authorized at the last annual meeting, and the balance to meet capital expenditures.

In January last the directors sold in the market the small residue of the last issue of common stock, amounting to \$3,984,000. The sale yielded a premium of \$2,394,779, which will be used for additions and improvements to the property.

Mileage Added to Road.

Much of the increased capital has been expended upon construction of new lines. In the last three years the Company's system in Canada has been extended 1101 miles, viz: from 8,777 to 9,878 miles, and work is progressing on 403 additional miles, most of which will be completed this autumn. A considerable portion of this mileage was constructed through new and sparsely settled districts where railway communication was required to encourage settlement, and, while satisfactory progress is being made, a little time must necessarily elapse before the territory served by the lines will be so developed as to yield the average amount of traffic, but meantime, of course, the additional mileage has increased the fixed charges.

The gross earnings of the company, which amounted last year to \$76,313,320 were made up as follows, a comparison with 1906 being given:

	1906.	1909.	Inc. %
From passengers	\$16,041,615	\$20,153,000	+ 25.6
From freight	39,512,973	48,182,520	+ 21.9
From mails	707,007	778,822	+ 10.1
From sleeping cars, express, elevators, telegraph, etc.	5,408,161	7,198,977	+ 33.1
Total	\$61,660,758	\$76,313,320	+ 23.7

Division of Working Expenses.

The disposition of working expenses for the two years is shown in the following comparative table:

	1906.	1909.
Transportation expenses	\$18,785,695	\$25,568,989
Maintenance of way and structures	9,105,240	10,074,049
Maintenance of equipment	7,369,565	11,080,886
Traffic expenses		2,123,860
Parlor and sleeping car expenses	231,688	461,433
Expenses of lake and river steamers	511,390	758,988
General expenses	1,964,093	2,356,402
Commercial telegraph	728,762	933,137

Evidently a new account, Traffic Expenses, has been opened.

Land Sales in 1909.

The total area of the C.P.R.'s agricultural lands sold during the year was 376,046 acres, at an average price of \$13.52 per acre, but this included 69,963 acres of irrigated land that brought an average of \$24.71 per acre. If this area be deducted from the total sales, the average price realized from the balance of the lands was \$10.96 per acre.

The irrigation canals and ditches in what is known as the western block, containing approximately 995,000 acres, of which 353,000 acres are irrigable, are now practically fin-

Dominion Power & Transmission Co.

5% First Mortgage Bonds due 1st April, 1932 to yield 5½ per cent.

The Dominion Power and Transmission Co. controls the entire street railway, electric light and power business in Hamilton and vicinity, as well as electric railway lines to Brantford, Oakville, Burlington, Grimsby, Beamsville and Dundas, the company thus forming one of the strongest combinations of electric properties in Canada. The population served is about 150,000. The bond issue of the company is exceedingly conservative.

Further Particulars Furnished on request.

Wood, Gundy & Company, Toronto

ished, and, while the cost of the work was in excess of the original estimate, the directors are pleased with the result. It is now apparent that within the next few months all the lands in this block will have been sold at satisfactory prices, and another season most of the block will be occupied by settlers. Thus the company will receive a large volume of traffic from an area on the main line east of Calgary, containing fifteen hundred square miles, that was previously considered unfit for agricultural purposes. The directors are now considering the desirability of extending the irrigation system to the central block of about one million acres.

The land figures of 1906 and 1909 compare as follows:

	Lands owned 1906.	Lands owned 1909.
Prairie Provinces	9,847,975	8,437,594
British Columbia	3,625,375	4,503,505
Total	13,473,350	12,941,099

An increase in the lands owned in British Columbia will be noted, although sales of British Columbia lands were effected during the three years period. In the 1909 report, appears an item showing that of a 1,347,905 acres land grant to the Columbia and Western Railway, 1,265,324 acres remain unsold. That item does not appear in the 1906 report. This is explained in the report for 1908 which stated that the C.P.R. was to receive through the Columbia & Western Railway about 2,500,000 acres of land. Some of this property is in dispute between the Columbia and the British Columbia government.

Value of the Land holdings.

Investors cannot give too much favorable consideration to the value of land areas controlled by the Canadian Pacific Railway Company, because the values of the same represent a permanent equity, either in the direct sale of the land or by indirect returns from the ultimate yield they will give to the farmer, the forester, the miner, or by revenue from town lots and many other sources. It may be computed that the value of the lands unsold is in excess of one hundred million dollars—say, one hundred and twenty million dollars. To carry the question of land assets further, it would be impossible to estimate the tremendous permanent value to the railway company of the lands that have been sold, or those areas that will be turned over to the farmer in the near future. This will constitute a field for annual revenue for the Company's active railway operations that will add materially to the gross and net receipts of the roads.

In considering the land equities mentioned in the foregoing paragraph, it should be stated that over sixty millions of the gross receipts have been received already on the sale of land, and, while that may not appear at first sight to be properly entitled to a place in the present or future estimate of equities, it must be appreciated that only a very small fraction of that amount has been paid out to stockholders, and must, therefore, be either in reserve or have gone back into the property, thus forming an undoubted equity for the benefit of the stockholders.

The C.P.R.'s guarantee of interest was endorsed on four per cent. consolidated mortgage bonds of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company to the amount of \$1,600,000, issued and sold to meet the cost of constructing eighty miles of railway added to that company's system.

Will Benefit Soo and C.P.R.

The Minneapolis, St. Paul & Sault Ste. Marie Railway Company, having acquired a majority of the outstanding shares of the common stock of the Wisconsin Central Railway Company, made an agreement for a lease of that company's railway for a period of ninety-nine years, undertaking to pay by way of rental four per cent. per annum on the preference stock, amounting to \$12,500,000, of which \$1,232,895 is in the company's treasury. It is evident that this transaction will materially benefit the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, in which the C.P.R. have a substantial interest.

The directors will ask at the coming annual meeting, the shareholder's approval of the investment of \$5,172,900 of C.P.R. surplus earnings in 34,486 shares of the common

stock and 17,243 shares of the preferred stock of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company for which the C.P.R. subscribed at par when that company increased its capital stock, this being the pro rata proportion of the issue.

Has Acquired the Orford Road.

The company has acquired all the capital stock of the Orford Mountain Railway Company, whose railway connects with the C.P.R. system at Eastman, in the province of Quebec. The Orford Mountain Railway Company owns 58½ miles of railway, against which there are outstanding bonds at the rate of \$12,000 per mile, or \$702,000 in all. The consideration for the transfer of the stock and a lease of the railway for nine hundred and ninety-nine years is the guarantee by the C.P.R. of the payment of the interest on these bonds at the rate of four per cent. per annum. The lease will be submitted for approval at the annual meeting. F.W.F.

LATE NEWS

CANADA CEMENT COMPANY'S ESTIMATE

Of Earnings—Director of New Merger Sends More Information.

During the whole of this week the Monetary Times has endeavored to obtain from the Canada Cement Company, Limited, certain information which it thought should rightly be afforded the public. The following statement was wired from the Monetary Times office at Montreal (after the editorial elsewhere in this issue had gone to press). This information arrived as the final pages were going to press, but desiring to do justice to all concerned the issue has been delayed in order to print the following particulars—

Monetary Times Office,
Montreal, September 17th, 1909.

Mr. W. M. Aitken, a director of the Canada Cement Co., Limited, has just been interviewed respecting the new issue and the details upon which are based the estimated earnings of the company of \$1,000,000. "The cost by the rock process," says Mr. Aitken, "is sufficiently low, and some of the plants taken into the merger claim they can get costs down to a lower basis. The main point is that we now control all the rock cement plants east of the Rocky Mountains. The plants in the merger have a capacity of 5,000,000 barrels per year. The reduction in the cost of manufacture will be very considerable. In any case, by delivering cement in Montreal from the Montreal plants, and so on, throughout Canada, an enormous saving in freight will be accomplished, perhaps an economy of as much as twenty-five cents per barrel. In addition, the saving effected by concentration of management and a reduction in selling expenses, will add to the net results. So that with average sales at average profits, net profits of \$2,000,000 are apparent. The sales of cement have doubled in the past five years. If they are doubled again in the next five years, the consumption will be more than 6,000,000 barrels."

RAILROAD EARNINGS.

Road.	Week of	1908.	1909.	Increase.
C. P. R.	Sept. 7	\$1,301,000	\$1,664,000	\$363,000
C. N. R.	" 7	175,300	190,400	15,100
G. T. R.	" 7	821,962	930,143	117,181
T. & N. O.	" 7	18,925	34,965	16,040
Toronto St.	" 7	88,125	93,643	5,518
Montreal St.	" 7	74,118	75,062	944

STOCK EXCHANGES

SENTIMENT AND THE STOCK MARKET.

The proof that no one knows whether or not the stock market, like the disabled elevator, is going up or down, has been amply afforded in New York. All said that when Harriman, the railroad genius, died, the market would collapse. Upon the receipt of the news it was thought panic would pull prices to pieces. The market was strung up in a supersensitive position. Some thoughtful soul saw to it that the death announcement did not reach Wall Street until thirty-five minutes after the close of the session. When the news was made public, the unexpected happened. Stocks either remained firm or showed a tendency to rise. "Wolf" had been cried so often and for so long, that when it really came, a tame dog was in sight. All this leads one to believe that the stock market is far too much dominated by imagination. Someone benefits whether the price goes up or declines. It is a battle between the someones as to who can spring most sentiment into the market.

NEW ISSUES DIVERT INTEREST.

Applications for New Listings—Canadas in London.

Toronto, September 17.

Transactions this week on the local exchange have not been heavy. Twin City has been sold in small blocks around 108 and a fraction. The newly listed Duluth Superior has changed hands in small lots ex-dividend. Banks have been quoted frequently, while tractions generally have had a light week.

So many new issues have been introduced recently, that interest in the listed securities is inclined to be diverted. Several of the newcomers will be called on the stock exchanges in due course.

Cobalts and Sale of Provincial Mine.

The leading Cobalts have been more active, LaRose selling around \$8 both here and at Montreal. Kerr Lake has recovered and is selling at about \$8.50 on the Standard Exchange. The announcement of the sale by the Ontario Provincial Government of the Provincial Mine to Mr. F. N. Connell, of Haileybury, was the most important news affecting the market this week. It had little influence on prices. Mr. Connell, a mining engineer, who is said to have the backing of Montreal capital, purchased the mine for \$113,711, that being the highest bid received for the property. Other sales were made and in all 340 acres were disposed of, of which thirty acres were comprised in the Provincial mine. The total proceeds of the sales were \$223,054. Including former sales and returns from ore, the total receipts from the Gillies limit up to the present time have been \$329,436, while the outlay for prospecting, mining and other purposes has been \$94,092.

Lake Superior has not been quoted frequently here. The directors of this corporation concluded this week a three days' session at Sault Ste. Marie. Arrangements are said to have been made for the construction of an addition to the plant, including coke ovens and open hearth furnaces.

Toronto Railway Earnings.

While the Toronto Street Railway is rapidly making money, the Queen City is also obtaining considerable revenue from this progressive traction company. The total revenue received by the city from the Toronto Railway Company for the latter's fiscal year ended August 31st, was \$575,625. The total amount received by the city for percentage was:—

8 p. c. on	\$1,000,000.00	\$ 80,000
10 p. c. on	500,000.00	50,000
12 p. c. on	500,000.00	60,000
15 p. c. on	1,000,000.00	150,000
20 p. c. on	775,018.35	155,003
	\$3,775,018.35	\$495,003

Mileage rental received during same period:

Average mileage in operation	102.16
Receipts from July 1, 1908, to April 1, 1909	\$60,806
Amount earned during quarter ended June 30, 1909, not yet received	20,816

Grand total

Attention has been drawn this week to the fact that Richelieu and Ontario has not asked the public for any new capital during the past six years. The company's entire fleet has practically been renewed on the old capital basis. The earnings on its capital during the past year were about 10 per cent.

That C. P. R. Chart.

We notice a Montreal paper reproduces a chart regarding the price of Canadian Pacific, showing the quotation of August 4th between 192 and 194. The figure at the barometer's top is 200. "Watch it rise," says the prophet, "it will reach the top this summer." This chart, adds the Montreal paper, was published by the London, England, Daily Mail. That is incorrect, the chart having been published in a small weekly journal in London—"The Canadian Mail," run by Mr. W. J. Thorold. And some adverse criticism as to such prophecy was heard when the Monetary Times representative was in London recently. Over there, so far as Canada is concerned, everything is considered in the light of the practical and the present and not guesswork regarding the future.

A rise in C.P.R. is thought probable in some quarters in view of the company's excellent annual report just made public. We will not speculate on the announcement of a probable dividend increase on land account at the forthcoming annual meeting.

Mergers Big and Small.

Mergers are falling upon the investor in Canada as thick as autumn leaves. The latest to be announced is an amalgamation of interests of the cast iron porcelain enamel manufacturers in Canada which has been accomplished in Montreal, which by the way seems to be the hotbed of the consolidation germ. We have now had two asbestos, one rubber, one enamelware, one carriage, one box-making, and two cement amalgamations.

Canadian Rubber shares are experiencing a small "boom." In New York various rubber securities have attracted considerable attention recently, while the London papers for the last four or five months have been full of special articles concerning the rubber investment situation.

The stocks of the Peterson Lake and Nova Scotia Mining Companies will not benefit by the litigation which was launched this week by the former against the latter. The action against the Nova Scotia is to restrain them from alleged trespass on the Peterson property and to recover money alleged to be owing. The company's auditor reports irregularity in the way things are handled generally.

Have Applied for Listings.

Applications will be made to have both the preference and common stock of the F. N. Burt Company, Limited, a public stock issue now being made, listed upon the Toronto and Montreal stock exchanges.

Application has been made to list the stock of the Ottawa Light, Heat and Power Co., Ltd., on the Montreal stock exchange. The report shows that in 1908 there was a surplus available on common stock equal to 11%. The company has a perpetual franchise and no floating indebtedness.

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Another Cement Combine.

As briefly announced last week, the companies outside the Canada Cement Company will amalgamate under the name of the Independent Portland Cement Company, Limited, with a capital stock of \$10,000,000. The head office will be at Toronto. The companies which have already agreed to enter the merger, and their authorized capitalization are: Brant Cement Co., Brantford, \$500,000; Colonial Cement, Wiarton, \$800,000; Hanover Co., \$500,000; Imperial Cement Co., Owen Sound, \$300,000; Ontario Cement Co., Paris, \$450,000; Bell's Lake, Ltd., Markdale, \$500,000; Superior Cement Co., Orangeville, \$500,000; Western Ontario Portland Cement Co., of Atwood, \$500,000, and St. Mary's Portland Cement Co., \$500,000. The owners of the merging companies, it is reported, have agreed to accept bonds in the new concern for 75 per cent. of the actual cash invested in their plants, and for the other 25 per cent. have agreed to take stock. The total capacity of the plants in the merger is given at 2,500,000 barrels. The capitalization will be \$2,500,000 or \$3,000,000. It is unlikely there will be a public flotation in connection with the new merger.

Cement Market in Newfoundland.

Mr. Rae, the Newfoundland Canadian trade commissioner, thinks that Canadian cement manufacturers will find it profitable to devote more attention to the Newfoundland market, as with timber scarce there, and prices high, there is a growing tendency to use cement for building purposes on a much larger scale than heretofore. Belgium appears to be making a bid for this market, as is apparent by the imports quoted below. Quite recently from 300 to 500 barrels of cement from Belgium were unloaded at the wharf here. It would be advisable for some large Canadian cement manufacturers to appoint a representative in St. John's who could thus keep an eye on the building operations of the colony. The proximity of Canada should give her manufacturers an advantage over the manufacturers of Belgium and Germany. The following table shows the imports of cement into Newfoundland:—

	1904-5.	1905-6.	1906-7.	1907-8
	\$	\$	\$	\$
United Kingdom	2,533	1,440	10,496	7,213
Canada	812	1,953	2,074	515
United States	58	122	433	122
Belgium	7,471	4,835	6,373	7,113
Germany	852	1,705	1,853	none

Total imports 11,726 10,055 21,229 14,968

There is a duty of 25% in the case of the United Kingdom.

Canadas on London Exchange.

The London Stock Exchange Committee have ordered the City of Ottawa £156,900 sterling 4 per cent. debentures of £100 each to be quoted in the official list in lieu of the scrip now quoted.

Application has been made to the London Stock Exchange Committee to appoint a special settling day in La Rose Consolidated Mines Company 1,497,629 shares of \$5 each, fully paid.

The London Commissioners of Inland Revenue give notice that they have entered into an agreement with the Corporation of the City of Winnipeg for the composition of the stamp duties payable on transfers of a further issue of £500,000 City of Winnipeg 4 per cent. consolidated registered stock, in accordance with the Stamp Act, 1891. Transfers executed on or after April 1, 1909, are exempt from stamp duty.

The London Stock Exchange has listed £500,000, 4½ per cent., British Columbia Electric Railway debentures.

By order of the London Stock Exchange Committee the International Harvester Company's \$60,000,000 stock trust

certificates for common stock and \$60,000,000 stock trust certificates for preferred stock are to be quoted in the official list.

* * * * *

Activity at Montreal.

Montreal Office, Sept. 17.

Not many marked features have developed in the local stock market during the past week. The death of Harriman and the subsequent strength of the markets justified the remarks in these columns a week ago upon the probable result, prices being generally higher than previously. At the same time, the general feeling here is that the present boom in Wall Street may be followed by a prompt reaction, though other brokers claim that the underlying conditions are such as to defeat all attempts of the bears to obtain more than a momentary relapse and that the general movement will be upwards right through the fall and the winter and up to the opening of navigation next spring. This will give many Canadian stocks an opportunity to make levels which is considered to be their due, when present promising conditions are taken into consideration.

Lake of the Woods was one of the features of the week, advancing to 132. Reports have lately appeared that something would be done for the common stock holders before long. Ogilvie's declared the regular dividend of 3½ per cent. on the common, for the half year, and the price was strong, being up to 130. Dominion Iron advanced to 48, and the report that the U.S.S. Corporation was after control—or rather, this time, that it has obtained control—was sent around again. The promoters of the Canada Cement Co. Limited have started the common stock off at 30 and a fraction better, a price which certainly ought to be remunerative to sellers. No preferred changed hands. La Rose, which has been low lately, has gained strength, and prices advanced from the recent 7¼ to 8, this being probably due to the announcement that the directors would presently take action on the dividend. Recently it was said that this would be increased, but it is almost a certainty that no increase will take place just yet. With the exception of Rubber, which made 105, the remainder of the market shows little alteration as compared with a week ago.

Think Lake of Woods is high.

At present prices, think Messrs. Oswald Brothers of Montreal, Lake of the Woods is high for a six per cent. stock, but there is evidently a strong interest among the common shareholders who think they are entitled to an increased disbursement in some form.

* * * * *

Winnipeg Office, September 14th.

The local exchange last week was fairly active and a larger total number of shares were traded in than for some time past. Of Northern Trust, 100 shares changed hands at 120; also 80 Standard Trust at 155. All local securities were strong last week, and sales were recorded in Empire Loan Investment; Great West Permanent and Northern Crown Bank. Western Canada Flour sold strong at 110; and South African scrip was also decidedly strong and sold at 500.

South African Scrip.

The applicants for scrip are in a great many cases actual settlers in the country, who are only awaiting the returns from the present crop to make purchases. The only danger is that in view of the strengthening demand, speculators will buy them up and hold them for higher prices. This is the view taken by some purchasers who want the scrip for actual use.

The purchases of Standard Trust stock during the week and also of that of the Northern Trust, is an indication of wider interest being taken in the stock of the local financial institutions. One of the most representative local investors, speaking upon the advantage or otherwise of the local stock exchange, said that it had already done much good in giving to local securities their right value.

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Capital and Res in thousands				Part Value	BANKS	Annual Int' or Dividend		TORONTO				MONTREAL			
Sub- scrib	Paid- up	Res	Present			When Payable Months	Price Sept. 17, '08	Price Sept. 9, '09	Price Sept. 16, '09	Sales Week End'd Sep 16	Price Sept. 17, '08	Price Sept 9, '09	Price Sept. 16, '09	Sales Week End'd Sep 16	
4,866	4,866	2,433	248		British North Am.	7	4 10					165	155	155	74
10,000	10,000	6,000	50		Commerce	8	3 69 12					182	181	182	9
3,983	3,983	4,982	50		Dominion	12	1 47 10	238	231	241	243	244	243 1/2	11	149
3,000	3,000	2,000	100		Eastern Townships	8	1 47 10								162
2,500	2,500	2,500	100		Hamilton	10	3 69 12		193			201 1/2	202 1/2	201	25
2,500	2,500	2,500	100		Hochelaga	8	3 69 12							137	136
1,080	1,015	333	100		Home Bk. (u)	6	6 12		220						148
5,000	5,000	5,000	100		Imperial	11	2 58 11							1	15 1/2
6,000	6,000	4,000	100		Merchants Bank	8	3 69 12			162		162		15 1/2	153
1,000	1,000	1,000	100		Metropolitan Bank	8	1 47 10							193	192
3,500	3,500	3,500	100		Molsons	10	1 47 10			203 1/2		203 1/2		203 1/2	202
14,400	14,400	12,000	100		Montreal	10	3 69 12			25 1/2		25 1/2		4	230 1/2
1,998	1,984	1,050	100		Nationale	7	2 58 11								251
750	750	1,312	100		New Brunswick (u)	13	1 47 10								274
2,207	2,202	50	100		Northern Crown (u)	5									274
3,000	3,000	5,400	100		Nova Scotia	12	1 47 10								283
3,000	3,000	3,000	100		Ottawa	10	3 69 12								280
1,000	1,000	300	100		Provincial Bank (u)	5	1 47 10								281
2,500	2,500	1,250	100		Quebec	7	3 69 12								209 1/2
4,919	4,834	5,534	100		Royal Bank	10	1 47 10								122 1/2
200	200	55	50		St Stephens (u)	5	3 9								124
1,929	1,913	2,213	50		Standard	12	2 58 11		219			230			8
876	841	207	100		Sterling (u)	5	2 58 11								213
4,000	4,000	4,500	100		Toronto	10	3 69 12			220	216		44	213	220
4,367	4,354	2,000	100		Traders	7	1 47 10		130	128		139 1/2		137 1/2	
3,207	3,201	1,800	100		Union Bank	7	3 69 12					182 1/2			134 1/2
1,500	1,500	1,200	50		Union Bk of Hal. (u)	8	2 58 11								135
637	606	nil	100		United Empire Bk.	4									135
COMPANIES															
Trust															
1,000	1,000	550	100		Nat Trust Co., Ltd.	8	1 47 10		150			165		165	
1,000	1,000	450	100		Tor Gen Trusts Cor	8	1 7					165		165	
Loan															
630	630	319	50		Agric. Sav & Loan	6	1 7		119			120		120	
6,000	6,000	5,000	10		Can. Per. Mtge. Cor	8	1 47 10	138		190		199 1/2		480	
2,008	1,004	555	100		Can. Ld. & N. Inv.	8	1 7		126 1/2			152		16	
2,500	1,500	1,100	100		Can. Can. L. & Sav.	8	1 47 10		160	161		161		66	70
2,555	2,420	120	50		Col. Invest & Loan	5	1 7		60			66		66	
1,000	984	575	50		Dom. Sav. & Inv. Sc	4	1 7	72	70			71 1/2		71 1/2	
1,500	1,100	575	50		Ham Prov. & L. Sc	4	1 7	120				126		127	
3,500	1,900	1,725	50		Huron Erie L. & S.	9+1	1 7		182			195		195	
839	629	65	100		Imp. L. & I. Co. Ltd	5	1 7					127		127	
700	700	390	100		Landed B. & Loan	6	1 7								
707	628	151	50		Lon. L.S.Co. of Can	6	1 7			105	113	111	113	111	
1,000	1,000	285	50		L. & C. L. & A. Ltd	6	1 7								
500	500	460	25		Mont. Loan & Mtge	8	3 9								
2,000	1,200	755	50		Ont. L. & Deb. Lon	7	1 7	13 1/2				140		140	
725	725	345	50		Toronto Mortgage	6	1 7	20 1/2				125		125	
1,000	1,000	650	100		Toronto Savings	6+2	1 47 10								25
873	873	98	40		Real Estate Loan	6	1 7		85						
Transportation															
146016	146016		100		Can. Pacific Railway	6+1	4 10			180 1/2	180 1/2	182 1/2	181 1/2	375	170 1/2
12,500	12,500	1,431	100		New	10									38
12,000	12,000		100		Detroit United Rly	8									69
10,000	10,000		100		Duluth S.S. & A.	10			16						63
			100		Duluth Super'r, com	6	1 47 10					63 1/2	63	262	105
1,500	1,400	195	100		Halifax Electric	6	2 58 11								82
5,000	5,000		100		Havana Elect. pref.	2									80
7,500	7,500		100		com	2									90
3,618	3,618		100		Illinois Traction prf.	6	4 10		88 1/2					88 1/2	88
600	550	18	40		London St. Railway	6	1 7								95
6,000	6,000		100		Mex. Tram.	6	2 58 11								90
16,800	16,800		100		Min. St. P. & S.S.M	6	4 10	121	119 1/2					121	120
8,400	8,400		100		pid.	6									115
10,000	10,000	907	100		Mont Street Railway	10	2 58 11								140
925	925		100		Niagara, St. C. & Tor	8	1 7	122	120	137		137		93	179
701	701		100		Niagara Navigation	8	1 7	95		114 1/2		115 1/2		93	178
840	840		100		Northern Navigation	8	1 7								215
7,500	7,500		100		North Ohio Traction	8	3 69 12								214
2,500	2,500		100		Porto Rico Rly.	2	3 9								214
7,500	7,199	2,500	100		Quebec Railway	2	3 9								213 1/2
8,182	8,182	254	100		Rich & Ont	5	5 11								42
25,000	25,000		100		Rio de Janeiro	7	3 69 12		86	85 1/2	88	87	375	74	73
9,100	9,100	1,383	100		Sao Paulo	10	1 47 10	154	144	143		144 1/2		216	65 1/2
800	800		100		St. John Rly.	6	6 12								144 1/2
563	563		100		St. Lawr. & C. Nav	7	1								97
13,875	13,875	2,786	100		Toledo Railway	7	1 47 10								8 1/2
8,000	8,000		100		Toronto Railway	7	1 47 10			126	125 1/2	124 1/2		250	10 1/2
3,000	2,600		100		Tri-City R. & L. pref.	6	1 47 10								90
1,104	1,104		100		Trinidad Elec.	5	1 47 10								89
20,100	20,100	1,900	100		Twin City R'y, com	5	2 58 11	86 1/2		107 1/2	109 1/2	109	137 1/2	87 1/2	86
800	800		100		West India Elect.	5	1 47 10								108 1/2
6,000	6,000	686	100		Winnipeg Elect	6	1 47 10	167 1/2				187		40	170
Tel., Light, Telegr., Power															
12,500	12,500	4,395	100		Bell Telephone	8	1 47 10								149
3,500	3,500	2,161	50		Consumers Gas	10	1 47 10			16		207		70	146
1,000	1,000		50		Dom Telegr	6	1 47 10	104	100			107		105	146
41,380	41,380	885	100		Mackay, common	4	1 47 10	67 1/2	67 1/2	82 1/2	81 1/2	84	342	68	67 1/2
50,000	50,000		100		preferred	4	1 47 10	70	68 1/2	75 1/2	74 1/2	75	80	69 1/2	69
13,600	6,000		100		Mex. E. L. Co., Ltd	4									

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1223

Cap. and rest in thousands.	Sub-ten'd	Paid-up	Par Value	Industrial (Continued)	Annual Int'r or Dividend	TORONTO				MONTREAL			
						Present	When Payable Numbers indicate Months	Price Sept. 17, '08	Price Sept. 9, '09	Price Sept. 16, '09	Sales Week End'd Sep. 16	Price Sept. 17, '08	Price Sept. 9, '09
15,000	100	15,000	100	Dom Coal Co. pref.	4	1 4 7 10	76 76	77 76	180	53 53	77 75	77 77	10
3,000	100	3,000	100	Dom. Textile com.	7	2 8				101 100	112 115	21	
5,000	100	5,000	100	Dom. Textile com.	7					87 85	74 74	78 72	3
3,500	100	1,940	100	Elec. Dev. of Ont. pref.	7						108 104	104 104	8
8,000	100	8,000	100	Interc. Coal. pref.	8	3 9	56	56		64 62	77	77	100
219	100	219	100	Intern'l P. Cement. pref.	7	3 9							293
1,329	100	1,183	100	Lake of W'nds Mill. pref.	10	1 7				15	93 122	129 127	485
2,500	100	2,000	100	Lake Superior. pref.	6	1 4 7 10					112	127 125	25
1,800	100	1,500	100	Laurentide Paper. pref.	7	2 8	99	126	126	102 99	130 126	130	
1,900	100	1,200	100	Mont Steel. pref.	7	1 4 7 10	112 110	124	124	112 110	127	127	
8,000	100	8,000	100	Mont Steel. pref.	8	3 6 9 12				110 105	125	125	
700	100	700	100	N S Steel & Coal. pref.	7	1 4 7 10				71 70	90 86	90 86	5
800	100	800	100	Ogilvie Flour. pref.	7	1 4 7 10	48	71 70	71 69	130 50 45	71 70	71 70	3
6,000	100	5,000	100	Penman, com. pref.	8	1 4 7 10				100 107 105	130 128	130 130	1056
2,500	100	2,500	100	Penman, com. pref.	7	3 6 9 12				130 126	140	130	
2,000	100	2,000	100	Wm. A. Rogers, com. pref.	4	2 5 8 11				34 32	55 55	56 54	25
1,100	100	1,075	100	Shredded Wheat. pref.	6	2 5 8 11				89 86	88		44
750	100	750	100	Windsor Hotel. pref.	8	1 4 7 10							
900	100	900	100	Land Co's. pref.	7	1 4 7 10							
8,750	100	8,750	100	Can N W Land. pref.	5		\$105						
1,200	100	1,250	100	C.N. Prairie Lands. pref.	5			220	220				
1,000	100	1,000	100	Mining (Unlisted)									
2,000	100	2,000	100	Beaver Con. pref.	1			36 35	35 35				
900	100	900	100	Buffalo. pref.	3	1 1	3 1	3 1	3 1				
2,500	100	2,500	100	Chambers-Ferland. pref.	1			40 39	37 36				
500	100	500	100	City of Cobalt. pref.	3			63 61	63 62				
4,750	100	4,750	100	Cobalt Central. pref.	1	1% May, '09	40 38	37 35	36 36				
8,000	100	8,000	100	Cobalt Lake. pref.	1		20 19	15 15	14 14				
1,500	100	1,500	100	Cobalt Silver Queen. pref.	1		117 116	42 40	40 40				
4,000	100	4,000	100	Crown Reserve (I). pref.	3	3% quarterly	700 650	630 605	650 625				
2,000	100	2,000	100	Foster Cobalt. pref.	6	6 1/2% q'y Jul. '09	171 170	400 395	404	1100	401 400	407 405	1318
1,000	100	1,000	100	Green Mehan. pref.	1	5% Jan. 2, '07	55 48	57 56	51 50				
1,500	100	1,500	100	Kerr Lake. pref.	5	4-2% q'terly	18 10	15 14	14 14				
5,000	100	5,000	100	La Rose (I). pref.	1	3-1% q'terly	400 350	810 800	820 810				
2,000	100	2,000	100	McKinley Darragh. pref.	1	5% q'y Jul. '09	110 101	91 87	90 87				
500	100	500	100	Nancy Helen. pref.	1		31 31	29 28	28				
6,000	100	6,000	100	Nipissing (I). pref.	6	12% annually	825 820	1100	1180	150 900	850	1100 1050	125
2,000	100	2,000	100	N.S. Silver Cobalt. pref.	1		63 63	61 60	59 57				
2,500	100	2,500	100	Peterson Lake. pref.	1		26 25	29 29	27 27				
5,000	100	5,000	100	Silver Leaf. pref.	1		15 15	18 18	15 15				
2,500	100	2,500	100	Temiskaming. pref.	1	6% April, '09	86 84	91 91	91 90				
945	100	945	100	Trueway (I). pref.	1	10% May, '09	130 129	130	136 135	1700			
1,000	100	1,000	100	University. pref.	10								
1,000	100	1,000	100	Watts. pref.	1		28 27	29 24					
2,500	100	2,500	100	Alta. Coal & Coke. pref.	1			54 41		17 10	7 5	7 5	
5,500	100	5,855	100	Can. Gold Fields. pref.	10					5 4	5 1	5 1	
8,000	100	8,000	100	Consolidated Mines. pref.	11	11% Nov. 1, '07	91 87			75 60	100	100	
8,000	100	8,000	100	Dia. Vale Coal. pref.	1		11 8			15 14	12	12	
5,000	100	5,000	100	Dominion Copper. pref.	1								
18,500	100	18,500	100	Granby. pref.	1	25% 1908				105 95			
8,000	100	8,000	100	Interna. Coal. pref.	1	11% q'terly				62 60	76	76	
2,500	100	2,500	100	Monte Christo. pref.	1					3 3			
1,500	100	1,500	100	North Star. pref.	1	2% Dec. 20, '07		9 7		11 11			
76	100	76	100	Novelty. pref.	10					15 11			
1,900	100	1,900	100	Rambler Cariboo. pref.	1								
1,000	100	1,000	100	White Bear. pref.	1								

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STOCKS - BONDS

Direct Private Wire to New York
New York Stock Quotations
Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS	Sept. 18	Sept. 10	Sept. 10
	1908	1909	1909
Atch. Tp. & Sa. Fe	87 1/2	117 1/2	120 1/2
Baltimore & Ohio	96 1/2	116 1/2	118 1/2
Bklyn. R'd Trans.	49 1/2	77 1/2	78 1/2
Canadian Pacific	170 1/2	181	182 1/2
Canadian South'n			
Ches. & Ohio	40 1/2	79 1/2	83 1/2
Chicago G't West.	5 1/2		
Chi. Milw. & S.P.	135 1/2	155	160 1/2
Chicago & N.W.	157 1/2	162	166
Colorado Sou.	37		
Del. & Hudson		189 1/2	193 1/2
Del. Lack. & W.			
Denver & Rio G.		45	47 1/2
Dul. S. S. & Atl'c			
Erie R. R.	28 1/2	34 1/2	35 1/2
First Pfd.	42 1/2	51 1/2	52 1/2
Second Pfd.			
Gt. Northern Pfd.	131 1/2	141 1/2	153 1/2
Ill. Cen.	139	150 1/2	154 1/2
Int. Metro.		14	14 1/2
Kan. City Sou.		47	48 1/2
L'ville & Nash.	104 1/2	151 1/2	154 1/2
Mexico Central.		23	25 1/2
M.S.P. & S.S.M.	118 1/2	143 1/2	144 1/2
Mo. Kas. & Tex.	30 1/2	41	37
Mo. Pacific	84	88 1/2	72 1/2
New York Central	103 1/2	121 1/2	128 1/2
N. Y. Ont. & W.	40	47	48 1/2
Nik. & Western		92 1/2	94 1/2
Northern Pacific	128	154 1/2	156 1/2
Penna. R. R.	122	140 1/2	145 1/2
Reading	151	158 1/2	167 1/2
Rock Island		87 1/2	89 1/2
Sou. Pacific	108 1/2	125 1/2	129 1/2
Sou. Ry.	20 1/2	30	31 1/2
Twin City	86		109 1/2
Union Pacific	160 1/2	197	205 1/2
Wabash R.R. Pfd.		87 1/2	89 1/2

INDUSTRIALS	Sept. 18	Sept. 10	Sept. 10
	1908	1909	1909
Am. Car Foundry Pfd.	88	66 1/2	69 1/2
Amal. Copper	74 1/2	82	82 1/2
Am. Cotton Oil.	38 1/2	72 1/2	75
Am. Ice Secs.	56 1/2	72 1/2	29
Am. Locomotive Pfd.	44 1/2	58 1/2	61
Am. Smelting Pfd.	85 1/2	97	99 1/2
Am. Steel F'dry Pfd.		57 1/2	62
American Sugar		128	133
American Woolen		27 1/2	29 1/2
Anasconda Copr.	44	46 1/2	48 1/2
Cent. Leather	35 1/2	41 1/2	44 1/2
Colo. Fuel & Iron	32 1/2	42 1/2	45 1/2
Cons. Gas N. Y.	144 1/2	144 1/2	146 1/2
Corn Products	38	32 1/2	28 1/2
Distillers	30		28 1/2
Int'l. Paper	91	179	188
Mackay Co's. Pfd.		115 1/2	84 1/2
Nat'l Lead	75 1/2	89	90 1/2
Pacific Mail		30	34 1/2
Pro. Gas		114 1/2	116 1/2
Pressed Steel Car		48 1/2	51
Ry. Steel Springs	34 1/2	38	51
Rep. Iron & Steel Pfd.	21 1/2	38 1/2	41 1/2
Sloss-Shef.	78 1/2	84 1/2	89 1/2
U.S. Cast I.P.			
U.S. Rubber	30	51 1/2	52 1/2
U.S. Steel	45 1/2	77 1/2	84 1/2
U.S. Steel Pfd.	105 1/2	125 1/2	126 1/2
U.S. Steel Bonds		46 1/2	48 1/2
Westinghouse	70 1/2	84 1/2	87 1/2
Western Union	50	74 1/2	79 1/2
† Ex. Div.			
† Ex. Rights			

INVESTORS

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WINNIPEG STOCK EXCHANGE

Cap. in thous'ds	Sub. Paid up	Par Value	LISTED	Divid'nd	Price Sept. 9 '09	Price Sept. 16 '09	Sales Week End'd Sep 16	Cap. in tho Sub. Paid up	Par Value	UNLISTED	Divid'nd	Price Sept. 9 '09	Price Sept. 16 '09	Sales Week End'd Sep 16
\$ 250	\$ 250	\$50	Can. Fire 60% p'd fully paid	6+4	110	110		\$ 2,500	\$ 2,201	100	Banks &c.			
2,008	1,004	100	Canada Landed.	7	181	179					North. Crown			
200,000	190,837	100	C.P.R.	15	270	275	2900	1,200	50	Crown Cert.		89	88	10
1,000	250	100	GW Lites 32% p'd fully paid	9	113	110	10	205	20	100	Ontario Loan		85	85
600	500	100	G. West P. L. & S.	9	132	132		554	246	40	Occid'tal Fire		90	85
1,500	750	50	Home In. & Sav.	6	120	120					Pioneer Fire		101	15
800	125	50	Northern Trust	7	160	150					Sover'n Fire		485	500
6,000	5,320	100	Standard Trusts	10				200	200	100	S. Afr'n Script Industrial		515	3
			Winnipeg Elect. Banks, Trusts &c.—Unlisted					2,453	1,213	100	Arctic Ice Co.			
235	135	50	B.C.P.L. & S.	7	105	98		220	220	100	Bea. Lum. p'd	7	110	
600	150	50	Com. L'n & Trust	7				40	40	100	Col. Fruit's			
407	154	100	Dominion Firw	6+2	100	98		300	300	100	Man. Iron Wks			
3,500	1,900	50	Empire Loan	9				1,256	1,295	100	Man. P'd Brick			
			Huron & Erie	9							Roy. Cr'n S'ps		104	101
											Traders' Bldg.		120	116
											W. Can. Flour			

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Sept. 2	RAILROADS	Price Sept. 2	Land Co's—Continued	Price Sept. 2
DOMINION			Alberta Railway, \$100	122 126	Canada Company, £1	27 31
Canada, 1910 (Reduced)	4	100 101 1/2	Ditto 4% prior-lien deb. stock	99 101	Canada North-West Land, \$1	100 110
Ditto, 1911 (Convert.)	4	102 103	Ditto 5% deb. stock (non-cum.)	103 105	Canadian Land & Ranche, £1	21 23
Ditto, 1910-13	4	101 100	Atlantic and N.W., 5% bonds	116 118	Can. Northern Prairie Lands, \$5	21 23
Ditto, 1908-34	3 3/4	99 100	Calg'y & Ed'ton, 4% deb. stock	103 105	Canadian Real Properties, £1	90 91
Ditto, 1910-35	4	101 102	Can. Atlantic, 4% Gold Bonds	93 95	Hudson Bay, £10	11 21
Ditto, 1910-35	3	92 92	Can. South, 1st mort., 5% bonds	105 108	Land Corporation of Canada, £1	37 38 1/2
Ditto, 1938	2 1/2	80 82	Can. North, 4% (Man.) guar. bds	101 103	Scot. Ont. & Man. L'd, £5, £4 pd.	24 26 1/2
Ditto, 1947	3 1/2	100 101	Ditto, 4% (Ont. Div.) 1st m't. bds	101 103	Southern Alberta Land, £1	1 1 1/2
Ditto, C.P. L.G. stock	3 1/2	102 103	Ditto, 4% perpetual deb. stock	95 97	Western Canada Land, £1	1 1 1/2
Ditto, debts, 1912	3 1/2	98 99 1/2	Ditto, 3% (Dom.) guar. stock	85 87	LOAN COMPANIES	
Ditto, 1930-50	3 1/2	102 103	Ditto, 4% Land Grant Bonds	101 102	Can. Settlers' Loan & Trust, £1	81 84
Ditto, 1912	3 1/2	102 103	Do., Alta. 4% d'b. s k (£62 pd.)	63 65	Can. & Amer'n Mort., £10	14 14
Ditto, 1914-19	3 1/2	101 102	Do., Sask.	63 67	Ditto, ditto, £2 paid	14 14
PROVINCIAL			Can. N. Ont., 3 1/2% deb. st'k 1936	93 95	Ditto, 4 1/2% pref., £10	93 94 1/2
Alberta, 1938	4	100 101	Ditto, 3 1/2%, 1938	91 93	Ditto, 4% deb. stock	93 94 1/2
British Columbia, 1917	4 1/2	102 104	Can. North Que. 4% deb. stock	96 98	Dom. Invest. of Canada, Mort., £3	11 11
Ditto, 1911	3	88 88	Ditto, 4% 1st mort. bonds	92 94	N. Brit. Can. Invest., £5, £2 pd.	11 11
Manitoba, 1910	5	100 102	Canadian Pacific, 5% bonds	104 107 1/2	Ditto, terminable debentures	4 1/2
Ditto, 1923	5	106 108	Ditto, 4% deb. stock	106 107	N. of Scot. Can. Mort., £10, £2 pd.	102 103
Ditto, 1928	4	101 103	Ditto, Algoma, 5% bonds	116 118	Ditto, 4% deb. stock	102 103
Ditto, 1947	4	100 102	Ditto, 4% pref. stock	104 106	Ditto, 3 1/2% deb. stock	102 103
New Brunswick, 1934-44	4	101 1/2 102 1/2	Ditto, shares, \$100	190 191 1/2	Trust & Loan of Can., £20, £5 pd	6 1/2 6 1/2
Nova Scotia, 1942	3 1/2	93 95	Dom. Atlantic, 4% 1st deb. stock	89 91	Ditto, ditto, £3 paid	6 1/2 6 1/2
Ditto, 1949	3 1/2	82 84	Ditto, 4% 2nd deb. stock	75 77	Ditto, ditto, £1 paid	6 1/2 6 1/2
Ditto, 1954	3 1/2	94 95 1/2	Ditto, 5% pref. stock	40 45	MISCELLANEOUS CO'S	
Ontario, 1946	3 1/2	94 96	Ditto, ord. stock	12 15	Acadia Sugar Refining, 6% debts.	93 95
Ditto, 1947	4	102 103 1/2	G.T.P., 3% guar. bonds	82 84	Ditto, 6% pref., £1	19 1/2 21 1/2
Quebec, 1919	4 1/2	101 103	Ditto, 4% m't. bds (Pr'e Sec.) A	95 97	Ditto, ord., £1	10 1/2 10 1/2
Ditto, 1912	5	102 104	Ditto, 4% l.m't. bds (L. Sup. br.)	97 99	Asbestos & Asbestos £10	2 1/2 2 1/2
Ditto, 1928	4	100 102	Ditto, 4% deb. stock	94 96 1/2	Bell's Asbestos, £1	10 10 1/2
Ditto, 1934	4	102 104	Ditto, 4% bonds (B. Mount'n)	94 95	Brit. Col. Elec. Ry., 4 1/2% debts.	102 104
Ditto, 1955	3	85 87	G.T., 6% 2nd equip. bonds	115 117	Ditto, 4 1/2% per. cons. deb. stock	103 105
Ditto, 1937	3	85 87	Ditto, 5% deb. stock	129 131	Ditto, Vanc'r Power, 4 1/2% debts.	102 105
Saskatchewan, 1949	4	100 101	Ditto, 4% deb. stock	101 102 1/2	Ditto, 5% pref. ord. stock	152 157
MUNICIPAL			Ditto, Gt. West, 5% deb. stock	123 125	Ditto, 3% deb. stock	109 112
Calgary City, 1937-8	4 1/2	103 105	Ditto, N. of Can., 4% deb. stock	99 101	Trust & Loan of Can., £20, £5 pd	6 1/2 6 1/2
Ditto, 1928-37	4 1/2	103 105	Ditto, Mid. of Can., 5% bonds	101 103	Ditto, ditto, £3 paid	6 1/2 6 1/2
Edmonton, 1915-47	5	137 109	Ditto, Well. G'y & Br'e, 7% bds	113 117	Ditto, ditto, £1 paid	6 1/2 6 1/2
Hamilton, 1934	4	100 102	Ditto, 4% guar. stock	94 95 1/2	Can. General Electric, ord., £100	122 127
Moncton, 1925	4	98 100	Ditto, 5% 1st pref. stock	107 108	Ditto, 7% pref. stock	119 121
Montreal, 1909	5	99 101	Ditto, 5% 2nd pref. stock	94 95 1/2	Elect. Devel. of Ont., 5% debts.	85 88
Ditto permanent	3	82 84	Ditto, 4% 3rd pref. stock	58 59	Imp. Tobacco of Can., 6% pref.	11 11
Ditto, 1932	4	103 105	Ditto, ord. stock	24 24 1/2	Inter. Port Cem't, shares of \$100	150 155
Ditto, 1933	3 1/2	92 94	G.T. Junction, 5% mort. bonds	107 109	Kaminist. Power, 5% gold bonds	88 101
Ditto, 1942	3 1/2	92 94	G.T. West, 4% 1st mort. bonds	97 100	Mex. Elec. Light, 5% 1st m't. bds	83 85
Ditto, 1948	4	103 105	Ditto, 4% 2nd mort. bonds	82 85	Mex. Light & Power, com.	69 73
Ditto, 1926-46	4 1/2	102 104	Minn., St. P. & Sault Ste. Marie 1st mort. bonds (Atlantic)	103 104 1/2	Ditto, 7% pref.	106 110
Quebec City, 1914-18	4 1/2	100 102	Ditto, 1st cons. mort. 4% bds.	102 104	Ditto, 5% 1st mort. bonds	86 88
Ditto, 1923	4	101 103	Ditto, 2nd mort. 4% bonds	101 103	Mexico Tramways, common	127 130
Ditto, 1958	4	101 103	Ditto, 7% pref., \$100	159 163	Ditto, 5% 1st mort. bonds	96 98
Ditto, 1962	3 1/2	92 94	Ditto, common, \$100	147 149	Ditto, 6% bonds (script)	93 94
Regina City, 1923-38	5	107 109	New Bruns., 1st mort. 5% bonds	114 116	Mont. Light, Heat & Power, \$100	127 131
St. Catharines, 1926	4	100 102	Ditto, 4% deb. stock	103 105	Mont. Street Railway	101 103
St. John, N.B., 1934	4	101 103	Que. & L. St. J., 4% prior lien bds	93 95	Ditto 4 1/2% debts.	102 104
Ditto, 1946	4	101 103	Ditto, 5% 1st mort. bonds	84 86	Ditto, ditto, (1908)	89 92
Saskatoon City, 1938	5	105 107	Ditto, Income Bonds	21 22	Mont. W. & P. 4% prior lien bds	89 92
Sherbrooke City, 1933	4 1/2	102 104	Quebec Central, 4% deb. stock	98 100	Ogilvie Flour Mills	131 133
Toronto, 1919-20	5	106 108	Ditto, 3% 2nd deb. stock	71 73	Rich. & Ont. Nav., new 5% debts.	99 101
Ditto, 1921-28	4	102 104	Ditto, income bonds	113 115	Rio de Janeiro Tramway, shares	92 94
Ditto, 1909-13	4	100 102	Ditto, shares, £25	7 1/2 8 1/2	Ditto, 1st mort. bonds	93 95
Ditto, 1929	3 1/2	92 94	BANKS		Ditto, 5% bonds	85 86 1/2
Vancouver, 1931	4	102 103	Bank of Brit. North Amer., £50.	75 76	Shawin'n Water & Power, \$100.	96 98
Ditto, 1932	4	101 102	Bank of Montreal, \$100	251 253	Ditto, 5% bonds	105 107
Ditto, 1926-47	4	101 102	Can. Bank of Commerce, \$50	£181 191 1/2	Ditto, 4 1/2% deb. stock	98 99
Ditto, 1947-48	4	101 102	LAND COMPANIES		Toronto Power, 4 1/2% deb. stock	99 100 1/2
Victoria City, 1935-58	4	100 101	British American Land, A, £1.	13 15	Toronto Railway, 4 1/2% bonds	101 103
Winnipeg, 1914	5	104 106	Ditto, B, £24	13 17	W. Koot'y Pow. & Light, 6% bds	108 110
Ditto, 1913-36	4	102 104	Calgary & Edmonton Land, 10s.	33 1/2 31 1/2	W. Can. Cement, 6% bds £100.	88 91
Ditto, 1940	4	104 105 1/2			Ditto, shares	92 95
					Ditto, 7% 2nd debts.	104 104 1/2
					W. Can. Flour Mills, 6% bonds	104 104 1/2

GOVERNMENT FINANCE

PUBLIC DEBT		1908	1909	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Aug. 1908	Month of Aug. 1909	Total to 31st Aug. 1908	Total to 31st Aug. 1909
LIABILITIES—		\$	\$	REVENUE—		\$	\$	\$	\$
Payable in Canada		7,283,875	4,848,210	Customs		4,460,105	5,365,577	19,102,495	23,283,496
Payable in England		221,811,270	277,920,985	Excise		1,289,187	1,237,941	6,137,052	5,931,330
Payable in Eng. Temp'y Loans		18,039,696	7,299,989	Post Office		900,000	600,000	2,685,000	2,710,000
Bank Circul'n Redemp. Fund		4,099,948	4,137,133	Public W'ks, incl'g Rlys.		900,359	838,696	3,937,679	4,305,090
Dom. Invest. Notes		66,606,953	79,005,300	Miscellaneous		692,619	427,643	1,582,944	2,350,221
Savings Banks		60,507,171	58,100,039	Total		7,942,272	8,469,848	33,444,571	38,500,160
Trust Funds		10,083,735	9,058,044	EXPENDITURE					
Province Accounts		11,920,688	11,920,582	Pub. W'ks, Rlys. & Canals		3,682,488	2,453,858	8,280,593	7,300,600
Miscel. & Banking Accounts		21,773,812	18,869,681	Dom. Invest. Lands		93,748	108,056	244,674	304,522
Total Gross Debt		422,133,101	471,159,987	Militia, Capital		29,178	45,809	132,573	166,836
ASSETS—				Railway Subsidies				93,300	714,724
Investments—Sinking Funds		42,977,953	39,203,880	Bounties		166,380	208,820	670,422	750,177
Other Investments		23,281,505	30,824,755	N.W. Territories Rebell'n		— 12	— 25	— 181	— 119
Province Accounts		4,033,705	2,296,429	Total		3,968,783	2,816,520	9,421,382	9,245,748
Miscel. & Banking Accounts		73,074,992	78,346,126						
Total Assets		143,368,127	150,671,191						
Total Net Debt, 31st Aug.		278,764,974	320,488,795						
Total Net Debt, 31st July		275,511,372	320,637,590						

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Debentures For Sale

TOWN OF BARRIE, ONTARIO

\$103,000 DEBENTURES FOR SALE.

Sealed Tenders addressed to the Town Treasurer and marked "Tender for Debentures" will be received until 2 p.m. Friday, the 20th October, 1909.

The debentures to be guaranteed by the County of Simcoe.

\$40,000, \$20,000, \$10,000 and \$3,000 for 20 years and \$30,000 for 30 years, all bearing interest at 4½ per cent., payable in equal annual instalments of principal and interest.

Fu'l particulars can be obtained on application to the Town Treasurer.

E. DONNELL,

Barrie, 10th September, 1909.

Town Treasurer.

CITY OF LONDON, ONTARIO

Tenders addressed to the undersigned, and marked "Tender for Debentures," will be received up to 4 o'clock p.m. on Friday, October 1st, 1909, for the purchase of the whole, or any portion of the following Debentures of the City of London, Ont., viz:—

Public School Debenture	\$30,500.00	4%	30 years
Waterworks Debenture	7,000.00	4%	30 years
Waterworks Debenture	123,700.00	4%	30 years
Hospital Laundry Debentures ..	5,000.00	4%	30 years
Consumptive Hospital Deben...	5,000.00	4¼%	30 years

Interest payable half-yearly. Marked cheque for \$1,000 must accompany tender.

Highest or any tender not necessarily accepted. For further particulars apply to the undersigned.

ALD. D. FERGUSON,

JAMES S. BEEL,

Chairman Finance Committee.

City Treasurer.



Sealed tenders addressed to the undersigned, and endorsed "Tender for Post Office Boxes and Drawers," will be received at this office until 5.00 p.m., on Friday, October 1, 1909, for supplying Post Office Boxes and Drawers.

Plans, specification and form of contract can be seen and form of tender obtained at this Department and at the offices of Mr. Thos. A. Hastings, Clerk of Works, Custom House, Toronto, and Mr. C. Desjardins, Clerk of Works, Post Office, Montreal.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures with their occupations and places of residence. In the case of firms, the actual signature, the nature of the occupation and place of residence of each member of the firm must be given.

Each tender must be accompanied by an accepted cheque on a chartered bank, made payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the work contracted for. If the tender be not accepted, the cheque will be returned.

The department does not bind itself to accept the lowest or any tender.

By order,
NAPOLEON TESSIER,

Secretary.

Department of Public Works,

Ottawa, September 14, 1909.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.

BONDS and MUNICIPAL CREDIT

BOND MARKET THIS WEEK.

Many Municipalities Unwilling to Sell—Several Industrial Offerings.

The municipal bond market maintains a dull character. Several industrial offerings of importance have been made and many are anticipated. The authorized capital of the Canada Cement Company, Limited, includes \$8,000,000 6 per cent. first mortgage 20-year gold bonds. According to the printed statements, \$5,000,000 of these should be issued shortly.

Holding for Better Prices.

Several Canadian municipalities have not yet sold their bonds, although tenders have been opened therefor. Amongst these are the following:—

Municipality.	Amount.	Rate %.	Term— years.
Welland, Ont.	\$44,242	4½	10-20
Yorkton, Sask.	20,000	5	30
Portage la Prairie, Man.	50,000	5	30
Moose Jaw, Sask.	45,000	4½	40
Westmount, Que.	435,000	4	44
Peterborough, Ont.	91,500	4½	20-30
Bruce County	20,000	4½	—

The bond sales in America during August aggregated about \$25,000,000, of which \$3,013,242 were Canadian. The previous month the figures were \$26,500,000, while the sales in Canada were \$1,981,062. A declining market is evidenced in the United States as well as in Canada. The market across the border for 3½ and 4½ securities has again fallen off. In a number of instances 4 per cent. bonds offered without success were readvertised at 4½ or 5, and disposed of at a good price. The total amount of bonds offered in America and not sold was \$6,915,467, as compared with \$19,242,105 for July.

St. Gabriel Bond Offering.

Another industrial bond offering is being made in Canada—\$100,000 St. Gabriel Lumber Company, Limited, 6 per cent. first mortgage gold bonds. These are guaranteed both as to principal and interest by the Union Bag and Paper Company, New York. The bonds, which are in denominations of \$1,000 and are due September 1st, 1922, are being offered by C. Meredith and Company, Limited, Montreal. The average net earnings for 1907 and 1908 of the St. Gabriel Lumber Company were \$32,000, or five times the amount of the interest. The surplus account to the end of 1908 totals \$271,895, and the company's assets amount to \$542,565. For the year ended January 31st, 1909, the surplus of the Union Bag and Paper Company, available to pay interest on St. Gabriel bonds after deducting all other fixed charges, was \$787,321.

The Welland Telegraph editorially criticises The Monetary Times, stating that the article regarding the sale of Welland bonds which appeared in these columns recently was made up wholly from information furnished by the bond firm concerned, "and no light was obtained from the Welland end of the transaction." It is scarcely necessary to say that that statement is incorrect. The Monetary Times saw the whole correspondence, including all letters written by the various Welland officials regarding the subject under review.

Retirement of Entire Issue.

A statement was recently made showing the amount of the payments made, to date, on the sinking fund of the second mortgage bonds of the Dominion Iron and Steel Company, and the amount still to be paid. As a matter of fact, there are no further payments to be made. The original amount of these bonds was \$2,500,000, ten per cent. of which was to be paid off each year. The fourth payment, making \$1,000,000, was completed a year ago, so that, in the regular course of affairs, the \$250,000 to be paid this year would reduce the amount remaining, to \$1,250,000, as was reported

to have been the case. The company is exercising its right, under the agreement, to retire the balance of the bonds, and after the first of October, the second mortgage bond issue will have been completely retired.

There will still remain the first mortgage bond issue of \$8,000,000, upon which payments of \$50,000 were to be made each year towards the sinking fund. With this sum, the National Trust purchased bonds of the company, so that, each year, the Trust Company would not only receive the regular payment of \$50,000, but the interest on the bonds already held by it, this sum, in turn, being applied towards the purchase and retirement of more bonds at whatever price they could be purchased from the public. It is not known definitely how many of these bonds are held in the sinking fund at the present moment. In July, 1908, the National Trust, had accumulated, in all, \$508,000 bonds, from sums received from the Steel Company since July, 1902. In July last, the Trust Company received the usual \$50,000 from the Steel Company, together with \$25,400, being interest on bonds held by the Trust Company. Estimating the price of bonds at a little under par, the investment of the sum mentioned would take somewhere around \$77,000 more bonds off the market. So that the Trust Company must now hold in the vicinity of \$585,000 first mortgage bonds in its possession.

It is assumed that the retirement of the entire issue will take place shortly after the Consolidated issue of \$20,000,000 has been sufficiently advanced.

Bonds for Water Power Development.

The Northumberland-Durham Power Company, lessee of the whole of Healey Falls power from the Dominion Government, and the Culverwell syndicate, owning certain Trent river powers, north of Trenton and at Campbellford, we understand, have completed a contract with a financial corporation for the underwriting of two and a half millions dollars bonds for the development of these powers. The deal was consummated by Mr. J. A. Culverwell, of Port Hope, managing director of the company and of the syndicate, assisted by R. J. McLaughlin, K.C., of Toronto and Lindsay. Power will be transmitted to Belleville and the cement mills, Deseronto, Napanee and Kingston; also west to Port Hope and Cobourg, and also north to Havelock, Norwood and Blairton mining districts.

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Saskatchewan.

Vaunder, No. 1312, \$1,300; E. Clark, Vonda.
 Watrous, No. 1334, \$1,800; N. Grest, Watrous.
 Salt Lake, No. 2056, \$800; I. S. Wiens, Herbert.
 Grierson, No. 2376, \$1,500; F. W. Taylor, Vonda.
 Podolia, No. 2384, \$800; E. C. Clark, Fort Pelly.
 Landis, No. 2363, \$2,000; P. A. Deroche, Landis.
 Vonda R.C., No. 184, \$5,500; G. A. LeRue, Vonda.
 Flying Arrow, No. 2333, \$1,500; J. Marks, Lawson.
 Kolomyia, No. 1878, \$800; A. Syroishka, St. Julien.
 Warman, No. 1605, \$1,000; F. C. Harrington, Warman.
 Ukraina, No. 974, \$1,100; J. F. Paul Barscel, Canora.
 Dobronoutg, No. 2368, \$1,400; T. Drobot, Theodore.
 Ear View No. 2379, \$1,500; T. Kokott, Jr., Gull Lake.
 Grand Valley, No. 2414, \$1,000; C. M. Muller, Radisson.
 Butte View, No. 2322, \$1,650; J. H. Tinkess, Central Butte.

Alberta.

Tecumseh, No. 1992, \$800; J. Eatock, Inga.
 Echo, No. 1967, \$1,000; H. Barker, Harland.
 Irvine, No. 892, \$5,000; H. S. Newby, Irvine.
 Sylvan, No. 1739, \$150; W. C. Dunn, Wabamun.
 Valley, No. 1891, \$1,200; C. Thorson, Sedgewick.
 Dollarlake, No. 1962, \$1,600; D. Williams, Claresholm.
 Arctic, No. 1089, \$800; L. Langevin, Lac St. Vincent.
 Lethbridge, No. 51, \$39,000; C. B. Bowman, Lethbridge.
 Wetaskiwin, No. 264, \$30,000; E. E. Chandler, Wetaskiwin.
 Farm Hill, No. 1975, \$2,500; C. F. Sindlinger, Magrath.

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BOND DEPARTMENTS.

Should They Be Maintained by Banks—Two Sides to the Question.

Many banks and trust companies, both in Canada and the United States, maintain a bond department for the sale of securities to customers and the public. Mr. William R. Britton, discussed at the American Bankers' Convention, whether or not this is a legitimate branch of the banking business and likely to prove remunerative. That a profitable field exists for dealing in securities is evidenced, he says, by the number of bond houses and institutions engaged in the business. Therefore, directors and officers of banks and trust companies may well consider the question of opening such a department. Most banks hold bonds. Bankers are generally familiar with stocks and bonds, and in small communities, are better informed regarding security values than other men. Moreover, bankers are consulted frequently by customers regarding investments and are acquainted with local people of wealth.

Bank Has Many Advantages.

In opening a bond department, a bank starts out with numerous advantages. Only securities need be offered to clients which first have been purchased for the bank and then may be resold at a profit or held for permanent investment. Also, in selling bonds to the public, a bank protects innocent investors from fraudulent promoters and thereby acts as a benefactor. Moreover, in selling bonds to depositors, banks gain a profit, instead of taking a loss as the money might have been withdrawn and invested with some outside bond house. Then, too, banks often purchase local securities and in reselling them to clients, the money remains at home.

But in offering bonds to the public a bank assumes a direct moral responsibility. The handling of investment securities has become a science or profession requiring years of experience. Before an issue is offered to the public by a bond house all facts regarding the bonds are minutely examined, and frequently experts are consulted concerning the physical condition of a property. Lawyers are employed to investigate all legal features of an issue and there are many other proceedings necessary before a bond can be placed with investors. Often five years or more pass before a property has passed the construction stage and has a developed earning power sufficient to place the bonds on an investment basis.

What a Mistake in Judgment Might Mean.

A mistake in judgment in purchasing a large block of bonds will seriously impair the reputation of a bond house, so if a bank or trust company should sell many bonds that later are in default, the result would be embarrassing for such an institution.

But there is another objection to trust companies engaging in the bond business. These institutions are made trustees of individuals, estates and mortgages and the officers are in possession of information regarding the location of bondholdings and have access to transfer books. This means that the bond department is able to obtain lists of stock and bondholders for use in bond selling. Now if trust companies desire to compete with legitimate bond houses the laws should be modified so that it shall be illegal to conduct a bond department and at the same time act as trustee.

Moreover, when a bond is disposed of there is a moral obligation to repurchase it, and if a bank sells many bonds and later is unable or unwilling to repurchase them from customers, enmities may be created. Also, banks and trust companies maintaining bond departments advertise that only such bonds are offered as have been purchased primarily for investment of the institution's funds. But this argument loses force when some stranger or junior officer is allowed to manage the department and deal in all classes of bonds.

Belongs to Private Capital.

Thus there are two sides to the question. Some bankers argue that the selling of securities is a legitimate branch of the business and that if banks do not afford such facilities, deposits will be withdrawn and invested elsewhere. But other bankers believe that the selling of securities belongs to private capital as the risks are extremely great.

BORROWING MUNICIPALITIES.

Use of Sinking Fund Avoids Going into Open Market for Another Loan.—Inquiry in England.

As a sequel to questions raised during the past three years by the Stock Exchange and others with reference to Municipal loan and sinking funds, a Select Committee was appointed by the House of Commons of England to make an inquiry as to the powers vested in local authorities of utilizing sinking funds, set aside for the redemption of loans,

for purpose of unexercised borrowing powers, in lieu of raising new loans in the open market. The criticism which was manifested caused the Association of Municipal Corporations to take the matter into consideration, and it was agreed between the two bodies interested, that the Stock Exchange should be furnished annually by the local authorities with the information which the Stock Exchange desired, in order to satisfy it that the statutory obligations relating to the sinking fund were being observed. This information to the Stock Exchange has the tendency of strengthening the confidence of the investors in municipal securities.

The municipalities promoted many private Bills during the last session and amongst other powers sought were those relating to the utilization of loan sinking fund accumulations for new borrowing powers, in lieu of investing such sinking funds in statutory securities or repaying loans therewith. The House of Commons question the desirability of permitting this increasingly prevalent custom to continue.

An Illustrative Case.

The Incorporated Accountants Journal supplies an illustrative case which will facilitate a better understanding of the problem.

"Let it be assumed that a local authority raises a loan of £20,000 by issue of redeemable stock for the purpose of providing cash for the erection of municipal buildings; such loan to be repaid within a period of thirty years from the date of borrowing. For the redemption of the loan a sinking fund would have to be accumulated at compound interest on a 3 per cent. basis, necessitating the provision of an annual sum of £420 7s. 8d. At the end of five years there would be in the fund, say, £2,231 17s. 7d. The local authority then finding they have need to raise a loan of £2,200 for sewerage purpose, says: Now instead of going into the open market for a new loan, we will utilize a portion of the amount standing to the credit of the Municipal Buildings Sinking Fund, and thus save the investing of this sum with another authority or repaying loans therewith. The transaction would be effected in the books of the authority by transferring the required sum from the Municipal Buildings Sinking Fund Account to the credit of the Sewerage Capital Account. There would also be stock extinguished equivalent to the amount transferred, and as a complementary entry a new liability on the Stock Issue Account of the sum utilized for Sewerage Account would be established.

Difficulty in Repaying Stockholders.

"What objection can be raised to a transaction of this nature which seems so fair and clear? Perhaps the most formidable one may be found in the fear that when an issue of stock matures, owing to the fact that the sinking funds provided for the redemption of such stock had not been invested in such a manner as to be available to repay the stockholders, there might be difficulty occasioned, by reason of the high price of money. In this event a local authority would need to re-borrow, for money would have to be found to repay the then existing stockholders. But this is a contingency which need not give any anxiety to loan holders, and certainly this might be guarded against by ensuring that moneys advanced are replaced before the expiry of the life of the stock. The committee came to the conclusion that the general principle involved was financially unobjectionable if properly safeguarded."

Reasons for Supporting Practice.

Among the witnesses at the inquiry, who supported the practice, it was felt that the method was a convenient and an economical manner for raising new capital without increasing the loan indebtedness of the local authority and was without risk to the borrowers. It avoided the undesirable practice of being always in the market and stayed the redemption of stock when for the local authority it was financially inconvenient and also saved the expense and trouble of investing the sinking funds in statutory securities when a risk of depreciation in value of such securities was possible.

This was emphasized by the witnesses by referring to the recent condition of the money market when the raising of municipal loans at a normal rate had been impracticable.

With reference to the matter of whether the transfer of a sum standing to the credit of the sinking fund should be made "at par" or at the market value of the stock at the time of transfer, the committee expressed the opinion that the Local Government Board should exercise some supervision of the matter feeling that some limitations to prevent the transaction working unfairly as between different accounts should be made.

If real estate values be a true basis for gauging prosperity and growth, Montreal has little complaint. The city assessors find an enhancement in values of nearly \$18,000,000 for the year, or about 8 per cent. as compared with the previous year. As the borrowing powers of the city are limited to 15 per cent. of the valuation of real estate, the growth in borrowing privileges, thus indicated, will be appreciated.

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STOCKS AND BONDS TABLE—NOTES.

(l) listed. (u) unlisted.

*The Northern Bank's last paid dividend was 5 per cent.; the 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 12 per cent. on former capitalization.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange

All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

When writing to Advertisers kindly mention The Monetary Times.

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OFFERING OF F. N. BURT COMPANY SHARES BY THE AMES' FIRM.

Messrs. A. E. Ames & Co., Limited, who, in association with Mr. R. Forget, of Montreal, made such a successful flotation last July of 15,000 shares of Duluth-Superior Tract-ion Company stock at \$61. per share, now offer 7,500 shares of seven per cent. cumulative convertible preference shares of the F. N. Burt Company, Limited, at par, with bonus of 20 per cent. of the amount of the preference stock in common shares.

The full prospectus of the company has been published in the daily papers during the early part of this week, so that no lengthy reference is here needed.

The backbone of the new company would seem to be the business of the F. N. Burt Company, of Buffalo, which, with three factories, is understood to have done a successful business for some years as manufacturers of small paper boxes. Joined with this business in Canada is to be the counter check book, or merchants' sales book, business of the Morton Company, Limited, the Merchants' Counter Check Book Co., Limited, and the Carter-Crume Company, Limited, these three companies doing now, it is stated, about 90 per cent. of this class of business in Canada.

Company Has Strong Directorate.

The scope of the business of the F. N. Burt Co., Limited, (formed under the Ontario Companies' Act, and whose securities are now being offered), is, accordingly, the manufacture of small paper boxes in the United States and Canada, and the manufacture of counter check books in Canada.

Mr. S. J. Moore, a man of exceptional standing in this community, and of most successful manufacturing experience, is president of the new company, and associated with him are other directors who seem well adapted to serve in that capacity.

Mr. Moore predicts that the common stock will bear dividends from January 1st next at the rate of four per cent. per annum. If this is fulfilled, the investment, on the basis offered, will return 7.80 per cent. per annum.

Privilege of Conversion.

The privilege of conversion at any time of the preference stock, share for share, for common stock, is unusual if not unprecedented in Canada, though it is understood it is a privilege which has proven itself, in experience, to have been valuable in a number of companies in the United States. A number of companies in Canada will occur to anyone in connection with which such a privilege would have been very valuable, amongst them being Wm. A. Rogers, Limited, Ogilvie Flour Mills Company and the Canadian Pacific Railway.

Subscription books are to be closed at the offices of A. E. Ames & Co., Limited, on or before Tuesday afternoon at 4 o'clock. It is said not to be unlikely that the subscription books may be closed before that time, in order to avoid a severe cutting down in allotment.

NOTES OF BIDDING.

Eight bids were received for the Balcarres, Sask., \$8,000 6 per cent. debentures—four from eastern houses and four from western.

Three bids were received for the Rivers, Man., \$12,000 5½ per cent. school debentures awarded to Nay & James, as previously noted.

Eight bids were received for the \$419,420.60 4 per cent. 20, 30 and 40-year Ottawa bonds, which have been awarded the Bank of Ottawa.

Four bids were received for the Dresden, Ont., \$20,000 4½ per cent. school debentures awarded to Messrs. Brent, Noxon & Company, as previously noted.

Two tenders were received for the \$1,000 5 per cent. school debenture issue of Innisfil Township, the difference between them being only \$7. As previously noted, this issue was awarded to Brent, Noxon & Company.

Ten bids were received for the Killarney, Man., \$10,000 5 per cent. town hall debentures. Among the bidders was the Bank of Hamilton. As previously noted Aemilius Jarvis & Company sent in the successful tender.

Five bids were received for the Powassan \$5,000 6 per cent. school debentures. Among the bidders were J. A. MacKay, 250 Huron Street, Toronto, and the Mercantile Trust Company, Hamilton. The issue was awarded to the latter.

For the Edmonton School District \$211,000 5 per cent. 30-year debentures eight bids were received. Among the bidders were Messrs. Hornibrook & Whittemore, of Calgary and the Imperial Bank. As previously noted, the Ontario Securities Company were awarded this issue.

The Merchants Bank of Canada has not closed its branch at Castor (Williston), Alta., as has been reported.

DEBENTURE AWARDS CORRECTION.

Through misinterpretation of a letter received from a bond firm, several debenture awards last week were incorrectly recorded in the Monetary Times. Nanton, Alta., sold \$5,000 5 per cent. 15 instalment debentures to the Bank of Hamilton and Magrath, Alta., \$14,000 5 per cent. 20-year debentures to the Dominion Securities. The Whitewood, Sask., \$4,000 6 per cent. 20-year debenture issue was awarded to the Canada Life Assurance Company, and the Dominion Securities Company purchased \$2,000 6 per cent. 20-year Angus S.D., Man., debentures. The sale of \$10,000 Killarney, Man., 5 per cent. 20-year debentures was made to Aemilius Jarvis and Company, while the Maple Leaf S.D., \$4,930 5 per cent. 17-year debentures were sold to the Manufacturers' Life Insurance Company. Messrs. Hawkey, Somerville & Company purchased the Coteau Valley S.D. debenture of \$1,500 5 per cent. 10 instalment.

FINANCIAL ADVERTISING.

"Financial advertising is to-day in its infancy—a formative period—practically where commercial advertising was 25 years ago. The style, method and policy of financial advertising are being transformed, and within the next few years will be completely changed." So says Dr. Channing Rudd, of Doremus & Company, New York. "The financial advertiser who to-day takes advantage of this transformation, who skilfully applies both science and art to his financial publicity, has almost unlimited money-making, business-building opportunities. Advertising, being written salesmanship, it is essential that the written embody the principles of spoken salesmanship. The same elements which enter into successful personal salesmanship also enter into successful written salesmanship.

"Result-producing advertising is educational and instructive in character and is designed to secure direct returns both in inquiries and orders, and at the same time to build up and maintain a permanent clientele. The copy used should vary so as to adapt itself to the particular readers of the various publications used; should be timely, and should be changed frequently so as to have news value as well as advertising value."

DEBENTURES AWARDED:

Arcola, Sask.—\$15,000, waterworks debentures, sold to Messrs. Nay and James, Regina.

Bruce Mines, Ont.—\$10,000, 5 per cent. 15-year debentures, to Messrs. Brent, Noxon & Co., Toronto.

Powassan, Ont.—\$5,000 6 per cent. 20-year school debentures to the Mercantile Trust Company, Hamilton.

Verdun, Que.—\$150,000, 5 per cent. 30-year debentures, to Messrs. St. Cyr, Gauthier & Frigon, Montreal, Que.

Watrous, S.D., Sask.—\$18,000, 5¼ per cent. debentures, to Messrs. Hawkey, Somerville and Company, Indian Head, Sask.

NEW PLATE GLASS COMPANY.

At the beginning of next week the London & Lancashire Plate Glass and Indemnity Company of Canada will commence business in Canada with head office at 61-65 Adelaide Street East, Toronto. This company was organized in July 1908 and was incorporated at the last session of Parliament. Mr. Alfred Wright, of Toronto, Canadian manager of the London and Lancashire Fire Insurance Company of Liverpool, is the president of the new firm and Mr. Alex. MacLean is the manager and secretary of the company. The capital fully subscribed is \$250,000 and the capital paid up is \$50,000. The company also has a Government deposit of \$30,000. It is understood to be closely associated with the London and Lancashire Fire Insurance Company of Liverpool and also with the London and Lancashire Guarantee and Accident Company of Toronto. It is one of the strongest plate glass companies in the Dominion. Branch offices will be opened in Quebec, Montreal and Winnipeg, and agents will be appointed throughout the Dominion.

Considering the men who are at the head of this new company and the capital that it has, it should soon find a prominent place in the list of plate glass insurance companies now doing business.

A warehouse of 50 feet frontage, three to six storeys with basement will be erected on wholesale property in Calgary. A spur track adjoins. An advertisement appears elsewhere in this issue.

MONEY A LITTLE TIGHTER.**Crop Movement and Business Expansion Call for Large Sums.**

While call money rates at Toronto and Montreal show little change, there seems to be a hardening tendency. Those in close touch with the market think that loans will fetch a slightly higher price in the near future. The crop movement will absorb a large amount of money, much of which has hitherto been available for any who cared to pay the cheap price. Some prophets are predicting a rise within a few weeks in the Bank of England rate.

Higher Rates May Rule.

While slightly higher rates may rule—and New York funds stiffened this week,—in Canada there will be an ample supply of funds at reasonable rates for business this fall. The banks can well cope with the big crop and the enlarging commercial activity.

The money situation in the West appears to be good, and there is a confident feeling among business men. The banks are busy financing the crop movement, but the requirements of the ordinary run of business will not be neglected.

An indication of the effect of good crops is the improvement in the market price of the stocks of local companies whose investments are wholly in the West. At present the loan companies are not sending out much money and little is coming in.

Views of New York.

A New York despatch says: The demand for money in Canada is likely to be so heavy in the next two months that the Canadian bank balances in New York will be largely drawn upon. The crop movement will require more money than usual, and the ordinary mercantile requirements are expected to be unusually large. English papers point out that New York is shipping or has shipped gold for London account to Canada, Argentine and Japan during the period when money begins to be active in this country.

BANKING NEWS AND NOTES.

The Home Bank of Canada have opened a branch at Neepawa, Ont.

The capital stock of the Eagle Publishing Company has been increased to \$45,000.

The Bank of Ottawa will open a branch in Vancouver. Mr. C. G. Pennock will be the manager.

The British Columbia Electric Company has issued £500,000 debentures in London, England.

The Cobalt Combine Silver Mines, Ltd., have changed their head office from Toronto to Haileybury.

The head office of the Imperial Coal & Coke Company, Ltd., has been changed from Montreal to Victoria.

The Bank of Toronto have opened branches at Lethbridge, Calgary, Alta.; Kennedy, Sask.; and at Benito, Man.

The Theo Noel Company, of Toronto, has decreased its capital stock from \$50,000 to \$5,000, re-dividing the same into 5,000 shares of \$1 each.

The Traders Bank has opened a branch at Holden, Alta.

The Royal Bank has opened a sub-branch of the Old Alberni, B.C., office at New Alberni.

Mr. Allan H. Kerr, former teller in the St. Catharines, Ont., branch of the Bank of Toronto has been appointed to a similar post at the Winnipeg branch.

The Traders Bank of Canada has purchased the property on the corner of Hastings and Homer Streets, Vancouver, and will remodel the building as a bank.

The Merchants Bank, which has a branch in Vancouver, has purchased the Melbourne Hotel property there on the corner of Westminster Avenue and Powell Street.

The head office of the Silver Tunnel Mining Company, Ltd., has been transferred from Toronto to Cobalt, and the number of directors increased from three to seven.

The capital stock of the Transcontinental Silver Mines, Ltd., has been increased from \$200,000 to \$600,000, by the issue of 1,600,000 shares of new stock of 25 cents each.

The Union Bank has opened two branches at Saskatchewan: Tessier branch under the management of Mr. C. C. King and Macklin under the management of Mr. F. W. Shaw.

Mr. Von Efland, accountant of the Bank of Montreal, Almonte, Ont., died last week after two weeks illness with typhoid fever. He was the son of Canon Von Efland of Bergerville, Que.

Mr. C. E. Graham has been appointed manager of the Home Bank branch, opened at Neepawa, Man. Within the past year branches have been opened at Lyleton and Crystal City, Man.

The Bank of Montreal in London will pay on and after October 1 the half-year's interest then due on the Dominion

of Canada 4 per cent. guaranteed bonds, 4 per cent. 1912 debentures and 2½ per cent. inscribed stock.

The Bank of Montreal in London notifies that for the purpose of preparing the interest warrants payable on October 1 the balances of the Province of Quebec 3 per cent. inscribed stock were struck on Tuesday, after which date the stock will be transferred ex. dividend.

At a meeting of the provisional directors of the Waldman Silver Mines, Ltd., the following were made permanent officers and directors of the company: President, J. H. Waldman, of T. H. Waldman & Company, Montreal; Directors, T. F. Brown, of T. F. Brown & Company, Toronto; James Kendry, ex-M.P., Peterborough; A. H. B. Mackenzie, Montreal; Henry Jemmett, Toronto.

PUBLICATIONS REVIEWED.**PUBLIC AFFAIRS OF CANADA.**

The Canadian Annual Review of Public Affairs for 1908, written by Mr. J. Castell Hopkins, has recently been published, this being the eighth year of the issue. It has served a useful purpose in business and public life and is invaluable to all interested in Canadian affairs. The book not only deals fully and concisely with Dominion affairs at Ottawa but takes each province separately and outlines the progress it has made, explains the commercial conditions and gives the reader useful information concerning the resources for which the particular province is noted. To British investments in Canada is devoted considerable space, and the resources of Northern Ontario are also defined.

The Canadian Annual Review. By J. Castell Hopkins. Published by Annual Review Publishing Company, Limited, Toronto.

BRITISH TRADE IN CANADA.

A valuable booklet that can be carried in the coat pocket without inconvenience, has been published by the "Canada" Newspaper Company, Ltd., London, England, entitled "British Trade in Canada." The information has been compiled by Mr. H. J. Rodger, and is reprinted from a series of articles that appeared in "Canada." The booklet is of special benefit to manufacturers and commercial travellers in both Canada and Great Britain. It gives illustrations of samples of the products of Canadian factories, and in well written paragraphs describes the opportunities in Canada for the opening up of trade relationship in different classes of goods. It should have a good effect on the trade between the Mother Country and the Dominion. The author visited Canada last year and thoroughly inquired into conditions governing British trade. His reports covered almost every line of British goods and manufactures for which, in his opinion, there was a field in Canada, and it makes an excellent supplement to the blue book report of the Imperial Trade Commissioner who is now working on these lines in Canada.

British Trade in Canada. Price One Shilling. By Mr. Herbert J. Rodger. Publishers, The "Canada" Newspaper Company, Ltd., 34-35 Norfolk Street, Strand, London, England.

WELFARE OF RAILROAD EMPLOYEES.

The systematic organization of the Canadian Pacific Railway is well told in a neatly printed, well illustrated booklet, "Welfare Work," which has just been published. The contents are largely a description of what is being done at the Angus shops in Montreal. The reader is told how carefully each employee is trained, how his progress is watched and the opportunities which surround the ambitious man. This railroad organization not only looks after the dividends of its shareholders, but also the interest of its employees. Everything possible has been done to help the workman properly to carry out his daily duties. A lunch room at the Angus shops has been provided, a bank has been installed, and schools for apprentices have been commenced. The pension system is also defined in the booklet. "Welfare Work," published by the Canadian Pacific Railway Company, Montreal.

COPIES OF MONETARY TIMES WANTED.

If you do not desire to file the Monetary Times of July 3rd kindly send it to the Editorial Department, 62 Church Street, Toronto; in return, we will extend your subscription by one month.

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In connection with the Fernie B.C., debentures offering, it is interesting to know that the city has been completely rebuilt. In 1908, the assessment roll was \$1,291,500; this year it is \$2,013,525. Property exempt from taxation amounts to \$313,500.

COMMERCE and TRANSPORTATION

BUSINESS PARLIAMENT

Convenes at Hamilton—Trade Outlook as Seen by the Manufacturers' Association.

(From Our Own Correspondent.)

Hamilton, Ont., September 17th.

Two hundred and fifty industrial captains from all parts of the Dominion assembled at Hamilton this week. They are members of Canada's business parliament, the Canadian Manufacturers' Association. These quarter thousand men represented a membership which has now reached 2,366. Business reports were disposed of rapidly, with little discussion. Several important addresses were delivered, and the country turned its best ear towards Hamilton. For in that progressive city were gathered men whose aggregate opinions would give a pretty good idea of the commercial situation and the outlook. The retiring president, Mr. Robert Hobson, seemed well satisfied with the trend of trade conditions. He thought that a business revival had fairly commenced.

Trade conditions, he said, both domestic and foreign, have noticeably improved. "The clouds of depression which gathered so suddenly towards the close of 1907, and which continued to overshadow us during 1908, have slowly but surely been breaking up. Building and construction work is gradually resuming its normal swing; the assurance of another bountiful harvest is restoring the confidence of the banker, the manufacturer, the wholesaler, and the retailer; money in consequence is growing easier, and credits steadier; stocks which were allowed to become depleted almost to the point of exhaustion are now being replenished—in fact, from every quarter come encouraging reports of a revival in business.

Notes of the Trade Returns.

"To appreciate the sharpness of the decline from which we temporarily suffered, it is only necessary to glance at the trade returns, and measure our purchasing power by the extent of our imports. For the twelvemonth period ending June, 1907, our imports of merchandise were valued at 345 millions; last year they dropped to 323 millions, while this year they went as low as 303 millions. This represents a decrease of 42 millions in two years. More striking still is the comparison afforded by the twelvemonth period ending March, which perhaps corresponds more closely to the period of the depression itself. Comparing 1909 with 1908, on this basis, the import figures show a falling off of 64 millions in the one year, with a corresponding decrease in customs collections of ten millions.

Business Outlook is Bright.

"It is gratifying to note, that, judged even by this barometer, business is again on the mend. More recent returns, when compared month by month with the returns for 1908, show a decidedly upward tendency, the increase in imports of merchandise for June alone being seven millions. Statistics gathered from other sources only serve to confirm the belief that the worst is now well over.

"There are exceptions, for in some few industries the effect of hard times is still being felt. But, broadly speaking, the situation is improved; the trend of business is markedly upwards, and ere another year has passed I trust the clouds will all have disappeared and we will again be enjoying the sunshine of prosperity.

United States Does Not Desire Closer Trade Relations.

"One of the outstanding events of the year has been the revision of the United States tariff. Notwithstanding the predictions of the low tariff press throughout Canada that our neighbors to the south were tiring of protection, and that they would take advantage of this year's revision to free themselves from their excessive burdens, we have had convincing demonstration of the fact that American sentiment is still strongly protective. While we may derive a certain amount of satisfaction from the thought that the protective policy so long advocated by our association is now more fully justified than ever before by the United States, continued adherence to high tariff principles, we would be blind to our

own interests if we failed to take note of the fact that the new American tariff gives no evidence of a desire to cultivate closer trade relations with Canada. Some of the schedules have been levelled down, others have been levelled up, but the average of protection is fully equal to, if not higher than, that accorded under the Dingley tariff.

Regard New Tariff Indifferently.

"For years we have been able to sell them practically nothing in the way of manufactured goods, so that, personally, we can afford to regard the new measure with indifference. But we must not overlook the fact that heretofore the Canadian farmer has found a profitable market for a portion of his produce across the border. As matters now stand, that market is being disturbed very little, if any, but if, on March 31st next, the maximum tariff is put into effect against Canada (and the wording of the act seems to point clearly to that intention), the farmer will find himself in exactly the same position that the manufacturer has so long occupied—that is to say, he will be almost entirely dependent upon the home market and the markets of the Empire.

What the Manufacturers Think.

"Whatever view may be taken of the matter at Ottawa, I believe I am correct in stating that the answer of Canadian producing interests to the new American tariff is summed up in the two words, 'No surrender!' Our friends across the border have always said to our manufacturers: 'We do not want your goods.' They now say to our farmers: 'We do not want your produce.' Let us take them at their word. Let us answer in kind that we do not want their goods."

Mr. Hobson also spoke of the inefficiency of Canada's anti-dumping regulations, the evils of industrial strikes and improved transportation facilities.

The manufacturers on Wednesday adopted the questionable practice of holding a conclave in secret. For two hours they discussed the establishment of a permanent tariff commission while the newspapermen outside had to content themselves with sharpening pencils and gathering information scraps. The Association approved of the proposal.

The transportation committee's report, submitted by Mr. J. E. Walsh, appreciated the prompt manner in which the board of railway commissioners dealt with all matters brought before it.

Development of Mexican Route.

Foreign competition on the Pacific coast had received the committee's attention, with the result that the Mexican route had been developed, the Department of Customs sending an officer to Mexico to superintend the transshipment of freight, and rates had already attracted some tonnage and a large number of inquiries. The service, to some extent, would place eastern manufacturers in a position to compete with Great Britain and Europe, as well as with the New England States.

During the year there had been a number of changes in freight rates, confined mostly to commodities. In international rates there had been no change, the matter having resolved itself largely into a question of classification. The Railway Commission ordered that the first-class rates from Canadian points should not exceed those from Detroit and Port Huron.

Mr. R. D. Fairbairn, Toronto, submitted the report of the committee on insurance; a reference to this appears in The Monetary Times insurance section.

Many distinguished speakers were present at the banquet last night. The convention was most successful.

The following officers were elected:—John Hendry, Vancouver, president; W. H. Rowley, Hull, Que., vice-president; J. P. Murray, Toronto, vice-president; W. A. Marsh, Quebec, Que., vice-president; W. H. Barker, Vancouver, B.C., vice-president; T. D. Deacon, Londonderry, N.S., vice-president; James Fleming, St. John, N.B.; vice-president; P. Burns, Calgary, Alberta, and Saskatchewan, vice-president.

The Monetary Times will publish on January 8th, 1910, a Statistical Outlook and Review number. This issue, which will be enlarged and illustrated, will present a review of the important financial, commercial, insurance and kindred happenings of 1909, together with some valuable opinions as to the coming twelve months.



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DIVIDENDS

**THE SHAWINIGAN WATER AND POWER COMPANY.
 DIVIDEND NOTICE.**

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

By order of the Board.

W. S. HART,
 Secretary.

Montreal, September 13th, 1909.

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 11th:—

La Rose, 273,700; Nipissing, 259,800; Crown Reserve, 189,630; Cobalt Central, 41,360; McKinley-Darragh, 42,810; O'Brien, 64,450; total, 871,750 pounds, or 485 tons. Shipments since January 1st, 41,437,052 pounds, or 20,718 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,146; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

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Mrs. Jos. Hurley, of Wallaceburg, who was seriously injured by a gas explosion about two months ago died last week.

WHERE THE WHEAT GROWS.

Two Hundred Million Bushels of Grain in Saskatchewan —Prices Firm—Winnipeg Grain Exchange.

Monetary Times Office,
Winnipeg, September 14th.

Experts are still estimating the total wheat crop. The variety of their conclusions seems to be wider than hitherto. The wheat crop of 1909 in the prairie country is the largest and most valuable ever known in the West. It has other features which distinguish it. It is of excellent quality, on the whole, and may be accurately described as a good crop in that particular. It has been reaped at an unusually early date, and is also being threshed earlier than usual, and under the most favorable weather conditions in spite of difficulties in connection with the distribution of harvesters.

The railroads have more cars available to handle the crop than ever before. The double-tracking of the C.P.R. between Winnipeg and Fort William will greatly assist in the rapid movement of the season's product to the head of the lakes. Prices will be well maintained for this season's output, although when it is considered that the world's total production for 1909 is estimated at 300,000,000 bushels greater than it was in 1908, prices may be kept up to as high a figure as last year. Nothing in the nature of a slump is anticipated. The final figures of the 1908 wheat crop of Western Canada amounted to 96,863,689 bushels, having a total value of \$92,020,504, which was the most valuable crop in the history of the country. The average price received by the farmer at his own station was 82c. per bushel for all grades.

Estimate of Saskatchewan Government.

The Saskatchewan Government estimate is 199,490,976 bushels, as the output of the province for all grains this year. The estimate issued by the Department of Agriculture is based on the following:—

	Acres.
Wheat	3,939,486
Oats	2,138,750
Barley	233,691
Flax	277,036

After making due allowances for any and all damage which may have occurred up to date of compilation, the bulletin places the average yield per acre, of the various grains for the whole province as follows:—Wheat, 22 bushels; oats, 47 bushels; barley, 32 bushels; flax, 15 bushels.

Markets have shown considerable strength during the past week, and sharp mid-week advance carried prices to from 2 to 3 cents over the previous Saturday's closing figures. This was due partly to higher Liverpool cables, but mainly to the bullish United States Government report for September. The Government announcement placed the condition of spring wheat at 88.6 against 91.6 a month ago.

Russian Shipments Large.

This indicated a decrease in that crop of ten million bushels since August 1st, and caused an all around advance in prices. The advance was not sustained, however, as markets weakened at the week's close, owing to immense Russian shipments accompanied by still bigger Russian offerings for future delivery. The net result of the week's trading is that values show a gain of from 1 to 2 cents.

Russian shipments have been exceptionally large, and Russian offerings for future shipments have been extremely large also. Their wheat is of good quality, and is selling at fully three cents under Manitoba; and in the face of this supply the British buyer is showing a marked indifference to our wheat,—in fact, export trade is practically at a standstill. British millers, flour dealers and bakers have continued working from hand to mouth, and the consequence is, the export market, for the time being, is no good. A brisk demand for our wheat will of necessity spring up in the near future; but in the meantime Russia is making large exports, and these go to feed importing Europe for the time being.

Movement of New Wheat.

With the weather over the West continuing good for harvesting and threshing, the movement in new wheat has begun in earnest. The close of the first week of inspection for the new crop year, showed 1,347 cars inspected. The quality is excellent, no less than 1,249 cars being contract, and in these 1,160 cars, graded No. 1 Hard, and Nos. 1 and 2 Northern. The bulk of this wheat has come from Manitoba points, and considerable of it from the districts where heat was supposed to have worked havoc. The first car of Alberta Red Winter wheat was received by Messrs. Thompson, Sons & Company, and was a fine sample. Our Winnipeg market has shown activity, and there is a steady demand for

wheat to fill contracts made for October delivery earlier in the season.

Our option market generally has followed closely the fluctuations in the United States markets; but our cash wheat has been in keen demand by shippers at 5 to 7½ cents over the October price; but there was some falling off in premiums at close of week. From all accounts May wheat at present prices looks cheap; but there will have to be a considerable decline in options before business can be done.

Winnipeg Grain Exchange Annual Meeting.

At the annual meeting of the Grain Exchange, matters of general interest to the grain trade throughout Western Canada were touched upon; and the reports presented showed that the Exchange was on a firm basis, and that its affairs were in a good condition. The retiring president, Mr. H. N. Baird, submitted a comprehensive review of the year's work, and made special reference to the principal events affecting the Exchange during the year,—namely, the suspension of the commission rule and the establishment of a Clearing House for the ports of Fort William and Port Arthur. The suspension of the commission rule, which has aroused so much controversy in the West, was, the retiring president stated, put in force for the purpose of enabling members to pay owners of grain in the country any price they desire to, without regard to the actual values regularly established on the floor of the Exchange; personally he considered a commission rule essential, and suggested that after the suspension of the rule is given a fair trial, the Exchange might see its way clear to rescind the resolution.

With regard to a Clearing House, this important project had accomplished the establishing of a Lake Shippers' Association, the object in view being to expedite the shipping of grain from Fort William and Port Arthur, and he considered it a distinct advancement in the grain trade, and likely to greatly benefit the Canadian trade. It would do away with the serious complaints of shipowners, who were discriminating against Fort William and Port Arthur on account of unsatisfactory weights and delay in securing full cargoes. The new system would remedy the defects complained of, and put Fort William and Port Arthur on a par with Duluth and other competitive points.

Election of officers.

The result of the ballot for officers was as follows:—President, George Fisher; vice-president, A. D. Chisholm; secretary-treasurer, C. N. Bell; council, the officers and H. N. Baird, John Fleming, W. C. Leistikow, A. C. Ruttan, W. W. Black, G. V. Hastings, G. R. Crowe, Thomas Thompson, Andrew Kelly, C. Tilt, Donald Morrison; committee of arbitration, S. Spink, John Fleming, F. N. McLaren, Donald Morrison, C. Tilt, A. R. Hargraft, H. N. Baird; committee of appeals, S. P. Clarke, E. W. Kneeland, W. W. McMillan, W. A. Black, Thos. Thompson, S. A. McGaw, W. L. Parrish.

PLEASED WITH THE WEST.

(From Our Own Correspondent).

Vancouver, September 11th.

The Pacific Coast cities have had a busy time during the past week, having as their guests Earl and Lady Grey and party and the members of the British Association of Scientists. Earl Grey noted the progress made during the last three years. In that period, Vancouver's population has increased from 52,000 to about 100,000, with evidences of prosperity on every hand.

One of the scientists, who has travelled considerably, told the Monetary Times that Victoria was the richest city on the continent for its size, and that more money was available members of the British Association, who saw British Columbia there for investment than could be found elsewhere. The bias for the first time, were pleased with everything. Canada will reap considerable benefit from the visit of such able men, who were given every opportunity to see the best in the West, from Winnipeg to Victoria and from Edmonton east.

FRENCH CAPITAL FOR ALBERTA RAILWAY.

English, United States and French capitalists are interested in the Alberta and Great Waterways Railway Company. Mr. William R. Clarke, the financial manager of the new enterprise who holds a charter to build from Edmonton to Fort McMurray and also holds provincial Government guarantee bonds for the line, has returned from Europe after a trip of seven months. He has brought back with him in the neighborhood of \$14,000,000; \$7,000,000, of this being in stock and the remainder in bonds sold at a good figure. A big percentage of this money represents French capital. The construction of the road is to be commenced immediately and at least two survey parties will be in the field.

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Hamilton will likely purchase an auto fire apparatus.

The Detroit Conference of Accident Underwriters has been convening at the Clifton Hotel, Niagara Falls, Ont., this week. Among the papers read were:—The history of Accident and health insurance; Industrial accident insurance in its relation to the states; The banker versus the barber as a collector.

A pioneer insurance man in the western provinces, died at Prince Albert, Sask., recently, in the person of Mr. Louis St. Louis, manager of the Federal Life Insurance Company, for Manitoba and Saskatchewan. The deceased had been travelling through his territory on an inspection tour when he was suddenly taken ill and removed to the hospital where he died shortly afterwards. Mr. St. Louis was fifty years of age and had come to the west 37 years ago after receiving the degree of M.D., at Laval University, Montreal. He had been a free-lance fur trader in opposition to the Hudson Bay Company and went through the Riel trouble. He was well known throughout Canada in life insurance circles and will be greatly missed by the company he so faithfully served.

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MANUFACTURERS DISCUSS FIRE INSURANCE

Tax—They Want Unlicensed Companies—Meeting in Winnipeg Aims Other Views.

The Canadian Manufacturers Association had a long discussion on Wednesday at their annual convention at Hamilton on insurance questions. Mr. R. D. Fairbairn submitted the report of the Association's insurance department, which showed that during the year the department had examined 106 policies carrying \$10,711,164 insurance, and 115 risks, valued at \$6,048,900. A large increase of work had resulted from the reorganization, which had brought mutual fire insurance companies organized under the auspices of the Association into closer working force with the department.

Regarding the Manitoba Act, the report stated:—"The obvious inference to be drawn from this amendment is that a provincial insurance act can only apply to contracts made within the province, and that citizens possess the right to make insurance contracts without the province and free from any liability, penalty or restriction imposed by provincial legislation. The plain admission of this right in the amendment passed by the Manitoba Legislature is of more than passing interest in view of the status of the whole subject of insurance legislation."

They Want Unlicensed Companies.

The Dominion Insurance Act of 1908, the report stated, did not appear to contain any condition inimical to the interests of members of the Association, but it was pointed out that a section in the bill of last session would appear to prohibit unlicensed companies doing business in Canada; members carrying insurance in the New England mutuals were principally affected, and steps had been taken to lay the matter before the Government and the concessions allowed, on conditions that returns were supplied the Government, together with the payment of a tax of 15 per cent. upon net premiums paid to outside committees. Some criticism had arisen, and the committee pointed out that owing to the present state of jurisprudence they found current legislation by both provincial and federal authorities, and if the Dominion bill imposing a tax on unregistered insurance were passed complications from duplicate taxation would arise.

Opposes Prohibition of Unregistered Companies.

Mr. P. W. Ellis moved the following resolution:—"Whereas the Dominion insurance act, as passed by the Canadian House of Commons at the last session of Parliament, contained a clause providing for the furnishing of a return and the payment of a tax on all insurance placed with companies not registered in Canada; and whereas this is being followed by a movement on the part of the insurance companies forming the Canadian Fire Underwriters' Association to have legislation enacted, which will make it impossible for the insured in Canada to place insurance in unregistered companies; and whereas such legislation would prohibit the use by Canadian insurers of insurance by mutual and reciprocal underwriters, a class of insurance which for nearly half a century has rendered a unique service to the insured and to the country, both by thorough inspection and consequent low cost, and, moreover, such mutual and reciprocal insurance cannot be obtained in Canada, nor is it practicable under the present Dominion insurance act to organize offices which might supply it; and whereas such legislation would also prohibit the right of contract with other insurance companies and associations outside of Canada which accept insurance under conditions and advantages that cannot be obtained from companies registered in Canada—a class of insurance also largely used in Canada, and which, moreover, offers the only safeguard against exorbitant rates;

"Therefore, be it resolved that the Canadian Manufacturers' Association, while recognizing always the principle of protection for Canadian industries, places itself on record as strongly opposed, under present circumstances and conditions, to any legislation which would impair or prohibit the continued use by companies of the valued service rendered by such unregistered companies."

With the Old English Companies.

Mr. Ellis regarded the Government's proposal to tax insurance with unregistered companies as a direct discrimination against Great Britain, and as a blow that would hit hard many Canadian manufacturers who insured with old English companies. It was not fair that they should be taxed for insuring with old English companies on terms that could not be obtained in Canada. The Government might as well tax loans obtained in other countries.

Mr. W. H. Rowley, Hull, seconded the resolution, and urged that every effort should be made to prevent the legislation. He described it as prohibitive, useless and dangerous.

Mr. R. D. Fairbairn, Toronto, thought that as manufacturers they could not fairly ask the Government to protect their own industries, and at the same time object to Canadian insurance companies being protected to some extent against outside companies.

Mr. A. E. Kemp explained that the representative of the Canadian Underwriters' Association before the Banking and Commerce Commission proposed an amendment to the insurance bill as originally drafted, which was accepted by the Government, prohibiting everyone from doing business with any insurance company outside of Canada, and it was as an alternative to that drastic amendment that the suggestion of a tax was made.

Thought the Tax Too High.

Personally, he regarded the tax proposed as too high, but, taking all the conditions into consideration, and in view of the fact that influential interests outside of the manufacturers were going to oppose the tax, he questioned whether it would be advisable for the Association to pass such a resolution as that moved. Besides, that resolution overlooked clause 139 in the bill, which he thought qualified the conditions to a considerable extent.

An important meeting of fire insurance underwriters from various parts of the Dominion has been held in Winnipeg to consider and make formal protest against legislation which is proposed to be enacted by the Dominion Parliament.

Objections from Winnipeg.

The bills before the House last session were held to be in the interest of some companies unlicensed to do business; and it was decided to draw attention to the fact that the laws which the complainants are respecting are in danger of being changed to favor companies which make no deposits, pay no taxes and in no way comply with the laws of the Dominion. A resolution was passed opposing the proposed legislation.

The agents voted to approve and endorse all efforts to have the objectionable clauses in the insurance bill eliminated. They claimed that the licensed companies only ask for fair play and asked that the unlicensed companies should not be given an advantage.

CASUALTY AND GUARANTEE NOTES.

Two men were burned at Sydney, Victoria Mines last week. The water jacket surrounding the settler, which was in a white heat, broke. * * * *

Mr. George Beach, C.P.R. ticket agent at Fredericton, N.B., is charged with the theft of \$835 of the company's money. His books are said to show a shortage. * * * *

As a result of a boiler explosion on board Alderman J. C. Larder's yacht, at Sydney, N.B., the owner and the engineer were badly scalded. A new boiler will be installed. * * * *

A Lindsay, Ont., youth forged a cheque for \$10.50 using the name of Mr. McCrohan, hotel proprietor. Mr. McGill, manager of the Farmer's Bank, made the discovery and notified the police. * * * *

The branch of the Provincial Bank of Canada at Yamachiche, Que., near Three Rivers, under the management of Mr. Belmare, notary, was broken into and the safe robbed of \$4,600. The manager fired once at the robbers. Insurance is carried in Lloyds. * * * *

Mr. Sydney Keech, former express agent and telegraph operator at Hungerford, Ont., was sentenced to two years in the penitentiary for the theft of a sum of money from an express company. The prisoner claimed that he placed the money in a basket and his wife thoughtlessly emptied the contents into the stove. * * * *

After obtaining about \$1,000 in cash from prominent citizens of St. John, N.B., under false pretences, Mr. Stanley D. Carr, formerly a grocer in the city, left for Boston, Mass. Information was laid against the young man by Mr. A. H. Chapman, manager of the Equitable Life Insurance Company, who lent \$900. Mr. Carr was arrested. * * * *

On a charge of embezzlement of \$16,000, J. G. Waters of Sioux Falls, S.D., was arrested in Saskatoon recently. He distributed neat pamphlets throughout the northern states among financial men, dealing with a company supposed to have been in existence, known as the Plymouth Elevator Company. The supposed company established a line of credit with Minneapolis financial houses and the embezzling is alleged to have commenced in earnest. Later Waters came to Canada.

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SOME RECENT FIRES

St. Thomas, Ont.—Outbuildings of the C.P.R. shops destroyed.

Parrsboro, N.S.—School house destroyed; loss, \$5,500; insurance, \$4,000.

Kingston, Ont.—Mattress factory of Messrs. Armstrong and Gardner damaged.

Dartmouth, N.S.—The Dartmouth Fishcuring Company, damaged; loss \$3,000.

East Toronto, Ont.—Dr. Demory's home damaged; loss \$100; lightning the cause.

Ingersoll, Ont.—Richardson's planing mill damaged; originated in the engine house.

Underwood, Ont.—Home of Mr. Donald McPhail destroyed; owner burned to death.

Chatham, Ont.—Barn of Mr. C. S. Cornelius damaged; loss fully covered by insurance.

Schomberg, Ont.—Elevator owned by Mr. A. Mauer destroyed; contents partly insured.

Indian Head, Sask.—Mr. T. R. Ford's house damaged; boy set fire to paper in the house.

Halbut, Sask.—Mr. F. Litseke's barn destroyed and nine horses burned; loss, \$3,000.

Downeyville, Ont.—Barn of Mr. P. Meehan destroyed; insurance carried; cause a mystery.

Quebec, Que.—Warehouse of Drouin Freres & Company, damaged; loss \$5,000; covered by insurance.

Portage la Prairie, Man.—C.P.R. tool house burned; loss \$200; incendiary the supposed cause.

Perth, Ont.—The home of Mr. John Gunn at Hopetown, loss \$450. Mrs. Gunn perished in the flames.

St. Catharines, Ont.—Mr. John Bertram's barn destroyed; loss about \$2,000; lightning the cause.

Quispamsis, N.B.—Dwelling and outbuildings of Mr. B. Saunders destroyed; fire originated in the stove.

Inglewood, Ont.—Barn and outbuildings of Mr. Thomas Petch destroyed; loss, \$4,000. Lightning the cause.

Picton, Ont.—Goldsmith block and Mr. A. Hill's grocery store damaged; loss, \$2,500. Rats getting among matches is the supposed cause.

Spa Springs, N.S.—The Wilmot Spa Springs Company's factory and Victoria Hotel and barn destroyed; some insurance was carried.

Belmont, Ont.—Dr. A. A. McIntyre's office, Miss Mary Campbell's and Mr. W. H. Odell's residence damaged; origin of the fire is mysterious.

Guelph, Ont.—Mr. William Reid's frame house at Egremont and Mr. Hugh Lamont's barn destroyed; loss heavy; insurance carried in the Western.

Crafton, Ont.—Mr. Charles Weber's house destroyed; owner living in Cobourg; incendiaries believed to have been the cause. The house was unoccupied.

Brampton, Ont.—Barns of Messrs. George Wiley, Toronto Gore; John Tomlinson, Coleraine, and David Dale, Toronto Gore, totally destroyed; loss partially covered.

Cobourg, Ont.—Farm buildings and contents of Mr. John Hare and the threshing outfit of Messrs. Coffee and Spence destroyed; \$400 insurance was carried in the Hamilton Fire on the building and \$300 on the stock.

Wyoming, Ont.—The carriage shop of Mr. W. F. Benest and the livery stable of William Robinson damaged. Mr. Benest's loss was \$2,500; shop and contents insured for \$1,000. Barn owned by Mr. Riddell destroyed; loss, \$400; insurance \$250.

Niagara Falls, Ont.—Mr. J. V. Eitel's planing mill damaged; loss \$3,000; insurance \$2,000. Defective wiring is the supposed cause. Mr. C. N. Glendenning's mill destroyed; loss on machinery and lumber \$25,000. Cottage of Mr. Hector Gillespie destroyed.

Lindsay, Ont.—Barns of Mr. Nicholas Brady, Ops, and Mr. William H. Skuce, Mount Horeb, and residence and barn of Mr. Lamb, Verulam, destroyed. Lightning the cause.

Toronto, Ont.—Stables of Messrs. Hendrie and Co. damaged; loss estimated at \$10,000. Hyslop garage damaged; loss \$5,000; insurance of \$50,000 is carried on the contents; gasoline explosion the cause. Garage of Mrs. J. Bishop damaged; automobile, valued at \$3,000, destroyed.

Almonte, Ont.—Commercial Hotel including all sheds and outbuildings, Messrs. George Young's boot and shoe store, J. Patterson's drug store, William Kaufman's hardware store, and W. West's clothing store destroyed; loss estimated between \$150,000 to \$175,000. The insurance is carried as follows:—Royal \$3,000, Phoenix \$4,000, British-American \$3,000, Queen \$1,500, Western \$400, North American \$1,550, Northern \$1,000, Caledonian \$1,500, Traders \$1,000, Canadian \$2,000, Perth Mutual \$3,700, Economical \$45,000, Merchants' \$2,500, Ontario \$3,200, Wellington \$1,000, Equity \$1,000, London Mutual \$1,500, Hand-in-Hand \$1,000.

Saskatoon, Sask.—Bowerman Block destroyed; loss \$40,000. The loss with the insurance is as follows:—Sas-

katoon Drug and Stationery Company, \$12,000; insurance \$1,900 in British and Mercantile; \$1,100 in Northern; \$2,000 in Royal; Mr. P. F. Woodhouse, jeweller, loss unknown; Mr. George Woolhouse, stationer, \$7,000; insurance \$1,000 in Northern, \$2,000 in Queen's; Mighton Bell and Turner, Real Estate, \$100; Dominion Express, loss small; Mr. Dron, printer, \$1,000, insurance in British and Mercantile; Bowerman building carried \$1,000 in Union; Manitoba Ass. Co. was also interested. Residence of Mr. John N. Mowat destroyed, loss \$1,000. Mr. A. S. Henning's residence damaged; loss small.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Peterborough, Ont.—The G. Walter Green Company, scale house; loss on building \$75; supposed origin, spark from cupola.

St. Thomas, Ont.—Mr. W. E. Lumley's stable and contents; estimated damage on stock \$1,000, on building \$1,200. Insurance on stock \$1,050 carried in the Messrs. James Thompson Company, Toronto and \$1,300 was carried on the building.

Toronto.—The DeLaplante Hardware; estimated damage on stock, \$4,000; on building, \$1,000. Insurance carried as follows:—London & Lancashire, \$3,000 on building; Dominion, \$3,000 on stock and \$1,000 on building; Perth, \$2,000 on stock and \$1,000 on building; Rimouski \$2,000 on stock and Independent, \$2,000 on stock.

FIRE AND MARINE NOTES.

Peat beds in Guelph, Ont., recently took fire and endangered several dwellings.

Mr. Alfred S. Kappell, of the Hamilton fire department, has been appointed chief of the Cobalt Brigade.

Mr. Richard Luker, of Lorne Park, Ont., was severely burned as a result of an acetylene gas explosion.

An ex-resident of Guelph, Ont., has written to the Board of Trade advocating there the adoption of a system of municipal insurance.

The Hudson Bay Insurance Company, incorporated in Saskatchewan, will apply for a Dominion charter. The head office of the company will be at Vancouver, B.C.

The North Empire Fire Insurance Company has been granted a Dominion license. Mr. Donald H. McDonald is the president, and the head office is at Winnipeg.

Manitoba Fire Commissioner Lindback has made an investigation as to the poor fire protection in connection with the Brandon asylum. He will report to the Provincial Government.

In the fire which occurred at Saskatoon recently, it is interesting to record that the cement fire wall which had been so often objected to by fire insurance underwriters, stood the test.

R. Smith, H. Gaskie and B. F. Andrews were fined \$200, \$100 and \$50 respectively at the Vancouver police court for starting fires. Smith's fine was the maximum penalty under the Bush Fire Act.

O. Dubois of Wakefield, Que., who was found guilty in Hull of setting fire to a woodpile near the home of a citizen was sentenced to three years' imprisonment. Twelve years ago he set fire to a home and was sentenced to five years. Good conduct reduced this by two years, and at the expiration of his present sentence these two will have to be served.

Mr. Percy L. Bailey has received the appointment of general agent of the British America Fire Insurance Co. for Toronto and vicinity. Mr. Bailey is favorably and well known as for years on the head office staff of the British America, and should do an excellent business as an insurance broker. His office is in the company's buildings, 26 Scott Street.

Incendiarism was the cause of fire at Yokohama on board the British barque, Howard D. Troop, which had a consignment of oil for the Standard Oil Company. A difference between the captain and the crew led six of the latter, who are now missing, to set fire to the oil. The number of cases of kerosene destroyed totals 9,100. The hull of the barque was burned. The Howard D. Troop is owned in St. John, N.B.

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1908

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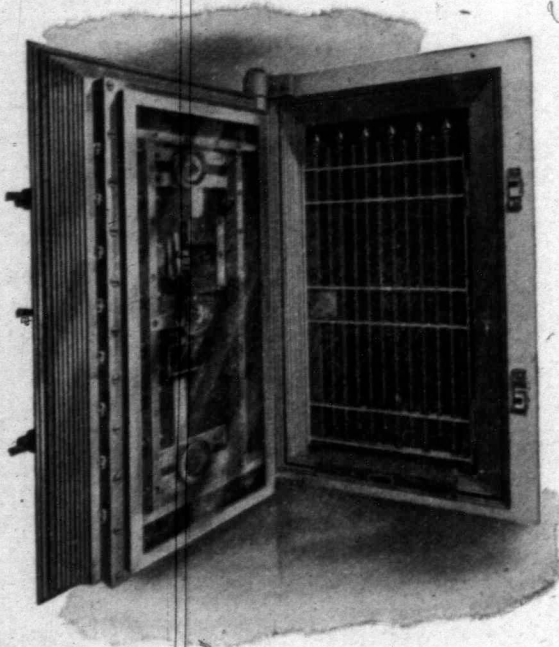
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 STATEMENT JANUARY 1, 1909.
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1879 1908

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Gain in Assets during 1908 \$47,544.92

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He can get it for you.

WORKMEN'S COMPENSATION IN CANADA.

What is Its Effect? As to Line of Demarcation Be-
tween Liability Under Different Rules of Law.

By I. D. Clawson.

(Of the Claim Division of the Maryland Casualty Company)

V.

A feature common to all of the Workmen's Compensation Acts is a provision for an allowance of half weekly wages during the period of disability resulting from an accident. In no Province except Alberta may the total paid out in this way exceed the maximum amount payable in the event of death. Some difficulty arises in the application of this provision in determining to what extent a claimant must be disabled to entitle him to the benefit of the Act, for while the payment of compensation is not limited to cases of total inability to work, there has been no attempt made to proportion the weekly indemnity to the extent of the impaired capability or earning power of the injured.

As to the Difficult Cases.

The most difficult cases are those where the injury is of a permanent nature but the disability resulting therefrom is only partial, such as the loss of one or more fingers, an eye, or even an arm or a leg. In these days of modern surgical appliances a substitute for the lost member can be obtained that may enable the injured to continue his occupation, but not, of course, upon equal terms with an uncrippled man. The actual total disability resulting from injuries of this kind is not of very long duration, lasting only from one to six months, but while the half wages received during that period would hardly be sufficient to furnish an artificial substitute for the lost member, yet the Workmen's Compensation Acts of the Provinces (with the exception of Alberta, which provides for half wages during partial disability), seem to contemplate payment only during the time the injured is totally unable to do any work whatever. It is provided, however, that the compensation award may be reviewed after the expiration of a prescribed period by either party and either discontinued, or, at the request of the employer, a lump sum may be awarded in lieu of weekly compensation. The amount of the lump sum to be paid in lieu of compensation is left to the discretion of an arbitrator

whose decision is not always satisfactory. There are cases where for the loss of one finger the arbitrator awarded the maximum amount payable under the Act.

The effect of the Workmen's Compensation Act is to make the employer a guarantor or insurer of the safety of his workmen except as against the result of his own misconduct or neglect. But while the employer becomes an insurer of his employees' safety to the extent that he may be called upon to pay compensation for accidents received in his employ (and that apart from any question of negligence upon his, the employer's part) he is not in a position to determine the limit of his liability and make provision to meet it.

What the Difference May Be.

Nearly every accident to an employee imposes upon the employer some form of legal liability either under the Common Law, the Liability Act or the Workmen's Compensation Act, and the extent of his liability depends upon the rule of law under which he may be liable, and this is determined by the particular circumstances of each accident. It takes an expert solicitor to distinguish the line of demarcation between liability under these different rules of law and yet the correct determination of this question may mean a difference to the employer of \$5,000 or \$6,000. A verdict for \$7,000 or \$8,000, at Common Law, is not unusual for injuries for which under the Workmen's Compensation Act the maximum limit would be \$2,000.

The employer cannot, of course, foresee how many accidents he will have or the circumstances of the same. He is, therefore, unable to determine what amount he will be called upon to expend. As already pointed out, the statutory laws of the provinces vary greatly, so that an employer doing business in one province cannot always use a compensation example there as a comparison with an accident incident in another province. There may be no liability in one instance, while in another the employer may be called upon to pay a large sum in compensation. The law's delay is another thing that an employer must take into consideration in calculating the cost of his labor accidents. The injured is allowed at least a year within which to make claim at Common Law. Some time ago I was talking with a contractor who was congratulating himself upon the completion of a difficult contract with very few accidents and no law suits resulting therefrom. Shortly thereafter he was sued and compelled to pay a large amount in the settlement of the claims of employees who were injured and had returned to work without making claim. Employees will sometimes refrain from suit for fear of losing their position, but as soon as the work is completed or they lose their job they consult a lawyer and the employer has to face a claim for damages, and either pay up or else be put to considerable expense in defending an action.

Indefinite Limit of Liability.

I observe in the draft of the proposed Workmen's Compensation Act for the Province of Quebec that:—

"A demand to revise the amount of the compensation, based on the alleged aggravation or diminution of the disability of the person injured, may be taken during the four years next after the date of the agreement of the parties as to such compensation, or next after that of the final judgment. Such demand shall be in the form of an action at law."

Further, while a maximum limit of \$2,000 is mentioned it is provided:—

"The court may reduce the compensation if the accident was due to the inexcusable fault of the workman, or increase it if it is due to the inexcusable fault of the employer."

The bad effect of this indefinite limit of liability and opportunity for revision within four years can readily be foreseen. The average employer of labor cannot afford to take the risk of being compelled to pay a large sum in damages and of having his expected profits reduced by a judgment on an accident claim. The necessity of making an immediate settlement of an unexpected adverse judgment on a claim for liability arising out of an accident, or else have his property seized in execution, may tax the resources of any but the most wealthy of employers beyond his power and, by depriving him of the means to meet the ordinary demands of his business, throw him into insolvency. He may have his credit seriously impaired by the effect of damage suits even though there is no liability upon his part.

Since labor accidents have been made a charge upon the industry, naturally the employer would prefer to set aside or pay an ascertained amount annually than to take the chances of being compelled to pay a large amount. By the payment of an annual premium based upon the estimated amount of his annual payroll he can protect himself against loss on account of legal liability resulting from accidents to his employees.

(To be Concluded.)

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

The Acadia Fire Insurance Company
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ESTABLISHED A. D. 1862. "MADE IN CANADA"

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Capital Paid-up.....300,000.00
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Uncalled Capital.....100,000.00
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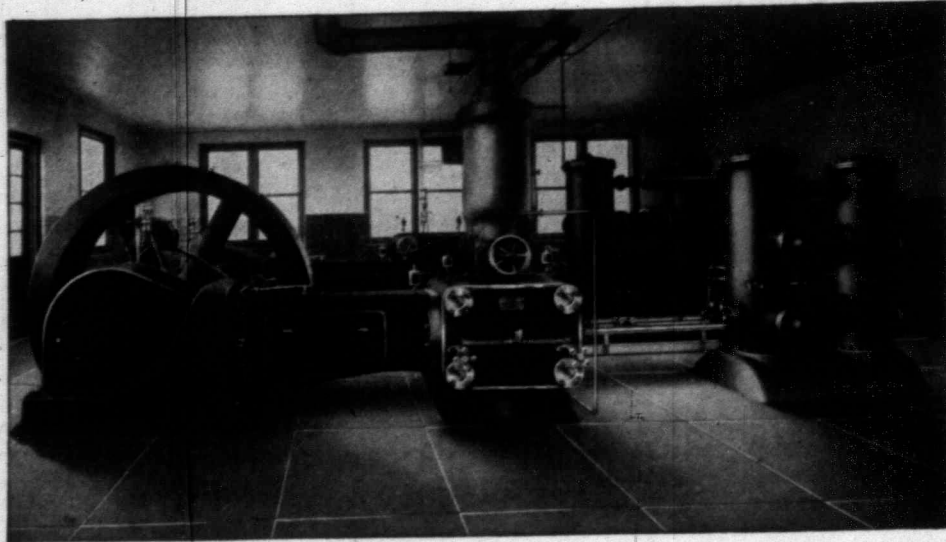
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INSURANCE AS AN INVESTMENT.

Insurance as an investment does not differ greatly from any other business enterprise, is a conclusion reached by Mr. John A. Hartigan, the Minnesota Commissioner of Insurance. Some companies will succeed, others will fail, he adds. The success or failure will depend almost entirely upon the amount of ability, technical knowledge and integrity possessed by the management. It will also depend upon whether the company is organized for the purpose of doing an insurance business or for the benefit of the promoters. There is no royal road to wealth through insurance investments. They require the same careful investigation as do all forms of industrial investments. The company that uses half of the receipts from stock sales for organization purposes, does not give promise of either large or immediate dividends.

NEW YORK'S LIFE INSURANCE RESULTS.

The second part of the annual report of the New York State superintendent of insurance is a volume of 1068 pages, devoted to life insurance. Into the 900 pages of annual statements therein contained, our readers will not thank us to plunge. The condensed statistical tables will yield all reasonable data. Having noticed already the advanced sheets of Superintendent Hotchkiss's report, it is not needful to do more at present than make some disjointed comments.

In the chronological table on pages XVI to XIX, we discover what life companies have withdrawn from business in New York State since the insurance department was organized forty years ago. During that period 44 New York companies ceased business, of which 18 re-insured, and two went into voluntary liquidation; 36 companies of other states, 4 British and 2 Canadian. The British companies were the Colonial of Edinburgh in 1862, the British Commercial, and the International in 1869, the Lion Life, in 1882. It was the Armstrong laws of the state which drove the Canada Life and the North American Life from its borders at the close of 1906.

Statistical tables 1 to 11 give much information, in condensed shape, upon the resources and transactions of home and foreign companies—their income, their assets and liabilities, the number and amount of policies, the amount of securities on deposit. Those who desire to compare different groups of companies in these respects may find abundant opportunity on pages XXV to LII of the volume.

Compilation of the life insurance business done in the state begins with 1859. In that year the business of the fourteen companies then at work in New York State was represented by 40,608 policies of about \$2,800 each. In fifty years thereafter the growth of life insurance in that state

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

was from 14 companies with policies of \$141,000,000 in force in 1859 to 35 companies, having \$10,553,000,000 in force, in 1908, business an hundred-fold greater. Slow at first, the progress of the institution was by leaps and bounds later on. A "rush" seemed to begin after the Civil War, and in 1867 for the first time a total of a thousand millions was reached. In 1887 that figure was doubled, and in 1894 quadrupled, until in 1906 the great supreme output of 10,613,333,000 of insurance by 43 companies was reached. Whether it will ever be as great again depends probably upon the countenance of the Armstrong laws. The highest number of companies operating in the state, viz 71, was reached in the year 1870, when the output exceeded two millions.

EFFICIENCY OF FIRE PROTECTION.

A large saw mill in Northern Ontario, valued at considerably over \$100,000, was nearly destroyed by fire recently. The saving of the mill is an object lesson of the value, first, of good appliances, and subsequently, of the training of the employees to use them in an emergency. The Adjuster reported as follows:—"When the fire was discovered, the mill, which was in full operation at the time, was at once shut down and the alarm sounded upon the mill whistle, and the powerful force pump in the pump house started. The discipline and training of the mill employees appears to have been excellent. The fire (caused it is supposed by a spark from the refuse burner lodging in underneath the south-west corner of the mill) had gained considerable headway before being discovered, and as a gale of wind was blowing at the time, the mill became choked with smoke, rendering it very difficult to locate the scene of the trouble. Six powerful streams were taken from the hose attached to the standpipes inside of the mill, and after a strenuous fight the fire was extinguished before it had gained the roof. I deem this work to be a practical demonstration of the efficiency of assured's fire protection apparatus."

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

The Fall of 1909

promises a rich harvest for the Life Insurance Agent. The country prosperous, outlook unclouded, a tendency towards conservative investment—there will be a wide demand for Life Insurance during the months to come.

To prepare for this demand, the Life Agent could do no better than connect himself with The Great-West Life Assurance Company. For seventeen years the popularity of the Company's Policies has been increasing, until two years ago and since The Great-West has written a larger Canadian business than any other Company,—home or foreign.

Write, giving record, to

The Great-West Life ASSURANCE COMPANY
HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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



"The Woman in the Case"

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



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

"THE MAN IN THE CASE"

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

HEAD OFFICE, WATERLOO, ONT.

NEW POLICIES of the CROWN LIFE

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

Premium Rates Lower than charged by most other Companies.

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

Automatic Non-forfeiture Guaranteed

Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies indisputable from date of issue, except for fraud.

If You can write Life Insurance it will pay you to associate yourself with the

CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office. - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO.

ESTABLISHED 1889

Insurance in force -	\$12,236,864.19
Total Assets -	2,826,182.71
Cash Income -	454,796.94

A Company possessing features particularly attractive to insurers and agents. No better Company to insure in. No better Company to represent.
E. MARSHALL, Gen'l Manager. D. FASKEN, President.

The Continental Life Insurance Company

Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

THE POLICYHOLDERS MUTUAL LIFE INSURANCE COMPANY

The only Company which meets every requirement of the Royal Commission. Economical and sound principles make our rates lower than other Companies rates.

FOR DETAILS OR AGENCIES APPLY TO

A. M. Featherston, Gen. Mgr. 503 Temple Building, TORONTO

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - -	\$4,184,856.65
Total Assurances in force - - - -	20,128,400.61
Paid to Policyholders in 1908. - - -	303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS	\$ 29,238,525.51
SURPLUS over all liabilities, and Capital	
Hm 3/4 and 3 per cent. Standard	2,596,303.95
SURPLUS GOVERNMENT STANDARD	4,118,491.91
INCOME 1908	6,949,601.98
ASSURANCES IN FORCE,	119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders) \$17,814,405
Total Annual Income exceeds 21,250,000	Total Funds exceed 66,350,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

BIG WINNIPEG FIRE

Thought By Provincial Fire Commissioner to be of Incendiary Origin.

Manitoba seems to be the only Province in Canada, where any definite and official information as to the cause of fires can be obtained. It is the only province in which a government fire commissioner has been appointed. His value to the community has been fully demonstrated. The McClary fire in Winnipeg, which was the seventh serious conflagration in Manitoba this year involving losses of about five hundred thousand dollars, has been the subject of investigation by Fire Commissioner Lindback. No adequate provision had been made to protect or watch the premises during the night. It is thus difficult to ascertain the cause of the fire. The supposition that electric wiring might have been responsible was dispelled, says Mr. Lindback, by the fact that further investigations as to the condition of the McClary building since it has been cleaned up proves that the fire started and burned for some time in the top floor, burning downward by way of the wooden stairway. On this floor nothing was stored of an inflammable nature, nor was there any electric wiring whatever.

The testimony of all witnesses agree that there was a standing order for the turning off of the power current every evening, and the foreman testified that he personally opened the power switch that day between 5 and 6 p.m.

Thinks It Was Incendiary.

Individually considered therefore, the origin of the McClary fire would seem a profound mystery, but when this fire is compared with that in the Great West Saddlery Company's building, which was preceded by one in their retail store, the similarity of the fires in the larger concerns and the salvage from all of them puts a different light on the matter, and suggests incendiary.

In both buildings the fire started in or near the top storey, preventing the stock below being consumed by fire, while enough damage would be done by water to produce a lot of salvage goods. In both buildings, too, the fire started in the rear, suggesting the fire escapes located there being used as an access to these upper floors. In both cases the time of the fire was the same: the fires were burning at a time when it is known that the C.N.R. watchman as well as the switching crew operating there during the night, would be at their lunch. Both warehouses stood without watchmen or other protection after working hours; and, finally, the goods carried in both these warehouses was of a character that would furnish more valuable salvage when damaged with water than that from a grocery warehouse for instance.

Two Fires Involve Quarter of Million.

"While investigations into these fires have not evolved other facts except those given above and cannot be taken as absolute proof of incendiary motive, I feel it is my duty to sound a warning to the public, as well as suggest the advisability of increased precaution to prevent a repetition of this kind of fires involving such losses; these two alone representing one of about a quarter of a million."

BRITISH ASSURANCE BILL

Considered By House of Lords—Question of Statements as to Capital:

The Committee stage of the Assurance Companies Bill, which has been taken in the English House of Lords has witnessed some interesting amendments. Among those which have been agreed to, that which aims to protect the public by prohibiting misleading statements as to capital is perhaps the most important. The new clause, which provides that where any notice, advertisement or other official publication of an assurance company contains a statement of the amount of the authorized capital of the company it shall also contain a statement of the amount of the capital which has been subscribed and the amount paid up, initiates a reform which has been frequently called for in the past, and is long overdue. The present laxity of the law, says the London Financier, in regard to statements as to capital has assisted countless insurance concerns of the bubble order to foist themselves upon the public to the disadvantage of honest, trustworthy companies and the discredit of insurance in general. Thousands of persons invited to insure with an unknown company (usually furnished with a name closely resembling that of some popular institution), blindly accept the information given in the company's prospectus, and the statement, "Capital, £500,000," is quite sufficient evidence for them that the company is one of importance and large resources.

PALL MALL FAMOUS CIGARETTES



No other cigarette approaches them in popularity among men of cultured tastes

King's Size
35c.

A Shilling in London
A Quarter Here

Reference to any of the insurance manuals or financial handbooks would open their eyes to the fact that the authorised capital only is stated in the prospectus, and that the amounts subscribed and paid up are utterly inadequate for the fulfilment of the contracts proposed to be undertaken by the company. But as a rule persons approached by an insurance agent have no reference book handy, even if the question of making inquiry occurs to them, and they will not take the trouble to write to one of the financial or insurance journals, whence they could readily obtain information. The new clause in the Assurance Companies Bill will not prevent people from being deluded by the agents of weak or bogus companies, but, by compelling the latter to state clearly the financial position in any printed matter they issue, entrapment of those who base their choice of an office on its capital resources will not be so easy in future, and for that reason the eleventh-hour emendation of the Bill is welcome.

Insurance for Funeral Expenses.

Another important matter dealt with by the Upper House was the proposal to legalize the issue of policies to insure money "to be paid for the funeral expenses of a parent." For many years industrial offices have been issuing such policies, for which there is a continual demand among the working classes, honoring the law in the breach rather than in the observance, but, in this case, to the benefit of the community instead of to its disadvantage. The general opinion is that these insurances ought to be made legal. Filial duty may fairly be held to include the decent burial of a parent who would have dreaded the idea of a parish funeral. There is a strong feeling on the part of the industrial classes that it is a dutiful and proper provision to make, and they cannot be relied upon to make the provision by any other method than weekly payments under a policy of assurance. The old impression that to legalize such insurances would be to induce neglect of parents, and something worse, has never been confirmed by statistical evidence, and the companies, probably regarding this exploded idea as the only moral reason for refusing to issue "funeral expenses policies," have gradually drifted into a practice of ignoring the law on the point.

Paid Without Demur.

They have paid the insurance money under such policies without demur (except in isolated cases), but policyholders of late years have been getting educated in the law of life assurance, and many who have paid in more premiums than the sum assured have found it highly convenient to plead an illegal contract and claim return of premiums. The possibilities indicated by this state of affairs have not been overlooked by the companies, and Lord Hamilton of Dalzell was not exaggerating when he said (in the recent debate) that "the societies had had a fright as the result of recent proceedings, and looked to the Government to rescue them from the hole into which they had fallen."

A RECORD.

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

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

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

PORTAGE LA PRAIRIE, MANITOBA

COMMERCIAL NOTES

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

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

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

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

Manitoba Government: Handsome Brick Telephone Exchange rapidly nearing completion.

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

For Information Address
PUBLICITY BUREAU.

A TRIP TO THE WEST INDIES

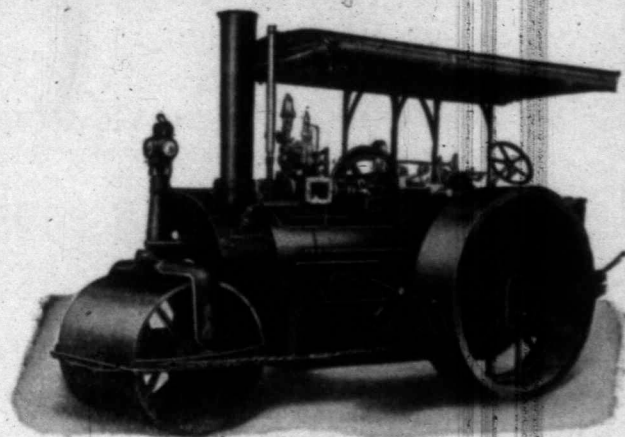
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

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

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



Head Office, Toronto, Ont.



STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,
Screens, Elevators, etc.

The Waterous Engine Works Co.,
Limited

BRANTFORD, CANADA

H. CAMERON & CO.,

Selling Agents, Toronto

Kindly mention "Monetary Times" when writing to Advertisers.

Offering of \$750,000

7%

Cumulative Convertible Preference Shares
With 20 Per Cent. Bonus in Common Stock of the

F. N. BURT COMPANY, Limited

Incorporated by Ontario Charter.

CAPITALIZATION:

7% Cumulative Convertible Preference Stock.....	\$750,000
Common Stock	750,000

WE OFFER FOR SALE AT PAR 7,500 FULL PAID SHARES OF \$100 PAR VALUE EACH, OF THE ABOVE-MENTIONED CUMULATIVE CONVERTIBLE PREFERENCE STOCK, WITH BONUS OF 20% OF THE AMOUNT OF THE PREFERENCE SHARES IN COMMON STOCK.

Payments are as follows:—

\$10 per share with subscription, and
\$90 per share on or before October 1st next.

Applications will be made in due course to have both the Preference and Common Stock listed upon the Toronto and Montreal Stock Exchanges.

CHARACTER OF SHARES.

Preference shares carry the right to the holder of exchange at any time, share for share, for Common Stock, and are preferential both as to assets and cumulative dividend at the rate of 7% per annum.

DIVIDENDS.

Preference share dividends will accrue from October 1st next, and be payable quarterly thereafter.

It is expected that the Common Stock will bear quarterly dividends at the rate of 4% per annum from January 1st next.

BUSINESS.

The business of the company is thoroughly established, and has been in profitable operation for years. It comprises the manufacture of small paper boxes and of counter check books—or merchants' sales books.

DIRECTORS.

President, S. J. Moore, Toronto, President Metropolitan Bank and Wm. A. Rogers, Limited; Vice-President, A. E. Ames, Toronto, of A. E. Ames & Co. Limited; F. N. Burt, Buffalo, N.Y.; Hon. C. H. Duell, New York, Vice-President Wm. A. Rogers, Limited; Robert Kilgour, Toronto, Vice-President Canadian Bank of Commerce; James Ryrie, Toronto, President Ryrie Bros., Limited; Hon. W. Caryl Ely, Buffalo, Director Wm. A. Rogers, Limited.

SUBSCRIPTION BOOKS.

Subscription books are now open at our offices, and will close not later than 4 o'clock on Tuesday the 21st instant. The right is reserved to allot only such subscriptions and for such amounts as may be approved and to close the subscription books without notice.

SUBSCRIPTIONS MAY BE FORWARDED BY MAIL, OR BY TELEGRAM AT OUR EXPENSE.

Subscriptions may be on regular forms or, where these are not available, letters simply stating that so many shares are subscribed for under the terms of the prospectus will be sufficient.

Full prospectuses have been published in the newspapers, and copies, with subscription forms, may be had on application at our offices.

We recommend purchases of these securities, the Preference share dividends being well assured and prospects being good for satisfactory dividends on the Common Stock.

A. E. AMES & Co., Limited, Toronto.