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	CHARTERED BANKS.
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Bootand-The British Linen Company Bank, and Branches. Bootand-The British Linen Company Bank, and Branches. BANKERS IN THE UNITED BTATHS-New York-The National Oity Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank -Boston The Merchantz National BankBuffalo The Marine Natl. Bank, Buffalo. San Francisco The First National Banz The Angle and London Paris National Bank Ltd.	IMPERIAL BANK
The Bank of Vancouver Head Office : VANCOUVER, British Columbia CAPITAL AUTHORIZED \$2,00,000 DIRECTORS- R. P. MCLENNAN, ESG. President, McLeennan, McFeeley & Co., Wholesale Hardware, Vancouver B.C. M. B. CARLIN, ESG. Vice President, Capitalist, Victoria, B.C. His Honor T. W. PATERSON, Lieutenant-Governor British Columbia. L. W. SHATFORD, ESG. M. L. A. Merchant, Hedley, B.C. W. H. MALKIN, ESG., President H. I., Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber and Trading Co., Ltd., Wabolesale Grocers, Vancouver, B.C. H. L. JENKINS, ESG., President H. I., Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber and Trading Co., Ltd., Vancouver, d.C. I. A. MITCHELL, ESG., Capitalist, Victoria, B.C. E. H. HEAPS, ESG., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C. J. A. HARVEY, ESG., K.C., Førmerly of Cranbrock, B.C., Vancouver, B.C.	DIVIDEND NO. 81. Notice is hereby given that a dividend at the rate of Eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months, ending 31st October, 1910, and that the same will be payable at the Head Office and Branches on and after
The Standard Bank of Canada. DIVIDEND No. 80. NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the gratof October, 1910, being at the rate of TWELVE	Tuesday, the 1st day of November nex The Transfer Books will be closed from the 17th to 31st of October, 1910, both days inclusive.

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GEO. P. SCHOLFIELD, General Manager.

Toronto, 21st September, 1910.

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THE MONETARY TIMES





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NEW PRINC BRITI RUNSWICK Manager QUEBEC

ESPONDENTS Westminster Bank Ltd., England, CORR C

United Empire Bank of Canada, Toronto

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.

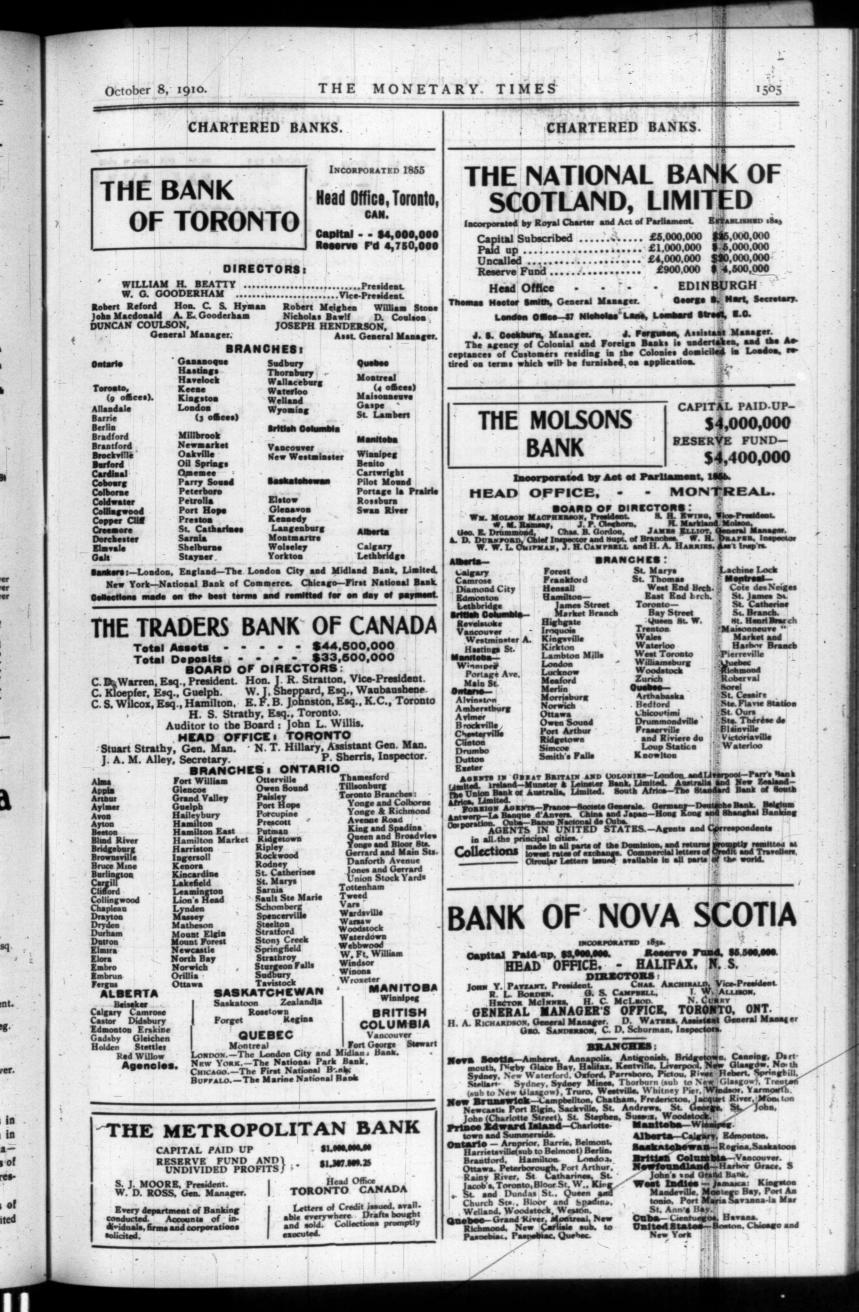
Board of Directors: HON. JOHN SHARPLES - President. WILLIAM PRICE, Esq., Quebec - Vice President M. B. DAVIS, Esq. R. T. RILEY, Esq. E. J. HALL GEO. H. THOMPSON, Esq. WM. SHAW, Esq. E. L. DRE JOHN GALT, Esq. F. E. KENASTON, Esq. O H. DOULD Constant Manager Vice President. E. J. HALE, ESQ. E. L. DREWRY, ESQ.

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THIS BANK, having over One Hundred and Forty Branches in the Canadian West-Thirty-five in Manitoba, Fifty-seven in Saskatchewan, Thirty-nine in Alberta, and Six in British Columbiaoffers exceptional facilities for the transaction of all descriptions of Banking business in those Provinces. Collections and correspondence are invited.

This Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.



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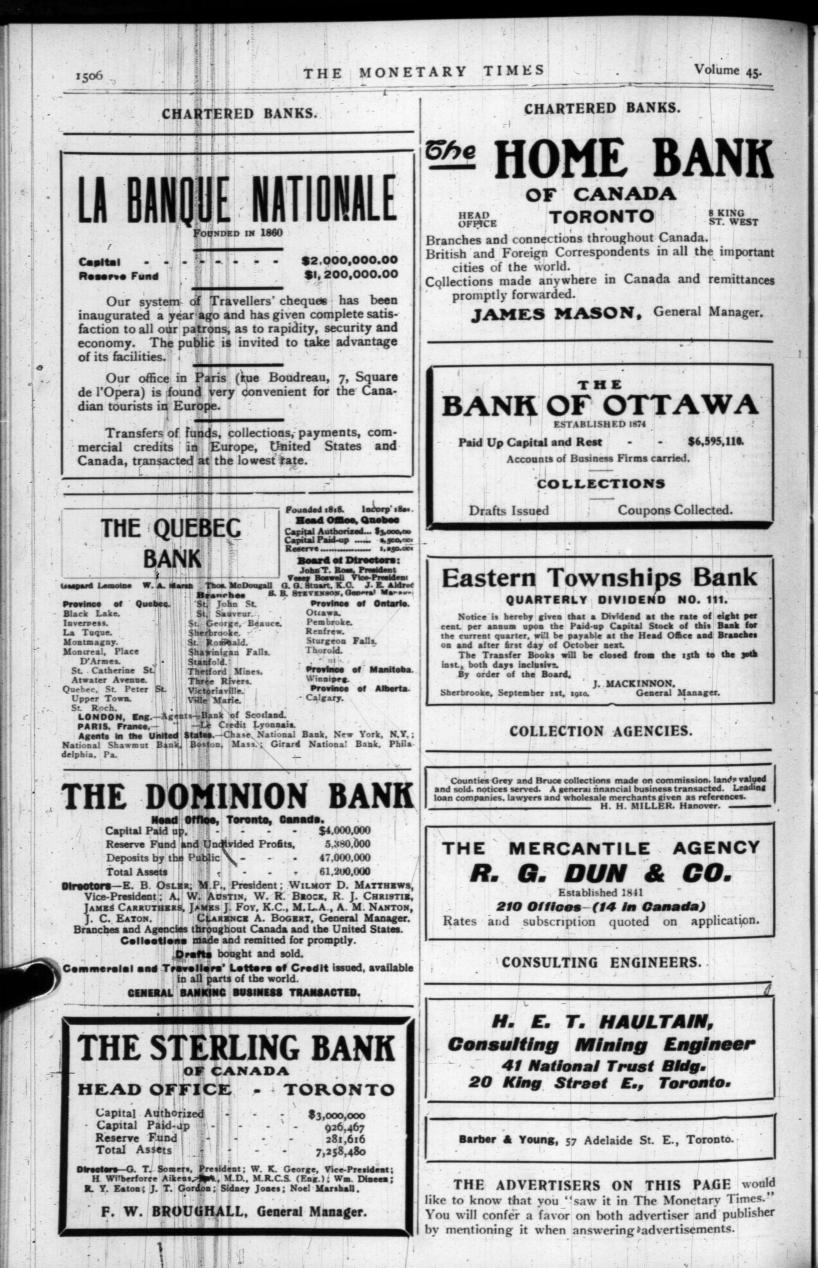
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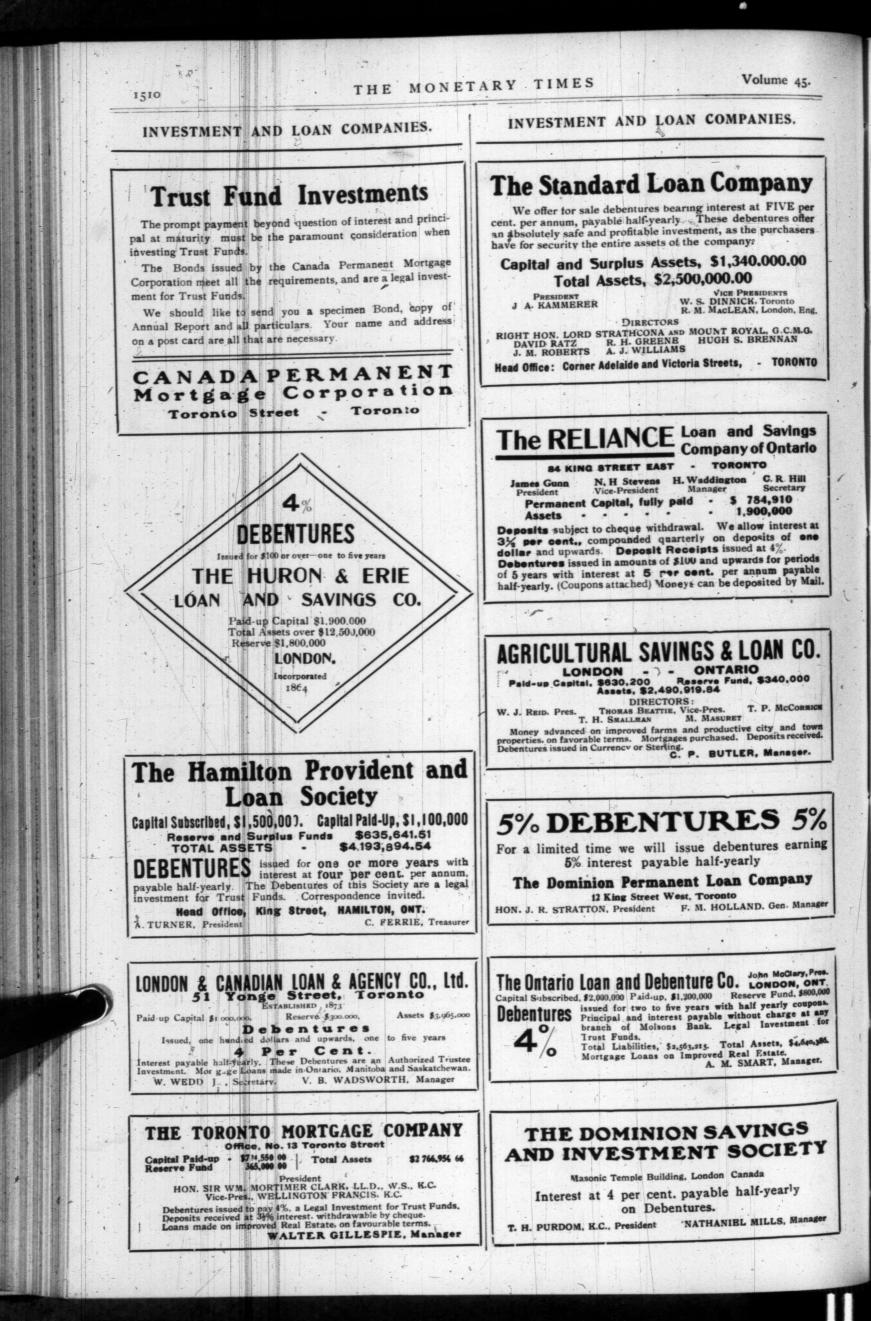


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THE MONETARY TIMES





October 8, 1910.

THE MONETARY TIMES

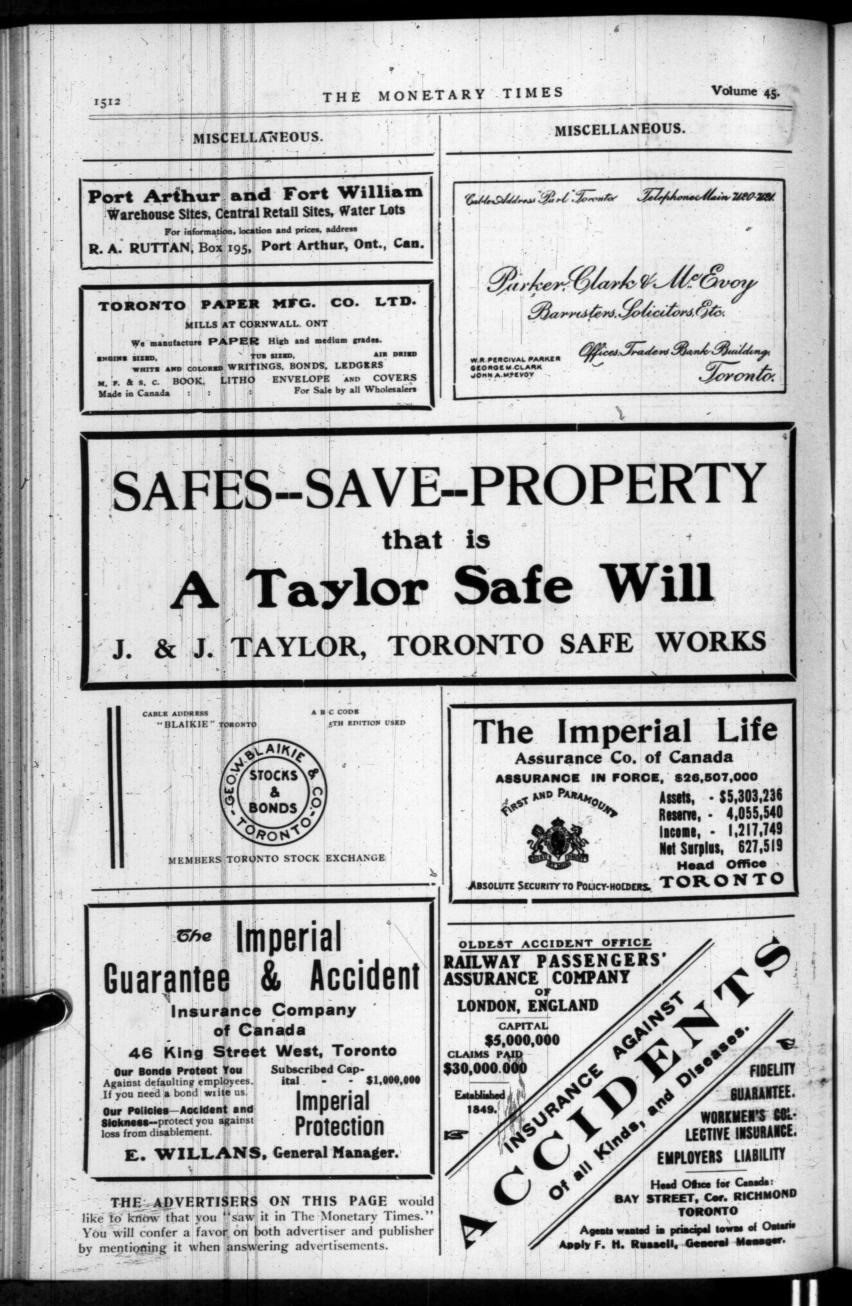
INVESTMENT AND LOAN COMPANIES. IN

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INVESTMENT AND LOAN COMPANIES.



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The Monetary Times **Trade Review and Insurance Chronicle Ten Cents** Vel. 45-No. 15. Toronto, Canada, October 8th, 1910.

Times

FUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY OF CANADA, LTD. -Fred W. Field. Manager-Jas sing Manager-/ mes J. Salmond A. E. Jennings. etary Times was established in 1867, the year of Confederation 1860. The Intercolonial Journal of Commerce, of Montreal al; in of Montreal; and The Toronto Journal of Com , payable in advance: United States and othe One Year Six Months Three Months \$3.00 1.75 1.00

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CANADA'S BANKING SYSTEM EXAMINED.

The banking system of Canada has usually drawn unstinted praise from bankers and financiers of the United States. The monograph on the Canadian banking system by Professor Joseph French Johnson, Dean of the New York University School of Commerce Accounts and Finance, is an interesting contribution to the subject. It was written for the use of the National Monetary Commission of the neighboring Republic, some sections of which are much dissatisfied with the banking system of their country. The document is of importance for at least three reasons. Professor Johnson has many of the qualifications which are necessary for the handling of this intricate subject. His views are those of an observant and analytical onlooker resident in another country. They are published a few months prior to the decennial revision of our Bank Act. Professor Johnson makes no very serious criticisms of our banking methods, although he offers several important suggestions.

As a product of evolution it has taken its present form, he says, because of the commercial and financial needs of the people. It was not created by lawyers or statesmen to meet a fiscal need of the government. The writer does not give the sole credit of banking development in the Dominion to the fostering care of experienced bankers. The business interests, he says, have had much to do with its growth in a natural effort to protect the rights of the borrower, the depositor and the noteholder.

The silence of the law on several subjects that seem of great importance to most bankers in the United States is noted. For instance, the Bank Act does not require that the bank shall deposit with the government officials or in any way set aside any kind of security for the protection of the noteholder. Nevertheless, he adds, the notes of the Canadian banks are everywhere acceptable at par, the people apparently not being at all concerned about their goodness. The confidence in the note has been well

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justified, for nobody since 1890 has lost a dollar through the failure of a bank to redeem its notes.

If the banks were not allowed complete freedom of issue within the prescribed limit, but were required to deposit some form of security, as is required of the na-tional banks in the United States, Professor Johnson thinks that an investment or speculative risk would arise that would inevitably cause friction. If bonds were designated as security, bankers might be tempted by high prices to sell their bonds and forego the profit on circulation for the sake of making a larger profit by the sale of the security. Thus, the volume of bank notes might contract even at a time when the people needed more currency.

The real reason why the Canadian people have faith in the bank notes is because the notes are always honored by the banks and never fail to stand the test of the clearing house. In other words, they believe that bank notes are good for about the same reason that they believe the sun will rise in the east every twenty-four hours. Professor Johnson deals at length with the question of the rate of interest paid to the bank depositor in Canada, which to an outsider, he says, does not look like generous treatment. On the other hand, he thinks it doubtful if the banks would be justified in a reduction of the rate. The writer also treats of the bank reserves, stating that a Canadian banker thinks of it as comprising four different kinds of assets-cash on hand, cash balances in other banks, call loans, securities.

The subject of call loans in New York, a matter of frequent discussion in Canada, is also treated fully by Professor Johnson, who says that if either the law or public opinion should prevent the banks from lending money in Wall Street, Canadian borrowers would be no better off than now. The banks merely would be obliged to carry in their own vaults the money they now lend in New York. As their earnings would be less than now, quite possibly their equipment and facilities would also

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be less and the Canadian borrower not so well cared for as now. After discussing the question of competition and banking facilities, the writer states that the clearing house statistics possess special value in Canada, as they constitute the only available data with respect to the growth of banking operations in the different provinces. But one cannot find out in what sections loans are expanding most rapidly or what branches make the call loans.

An important point in this connection is made by Professor Johnson, who says: "Justifiable as the bank's policy is from a national point of view, one cannot help believing that the branch banking system has really checked the development of business and industry in the Maritime Provinces. If Canada, during the last thirty years, had depended, like the United States, upon independent local banks, there would have been a plethora of capital in the East, and Montreal, Quebec, and Halifax, like Boston, New York, and Philadelphia, would, years ago, have had 4 and 5 per cent. money, while Winnipeg and other Western cities, less populous than now, would still be paying i per cent. a month. The relative cheapness of capital undoubtedly helped build up the prosperous industries of Massachusetts. The same cause operating in the Maritime Provinces of Canada would doubtless have led to the establishment there of industries of which the people under existing conditions have not ventured to dream.'

The elasticity of the note circulation and the solidity or unity of the system are considered by the writer as two strong features under the threat of panic or crises.

Discussing the phase of possible monopoly, he says: "One of the commonest charges against the banks is that they possess a monopoly of the money power. This is not surprising, for the banks pursue a policy of secretiveness which gives outsiders the impression that somehow they are leagued together in a manner prejudicial to the interests of the public. In the writer's opinion this impression is not justified, yet it must be admitted that Canadian bankers are a bit too secretive. They are unwilling to give out any more information about their affairs than the law compels, as is shown, for instance, by their reluctance to let the public know the facts about banking operations in the different provinces. In the United States by the aid of the reports of the Comptroller of the Currency and of the State banking departments, one can study the development of banking in any State, or even in a small community. In Canada, bankers will make general statements about the growth and prosperity of certain sections of the country, as indicated by the number of new branches established, which are matters of newspaper report, but they do not want any discussion of the sources from which the funds are drawn for the maintenance of these new branches. The inquirer should be satisfied with the general statement that the bank's resources are growing, so that it is always ready to take care of new business.

The Monetary Times suggested some time ago that, logically the power of inspection ought to be invested in the Canadian Bankers' Association. With this view Professor Johnson is in accord. Since the association represents both the government and the banks, it would seem that it ought to have the power to protect the interests of both. An inspection system should be devised which, while not injuring the interests of any particular banks, would both satisfy and protect the public.

As to banking personnel, Professor Johnson notes that the general managers of Canadian banks, without exception, are men who have been in the banking business since boyhood. They hold their positions because they have proved their fitness. They are, in other words, professional bankers, and untrained outsiders cannot break into the Canadian banking business as they do in the United States. The writer also hopes that, through the Canadian Bankers' Association, some further provision will be made for the intellectual growth of the young fellows in their employ. This, he thinks, is necessary in order that the staffs of Canadian banks may

always contain men of the quality necessary to the making of a first-class general manager.

The monograph is a valuable contribution to the literature on Canadián banking. A lengthy summary is printed elsewhere in this issue. Professor Johnson's book will repay perusal, even if all cannot agree with every one of the writer's statements.

QUEBEC'S PUBLIC UTILITY COMMISSION.

The Public Utilities Commission of Quebec province is an authority which has had little opportunity or necessity to try its legal powers and strength. During the discussion of the proposed power merger of Montreal, the commissioners have been prodded by the local press. While these "flouts and flings," as one commissioner describes them, were undeserved, they have brought a statement from Lieutenant-Colonel Hibbard, chairman of the commission. Many have been hazy as to the powers and duties of this important body, which has under its eye questions relating to the control, conduct and operation of public utilities in Quebec.

Some of the newspapers have taken the attitude that in some way the commission should intervene to prevent this merger, as necessarily inimical to public interest, or at least investigate the tolls being collected by the Montreal Light, Heat and Power Company for gas, electric lighting and power, with the probable certainty, if not foregone conclusion, of their being reduced. They also say that if the commission does not do either or both of these things, then it is lacking in a sense of duty and responsibility for the powers entrusted to it.

The section of the Act dealing with the question of intervention in an impending amalgamation or merger reads as follows: "When by any general or special Act a public utility is authorized to amalgamate with any other public utility, such amalgamation shall be subject to the consent of the commission, and shall have no effect until the order authorizing the same is published in the Quebec Official Gazette."

"So far," says Mr. Hibbard, "the threatened merger is a question of policy before each of the companies. Let them, however, resolve and contract as they will, and the amalgamation is a thing of nought in the eyes of the law until the commission has approved it. Whether that approval will be granted or not will depend upon the terms of the amalgamation, if it comes to pass."

As to investigating tolls for gas, electricity, etc., the provision dealing with this matter, and the only one in the particular case, is sec. 740d, which is as follows: "In all contestations respecting the tolls which may be demanded by any public utility, but subject to any contract existing between a public utility and a municipality with reference to such tolls, and subject, as to electric railway companies, to articles 6615 and 6616; and for the purposes thereof it may fix such tariff as it thinks reasonable for the services rendered or the commodities supplied by such public utility, and may likewise disallow or change, as it may think reasonable, any such tolls as in its opinion unjustly discriminate between different persons or different municipalities."

As the chairman explains, the clear text of this law requires that there shall be a contestation in regard to tolls before the commission can readjust them. If the tolls were fixed by law, then the commission could of its own motion interfere and see the legal standard was being adhered to, but they are not so fixed, and the commission is powerless until invoked. Any citizen or corporation having the exercise of civil rights can invoke its authority. "If the question is raised before the commission," says Mr. Hibbard, "the matter will be promptly and thoroughly investigated, and an impartial finding result."

In other words, the merger is being considered by the directors and the shareholders, who may or may not decide in favor of an amalgamation. The Public Utilities Commission has no right to interfere at the present junc-

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not ities uncnow and asked these companies whether or not they were going to combine, they might well say, 'It is none of your business."

HIDDEN TREASURE SHIP WILL SAIL.

The good ship Something or Other will sail from Vancouver shortly, plough the ocean to Cocos Island, install its hydraulic plant, pick up \$15,000,000 now in boxes and pigskins, weigh anchor, return to Vancouver and divide the spoils. This is the programme of the Cocos Island Hydraulic and Treasure Company, Limited. For \$10 one can obtain \$2,500 worth of the hidden treas--that is if the company ever finds it. If one has \$100 available, \$25,000 of the money in jewels sunk in a ship by the commandant of a Peruvian fort during a conflict between Chile and Peru, may be obtained,-that is if the company ever finds the treasure.

This concern was referred to in last week's issue of Monetary Times. Its later advertisements give no The new information except that "the expedition to Cocos Island will positively sail from Vancouver soon." According to the advertisers, stock has been bought up rapidly. Confirmation of this statement from Vancouver investors is necessary. We thought they had passed their primary examinations in business commonsense. So rapidly, we are told, has the stock been purchased, that it has been decided again to advance the price of the shares. On September 30th they were selling at 60 cents each, the par value being \$1. On October 1st, the stock was advanced to 75 cents per share.

The Monetary Times has never been able to figure the automatic and periodical advances in some oil, mining and hidden treasure shares. It appears that the price is regulated partly according to the investment demand, although sentiment apparently counts for much. For instance, it looks as if the 60 cent shares are 15 cents more valuable because the expedition "will positively sail." Not only that, for "before the ship sails, the stock will be selling at par." The advertisers of this unique offering have a keen sense of humor. They state: "This is a business proposition for business people !"

WHAT TO TELL THE PEOPLE.

It is a proper thing to make known the advantages of life assurance in general, and also the claims of certain companies because of their age and strength. But these are not the only ways to commend the insuring of life. From the general as well as the particular viewpoint it is well to present instances of what accident assurance has done for this man, or what life assurance has done for that widow.

Take the outside staff, for example. They should have in their memories or on their literature the day and date when Mr. A., the manufacturer, received his cheque for \$300, compensation for being laid up so many weeks with a broken leg. They should know all about Mrs. B., the mechanic's wife, who received \$2,000 life assurance the day after her husband died. If the canvasser represents the company which paid these claims, it gives him a special leverage, because he knows these claims intimately. And the man or woman to whom he tells the story often obtains from such recitals a respect for the company he talks about.

This sort of personal presentation of living facts that make a direct appeal to the home is worth more than presenting stereotyped facts and figures of cost and advantage out of a book. There are many people who can be caught with a brief tale of deeds done who cannot be impressed with a recital of dry statistics.

Canvassers for industrial insurance often make successful use of such methods of commending the particular companies they canvass for. But the beneficent record of the fight is between a company and the public

ture. As Chairman Hibbard puts it: "If we interfered any life company is of great value to anyone who represents it. And we have known a painstaking and slowtalking man tell a story of a company's prompt payment of a claim to a needy family in such a way as to secure a risk which the most eloquent agent talking platitudes and statistics, could not obtain.

EDITORIAL NOTES.

The police of Berlin, Germany, the other day during strike riots used their sabres on newspaper men. A peti-

tion will probably be circulated for a revision of the proverb anent the pen and the sword. * * *

A man shot the lower Niagara rapids in a barrel the other day to win a bet of two dollars. This is proof positive of Mr. James J. Hill's assertion that the conservation of commonsense is badly needed. Indeed, we would go further: the actual creation of commonsense is a dire necessity.

* * * *

Minnie Apolis is badly offended at some of Winnie Peg's recent remarks. Minnie and Winnie are neighbors, although they live on different sides of the international boundary line. Besides that they are both interested in wheat. It was not entirely Winnie's fault. In fact, the incident was due to the statement of one of Winnie's young men, to wit, George Fasher, retiring president of the Grain Exchange of our Western metropolis. He said that the exchange had handled the largest crop last year that has ever been grown in Western Canada, and for the first time in their history they were now the largest actual wheat market on the North American continent. Of wheat they had handled 88,269,000 bushels, Minnie Apolis following with 81,111,000 bushels. When friends telegraphed this information, Minnie Apolis tossed her head and said that, mildly speaking, George Fisher's statement was pure fiction, adding that she received 101,600,000 bushels of wheat between September 1st, 1909, and August 31st, 1910, in which period Winnie Peg received 88,269,000 bushels. The mistake seems to have arisen by comparing Winnie's crop, year with Minnie's calendar year. George will, of course, apologize and the two sisters become friends again.

Judge Mabee, chairman of the Railway Commission, does not mince words. His speech cuts as a knife. His investigations are deep judicial probings. Examining the question of telegraph rates at Winnipeg, information from witnesses did not come as readily as desired. "We must know how much capital there was invested in your company." said the chairman. "We must understand said the chairman. company," said the chairman. "We must unders what its relation has been to the old companies, We must understand how much actual money was put in, not wind and water. We must know what the actual receipts from the various offices are. There is no other way in which we can determine whether the rates charged by the company are fair. There are no companies doing business under a measure of government control and supervision which can have anything in their business of any kind of a confidential nature. If the commissioners cannot examine documents in public we will not examine them behind a screen. That matter was settled permanently so far as this body is concerned in the case of express rates. The express company sought to have the press excluded. We decided that the press should not be excluded, and that all investigations should be made in public." We believe that the large corporations of Canada prefer a man with backbone as chairman of the Railway Commission, rather than one whose decisions might be influenced by the prevailing winds of opinion. Judge Mabee is obviously actuated by a desire to give decisions which are fair. This is equally as important when giant corporations battle among themselves as when

SIXTY PER CENT. OF CANADA'S IMPORTS

Last Year Were from the United States-Some Interesting Figures from Washington.

Canada and the United States made its Trade between highest record in the calendar year 1909. It has more than doubled in the last ten years. In no earlier year have either imports from, or exports to that country, equalled the record of 1900. Imports from Canada have increased from 35¹/₂ million dollars in 1809 to approximately 88 million in 1909, and exports thereto, from 86 million to about 190 million, the estimate for 1909 being based upon official figures of eleven months, recently presented by the United States Burger

months, recently presented by the United States Bureau of Statistics of the Department of Commerce and Labor. No other important country takes as large a share of its imports from the United States as does Ganada. The official figures of that Government show that of its total imports in the fiscal year tool for the present whether the transformation the fiscal year 1909, 60.4 per cent. were from the United States, compared with 46.08 per cent. in 1889.

Some Big Figures.

The leading articles exported to the Dominion were, in the same year :-

1.4	Bituminous coal		\$17,000,000
	Anthracite coal		14,000,000
	Cotton		8,000,000
	Fruits and muts		5,000,000
	Boards, etc.		4,000,000
•	Books, maps, etc		
1	Agricultural implements		3,000,000
	Automobiles		
	Wheat		2,500,000
		12.11	1 1 1 1

The largest items imported from Canada in the calendar year 1909, so far as shown by the monthly statements of the Bureau of Statistics, are :--

Lumber \$	18,000,000
Copper pigs, etc	4,000,00
Wood pulp	4,000,000
Hides of castle	3,500,000
Furs and fur skins, undressed.	1,500,000
Tea	1,000,000
Copper ore and matte	900,000
Distilled spirits	725,000
Horses	700.000

Large Shipments of Coal.

Nearly all important articles of exportation to Canada have increased when compared with 1908, or with 1899, notable exceptions with respect to a ten-year comparison being, however, locomotives, wheat, flour, leather, steel rails, and cotton manufactures. Exports of bituminous and anthracite coal, valued at about 31 million dollars in the calendar year 1909, represent a gain of one million dollars over those of the preceding year, and of 20 million over those of a decade ago; cotton in 1909, 8 million dollars, a gain of one million dollars compared with 1908, and of four million compared with 1899; fruits and nuts, valued at five million dollars in 1909, indicate an advance of one million dollars over those of the preceding year, and of three million over those of 1899; and books, maps, etc., valued at three million dollars in 1909, represent a growth of a half million dollars when compared with 1908, and of nearly two million dollars when compared with 1899.

Agricultural Instruments, Furs and Hardware. Many other articles have increased in value of exports to Canada in the decade: agricultural implements, from less than two million dulars in 1899 to nearly three million in 1909; scientific instruments, from less than a half million dollars in 1899 to practically three million in 1909; furs and fur skins, from a half million to over two million dollars; build-' hardware, from less than one million to over two million dollars; sewing machines, from one-fifth million dollars in 1899 to about double that sum in 1999; boots and shoes, from less than a half-million to over one million dollars; boards, deals and planks, from one and a half to nearly four million dollars; timber, from less than one to nearly one and a half million dollars; and clocks and watches, from less than a half million to nearly one million dollars

British Columbia and the Maritime Provinces.

_ Over 98 per cent of the entire exports of anthracite coal from the United States in the calendar year 1909 went to British North America, (almost exclusively Canada); about 65 per cent. of the exports of bituminous coal; 45 per cent. of the books, maps, and engravings; 40 per cent. of the structural iron and seel; 30 per cent. of the automobiles; 30 per cent. of the fruits and nuts; 25 per cent of the telegraph. telephone, and other electrical apparatus; 20 per cent. of the builders' hardware, and from ro to 15 per cent. of the entire exports from the United States of agricultural implements, corn, cars and carriages, and steel rails.

MANITOBA NUMBER ONE HARD

Must Not Lose Its Identity by Passing Through St. Paul and Chicago Elevators to the Sea, Says Sir George Ross-Interviewed by The Monetary Times.

"In connection with the discussion of a reciprocity treaty now engaging public attention," said Mr. George W. Ross, in an interview with The Monetary Times this week, "we are asked would the admission of lumber, wheat, flour, etc., free of duty into the markets of the United States be any advantage to Canada. The answer to such a question would be first that it would promote the sale of Canadian lumber, and second, that temporarily it would enable the lum-berman to derive greater profits from his investments in timber limits and saw mills. The United States duty on lumber is \$1.25 per thousand, being 50 cents per M. less than under the Dingley tariff. In 1910 Canada exported \$47,-427,298 worth of unmanufactured wood, of which \$23,252,705 were plank and boards. The remainder consisted of deals, joists and scantling, shingles, etc. Out of the total export of forty-seven millions the United States took \$31,772,608, and of the planks and boards, \$17,877,349, that is, the forty-seven United States took about 65 per cent. of our total exports and nearly 60 per cent. of our ordinary lumber. No doubt with the removal of the duty the United States would con-sume more Canadian lumber than at present, and to that extent the lumberman's market would be enlarged, and con-sequently his output of lumber.

"But would it be an advantage in the long run to the lumberman or to Canada to increase the output of lum-ber?" asked Sir George. "Rather would it not be the best kind of an investment as well as the soundest policy to conserve the products of our forest, and if possible restrict the output? The American forests are fast disappearing. The supply of railway ties has almost reached the vanishing point. White pine is becoming scarcer every year. In thirty years it is estimated the United States will have entered upon a lumber famine at the present rate of consumption. "Now, as Canada has not yet taken any steps to regulate

the cut of lumber as is done in Germany, the next best thing is to restrict the market, and this the American tariff does to a small degree at least. And the greater the restriction the more valuable will the lumberman's limits become. Not only would he gain by the growth of the standing timber, but he would gain in price even in the Canadian market. The settlement of the western prairies means a steady demand for the lumber of Ontario and British Columbia for many decades to come.

"Another question: Would the repeal of the duty of 25 cents per bushel on Canadian wheat entering the United States be an advantage to Canada? At first sight it would appear that if Chicago prices are better than Winniper prices, by all means let Canadian wheat have the advantage of this better price. But suppose the millions of bushels of the West were dumped into the Chicago market, would there not be a general shrinkage in price? According to the law of supply and demand this would be inevitable. But that is not the only consideration. Canada possesses the best wheat fields in the world. No other wheat grown on this continent commands the same price as Manitoba No. 1 hard. In August Manitoba best was quoted at 42s. 6d., being the highest quotation for wheat on Mark Lane from any part of highest quotation for wheat on Mark Lane from any part of the world. Could that price be retained if Manitoba wheat lost its identity by passing through elevators at St. Paul or Chicago and thence by boat via the Erie Canal to American ports for the British market? And if it lost its identity the price would necessarily fall to the level of the American grades of inferior quality which do not command the highest The safety of the Western Canadian farmer is to send price. his wheat through Canadian channels, with its identity unquestioned, rather than through American channels where it would lose its distinctive character, or perhaps be used to bolster up the quality of an inferior article to the loss of Canada but to the profit of the American speculator in grain.

"A similar principle will apply to flour," continued Sir 'ge. "On August 20th Mark Lane prices for flour per George. sack of 280 lbs. were as follows: Hungarian 395., Minne-sota 1st patent 205. od to 305. od. Manitoba 305. od. to 315. od., Australian 285. to 295. With the free interchange of wheat, what would happen? The American miller would improve his flour by the use of Canadian wheat, or he would endeavor to pass it off as the product of Canadian wheat. The Canadian miller would then be robbed of his supremacy as to price and quality in the British market and have to pocket a loss where now he derives a substantial profit. The true policy for Canada, evidently, is to retain the duty of 12 cents per bushel on American wheat and not to encourage the abolition of the American duty. What we have let "s hold, particularly as it is better than anything with which our neighbors can supply us," Sir George concluded. October 8, 1910.

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AGAINST THE MUNICIPAL BONUS

Every week The Monetary Times receives letters sup-porting its campaign against the disastrous and unreason-able municipal bonus. Mayor Jamieson, of Calgary, is strongly opposed to the principle. At Wetaskiwin, where the convention of Alberta municipalities was recently held, he gave some valuable advice to municipal officials. The principle, he said, was wrong and indefensible. It fre-quently encourages unnatural commercial conditions, pro-ducing hot-house trade situations that cannot meet, and with-stand the blasts of open competition. With this spoon-fed bonus basis the foundation is unnatural. Cases without number could be given to substantiate this statement. Calnumber could be given to substantiate this statement. Calnumber could be given to substantiate this statement. Cal-gary has had three experiences within the past five years. In none of these cases was a straight money grant made but a bonus in kind was given in the shape of valuable land transferred for a merely nominal sum. There can be no valid objection to a land or site arrangement being made of fair though not full values. In the province of Ontario so greatly was the practice of bonusing abused, one municipal-ity vieing with the other, purposely being brought into competition by the interested parties, and so ruinous to these municipalities did this practice prove, that the provincial government enacted a law that made it illegal for a muni-cipality to grant a bonus for aid to any industry except on well defined and sane lines.

Calgary Sets Cood Example.

Calgary Sets Cood Example. Calgary now grants aid to new industries asking for municipal help on the following basis only: Light, power and water at cost and a fixed rate of assessment for three years. This does not take any money from other-ratepayers to give promoters of new industries that may be doubtful of ultimate financial success, nor does it place any increased burden upon other people's property for years to come. There might be some extraordinary case where exceptions to this general rule would be justified but such extraordinary and exceptional case should be considered strictly upon its merits. The sooner our municipalities have a uniform rule with respect to bonuses the better for their individual fare. fare.

Exemptions are Much Abused.

Exemptions are Much Abused. The matter of exemptions is also largely abused. Lands held in the name of the Crown in municipalities are exempt not only from a general tax but from local improvement tax-ation as well, notwithstanding that such property receives all the advantages and benefit including enhanced values brought about by such improvements. There is no equity or justice in placing this unequal burden upon the ratepay-ers of a particular municipality in which Crown property is situated. Such property generally serves a much wider con-stituency than that particular municipality and to say the least, local improvement taxes should be paid by the Crown in such cases. in such cases.

in such cases. No property except parks, public hospitals, public libraries, cemeteries, church buildings, where public wor-ship is held, schools and buildings of the municipality which are used by and for the whole people of the municipality should be exempt from taxation. Neither federal provin-cial or educational property or institutions revenue produc-ing property can be said to serve the whole people of a mun-icipality solely, therefore it is only reasonable that each of these should bear their share of the municipal burden.

Is Wrong in Principle.

As to exemption from taxation of new industries or com-mercial propositions, this is wrong in principle and fre-quently disappointing in practice for the same reason as has been pointed out with respect to bonuses. Tax exemp-tion in such cases is perhaps less pernicious than bonusing because usually much less of the money of the municipality is involved. At the same time taxation exemption is more alluring to the municipality because it does not carry with it the paying out of the money to be voted by the council or by the ratepayers and consequently likely to be lightly en-tered upon by a municipality without the ultimate results of loss of revenue being adequately considered.

transportation, be taxed the same as would be a franchise-owned public utility, thus not only placing such, at least so far as taxation is concerned, strictly on a commercial basis, but at the same time increasing the assessment, adding to the borrowing powers and overcoming the question of taking the debentures covering the cost of such utilities from the municipal indebtedness to extend the borrowing power.

Only a Proper Return.

Revenue thus paid in to the treasury to relieve the gen-eral rate is only a proper return for the privilege of using the streets of the city for the purpose of accommodation and convenience of the utility. By placing these proper charges on them, more careful and efficient management is made ne-cessary and is more likely to be secured than if the neces-sity of providing for these legitimate obligations was not demanded of them. The question of bonuses and exemp-tions is a wide one presenting many different sides and as-pects for consideration, the appeals being made not only from a standpoint of policy and from the commercial side but from the religious and educational sides as well. **Cities and Towns Which Lead the Way**

Cities and Towns Which Lead the Way.

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

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

The list is growing and the municipalities deserve support.

CANADIAN PACIFIC'S NEW SHIPS

For the Atlantic Service-Shareholders to Receive Better Return-Tribute to Sir Wm. Van Horne.

New steamships for the Atlantic Trade. Quarterly instead of half-yearly dividend

payments. Increased distribution of profits to shareholders in the near future.

These were the important announcements made at the twenty-ninth annual meeting of the Canadian Pacific Rail-way held in Montreal on Wednesday. The meeting was fairly well attended and many of the directors were present. Sir Thomas Shaughnessy reviewed the business of the year, referring to the increase of \$18,-600,000 in the gross earnings, the increase of \$3,700,000 in the working expenses and that of \$10,900,000 in the net. The actual result was even better than this, some millions having been expended in betterment. He spoke of the lack of rain in the West this season, and the effect upon the crops. Up to the present the railway had not shown any decline in business, but the reduction in the crop was bound to have its effect later. its effect later.

Surplus of Fifty Millions.

Surplus of Fifty Millions. The surplus assets of the company were now \$50,000,-000, without taking into account the land sales. The road was in a splendid position and many of the shareholders were looking for increased returns on their stocks. It was well to keep the assets intact and to provide for tess fortun-ate conditions. It was the intention of the directors to de-termine, during the coming year, how this better return to shareholders could be brought about. The time had now arrived when the consideration of larger ships was in order. The Pacific boats were not now large enough and the directors were considering the most edvisable change to make and would announce their de-cision within the next few weeks.

Dividends to be Paid Quarterly.

by the ratepayers and consequently likely to be lightly en-tered upon by a municipality without the ultimate results of loss of revenue being adequately considered. We would therefore advise against tax exemptions to industries for the same reason that we urge with regard to bonuses, but there may be exceptions in this as in the case of bonuses. In connection with the question of taxation we believe it in the best public interest and would recommend that revenue producing public utilities, such as electric light and power installations, which naturally have to compete with other forms of light and power in use, as also street railway plants owned and operated by the municipality and also naturally competing with other systems and means of

HUDSON BAY ROUTE.

Many Expeditions of Inquiry-Which is the Shortest Way?-Railroad Should Link Our Provinces with Europe.

By G. W. Morley, B.A.

The rapid development of Western Canada during the t few years and the consequent necessity for ample past few transportation facilities from the centre of the continent co the Atlantic seaboard have forced statesmen and commercial men in Canada to consider seriously, the advisability of

cial men in Canada to consider seriously, the advisability of seeking a shorter trade route to Europe. The question arises as to what is the shortest route. Without hesitation, the eyes of all Canadians, especially the Westerners, turn towards the Hudson Bay. This great question has frequently been brought up for careful consideration by Canadians in time past, but we are glad to learn that the Dominion Government have at last taken action, in that the Minister of Railways, the other day turned the first sod of the new road at Pas Mission, on the banks of the Saskatchewan, about 600 miles from the Bay.

Neglected Since Disco

The Hudson Bay has been practically neglected since its Ine Hudson Bay has been practically neglected since its discovery by Henry Hudson, in 1611, till a little more than a quarter of a century ago. Comparatively few have seen it and are familiar with its broad expanse (which is claimed to be six times as large as all the Great Lakes). In 1884 the Dominion Government dispatched an ex-

pedition which returned with an adverse opinion as to its advantages. In 1897 another, again, declared it imprac-ticable stating that the open water period extended from July 1st to October 1st. Not satisfied with these reports, two more expeditions were sent out, the last of which returned in 1905, deciding that the Bay was navigable for three or four months. A little later another was dispatched, which reported rather more favorably.

About four years ago the Federal Government had al-ready issued charters for eight different companies which proposed to extend lines, and was willing to bonus the Can-adian Northern Railway Company who had extended their line to Pas Mission. The Canadian Pacific Railway objected and accordingly the Government decided to build the road at its own expense, but will, in all probability, give running rights to the various railways

Already, the commercial Titans, Messrs. Mackenzie and Mann, are seeking to make some arrangements with the Government, looking to the Canadian Northern Railway Company's operation of the line when completed, on payment of a fair rental value, based on the cost of construction with Government control of rails. As the road, however, will not completed for three years yet, the question of operation and ownership by the Government or the working of a plan similar to that adopted in the case of the Grand Trunk Pacific and the National Transcontinental is a matter for future consideration."

Estimates of the Cost

Regarding the cost of the railway, detailed estimates have been laid before Parliament and are given for both the Churchill and the Nelson routes. The total for the former is \$10,108,672 and for the latter \$16,426,340. These figures include complete construction of the line with bridges, 80-lb. rails, stations, section and round houses, engine and car repair shops, tools, power plant, warehouse at the terminal port, coaling plant, two elevators with four million bushel capacity each, yard facilities at terminals, and 10 per cent. for engineering, law costs and contingencies. In adopting this route a great expense will also be in

curred by the Federal Government in making the Bay safe for navigation; channels will have to be surveyed, currents determined, capable ice pilots secured, and in addition light houses, fog alarms, telegraph and signal stations, modern coaling stations, repairing ports, docks and foundries will be an absolute necessity. Special boats will also have to be be an absolute necessity Special boats will also have to be built, which would be able, with safety, to navigate the straits and carry the products of Canada to European markets.

As to the possibilities of the country through which the new Hudson Bay Railway will run, prospecting alone will determine, but owing to the difficulty of transportation, nothing of any account in this direction has been accomplished. The railway, however, will supply a splendid base for the work and several of the inlets afford immense opportunities for it. Professor R. W. Brock, director of the geological survey, just returned from a trip with Farman

the north country, is of the opinion that the district pos-sesses agricultural and mineral possibilities that need only railway facilities to develop them.

The country does not offer such advantages for agricul-ture as does the prairie, but still there is a great deal of land that could be used for farming, north of Lake Winnipeg particularly. We are informed also that there is a great amount of water power available all through the district that is capable of development, the Nelson River itself being one of the largest in the world in this respect. Again, the dis-trict does not offer many difficulties for railway work. There are muskegs, of course, but these are to be found in North-ern Ontario where the Temiskaming and Northern Ontario operates, and also on the Transcontinental.

Period of Navigability

There seems no doubt that the route is feasible. The crucial point is really the period of navigability of the Hudson Straits, and time alone will solve that problem. The greatest difficulty which transport vessels would have, would be the encounter with icebergs, and these some authorities claim not to be dangerous. Moreover, those who are famil-iar with climatic conditions state that fogs seldom occur and heavy gales are infrequent.

What will the results be when the route is adopted? It will mean :

(1) The annihilation of one-third of the present dis-tance of transportation to Europe.

The halving of the annual transportation cost on (2)

75 million bushels of grain, at least. (3) The saving of considerable work in rehandling shipments in the long, devious and expensive route from Fort William and Port Arthur by way of the Great Lakes to

Montreal, Boston and New York. (4) The building of transcontinental and other lines to Pas Mission, and even to Fort Churchill or Port Nelson, in order to compete and share the freight profits.

(5) Fort Churchill (whose harbor is from one to two miles broad and capable of having a thousand ships ride at anchor in perfect safety) or Port Nelson will be the scene of the construction of probably the largest grain elevators in the world. One of these places would consequently become a thriving centre, and banks and business aouses would be established in short order.

To Compete With Other Countries

(6) Canada will be in a much better position to compete with Russia, the Argentine Republic, the United States and India in the world's grain markets. This would result in Europe's having cheaper grain.
 (7). For a short period during the year English and European goods grantally speaking could be transported at the second states.

European goods, generally speaking, could be transported at a much cheaper cost to Western Canada which would be a much cheaper cost to western Canada white worry, time, brought into closer touch with Europe. Much worry, time, annoyance and expense would be spared travellers and im-migrants who were heading for the West.

(8) Much grain will also be shipped from the Western States. This would not only be a saving of expense to shippers but Canadian railways would reap a profit.

(9) British Columbia will, undoubtedly, make use of it as an outlet for her trade. In addition to these advantages the coolness of the atmosphere would be a valuable factor in the transportation of perishable products.

Should Counterbalance Expense

All these facts show that the results should far outweigh whatever great expense is incurred. A hydrographic survey is now determining whether Fort Churchill or Port Nelson is the better seaport, though the odds are in favor of the former; the land surveys approach completion, and a bridge is now under process of construction over the Saskatchewan under the grant of \$500,000 made last session by the Dominion Parliament.

The Government has, therefore, put its hands to the plough, and during the stage of construction it should be the duty of the party in power, Liberal or Conservative, to see to the hastening of completion and that there be no turning back, but a forging ahead, since this much discussed route, which the trade demands, will control the destiny of Western Canada and the commercial supremacy of the New World, and eventually cut in twain the North American Continent.

CANADIAN FLOTATIONS IN LONDON (SEPTEMBER).

The only Canadian issue made in London during Septemwas the following : ber

British Columbia Electric Railway .- £600,000 stock.

It is anticipated that during October a fairly large num-ber of Canadian flotations will be made overseas.

English capital may take over the proposed London to Sarnia electric railroad.

The Standard Bank of Canada will open a branch at the corner of Dovercourt road and Van Horne s reet, Toronto. ul

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MERGERS, TRUSTS, AND COMBINES.

Two More Canadian Amalgamations-Proposed Montreal Power Merger-Big Powder Combine-Australia Proposes to Nationalize Monopolies.

The amalgamation movement shows no abatement. The Steel and Radiation Company of Canada, Limited, is being incorporated with a capital of \$5,000,000. This concern will absorb several other plants, including the King Radiator Company, and the Expanded Metal and Fireproofing Com-pany, Toronto. Branches may be established at Montreal, Winnipeg and Vancouver. Amongst other things, the new company will manufacture iron and steel products required in the building trade. The plants will be especially designed to treat the raw material from the pig iron state. It is un-derstood that American capital has been introduced into the two factories mentioned. two factories mentioned.

The Canadian Northern Fisheries, Limited, has been incorporated with a capital stock of \$2,000,000 and head office at Toronto. This appears to be the materialization of recent at Toronto. This appears to be the materialization of recent rumors as to the establishment on the Pacific Coast of a large deep sea fishery trust. Messrs. Mackenzie and Mann were understood to be arranging for the purchase of a fish company which handles practically all the halibut caught on the coast, while they were said to be planning the purchase of two other deep sea fishing companies, having already bought a whaling company's interest. The Pacific Whaling Company has sold its holdings to a syndicate headed by Col. Davidson and Mr. J. A. MacRae, representing Messrs. Mac-kenzie & Mann. The sum involved is \$2,000,000. The new owners contemplate extension of operations. The Pacific Company has had a successful record. It found difficulty in getting financial support when it started, seven years ago but has paid dividends since.

Would Be Advantageous, They Say

In the meantime, directors of the companies interested are explaining the advantages of the proposed power merger at Montreal, which has met with so much opposition. Mr. at Montreal, which has met with so much opposition. Mr. J. S. Norris, general manager of the Montreal Light, Heat and Power Company, in an interview, stated that his com-pany had, three years ago, adopted a policy of reductions in gas and electric rates. "A closer union with the Montreal Street Railway," he said, "will not in any way alter our policy as regards selling our products at the lowest_mini-mum rates consistent with good service—in fact, I think it is only logical to assume that with suggested economies that can be effected by closer union of the two companies. the only logical to assume that with suggested economies that can be effected by closer union of the two companies, the tendency would be even perhaps a more frequent and ex-tended reduction than has herecofore taken place. "Reverting to the matter of rates, the analysis of our revenue that we get up from month to monch indicates that

since May 1st, last, our discounts on electric lighting service alone are at the rate of \$300,000 per year in excess of what they were during the corresponding period of 1900, which I am sure will give you a fair idea of the extent of our volun-tary reductions in the past."

Big Powder Combine

Under the control of the Nobel and Dupont powder conporations, owning large explosive manufacturing industries in Europe and the United States respectively, practically all the powder companies of Canada have been merged into a \$10,000,000 combine, according to a Vancouver dispatch. The only company not entering the merger is the Giant Powder Company of San Francisco, ewning a branch factory

Powder Company of San Francisco, owning a branch factory at Telegraph Bay, near Victoria. The name of the new corporation is the British-Cana-dian Explosives, Limited, and it has been incorporated under letters patent from the Dominion Government. The com-panies entering the merger are the Dupont Powder Company. panies entering the merger are the Dupont Powder Company, of Delaware, which has not previously operated in Canada, the Nobel corporation, owning many mills in Europe, the Hamilton Powder, with plants in Eastern Canada and one at Nanaimo, B.C., Western Explosives, Limited, owning a plant at Bowen Island, ten miles from here, the Ontario Powder Company, and Standard Explosives, Limited, both of the latter being eastern concerns.

Of the proposed merger, Mr. S. H. Holt, president of the Montreal, Light, Heat and Power Company, said that his company so far had not taken any active part and would await active await action on the part of the Street Railway Company. The question has, he says, been under consideration for about three years, and the railway company must first deal with its shareholders. Mr. Holt feels that if the amalgamation takes place it will be to the advantage of the public gen erally in that, to commence with, there would be economies in management and there would be a concentration of interest

Mr. S. Untermeyer, who has just returned from Europe, has some interesting comments to make on the trusts in the

United States. "The idea of disbanding or dissolving or scattering the trusts at this late day seems unworthy of con-sideration," he says. "Nobody will ever try it. For, twenty years under Democratic and Republican administrations alike we have permitted them to multiply until millions of investors all over the world are interested in thea. To sel-ect one or two or half a dozen of them as object lessons for sacrifice and leave the others unmolested would be manifestly worse as a government measure than to leave them all alone. If the criminal law had been invoked in time the thing might have been stopped at the threshold. But we are past that have been stopped at the threshold. But we are past that

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Monopolies in Australia.

A Melbourne dispatch notes a drastic proposal to deal with the growing strength of companies in Australia, where, is well known, the labor party is a strong factor. The proposal is that all monopolies shall be nationalized and all industrial authority throughout the commonwealth shall be rested in the federation.

This ambitious programme it is intended to submit to the electors by means of referenda. The people will be asked to approve or reject the proposals and afterwards legislation based on the people's decision will be brought before the parliament.

A factor complicating the situation is the fact that the state governments wish to retain control of the factories within their respective boundaries.

TRADE WITH WEST INDIES.

The cabled summary of the report of the Royal Commission on trade relations between Canada and the West Indies, referred to in last week's Monetary Times, has been vet with general satisfaction. In an interview, Mr. Bennett, of the W. S. Goodhugh Company, Montreal, inter-ested in sugar, says, "that if the planters with a encourage trade with Canada they should deal with Canadian brokers For instance, the bulk of the winter sugar trade is in the hands For instance, the bulk of the winter sugar trade ison the hands of New York brokers and the cargoes are sent to New York and then transshipped by rail, giving a good haul to Ameri-can roads. This business should be diverted to Canadian winter ports and hauled over Canadian roads to its destina-tion. The rate would be a shade better to Montreal through Canadian ports than at present prevails via New York. If the market is in Canada surely the portion of the profits of the trade should come to Canada also."

Good Steamship Service

Mr. D. W. Campbell, general manager of the Elder Dempster Steamship Line, suggests a good steamship ser-vice to St. John, Halifax and Montreal from the West Indies and British Guiana, which would secure trade for the Inter-colonial and the transcontinental railway lines.

Sir Neville Lubbock has expressed the opinion in London that the historical portion of the West Indies Commission re-port on the relations which existed during the past few years between the West Indies and Canada was biassed in favor of Canada. The West Indies would not be prepared to accept altogether the statements regarding these matters, since they glossed over the fact that for the past eighteen months the preference had been of no advantage whatever to the West Indies. The recommendation seemed reasonable enough, except re-steamship communication, which seemed to have in contemplation communication with the Wess Indies and England via Canada. Great dissatisfaction would be sure to be felt if direct communication with England was stopped.

At Request of British Covernment. It is stated that Earl Grey will visit the West Indes dur-ing the coming winter in the fulfilment of an important mis-sion, to be undertaken at the express request of the British Government, which has asked the governor-general to personally follow up the recent investigations of the royal com-mission, which has just presented its report upon relations between Canada and the West Indies.

Mr. D. M. Finnie, assistant general manager of the Bank of Ottawa, who has occupied this position as well as that of manager of the Wellington street branch of the bank, will in future devote all his attention to the former position. Mr. F. Mulkins will be the active head of the O tawa branch.

PROSPERITY REIGNS IN THE WEST.

Manufacturers' Association Enthusiastic — Winnipeg Power Plant The Wheat Markets.

Monetary Times Office,

Winnipeg, October 4th.

Building records and bank figures of the West are maintaining their high average. Winnipeg's building figures are already ahead of the best previous year. In 1906, the building permits reached the sum of \$12,625,950. To-day, with three months of 1910 yet to pass, \$13,133,800 in building permits have been issued. The bank clearings are \$621,213, 673, for the nine months, as against \$460,739,696 for the corresponding period of last year.

In common with all who visit the West after an interval of years, the members of the Canadian Manufacturers' Association who passed through Winnipeg on their way East, last week, were enthusiastic regarding conditions throughout the country. President Rowley said, "Best of all, we found the entire West more prosperous than ever; with the outlook for increasing business better than it has ever been before."

Business Conditions Good.

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Several members of the manufacturers' party, questioned particularly as to business conditions from Winnipeg to the coast, agreed without a dissenting voice that general business prospects were good.

"There was a time several weeks ago when crop reports from the West caused a little uncasiness in the East," said M. K. B. Patch, of Toronto, "but this had all passed away long before we started on our trip across Canada. Later reports were so encouraging and final estimates so good that the whole East regained its confidence in the crop. Now that we have seen so much of the wheat country for ourselves there is absolutely no question at all in our minds. We know that the crop is all right and the country prosperous. We are looking forward to greater business than ever, and it is bound to come with the marvellous development we have seen in all parts of the country."

A visit was made last week to the civic power plant, at Point du Bois by a number of Winnipeg business men, including several members of the Canadian Manufacturers' Association. Surprise was evinced by those present in the progress that has been made, as well as in the magnitude of the work. So far as the lay mind could judge, there is nothing to be desired about the works, which are on an extensive scale. Everyone was thoroughly impressed with the high standard of the work and the value of the asset Winnipeg has in its power plant.

City of Wheat Eaters.

Brandon has been termed the Wheat City of the West, but this refers to it in regard to wheat production, for as regards wheat consumption, Winnipeg has been called, and rightly so, the City of the Wheat Eaters.

The people of Winnipeg consume annually, it is learned on good authority, 44,000,000 "standard" loaves, and 12,-000,000 pounds of cakes and pastry, besides large quantities of cereals in other forms, such as the various classes of breakfast foods. Such is the calculation made by the Manitoba Free Press after careful investigation throughout the city.

The calculation has been made upon three different bases which more or less agree in their results. First, the total quantity of flour consumed was figured. The estimates submitted gave the average as 200,000 barrels annually, or in other words, 30,200,000 pounds of wheaten flour. The second method of computation entailed careful inquiry into the average output of all the public bakeries in the city, together wi.h all baking done at home and in large private establishments. This lafter was found not to exceed 20 per cent. of the bread turned out by the bakeries. The last and least satisfactory method of computation was made by ascertaining the quantity of yeast of all kinds used in the city for baking purposes.

In The Wheat Markets.-Heavy Trading.

The close of the first month of the new crop year brought the heaviest trading, possibly, in the history of the Winnipeg Exchange. At the close of Thursday's market it was found that the enormous total of 14,000,000 bushels had changed hands. Trading on Friday was even heavier, it being computed that transactions involving between 17,000,000 and 18,-000,000 bushels had been put through. Much of the business was speculative trading, and all grades were in demand, particularly No. 1 Northern. Earlier in the week there was a tharp break in prices, mainly owing to bearish statistics. In

addition to the heavy Russian shipments and increased exports from Argentine and Australia, the world's available supply gained at a rate almost twice that of twelve months previous. With the commencement of October, the market experienced a natural reaction, and wheat values advanced both here and in American markets, so that by the close of the week lost ground had practically been recovered.

Markets Firm and Steady.

Although sentiment at the present time is decidedly bearish, with stocks in the large centres greater than they were last week, our market is holding firm and fairly steady. The demand for No. 1 grade is good, but offerings are light. Cash wheat was in considerable demand all week, but premiums are becoming less, the premium on No. 1 Northern being 1 cent over the option, while No. 2 continues to sell at 3 cents, and No. 3 around 6 cents below the option, the offgrades showing a considerably greater spread in prices. Export business gives promise of more activity, there being better inquiry for vessel space. At this time last year there were between fifteen and twenty million bushels sold for export; this year the amount is probably not much over three million. Receipts are increasing, there being 4.794 cars for the week, or a daily average of 685 cars. The grades, however, are disappointing after the record established earlier in the season, the indications now being that it is a No. 2 Northern crop, or lower, and that large quantities of wheat, more or less damaged by frost, may be expected from Northern Saskatchewan.

WHAT DID SIR HENRY SAY?

A Story of Two Reporters and One Imagination.

Montroal Witness, Oct. 3, 10.—Sir Henry Pellatt Montreal Henry Pellatt 1910.—Sir Henry Pellatt stated that he had in-many of the leading bankers and brokers in England. He found that commercial life was very promising, . notwithstanding many adverse reports. He said that he should like to see the merchants in Canada take even a greater interest in the trade between the two countries. He feels sure that if the traders and merchants here were to link themselves with those in the mother country, it would mean much more prosperity for Canada, and also for the further financial success of the Dominion.

Terente Telegram, Oct. 4, 1910 .- "The financial conditions in England?" repeated Sir Henry Pellatt, when asked this morning about business in the old country. "Why, I haven't the remotest idea about them. I did not see a broker; I did not enter a bank; in a word, I was so busy at Aldershot I had no time to even think of business." "But what is the trend in England as regards business?" persisted the interviewer. "Really I don't know; I did not even read the stock quotations in the English papers," Sir Henry replied.

FIRST IN NEWS OF ITS SPHERE.

This week we print a lengthy summary of the monograph of Professor Joseph F. Johnson, of New York, on the Canadian banking system. It was written for the use of the National Monetary Commission of the United States. The pamphlet was released at Washington yesterday afternoon. The Monetary Times this morning is able to publish an eight-page resumé, being the first paper in Canada to print any reference of length respecting this important matter.

The Monetary Times has endeavored to be firstin the field with news of matters specially interesting its readers. Success has attended these efforts. It was first to announce the contemplated amalgamation of Nipissing and La Rose Mining Companies, first to give authentic details of the formation of La Rose Consolidated, first to give information respecting the Canada Leather Company, an important leather merger. The element of time is important to banking, financial and commercial interests. In the present instance, The Monetary Times carefully planned to have the summary of Professor Johnson's paper in the hands of its eastern readers within a little more than twelve hours after its release at Washington, and its western readers immediately afterwards. October 8, 1910.

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SHELDON'S STOCK SCHEME MYSTIFIES

Brokers Who Have Been in the Business from Boyhood -Monetary Times Has Asked Permission to Examine Books and Accounts-How Long Can it Last?

C. D. Sheldon, Montreal.

Will you permit The Monetary Times to visit your offices and examine your books and accounts, giving all reasonable information requested, the result of the investigation to be published in The Monetary Times, as Canada's leading and oldest financial and investment journal? Wire reply in any case .- Monetary Times, Toronto.

The Monetary Times, Toronto.

The Attorney-General and his representatives have this matter in hand.--C. D. Sheldon.

C. D. Sheldon, Montreal.

Your telegram received. The Crown Prosecutor is engaged at present in the Court of Kings Bench and may not be free to examine your books and accounts for some time. In view of this, will you grant permission to The Monetary Times to examine immediately?--Monetary Times, Toronto.

No reply being received, the following message was sent.

C. D. Sheldon, Montreal.

Regarding previous telegraphic correspondence, you state in advertisement you will show any interested parties your daily transactions, giving fullest ested parties your daily transactions, giving fullest possible information, showing your investments and profits and the application of those profits. The Monetary Times is an interested party and wishes to take advantage of your offer. Please wire reply. --Monetary Times, Toronto. No reply was received.

Mr. C. D. Sheldon, 180 St. James Street, Montreal, is the stock market enigma of Canada. The believing investor or speculator places with him a sum of money, not dess than \$250. This, Mr. Sheldon puts into the stock market. At intervals he returns profits to the speculator. He has at least three thousand clients, whose investments involve more than \$1,000,000. This sum and Sheldom and the stock market become partners and the profits are divided amongst market become partners, and the profits are divided amongst the three thousand. These are his statements. As the least he will accept is \$250, it is probable that considerably more than \$1,000,000 is being handled. Until recently his advertising was confined to a small space in a few daily papers. Now it occupies occasional pages and half pages. Mr. Shel-don has many believers and followers. They have gathered large profits, so they say, from comparatively small invest-ments. That makes a man believe. But others are incred-ulous and suspicious. Stockbrokers who thought they knew everything in the business of stock speculation, admit that Sheldon knows one point more than do they. What is that point? Is it legitimate, they ask? Can it survive? Some answer "yes." Others say "No."

May Be in the Books.

The Monetary Times thinks the Sheldon secret may be hidden in the Sheldon books. If access were given to all the records which Mr. Sheldon keeps, and a list of his clients were obtained, it might be a simple matter to dis-cover whether a wonderful and legitimate financier has arisen in Canada arisen in Canada, or when a crash might one day result from his speculations. The Monetary Times, nearly two months ago, asked Mr. Sheldon to allow its representatives to examine his books, accounts and other records. He hesitated and would not then give an affirmative reply. This week The Monetary Times telegraphed him. The telegraphic correspondence is printed above.

In a recent interview, Mr. Sheldon said, "We will show any interested parties our daily transactions, and also give the fullest possible information showing our investments, our profits and the application of these profits." The Monetary Times is an interested party.

Wrote Letter to Attorney-Ceneral.

In the meantime, Mr. Sheldon has addressed the following letter to the representatives of the Crown Prosecutor for the District of Montreal:

"To the Representatives of the Crown Prosecutor for the District of Montreal :- .

"Gentlemen,-

"In view of the recent attacks directed against my oper-ations and more especially those which have appeared in certain local journals, and before the suggestion which has been made respecting an examination by the Crown Prose-cutor, I invite you cordially by this present, as representatives of the Grown Prosecutor, to visit my offices of 180 St. James street, to examine all my books and accounts.

"Doing this, you will judge whether my business is legi-timate, if the profits I have paid and am paying have been up to the present realized, and if my operations are con-ducted according to strictly honest business rules. Yours very respectfullys

"C. D. Sheldon." (Signed),

Crown Prosecutor May Accept.

The Crown Prosecutor, Mr. J. C. Walsh, was shown a copy of this letter, and saw no reason against accepting Mr. Sheldon's offer. Mr. Walsh stated that he had received re-presentations from several reputable citizens regarding Mr. Sheldon's operations. Arrangements will likely be made, he added, to take early acceptance of the offer:

According to one of Mr. Sheldon's letters to his clients "One hundred dollars placed with me a year ago would be at least nine hundred to-day, providing that nothing had been withdrawn in the meantime, and with a fair trading market there is no reason why this should not continue." A statistician has figured that the mean who denote the statistician has figured that the man who deposits the sum of \$100 to-day would, on October 8th, 1920, be 243 times a billionaire. Mr. Sheldon's agents claim that he does \$1,000,-000 worth of business a month and pays an average of about 30 per cent. a month. Another statistician figures that if he has \$1,000,000, keeps it and adds 30 per cent. each month to the amount for two years, that amount compounded would total \$542,800,605.

Is Contrary to Commonsense.

He is supposed to invest his clients' money on margin in New York stocks. The Montreal brokers say they cannot trace his operations either through the regular stock market channels or through the bank clearings. A broker, who says that the thing is contrary to commonsense and therefore cannot last, suggests that Sheldon pays big profits to one client by using the money sent him by another. But the cannot last, suggests that Sheldon pays big profits to one client by using the money sent him by another. But the St. James street stock gambler says in reply. "As I have during the past two years paid out in cash as profits, over three times as much as I have received from my clients, this theory at once falls to the ground." His purchases, so he says, are only railway and industrial stocks with good earn-ing power. Mining or uncertain stocks he eschews. They only Canadian stock he trades in is Canadian Pacific. All his investments are protected, he says, and clients are not asked to put up for margin. The investments are not wiped out by an unexpected decline in stocks. Ample provision is made by him to avoid being "caught napping."

This is what his advertisements say of the man himself : "Two years ago, a man having to his credit mineteen years of experience on the New York market, thought out a system, by which hundreds and thousands of speculators with limited means could participate in the benefit of his knowledge of market conditions. That man was Charles D. Sheldon, who chose Montreal as his field of action, established in these two years a phenomenal business, and a record which local brokers and others regard as nothing short of remarkable. Mr. Sheldon came here from the United States two years ago in the interests of a certain number of clients, for whom he had been transacting business for several years. One of these clients, who is still on his books, is looked upon as one of the richest men in the United States."

How Long and What?

In a letter to one of his clients he says that he does not In a letter to one of his clients he says that he does not wait for a stock to go up five or ten points, but takes small profits. The greatest stock market operators have tried this and have failed. So far as The Monetary Times knows, he carries no account with a chartered bank in Canada. His cheques, it is said, are drawn on a St. James' Street money exchange. His agents are understood to receive 5 to to per cent. of the new money they secure. Mr. Sheldon keeps 20 per cent. of the profit made for his clients.

It is certain that no man can operate in the stock market and win always. It is equally as certain that no man can operate in the stock market in a manner which will give invariable profits to three thousand and more clients. There-fore, how long will the Sheldon scheme survive and what is the secret of the present?

The Crown Life Insurance Company has transferred its Saskatchewan headquarters from Moose Jaw to Regina.

INVESTS \$500,000,000 ABROAD EVERY YEAR.

Significant Figures of Exports of British Capital-In Five Years There Has Been an Increase of £23,-000,000 in the Identified British Income

from Abroad.

The large increase in the income from investments of British capital outside the United Kingdom during the last five years, comes as no surprise to the business world. This income, much of which comes from Canada, so far as it is iden-tified, has risen from £66,000,000 in 1904-5 to £89,000,000 in 1908-9, and when the report of the Commissioners of Inland Revenue for 1909-10 is available, there is not the least doubt that it will show a further big advance. During the calendar year 1909, out of capital applications aggregating £182,000,000, only £400,000 went into British railways, and less than £9,000, 000 into British Government and municipal securities; while during the first six months of 1910, if £21,000,000 be eliminated for the replacement of an equal amount of exchequer bonds out of the unusually large total of £188,000,000, there was destined for the United Kingdom but £22,000,000, according to the figures of the Economist. figures of the Economist.

An Expert's Opinion.

An Expert's Opinion. It is not pretended, says the financial editor of the London Telegraph, who has been investigating the subject, that the amounts publicly invited for home securities represent anything like the whole of the capital which annually flows into British industries, but it may equally be pointed out that neither do they represent more than a portion of the moneys that have been pouring abroad at such an increased rate of late years. The fact that the trend of investments has completely changed is undeniable, and stock brokers and bankers alike itell the same tale, that nine times out of ten their orders are to place their clients' savings in securities outside the United Kingdom. Hence, the figures given in the Inland Revenue return may be taken as very decided evidence that foreign investments in the last four years have largely supplanted British ones.

What the Invested Capital Amounts to.

What the Invested Capital Amounts to. An increase of £23,000,000 in the identified income from abroad since 1905, taking the average rate of interest at 5 per cent., which is probably too high, represents no less than £460,-000,000 in capital. And even this huge amount does not tell the whole truth, for the identified income obviously does not include the yield on foreign and colonial investments which have been sent abroad permemently, and on which the interest remains and is re-invested abroad. It is an easy matter for the wealthy capitalist who does not spend the whole of his annual remains and is re-invested abroad. It is an easy matter for the wealthy capitalist who does not spend the whole of his annual income to have a portion of his capital in New York or Mont-real, and to allow the interest on it to accumulate abroad, in-stead of having a surplus in this country to re-invest. That part of his capital pays no income tax over here, and it is doubtful in law whether, if discovered, it could be made to pay. In any case, the process of transferring capital per-manently abroad is steadily going on, and it is not to be wondered at. wondered at.

English Investors' Losses.

English Investors' Losses. What investors have found to their disgust is that the modest rate of interest with which they were content has not insured them against heavy losses of capital. The experience of a well-managed trust company, employing about £2,500,000 of capital, was stated last March to be a loss of £109,000 on British undertakings, returning less than 4 per cent. in the course of a number of years. This loss had been made good by the appreciation in American and Argentina securities, which further gave a much better return. With money almost a drug, Consols are at the lowest point reached since 1878, after allowing for the reduction in the rate of interest, and they are lower than they were in the acute American panie of 1907, or lower than they were in the acute American panie of 1907, or in the Baring crisis of 1890.

Large-Receipts of the National Exchequer.

Large Receipts of the National Exchequer. Since the financial year began, on April 1, the receipts of the national exchequer from every source have increased to a remarkable extent in comparison with the corresponding period last year. In these 22 weeks the amount obtained from taxa-tion has exceeded all records. How far this is due to under-collection last year, owing to the delay in passing the budget, and how far it is attributable to the expansion of revenue, it is at present impossible to estimate with any degree of accuracy. The fact, however, remains that since April 1, £89,390,233 has been collected, or nearly shirty six millions more than at the corresponding date last year. corresponding date last year.

The year began with a deficit of 26¼ millions, owing to the Government's refusal to pass the budget when the new House of Commons assembled. The amount of the arrears of 1909-10 has been wiped out, and the exchequer is upwards of nine mil-lions to the good, although it is not certain that there may not be some arrears still to be collected.

SUNSET OIL COMPANY.

Seventy-five Thousand Dollars Expended but Oil is not Struck-The Twelve Questions of The Monetary Times Remain Unanswered.

Since March, the Canadian Sunset Oil Company, Limited, has spent upwards of \$75,000. This is the admis-sion made in its advertisements, which ask "If the shares sion made in its advertisements, which ask "If the shares of the company were worth 50 cents then, before a cap of work had been done on the company's holdings what are they worth to-day with two wells, both within two or three hundred feet (more or less) of big oil?" The indefiniteness of depth is apparently a small consideration. "Two or three hundred feet more or less" is a somewhat elastic phrase. The Monetary Times has previously criticised the pros-pectus of the Canadian Sunset Oil Company. These criti-cisms have been ignored and the company Continues to ad-

cisms have been ignored and the company continues to advertise generalities. Oil enterprises are extremely hazardous and speculative. Before prospective investors place their money in this particular stock they should be in possession of far more information than is given in the company's prospectus.

Fourteen Questions Unanswered

The Monetary Times thinks that the prospective investor has every right to ask the directors of the company for an-swers to the following questions, which were dealt with fully in The Monetary Times of April 23rd, and repeated in its issue of June 11th :---

1.4 What was the nature of the litigation in which the previous owners of the Canadian Sunset Oil Company's property were involved?

Why did the Kern and Loma Vista companies think it well to drop their interests in the property? 3. Why did one of those two companies fail to comply

with the provisions of a certain lease?

4. Has the company sold and received cash for one month's output from the Lakeview property?

5. Figuratively speaking, says the prospectus, the com-pany does not owe a dollar. Does it literally owe a dollar? 6. Is the large sum of \$2,000,000 really necessary for the actual development of the Canadian Sunset Oil Company's

properties? 7. Does the company believe the statement made in the prospectus that "there should be millions of money to be divided ?"

"Under Stress of Dire Necessity"

8. Does the company propose to develop simultaneously its various properties or to concentrate first on one particular

holding? 9. What machinery does the company own and at what is it valued?

10. How much more machinery does the company require and what will be its cost? IT. Are the company's by-laws printed and have they

been distributed to shareholders? 12. What are the company's articles of association? 13. Who are the members of the board whose majority additional shares vote rote allows the disposal of one million additional shares 'under stress of dire necessity" and what limit or definition has been placed on that term?

14. What monetary interest have the officers in the company, in view of the statement that the capital is \$2,000,000, that one million shares come under the necessity provision, that five hundred thousand were paid to the former owner of the leases and that five hundred thousand shares are "to be sold ?"

CONTINENTAL FIRE TO ENTER CANADA.

The Continental Insurance Company, a substantial and well-established New York concern will shortly enter the Canadian field, as previously recorded in The Monetary Times. The company received its charter in 1853, almost sixty years ago. Mr. H. Evans, its president, said the other day: "The Continental as a company will not join the Winnipeg Board of Underwriters or the Canadian Fire Underwriters' Association. The company is willing to let its local agent join in his individual capacity any rating its local agent join in his individual capacity any rating organization he sees fit, but the Continental as a company will not, and will reserve the right to pay a contingent com-mission."

The Continental, capitalized at \$1,000,000, has assets valued at over \$22,000,000. The total income for the year 1909 was \$9,672,645, and the disbursements \$6,616,734. The liabilities of the Continental exclusive of the capital and surplus amount to \$8,287,908, while the two latter items total \$14,044,878. Over \$6,500,000 were received for pre-miums during 1909, this showing to some extent the magni-tude of the business carried on by the Continental in the tude of the business carried on by the Continental in the United States.

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General Activity Noted - Railway Construction in Progress.

The development of Canada is not all going on in the it. The Province of New Brunswick is at the present West. time the theatre of activities which promise to materially change the industrial and commercial conditions within the next few years. Railway extension will have much to do in bringing about the change; although New Brunswick has had for a number of years, more miles of railway in proportion to population, than any other province. There is now being added a large mileage, opening up new territory. First in importance is the Grand Trunk Pacific, which, with the exception of some heavy steel construction is nearly finished from the Quebec border to Moncton. The Minister of Public Works recently stated in St. John, that he believed of Public works recently stated in St. John, that he believed the Federal and Provincial Governments could so arrange matters that the Canadian Northern Railway would also come to a terminus at Courtenay Bay. It would come by a new route down the valley of the St. John River. Engineers have been surveying the proposed route of the St. John Valley Railway, and are now making up their estimate of cost, to be submitted with their report to the Provincial Government. Whether in connection with the Canadian Northern or not, the railway down the valley of the St. John within a few years is regarded as a foregone conclusion.

What Railway Construction Means.

Obviously, if the Canadian Northern, Grand Trunk Pa-cific and Canadian Pacific all have terminals at St. John, it will mean much to the business of the port; and the railways under construction, and to be constructed, will open up valuable territory to the lumberman and the settler. Then there is the International Railway, which has been completed across the northern part of the province from Campbellton on the Intercolonial, to St. Leonard's on the Canadian Pacific, and on the Maine border. This route traverses for the most part a virgin territory, rich in timber and good farming It is also a link connecting the Bay Chaleur region land. and Northern New Brunswick generally with the United States, and there is a rumor that both the Intercolonial and Canadían Pacific would regard it as a desirable portion their system.

Apart from the railway developments, there are other movements of importance. Another valuable gas well has been discovered by the Maritime Oil Fields, Limited, in Albert County, and the citizens of Moncton are now urging that the contract to pipe the gas from these wells to Monc-ton, to provide the town with this source of heat, light and power, be carried out as soon as possible. The company having the contract is asking the municipal council of Albert County for certain concessions, and it is assumed that Moncton ere long will be supplied with a very cheap source of power and light.

Iron and Copper Development.

Then there is the development of large iron deposits by the Drummond Company, in Gloucester County, the ore being shipped at present from Newcastle on the Miramichi. It is also stated that valuable copper deposits have been discovered on one of the branches of the Miramichi and will be developed, and that among those interested are Lieutenant Governor Tweedie, and a group of the strongest business men on the Miramichi River. A Newcastle paper also states that Sir Robert Perks recently visited the paper mill at Millerton on the Miramichi, and that in addition to an enlarge-ment of this mill there is a prospect of the erection of a

Many other instances might be cited, to show that things are moving in New Brunswick. The City of Fredericton, in order to retain the industry of the John Palmer Company, has decided to guarantee the interest for ten years on a loan of \$100000 and to guarantee the company free water and exempof \$10,000, and to grant the company free water and exemp-tion from taxation for that period. At St. Andrews, an effort is being made to get some dredging done, so that steamers of the Eastern line running between St. John and Boston may make St. Andrews a port of call. The Canadian Pacific Railway undertaking considerable expenditure at St. An Railway undertaking considerable expenditure at St. Andrews, the old town appears to be in a fair way to get a new lease of life.

Will Be Large Trade With Cuba.

With regard to agriculture, New Brunswick is showing Point-a-Pic, Que., (Summer Agency). La Banque, Nationale. with regard to agriculture. New Brunswick is showing progress and enterprise. Experiments have been made in alfalfa culture, with the result that there was displayed last week in the window of the Board of Trade in St. John, a good sample of the third crop of alfalfa taken off a King's County farm this season. Many farmers have been making

experiments, and it is established beyond doubt that alfalfa can be made a profitable crop in New Brunswick.

There is to be during the coming fall and winter a large trade between St. John and Cuba. A steamer sailed from St. John the other day with the first shipment of this sea-St. John the other day with the not eight thousand barrels, son's crop of potatoes, some seven or eight thousand barrels, besides quantities of other produce, fish and lumber, and the notate shippers are asking for more frostproof warehouse potato shippers are asking for more frostproof warehouse accommodation at St. John and anticipate a large business.

Two new industries are being started at St. John. One is that of the Canadian Woodenware. Company, which is building a factory at South Bay, with both rail and water connection. The other is the Wilson Box Company, which is remodelling a factory at Fairville, and has purchased a sawmill at Westfield. Both of these enterprises have been started by local capitalists with every prospect of success.

Value of Real Estate Increasing.

Real estate, both in St. John and in the province ally, is increasing in value. There has been a marked in-crease in St. John, and owners of desirable farm properties in the province hold them at higher prices than a vears Shrewd observers on the outside have stated that St. ago. John is a good place in which to invest in real estate at the present time, because of the railway and steamship develop-ments, the proposed dry-dock and shipbuilding plant, and the desirable location of the city as a site for factories.

One of the most striking exhibits at the Dominion Ex-tion was the "Made-in-St.-John" display under the hibition was auspices of the Board of Trade. In a space too feet long, in one of the buildings, were gathered together samples of all the various kinds of articles manufactured in St. John, so that the onlooker got in one comprehensive glance; a clear idea of the remarkable diversity of industry in the city. Indeed the display was a revelation even to St. John people, who were surprised as well as pleased to know how great the variety of manufactured goods produced in their was

Senator Domville is going to England in a few weeks, to conclude arrangements for the development, by the Gen-eral Oil Shales Company, of the very extensive and valuable oil shales in Albert County. This is an enterprise entirely apart from that of the development of oil and gas, and Sen-ator Domville states that United States capitalists have been negotiating with a view to the establishment of refining works, to handle the product of the shales which will be treated hy his company.

The Edward Partington, Pulp and Paper Company, Eim-ited, is seeking incorporation to take over the pulp mill and other property here, and the capital stock is to be \$950,000. -W. E. A.

BANK BRANCHES OPENED AND CLOSED.

Thirteen branches of Canadian chartered banks were opened during September, and 2 closed. During August, 9 were opened and 1 closed; during July 23 were opened and 2 closed; during June 18 were opened and 5 closed; during May 21 were opened and 1 closed; during April 30 were opened and 3 closed; during March 32 were opened and 6 closed; during February 21 were opened and 6 closed; during February 31 were opened and none closed; during January 23 were opened and none closed. Houston's Bank Directory gives the following details for September:-

Branches Opened.	
Agassiz, B.C.	Bank of British North
	America.
Cayuga, Ont	Union Bank of Canada.
Collingwood East, B.C.	. Bank of Vancouver.
Cognitlam, B.C.	. Rank of Vancouver.
Fort George, B.C.	. Bank of Vancouver.
Kronau, Sask.	. Standard Ba, of Canada
Moose Jaw, Sask.	Home Bk. of Ganada
St: Ann's Bay, Jamaica	. Bk. of Noga Scotia.
St. Damase de St. Hyacinthe, Que	. La Banque Nationale.
Summerberry, Sask	. Dominion Bank.
Vancouver, B.C. (Abbott & Cordova	
Streets Branch)	Union Bk. of Canada.
Vancouver, B.C.	. Bank of Vancouver.
Wynyard, Sask	. Imperial Bk. of Canada
Branches Closed.	

Hamilton Road Branch, London, Ont., Bank of British North America

Application will chortly be made to the Board of Railway Commissioners for Canada, to sanction the amalyamation of the Canadian Northern, and the Edmonton and Slave Lake Railway Companies.

THE MONETARY TIMES

Volume 45.

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LONDON SITUATION.

Metropolis is Tired of Some Canadian Timber Propositions-Dominion Oil Company's Meeting-Banking and Currency Reform.

Monetary Times Office,

London, September 30th.

It is some 'ime since? money has been soplent ful and as cheap as at the present moment. The repayment of treasury bills is in a degree responsible for this. During a short time £3,500,000 has been paid in, and almost similar amount will shortly be returned to the public. Then there has been the dividend takings combined with little selling upon the market.

Prices generally have been better than might have been expected, Canadians in many instances showing an upper tendency. Hudson Bays have advanced a couple of points, Canadian Pacific Railways also recovering a little, while Grand Trunks are variable. In the industrials, while there is little advance, there is at least the satisfaction that very much that was left in the underwriters' hands in June, has been transferred to the public during the off-season. Lumber propositions are slowly recovering, but that is no excuse for the hoard of timber promoters, who have during the last few months visited this country.

It seems that every man with a few thousand acres of timber anywhere without mills or any facilities for marketing the product, and in many instances without facts as to the cost of production per thousand feet, or possible means of getting to a market, feels justified in coming to England and demand an increase of anywhere from 50 to 500 per cent. advance upon the option which he has secured in an inflated It is no wonder, therefore, that many return disapmarket. pointed with no one to blame but themselves.

Has A Vague Prospectus.

Among the recent flotations nothing of importance has Among the recent notations notating of importance has been registered. During the month three small companies appear upon the list, the British Canadian Explosives, Limit-ed, with a capital of $\pounds 20,000$, the Canadian British Engineer-ing Company, Limited, with a capital of $\pounds 100$, and the Can-adian Pacific Oilfields, Limited, with a capital of $\pounds 1,000$, but whose prospectus announces that they are formed, "To accurate and turn to account any petroleum or all hearing acquire and turn to account any petroleum or oil-bearing land in Canada or elsewhere."

The Calgary and Edmonton Land Company has declared a dividend of rs. per share, which is its first, as heretofore all available funds have been returned to the shareholders upon the capital investment.

Last week the Dominion Oil Company, Limited, held a meeting which resulted in some strong words of criticism, the chairman endeavoring to explain why things had gone so slowly. He stated that difficulty had been experienced in obtaining good titles to the various oil leases, and pending this settlement that the wells had been worked by the Crown Gas and Oil Company. It seems that the production of some of the wells has fallen to a serious extent. For instance, number 7 and 8 which were first reported as yielding 12 barrels per day had fallen almost to the vanishing point. The chair-man expressed the hope that although they had been un-successful thus far, much of the borings having proved dry hole, they were encouraged by the report that upon an ad-jacent property wells had recently been struck yielding from 250 to 500 barrels a day. It was decided to continue.

Three Speculative Offerings

At present, there seems little prospect of anything of im-portance in connection with Canada being offered. The only things of importance placed or announced are rubber, oil, and mining, all of a speculative character. Upon the Continent also, there seems to be little heart for investment, the Paris market having thrown cold water upon several the Paris market having thrown cold water upon several prospective offerings, some of which fully expected to be heartily endorsed by France. The amounts, too, are of such proportions, that without strong support they would be im-possible. For instance, $\pounds_{11,000}$ is being sought for by Turkey, $\pounds_{22,000}$ by Hungary, while Russia is desirous of ob-taining the huge sum of $\pounds_{35,000,000}$. It is doubtful, however, if these will be carried through this autumn, and certainly not without the concertation of hot London and Berlin not without the co-operation of both London and Berlin.

As usual at this season, Canada's grain yield and prevailing prices is everywhere discussed, and these interested in the Dominion are jubilant over the prospect of good prices and a fair average. The reports sent out by High Commis-sioner differ somewhat from those received from boards of trade and newspaper correspondents, but as heretofore the Government figures will, doubtless, prove the nearest to the truth.

AMALGAMATED ASBESTOS DISAPPOINTMENT.

Further Notification from the Syndicate Managers-Much Criticism is Heard-Uncertainty is a Bad Feature-Preferred Dividend Should Not Have Been Paid.

Monetary Times Office, Montreal, October 5, 1910.

Subscribers to the bonds of the Amalgamated Asbestosy Corporation, Limited, this week received further notification from the syndicate managers, Messrs. Cramp, Mitchell and

Shober, of Philadelphia, as follows: "We will be obliged if you will kindly make an imme-diate payment to The Royal Trust Company of Montreal, of to per cent. of the amount of your subscription to the bonds of the Amalgamated Asbestos Corporation, Limited. In the course of a few days a final statement will be sent you showing the balance due on your subscription." So far as the subscribers in Montreal are concerned, a

great deal of indignation has been expressed over what many term the fiasco in the securities of the company. The un-derwriting was a popular one. The amalgamated was the first of the list of mergers, and the array of names on the directorate, together with the arrangements made with the Royal Trust by which it was only necessary to pay up 20 per cent. of the par value of the bonds, gave the underwriting a good reception. The subscribers received 25 per cent. common and 25 per cent. preferred stock as a bonus, the former of which was immediately released to them and the latter of which was held by the Royal Trust and only released upon payment of 20 per cent. further against the bonds

What Subscribers Have Paid.

The situation at the present time, presumably, is that subscribers who did not withdraw their preferred stock or their bonds have only paid the Royal Trust 20 per cent. on the bonds, while those who withdrew their preferred stock have paid 40 per cent. Payment of the present call would leave the bonds half paid up. During the past few weeks, there has been a bad market

for the securities of the company. In the case of the stocks, this has been no doubt due to the belief that the directors would pass the dividend, a belief which apparently has been justified. As a result, preferred stock sold down to \$50 per share, common selling around \$10. This was a disappoint-ment to those who bought the common at three times the present price and more, and the preferred at about twice its present price. There is no sale for the bonds either.

The reason for this is no doubt mainly the uncertainty of what may take place at the present month when the bond pool is dissolved. First, it should be explained that the subscribers, at the time of the flotation, agreed to allow. Messrs. Cramp. Mitchell and Shober, the Philadelphia firm, to sell the bonds. Meantime, they were to be pooled in the Royal Trust-unless they were permitted to be paid-up and agreed to allow. withdrawn and the expenses the Syndicate managers incur-red in their disposal were to be charged against the bonds. The bonds were to be sold at not less than 88 per cent. of their par value and the Syndicate was also to sell the preferred stock, the price not being less than 80 per cent. of par. All this was to have taken place by April 1st, 1910, if pos-sible, but the Syndicate had no power to prolong the pool later than November 1st.

Bond Flotation Was a Failure.

The Syndicate made an effort to sell the bonds in London early this year but failed, no reason for the failure having ever been given the subscribers. They then extended the pool to its limit. Up to a certain date—towards the close of last year—it was possible to withdraw the bonds from the Royal Trust, and it would follow that the subscribers with the least money would be the least able to take advantage of the offer. Owing to the fact that so many bonds remained pooled, it was less difficult to make a price for the released, these selling to around oo. Even at that price it is not generally thought that they were too high, inasmuch as the annual statement of the company shows that the earnings during the first year were about one-third in excess of the bond in-terest requirements. But the preferred stock at a little short of par was bicker to be the stock at a little short of par was higher than it should ever have been, in view of the fact that earnings were no more than sufficient to pay the preferred dividend, and it would no doubt have been much better had it never been paid.

The bonds of the Amalgamated Asbestos cannot at pre-sent be sold, save at a great sacrifice. It was recently said that the pooled bonds were offered as low as 70 without find-ing a taker. This was subsequent to the circular sent out by Messrs. Cramp, Mitchell & Shober intimating to the subscribers that they must be prepared to take up their subscribers that they must be prepared to take up their bonds on November 1st. Although the receipt of the circular quoted above makes the situation less difficult for the

October 8, 1910.

subscribers to face, it still leaves them in an uncertain position, so that it is hardly likely that the market will show much recovery as a result.

Looking over the whole deal from the present standpoint, the term fiasco seems appropriate as applied to the manage-ment of the company's securities. The rise of the price of the stocks could hardly have been undertaken in ignorance of their real value and hence was not a creditable performance-more especially if advantage was taken by the large holders and the organizers of the concern to unload. The failure of the Syndicate managers to dispose of the bonds is not to their credit, the bonds being fives and earning largely in excess of requirements.

There were and are good men on the directorate-men who have no desire to be connected with over-capitalizations and aftermaths of this nature. Yet here is a situation which it would seem should never have arisen and which the sub-scribers will not readily forget. The whole incident of the scribers will not readily forget. The whole incident of the over-capitalization, the method of inviting confidence and getting the subscribers to the underwriting, the rise of the price of the stock, the failure of the syndicate to distribute the bonds, the apparent failure of the industry to earn dividends on its preferred stock and the undeservedly low price at which the bonds are now selling-all this is being criti-

cized. Meantime, the properties have been doing well, from all The Amalgamated probably has the finest asbes accounts. tos territory in the world. It has a great future and a good earning power but it is carrying a load of stock which, while it may not have cost the original subscribers much, is altogether out of proportion to earning power and consequently makes a really great industry appear diminutive and inconsequential.

If we but learn through our mistakes, the mistakes may not be in vain.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 7th, 1909; September 29th, and October 6th, 1910, with percentage change:-

Oct. 7,'09.	Sept. 29,'10.	Oct. 6,'10.	
Montreal \$47,721,890	\$45,352,528	\$46,999,087	- 1.5
Toronto 32,881,219	29,623,507	35,904,808	+ 9.1
Winnipeg 22,090,190	19,444,487	23,601,327	+ 6.8
Vancouver 7,746,986	9,433,800	9,892,929	+27.7
Ottawa 3,827,930	3,804,379	4,142,320	+18.2
Quebec 2,910,364	2,295,471	2,906,102	- 0.I
Calgary 2,098,492	2,792,016	2,735,683	+30.3
Halifax 1,999,469	1,570,528	1,976,075	- 1.2
Hamilton 2,147,514	1,823,081	2,576,056	+19.9
St. John 1,673,120	1,444,163	1,469,022	-12.1
Victoria 1,753,558	1,556,258	1,935,710	+10.3
London 1,302,700	1,123,917	1,469,953	+12.8
Edmonton 917,045	1,290,652	1,481,131	+61.5
Total \$129,070,477	\$121,554,787	\$137,090,203	+ 6.2
Regina	8. 920,582	1,159,976	
Brandon	470,447	681,060	Here and
Lethbridge	379,203	401,617	

ALL LIKE THE CHANCE.

The rearrangement in the make-up of The Monetary Times has met with the unqualified approval of both our readers and advertisers. A large number of letters have been received this week expressing favorable views of the change, viz: the classification of the advertisements and the grouping of the reading matter in the centre. From the letters of commendation, which are on file at The Monetary Times head office, the following are interesting. Mr. Borcham, of the North American Life Insurance Company, writes :--

"Allow me to congratulate you on the very excellent number of Monetary Times just to hand. I think the idea of having the reading matter entirely separate from the advertising matter is a splendid one, and will surely meet with the approval of all your readers. I must at the same time congratulate you on your prompt and splendid issue of September 10th containing the report of the Insurance Conven-

tion, which was much appreciated by all insurance men." Mr. H. J. Welsh, chartered accountant, says: "It is with much pleasure indeed that I find in The Monetary Times of this week, the news portion of your paper arranged in compact form. So often has the pleasure of an article been spoiled by the obtrusion of advertising matter upon the same page, that it is indeed welcome to find a publisher making this change in the interests of subscribers. I hope that the example of The Monetary Times will be followed by many other publishers, and I am sure that it will be great pleasure to readers of magazines, if this is done." (Continued on Page 1544).

MORE MINING COMPANIES

Are Incorporated, including Two for the Porcupine Gold Field-Forty-seven New Incorporations.

Forty-seven companies were incorporated last week their aggregate capital being \$8,740,000. The Canadian Northern Fisheries, capitalized at \$2,500,000, represents a fishery merger, the properties being located on the Pacific Coast. This matter is referred to elsewhere in this issue. A Porcupine Gold Mining Company has been formed and is capitalized at \$1,000 mm with head office at Toronto. Ottawa The Canadian A Forcupine Gold Mining Company has been formed and is capitalized at \$1,000,000, with head office at Toronto. Ottawa is the head office of the Bradley-Donaldson Mines, another \$1,000,000 company. Cobalt is the headquarters of a third million dollar mining company, the Lakeview. The following is a list of charters granted during the next work. The head office of each company is uttrate in

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

Sandwich, Ont.-Country Club, \$40,000, J. A. Ross, E. Watson, F. White.

Belleville, Ont.-Greenleaf & Son, \$40,000, H. W. Green-C. O. Greenleaf, J. F. Wills. leaf.

Quebec, Que.—Gagnon-Garant, \$150,000, G. A. V. Gar-J. A. Gagnon, S. E. Gagnon. Joliette, Que.—Joliette Steel & Iron Foundry, \$250,000. Vessot, A. Durand, E. Hebert. ant,

Jollette, Que.-Joliette Steel & Iron Foundry, \$250,000.
S. Vessot, A. Durand, E. Hebert.
Kenora, Ont.-Gullberg, Ekberg Company, \$10,000, J.
E. Gullberg, A. Ekberg, E. Ekberg.
Windsor, Ont.-Windsor Overall Company, \$30,000. C.
Thibault, F. Miner, E. C. Kenning.
Hamilton, Ont.-Armstrong Cartage and Warehouse Co.,
\$100,000, J. Milne, R. C. Fearman, C. Armstrong.
Fort William, Ont.-Central Canada Publishing Company, \$75,000, A. H. Dowler, A. McIsaac, G. A. Auld.
London, Ont.-Western Business College, \$40,000. W.
Brooks, Toronto, A. E. Welch, T. H. Luscombe, London.
Cooalt, Ont.-Lakeview Mining Company of Cobalt,
\$1,000,000, D. R. Oliver, W. J. Hare, W. Mitchell, Toronto.
Ottawa, Ont.-Bradley-Donaldson Mines, \$1,000,000, S.
W. Bradley, Aylmer, G. M. Donaldson, A. M. Holt, Shaw-ville, Que.

ville, Que. Thoroid, Ont.—Foley, Rieger Pulp & Paper Company, \$50,000, E. P. Foley, J. Foley, Thorold; H. M. Rieger, Nia-gara Falls, N.Y. Canadian Linderman Company, \$160,-

gara Falls, N.Y.
 Woodstock, Ont.—Canadian Linderman Company, \$160, coo, D. W. Karn, Woodstock, J. A. Billinghurst, C. C. Bill-

Woodstock, Ont.—Canadian Linderman Company, \$160,-000, D. W. Karn, Woodstock, J. A. Billinghurst, C. C. Billinghurst, Muskegon, Mich.
Winnipeg, Man.—Norwood Heights, \$40,000, M. J. A. M. de la Giclais, W. H. Cross, J. S. Hough; Cattley Loans and Finance, \$150,000, J. F. McCallum, A. B. McAllister, L. D. Smith; Tilly, McKinley, Norton Company, \$100,000, A. Tilly, W. McKinley, J. F. Norton; St. James Hall, \$20,000, F. A. Masson, W. Fielding, I. W. J. Smith.
British Columbia.—Alberta-British Columbia Grain and Supply Company, \$20,000; British Columbia Grain and Supply Company, \$20,000; British Columbia Mining, Industrial & Development Company, \$125,000; City Cartage and Transfer Company, \$10,000; Hearn & Fox, \$10,000; Interior Land & Commission Company of British Columbia, \$100,000; New Empress Theatre, \$10,000; Paterson Mercantile Company, \$10,000; Prince Rupert Brewing & Malting Company, \$10,000; R. Boyd Young Company, \$30,000; Swords Advertising Service, \$10,000.
Montreal.—Porcupine Exploration Company, \$100,000, C. G. Greenshields, E. Languedoc, E. R. Parkins; Montreal Concrete Tile, \$50,000, A. Desjardins, A. Leblanc, A. F. Vincent; Carveth & Company, \$30,000, G. E. Carveth, T. L. Gibson, M. J. O'Brien; Canadian Sand Blast Company, \$50,000, J. A. Ogilvy, sr., J. A. Ogilvy, jr., J. Ogilvy; Ozone Process; \$50,000, G. Laurendeau, J. Melancon; B. Melancon; Ernest Bourbeau, \$40,000, E. Bourbeau, D. Faucher, R. LaCrochetiere; E. Jobin Company, \$45,000, R. Lebeau, L. Patenaude, J. L. Patenaude; Robins Company, \$45,000, H. M. Marler, Drummondville, E. Cholette, J. A. Maucotel. Maucotel.

Toronto.—Canadian Northern Fisheries, \$2,500,000, F. H. Phippen, G. G. Ruel, A. J. Reid; Stirling Manufacturing Company, \$250,000, S. Johnston, A. J. Thomson, R. H. Par-menter; Central Porcupine Gold Mines, \$1,000,000, H. W. Williamson, W. Marks, J. H. Hunter; Ojaipee Silica Feld-spar, \$40,000, E. W. J. Owens, W. A. Proudfoot, H. E. John-ston, Canadian Geographic Society, H. J. Macdonald, F. H. spar, \$40,000, E. W. J. Owens, W. A. Proudfoot, H. E. John-ston; Canadian Geographic Society, H. J. Macdonald, F. H. Lytle, H. C. Macdonald; Bolsby Manufacturing Company, \$40,000, J. D. Montgomery, R. A. Montgomery, E. R. Lynch; Berger Tailoring Company, \$40,000, D. Dunkel-man, H. Miller, F. G. Dyke; Yagers, \$40,000, A. Yager, A. B. Yager, A. R. Cochtane; Ontario Farms, \$50,000, P P. Farmer, H. B. Macdonald, R. D. Hughes; Torontc Pure Food Company, \$40,000, L. M. Watson, T. R. Jarvis, J B. Jarvis; Inte urban Telephone Company, \$200,000, I. S. Lovell W. Bain P. Gewans

Volume 45.

CANADIAN RAILWAY ACCIDENT INSURANCE COMPANY

Has Been Absorbed by the Liverpool and London and Globe-Will Retain Name and Officials.

The Liverpool and London and Globe Insurance Company, Limited, has secured control of the Canadian Railway Accident Insurance Company, of Ottawa. The business will be continued under the same name as at present, and Mr. John Emo, who has managed the latter company for many years, will still act in that connactive. The Canadian Pailway years, will still act in that capacity. The Canadian Railway Accident Company's shareholders met last week and endorsed the action of the directors.

The Canadian Railway Accident Insurance Company of Ottawa was incorporated in 1894 and commenced business the following year. The authorized capital of the company is \$500,000, of which half is subscribed.

Directors of the Two Companies

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Directors of the Two Companies The board of directors of the Canadian Railway Accident Insurance Company is composed of: Denis Murphy, presi-dent, Ottawa. C. J. Smith, Montreal, first vice-president. J. Barr, Ottawa, second vice-president. Directors W An-derson, Ottawa; H. K. Egan Ottawa; D. Kelly, Ottawa; W. E. Matthews, Ottawa; J. A. Lescarbeau, Quebec; Ash. Ken-nedy, Winnipeg; P. Whelan, Ottawa; Alonzo Grant, Mont-real; George Mills, Toronto; Charles Pope. Kenoia; Thomas Lowry, St. Thomas; G. H. Millen, Hull, Que; Albert Mac-Laren, Buckingham; T. McKenna, St. John, N.B.; W. H. Woods, Carleton Place; F. W. Green, Kenora; V. Boisvert, Ottawa. H. W. Pearson, Secretary-treasurer. John Eme, general manager.

Ottawa. H. W. Pearson, Secretary-treasurer. John Emb, general manager. The Montreal board of the Liverpool and London and Globe Insurance Company is as follows: Chairman, Sir Ed-ward S. Clouston, Bart.; J. Crathern, George E. Drummond, Sir A. Lacoste; F. W. Thompson; manager J. Gardner Thompson; deputy manager, J. W. Binnie. At a meeting of the shareholders at Ottawa on Wedness-day, the sale of the stock of the Canadian Railway Accident Insurance Company to the Liverpool & London & Globe was ratified, the price being 400 per cent. of each \$25 share paid up. The sum involved was \$1,000,000. The Liverpool & Lon-don & Globe controlled the majority of stock in the Canadian Railway Accident Insurance Company, but now control the Railway Accident Insurance Company, but now control the whole company.

History of a Big Company

Among recent registrations at Somerset House, London, Eng., was that of the Liverpool and London and Globe In-surance Company, Limited, which was originally constituted by deed of settlement on 21st May, 1836, as the Liverpool Fire and Life Insurance Company, and amalgamated with the Globe Insurance Company in 1862. It was registered at Somerset House as an unlimited company on 25th July, 1904, pursuant to the Liverpool & London & Globe Insurance Com-pany's Act 1004 and re-registered as a limited company on pany's Act, 1004, and re-registered as a limited company on pany's Act, 1004, and re-registered as a limited company on 26th August, 1010, parsuant to the Liverpool and London and Globe Insurance Company's Act, 1010. Nominal capital immediately before the passing of the last-named Act, was £2,000,000 stock, of which £245,640 had been issued and paid up, but the Act increased the capital to £3,000,000, in £10 shares (the existing stock being converted into shares)... The Act provided for the payment to the Registrar of Joint

Stock Companies of the ad valorem duty of 5s. per cent. on the whole nominal capital of £3,000,000, and accordingly £7,500 duty has been paid. As from 1st December, 1910, the Globe perpetual annuities are to be extinguished (without prejudice to the rights of the holders thereof to receive a proportion of their annuities in respect of the period down to the date of extinction), and the directors are to issue to the registered holders of the annuities in exchange therefore four per cent. Perpetual Debenture Stock, so that each such registered holder shall receive £25 of debenture stock for every £1 of annuity.,

The Royal Bank of Canada has closed a lease of per-manent quarters at No. 68 William street, New York, on the corner of Cedar street, from the City Investment Company, owners of the property. The lease is for a period of sixteen

years. Messrs. Messrs Bjorn Lindberg and A. D. Adlerkreutz, have been studying conditions in Alberta and British Columbia with a view to advising the Belgian government in respect to the soundness of investments. They will report particu-

larly on fruit and grain lands. At a meeting of the board of directors of The Travellers' Life Assurance Company of Canada, held on Tuesday, Sep-tember 20th, Mr. Nathaniel Curry was added to the board of directors. Mr. Curry is one of Canada's foremost financial men, being president of the Canadian Car & Foundry Com-pany and a director of the Bank of Nova Scotia.

FACTS AND FALLACIES

In Fire Insurance-Interpretation of the Contract-Notes of the Valued Policy.

Facts and fallacies touching fire insurance were dis-cussed by Mr. Robert Macdonald, Secretary of the North British and Mercantile Insurance Company, Montreal, be-fore the Insurance Institute of that city. He traced the history of organized fire insurance from 1667. Cognate to the subject of fire insurance and in connection with this al-ways impending possibility, the important consideration of ways impending possibility, the important consideration of water supply in cities, towns and villages must ever press upon our attention, he said, and, of late, in our own city we have alarming proof of marked Civic impotency to cope with this basic problem.

The same sources and capacity of supply which were considered sufficient for the fire protection of the city while it had a population of 150,000 is self-evidently strikingly inadequate to meet the consumption and requirements for fire-fighting purpose, now that the population is nearly three-fold greater, and the area over which the city has spread has so greatly been extended.

Is a Criminal Shortage.

It is high time that the city should be brought to a full realization of this inexcusable, one might almost say criminal, shortage, and the only way that can be found, or like-ly to prove effective, is to reach the city authorities through the great body of its citizens, whose interests as well as chose of the fire companies (who have some rights) are thus imperilled.

Fire-fighting equipment, too, must always play an im-portant part in the life of any large city, and such should up to the highest point of strength and efficiency. e kept Fortunately for the business, such, in modern times, has reached a much advanced stage in improvement and consequent effectiveness, but without an always adequate water supply, no amount of apparatus or equipment can fully avail when the call for their use arises.

Easy Interpretation of Fire Insurance Contract.

There are some misconceptions in the public mind, and not a little ignorance, as to the true scope of fire insurance. As a contract it is too generally viewed and treated, in the popular belief, differently to any other form of commercial contract. A mortgage deed stands inflexibly upon its set terms and admits of no variation therefrom-while too many of the insured look for a free and easy interpretation of fire policy terms and conditions—that intention in the mind of the policyholder should be taken as the main ground of such contract, and that too rigid adherence to its terms is a measure of harshness.

The public is inclined to overlook the fact that the fire companies are merely trustees for the great body of policy-holders, to secure them against all contingency of loss through fire, and have no right to unwarrantably, or in any spirit of super-liberality, pay away any portion of the funds of which they are the custodians. And there must be taken also in to the account, that the shareholders have risked their money as a guarantee, and are entitled to a legitimate return on their investment.

What Fire Insurance Does.

Fire insurance was not designed to promote any form of benefaction; nevertheless, in its working out, it does produce all the effects of a beneficent purpose-relieves the policyholder of much anxiety of mind; averts, in multitudes of cases, what would otherwise prove resultant bankruptcy, and generally tends to minimize the interview of the for water and generally tends to minimize the incalculable fire waste of the world. Always, too, the insuring public have an inadicable notion that they are paying overmuch for the advantage they derive from insuring—and invariably treat this as a grievance—that the fire companies are steadily piling up enormous surpluses—which, of course, will never be called upon—and the action of the companies in this respect is looked upon as a form of robbery of the public.

The crowning fallacy touching the true intent of fire in-surance is implied in the fact of there having been placed upon the Statute Book, in several States in the Union, the anomaly of a law for the enforcement of a "Valued Policy" —thus transcending the true and only intent of a fire policy, viz., indemnity only for loss—and no profit in any case to be made out of a policy—or in other words, as affirmed in the Report of the Committee on Insurance Law of the Amer-

ican Bar Association in 1905: "No man ought to recover on a fire insurance policy more than the value of the property that is destroyed."

Fallacious ideas touching fire claims are common enough —chiefly, and first that settlements should be unqualifiedly liberal to say the least—the strict terms of the contract should not be too closely adhered to-but as the companies are rich in resources, the settlements should be ultra liberal.

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policy nough ifiedly ntract panies iberal.

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LOW RATE OF LAPSES

Of British Companies-Canadian Life Insurance Statistics-Address of Sir George W. Ross to United States Underwriters.

Interesting insurance statistics were quoted by Sir George Ross in his address before the National Association of Life Underwriters at Detroit the other week. The aggreat life insurance in force in Canada (omitting insurance conducted on the assessment plan) on the 1st of January, 1910, was \$780,370,232, divided as follows,

 23 Canadian companies 14 British companies 16 American companies 	46,998,444	Industrial. \$21,224,567 46,707,899
Total This insurance represents ted as follows: Canadian companies	1,025,371 poli Ordinary Policies.	\$67,932,466 cyholders distri- Industrial Policies. 184,062,

Canadian companies	321,403	184,062,
British companies	23,105	
American companies	108,266	388,595

Four Industrial Insurance Companies.

There are two Canadian and two American companies engaged in industrial insurance, but no British company. Of the 14 British companies, 8 took no new risks in 1909 Of the 14 British companies, 8 took no new risks in 1909 and have practically retired from business, except to collect premiums on the policies in force. Of the 16 American com-panies, 4 have retired from business in Canada, viz., the Connecticut Mutual, National Life of the United States, Northwestern Mutual and Phoenix Mutual. This leaves life insurance in Canada in the hands of 41 companies. Of the Canadian companies, 9 do business outside of Canada and carry \$131,294,683 of insurance spread over every continent on the globe. on the globe.

The insurance in force in Canada increased in 1909 over the preceding year by \$60,854,218, showing a growing in terest in this method of protecting the home and family, and commendable activity on the part of insurance companies and their agents.

This increase was divided as follows:

Total	 \$60,854,218
American companies	 24,869,225
British companies .	
canadian companies	

Solvency of American Companies.

Canadians have confidence in the solvency of American companies and in their methods of doing business, as shown by these figures. British companies have evidently ceased pushing business in Canada. A brief sketch of the growth of insurance in Canada during the last thirty years is worthy of notice. In 1870 the total insurance in force was \$86,273,702, of which the Can-adian and American companies carried almost an equal amount, viz.

Canadian companies	\$33,246,543
American companies,	
British companies	19,410,829

Canadian companies .	\$515,415,437,	an	increase	of	1,450.3%
British companies	46,998,444,	an	increase	of	142.1%
American companies .	217,956,351,	an	increase	of	548.4%

-whether it be insurance or any other commodity on the market, and this also accounts for a certain portion of the increase. And then we have the weight of influential direc-torates, of the guarantee of the Government, of a rigid system of inspection, all of which go to inspire confidence. No doubt the disclosures of the Armstrong Commission affected the growth of the American business in Canada for a few years. The growth of the last three years would seem to show, I am delighted to be able to say, that public opinion has entirely recovered from the suspicions excited by these disclosures.

Of Surrenders and Lapses.

Two features of life insurance that always give anxiety to the directors are the surrenders and the lapses. In 1909 these stood as follows:

		Surrenders.	Lapses.
By	Canadian companies	. \$7,386,627	\$30,548,025
	British companies		1,5=5,769
By	American companies	. +4,665,257	17,204,516
	. Put into norcontages the loss	in propostion	to insurance

Put into percentages the loss in proposition t carried would be:

	1	Surrend		. Lapse
By	Canadian companies			92 Per Cent.
By	British companies			24 Per Cent.
By	American companies		Cent. 7.	89 Per Cent.

The low rate of lapses in British companies is doubtless owing to the fact that they have been in business a long time and are practically doing very little new business.

The loss to companies from lapses is one of the pro-blems for which there appears to be no satisfactory solution. The strength and business standing of a company is appar-ently no protection against distressing waste of energy in the field and at headquarters. It may be that agents are too persuasive, that a prospect accepts terms in a moment of enthusiasm over the well-argued advantages of life in-surance, and that on consulting his banker he is unable to sustain that enthusiasm beyond one year. But whatever be the cause, it is disappointing to directors and the official staffs and materially affects the Profit and Loss Account of every company. every company.

As to Death Claims.

41

The amount paid in death claims in Canada in 1909 was \$8,072,269, distributed as follows:

Canadian companies	 	 \$4,982,034
British companies .	 	 801,073
American companies	 	 2,289,162

or .96 per cent. on the aggregate business of Canadian com-panies, 1.7 on British companies and 1.05 on the ordinary insurance of American companies doing business in Canada. Sir George then dealt in detail with the new Insurance Act of Canada

WORKMEN'S COMPENSATION.

The report of the parliamentary committee of the Cana-dian Manufacturers' Association, presented at the annual convention, referred to the question of workmen's compensation.

Volume 45.

SEPTEMBER FIRE LOSSES

Show Satisfactory Decrease-Loss of Life Smallest for Year-No Large Fires Recorded.

The Monetary Times' estimate of Canada's fire losses for the month of September is \$894,125, a decrease of \$721,-280 from the same month last year, and a decrease of \$773,-145 from the previous month. The total is second lowest this year, February holding the record in this respect. No fires of very large proportions occurred during the month, the blaze at Winnipeg, whereby a residential block was destroyed, being the largest. The number of large fires during the month also shows a gratifying decrease, there being only eighteen during September as against thirty-eight the previous month, and forty-six for July. The following is an estimate of the September losses:-

Fires exceeding \$10,000	\$674,000	
Small free	103;500	
Fifteen per cent. for unreported fires	110,025	

The following table shows the monthly totals for 1910 as compared with 1909:-

	January February March April May June June					1909. \$1,500,000 1,263,005 \$51,690 720,650 3,358,276 1,360,275 1,075,600	1910. \$1,275,246 756,625 1,076,253 1,517,237 2,735,536 1,500,000 6,386,674
	July August September	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · ·	····· ···/···· · /····	. 1,075,000 . 2,582,915 . 1,615,405	1,667,270
*		1	11		The Aust	814 227 816	\$18,008,066

ustained amounted to		
		imated
Thur on City	What destroyed. da	mage.
Town or City.	Village \$	20,000
White Rock, B.C.	Sawmill	30,000
Berthier, Que	Hospice	20,000
evis. Que	Hotel	12,000
Dominion City, Man	Hotel, etc	60,000
Crompton, Que	Cattle barns	10,000
Richmond, Que	Cast house	12,000
Midland, Ont.		20,000
St. John, N.B	Livery stable	100,000
Winnipeg, Man	Steamer	
Sudbury Ont	Roller rink	15,000
Oxford, Que	Mill	10,000
Halifax, N.S.	DIOCK	10,000
Granby, Que.	Factory	50,000
Quebec, Que	Warehouse	10,000
Nanaimo, B.C.	Salteries	20,000
Montreal, Que.	Warehouse	50,000
	Planing mill	100,000
Como, Que Winnipeg, Man	Residential section	125,000
A REAL PROPERTY AND A REAL		

What Were Destroyed.

The structures damaged and destroyed by fire included 27 fesidences; 18 barns; 9 stoves; 8 factories; 8 hotels. 4 stables; 3 salteries; 3 blocks; 3 steamers; 3 lumber mills; 2 gasoline launches; 2 hospitals; 2 mills; 2 sheds; 2 warehouses, and a village, sawmill, clubhouse, barber shop, tug, foundry, bank, scale house, cooperage, laboratory, schooner, roundhouse, roller rink, granary, mission house, laundry, slaughter house, elevator, boarding house, ice house, section of town, and a number of box cars.

Causes of Fire.

Of the presumed causes to which fires are attributed, lightning was responsible for 5; incendiarism 5; gasoline explosion 3; defective furnace 2; playing with matches 2; defective wiring 2, while the following were responsible for one fire: lighted candle, lamp upset, overheated stove, spark, defective boiler, lamp, explosion, defective stove and forest fire.

Loss of Life in Fires.

While the total number of deaths by fire during September is the same as that for the similar month last year, it constitutes a gratifying record for the present year. The number of deaths was ten, against eleven the previous month and fifteen for July. The number of fires in which loss of life occurred was seven against, ten the previous month and nine for July.

The following table shows the monthly totals for the present year compared with those of 1909,-

rescht year compared		
	1909.	1910.
anuary	16	27
ebruary	8	15
March	.16	20
March	18	37 .
April	21	Contraction of the second second
May		15
une		52
Inly	4	15
Anomet	1/	11
September	10	IO
September		
	126	202 -
The details for August are :		
Barning Inlat Ont 2	barn.	
C. Catharing Ont IT	Laught	fire.
Hazlemere, B.C 2	fire.	
Guelph Ont I	explosi	ion.
Gueipu, One. Design	hotel	1101428
	noter.	ale have
Kimball, Sask 2 Lightnin		
Ottawa, Ont IPlaying	with m	atches.
10		-
· · · · · · · · · · · · · · · · · · ·		
	1.18	

DEATH OF J. HOWARD HUNTER.

On Thursday, the Ontario Inspector of Insurance, Mr. J. Howard Hunter, died of pneumonia, in his 72nd year, after a week's illness. Mr. Hunter came to Canada from Ireland in 1856, and for years taught school near Galt, having afterwards charge of higher schools in Beamsville and Dundas, and the St. Catharines Collegiate Institute. About 1874 he accepted charge as Principal of the Provincial Institute for the Blind at Brantford, where he remained until appointed in 1881 Inspector of Insurance for Ontario, when he removed to Toronto.

He was a well-known writer, and wrote well, treating a variety of subjects. Besides contributing to periodical literature, he published a pamphlet on the "Upper Canada College Question," in 1868, and a "Manual of Insurance Law," 1881, and wrote much of "Picturesque Canada," which Principal Grand edited. In 1882 he was selected to edit a set of "Royal Readers" for the Public schools. He drew up a number of the most important statutes on insurance and company law, and was associated with his sons, W. H. and A. T. Hunter, in the authorship of treatises on Insurance and Real Property Law. His eldest son, Gordon, is chief justice of British Columbia.

SEPTEMBER DIVIDEND CHANCES.

The Nipissing Mines Company declared the regular quarterly dividend of 5 per cent., and an extra dividend of 2¹/₂

20,000 quarterly divided of 20th. 50,000 The Canadian Consolidated Felt Company declared a 100,000 result of 134 per cent. on the preferred shares, 125,000 payable October 1st, to shareholders of record September 17th The Laurentide Paper Company declared a quarterly

The Laurentide Paper Company declared a quarterly dividend of 134 per cent. on the preferred and 2 per cent. on the common stock, payable October 1st, to shareholders of record September 23rd. This was an increase in dividend on common.

The Nova Scotia Steel & Coal directors raised the dividend on the common stock from 5 to 5 per cent., per annum, by declaring a quarterly dividend of 134 per cent, for the current quarter. They also declared the regular quarterly dividend of the per cent for the current period.

dividend of two per cent. for the current period. The Trethewey Cobalt Mine Company dividend of 10 per cent. payable on October 15th, to holders of record of September 30th.

The Maple Leaf Milling Company announced a dividend of 3¹/₂ per cent. for the first half-year since the company was organized in April, payable on October 18th, to shareholders of record of October 4th.

The Crown Reserve Mining Company, Limited, declared the regular quarterly dividend of 6 per cent. for the three months_ended September 30th, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent.

WANTED.—A man with \$10,000 to invest in established Western jobbing business, to take charge of financial end. Will stand thorough investigation. High Bank reference. Apply, Box 227, Monetary Times.

SPECIAL SUPPLEMENT TO THE MONETARY TIMES

SUMMARY OF REPORT OF PROFESSOR JOHNSON, NEW YORK UNIVERSITY, ON CANADA'S BANKING SYS-TEM, WRITTEN FOR THE NATIONAL MONETARY COMMISSION OF THE _____UNITED STATES _____

The Monetary Times of Canada

TORONTO

MONTREAL WINNIPEG VANCOUVER LONDON, ENG. NEW YORK

CANADA'S BANKING SYSTEM EXAMINED

For the Benefit of the National Monetary Commission of the United States, by Professor Johnson, of New York University—Praise for Certain Features and Criticism for Others.

By the courtesy of the National Monetary Commission of the United States and of Professor Joseph French Johnson, Dean of the New York University School of Commerce, Accounts and Finance, The Monetary Times has been granted the use, during the past few weeks, of advance sheets of Professor Johnson's report to the Commission on the Canadian banking system. The pamphlet embraces about two hundred pages and several charts. Below are printed what will prove to Canadians perhaps the most important and most interesting parts of the paper.

prove to Canadians perhaps the most important and most interesting parts of the paper. — The National Monetary Commission, as is known, has investigated the banking systems operative in various European countries, has taken voluminous evidence, and obtained from experts many technical papers respecting banking and financial questions. A sub-committee of the Commission recently visited Canada, gathering information banking our banking system and its operation. Professor Johnson in his prefatory note graciously acknowledges the assistance of Mr. T. C. Boyille, Deputy Minister of Finance, Ottawa; Mr. John T. P. Knight, secretary-treasurer of the Canadian Bankers' Association; Professor James Mavor, of the University of Toronto, and The Monetary Times.

PROMINENT POINTS OF THE PAPER.

Canada's financial position is of the strongest.

Canada has only one money market and only one rate of interest.

The bankers of Canada have a surprisingly intimate knowledge of each other's affairs.

Logically, the power of inspection ought to be invested in the Canadian Bankers' Association.

Untrained outsiders cannot break into the Canadian banking business as they do in the United States.

The law is silent on several subjects that seem of great importance to most bankers in the United States.

The keynote of the organization of a Canadian bank is a centralization of responsibility. The general manager is supreme.

Canadian bankers are a bit too secretive. They are unwilling to give out any more information about their affairs than the law compels.

One cannot help believing that the branch banking system has really checked the development of business and industry in the Maritime Provinces.

The real reason why the people have faith in bank notes is because the notes are always honored by the banks and never fail to stand the test of the clearing house.

Sentiment seems to have had most to do with the increase of the rest fund. The banks have engaged in unreasonable competition to bring their rest up to the highest possible amount.

The clearing house statistics possess special value in Canada, for the reason that they constitute the only available data with respect to the growth of banking operations in the different provinces.

Since the present system of banking was perfected in 1890 Canada has had no banking panic. The credit for Canada's immunity from financial distress is mainly due to the character of her banking system.

The bankers of Canada may some day have cause to regret having allowed a condition to arise which made necessary the amendment of the Bank Act in 1908, permitting them to issue notes in excess of their paid-up capital.

Canada's credit system rests upon the gold reserves of London and New York. When one recalls how the credit and financial system of England and the United States have been shaken during the last twenty years, it is remarkable that Canada has escaped serious damage. There is no likelihood that Canada will cease to draw capital from abroad.

Banking competition is quite as active in Canada as it is in the United States.

The American banker visiting in Canada finds, himself in a land of financial novelties.

There is considerable reason for regarding the twenty-nine chartered banks of Canada as one institution.

The tendency in Canadian banking as in all forms of business activity is unmistakably toward combination.

Canada's banking system was not created by lawyers or statesmen to meet a fiscal need of the government.

The branch bank system brings about a more even distribution of capital in a country than is possible under a system of independent local banks.

The redemption fund makes each bank to a certain extent liable for the mistakes of other banks, and as a result gives rise to a spirit of mutual watchfulness and helpfulness.

The impression is given outsiders that somehow the basks are leagued together in a manner prejudicial to the interests of the public. This impression is not justified.

The two features that give the banking system great strength under the threat of panic or crises are the elasticity of the note circulation and the solidarity or unity of the system.

Business men look upon the Canadian banker as the man who has especial facilities for getting information about business and financial questions, and whose opinion, therefore, is entitled to great respect.

The transfer of funds from sluggish to active communities is the inevitable result of the system of branch banking, and is the cause of the tendency of the rate of interest toward uniformity in all parts of Canada.

Making Canadian bank notes legal tender for any kind of payment, or making the government in any measure liable for their ultimate redemption, would be like hampering a flying machine with unnecessary bars of steel.

If provision is not made for the intellectual growth of the young fellows in the banks' employ, the time may come when the staffs of the Canadian banks, despite their prestige, may no longer contain men of the quality necessary for the making of a first-class general manager.

If either the law or public opinion should prevent the banks from lending money in Wall Street, Canadian borrowers would be no better off than The banks' earnings would be less, quite posnow. sibly their equipment and facilities would also be the Canadian borrower not so well and less, cared for.

A sharper distinction should be made between demand and savings deposits. Depositors who have checking accounts might be allowed two per cent. on large balances. But out-and-out savings de-positors, people who make no use of the cheque book, are certainly entitled to a four per cent. rate in a country where investment capital is as fruitful as it is in Canada.

3

PROFESSOR JOHNSON'S PAPER SUMMARIZED.

Financially, Canada is part of the United States. Fully half the gold reserve upon which its credit system is based is lodged in the vaults of the New York Clearing House. In any emergency requiring additional capital Montreal, Toronto and Winnipeg call on New York for funds just as do St. Paul, Kansas City, and New Orleans. New York exchange is a current and universal medium in Canada, and is in constant demand among the banks. A Canadian wishing to invest in securities that may be quickly marketed commonly turns to the New York market for stocks and bonds. Yet the American banker visiting in Canada, if he is unacquainted with the history of banking in his own country, finds himself in a land of financial novelties, for Canada has a banking system unlike any in operation in the United States at the present time. Twenty-nine banks, known as the "chartered banks," transact all the banking business of the Dominion. They have 2,200 branches, and each may establish new branches without increase of its capital stock. They issue notes without depositing security with the Government, and in such abundance that no other form of currency in denomination's of \$5 and above are in circulation. Notwithstanding the fact that the notes are "unsecured," their "goodness" is unquestioned among the Canadian their people.

System is Not New.

But to the student of the history of banking in the ted States there is little that is radically new in the United Canadian system. He finds in it many of the practices and expedients that were found excellent in the United States in the first half of the nineteenth century, and is almost per-suaded that but for the Civil War what is now known as the Canadian banking system would everywhere be called the American system.

The fiscal exigencies of war, which have caused changes in the banking systems of most countries, have had no influ-ence upon the development of banking in Canada. During the first half of the nineteenth century the commercial and financial interests of Canada and the United States were comparatively intimate and the financial institutions of both countries developed on similar lines. The safety-fund system, first introduced in the State of New York in 1829, safety-fund found favor also in Canada, and is still an integral part of the Canadian banking system. Branch banking, which was most successfully illustrated in this country by the Bank of most successfully illustrated in this country by the Bank of Indiana, and which now exists in some form or other in almost all countries except the United States, has always prevailed in Canada. The importance of a prompt redemp-tion of bank notes as exemplified in the old Suffolk banking system in New England before the war, was fully realized in Canada, and is probably better illustrated in the present Canadian system than in any other country. There bank notes and bank cheques are treated as identical in nature, both being cleared with the same regularity and promptness. The so-called free banking system, which was first adopted The so-called free banking system, which was first adopted The so-called free banking system, which was first adopted in the State of New York in 1839, and thereafter adopted by eighteen other States of the Union, was tried in Canada in the fifties, but not on a large scale. This system, requiring that issues of bank notes should be secured by a segregated deposit of certain classes of stocks and bonds, has never met with approval among the leading bankers of Canada. Is a Product of Evolution

The Canadian system is a product of evolution. It has taken its present form because of the commercial and financial needs of the Canadian people. It was not created by lawyers or statesmen to meet a fiscal need of the Government. It has grown up gradually under the fostering care of ex-perienced bankers, no changes having been made until experience proved them necessary or advisable. The business perienced bankers, no changes having been made until experience proved them necessary or advisable. The business interests of the Dominion, through their representatives in perience proved the Dominion and the Dominion Parliament, the Provincial Legislatures and in the Dominion Parliament, the Provincial Legislatures and in the Dominion Parliament, have had much to do with its development in a natural effort to protect the rights of the borrower, the depositor, and the note-holder. The banks do not possess all the privileges many of the bankers would like to have, nor do the business men of Canada believe in the real necessity for all the pro-tection given to the banks by law, yet in the main the system is satisfactory both to bankers and to the customers. The chartered banks transact the business which in the United States is divided among national banks, trust com-panies, private banks, and savings banks. They buy and

They buy and

sell commercial paper, discount the notes of their customers, lend money on stocks and bonds, make advances to farmers, and sometimes aid in the financing of railroads and industrial enterprises. To a Canadian the word "bank" means one of the twenty-nine "chartered banks;" for the law prohibits the use of the word "bank" by any other institution.

Security and Redemption of Notes.

The law is silent on several subjects that seem of great importance to most bankers in the United States. For instance, it does not require that the banks shall deposit with a Government official, or in any way set aside any kind of security for the protection of the note-solder. It does not even require that the banks shall carry a cash reserve against either notes or deposits, nor does the law make the notes a legal tender for any payment. A bank need not accept the notes of other banks. The Government need not accept the notes of other banks. The does not guarantee the redemption of the notes. Neither does

it bind itself to receive them in payment of dues to itself. Nevertheless the notes of the Canadian banks are every-where acceptable at par, the people apparently not being at all concerned about their "goodness." And their confi-dence in the note has been well justified, for nobody since 1890 has lost a dollar through the failure of a bank to redeem its notes.

Every bank must redeem its notes at its head office and in such commercial centres as are designated by the treasury board. The redemption cities are the same for all the banks. They are Toronto, Montreal, Hahfax, Winnipeg, Victoria, St. John, and Charlottetown.

Sole Circulating Medium.

The abolishment of this redemption system would at once give Canada a new banking system. The bank note is almost give Canada a new banking system. The bank note is almost the sole circulating medium in Canada, and the people have confidence in it because it is tested every day at the clearing houses and proves itself as good as gold. This daily test would probably not take place with the same regularity as now if the banks did not have branches or if they were obliged to deposit security against their issues. Canadian banks are national, not local, institutions. All but a few of them have branches in every part of the Dominion, and these branches, as fast as they receive the notes of other banks, either send them in to the nearest redemption centre or convert them into lawful money—or its equivalent, a bill banks, either send them in to the hearest recemptant, a bill or convert them into lawful money—or its equivalent, a bill of exchange—through branches of the issuing banks located in the same towns. The twenty-nine chartered banks have 2,200 branches, and each bank is seeking, through its 2,200 branches, and each bank is seeking, through its branches, to satisfy all the legitimate needs of the people for a circulating medium. When the note of a bank is in circulation it is earning money for the bank, but when it is in the vault or on the counter of the bank it is an idle and useless piece of paper. Hence every bank always pays out its own notes through its branches and sends the notes of other banks in for redemption, thus increasing its own circulation and strengthening its own reserve.

Would Have to Import Cold.

Furthermore, if the banks were not allowed complete Furthermore, if the banks were not allowed complete freedom of issue within the prescribed limit, but were required to deposit some form of security, as is tequired of the national banks in the United States, an investment or speculative risk would arise that would inevitably cause friction. If bonds were designated as security, bankers might often be tempted by high prices to sell their bonds and forego the profit on circulation for the sake of making a larger profit by the sale of the security. Thus the volume of bank notes might contract even at a time, when the people of bank notes might contract even at a time when the people needed more currency. In such case, of course, Canada would be obliged to import gold in order to fill the gap in the circulating medium.

The real reason why the people have faith in bank notes is because the notes are always honored by the banks and never fail to stand the test of the clearing house. In other words, they believe that bank notes are good for about the same reason that they believe the sun will rise in the east every twenty-four hours and do not bother themselves about reasons.

Nevertheless this redemption fund does contribute to the strength of the banking system. It makes each bank to a certain extent liable for the mistakes of other banks,

and as a result gives rise to a spirit of mutual watchfulness and helpfulness. Other features of the system contribute to the same result, especially the fact that a Canadian bank accepts from a depositor without indorsement the notes of other banks. Since the banks have branches in agricultural and mining communication depositor without from the railroad by other banks. Since the banks have branches in agricultural and mining communities, often distant from the railroad by several days' journey, and these branches are accepting the notes of other banks and giving credit for them as if they were gold itself, it is evidently important that each banker should have all possible information with regard to the status and business of his competitors. As a result one finds among the bankers of Canada a surprisingly intimate knowledge of each other's affairs.

Two Negative Qualities

The two negative qualities of the Canadian bank note —its lack of a legal-tender quality and of a government guaranty—at first sighe may seem to readers in the United States a source of weakness. Yet Canadian bankers would doubtless all agree that nothing would be gained by making bank notes legal tender for any kind of payment or by mak-ing the government in any measure liable for their ultimate ing the government in any measure liable for their ultimate ing the government in any measure liable for their ultimate redemption. Such measures would probably be rejected as likely to prove harmful. It would be like hampering a flying machine with unnecessary bars of steel." Bank notes, like bank checks, are mere promises to pay money and are more convenient than money because they can be created as need for a medium of exchange arises. When either has done the work, that called it into existence, it should disap-pear from circulation and be redeemed. If it is made a legal tender like money itself, or if its redemption is guarantee by a strong government, there is always the danger that by a strong government, there is always the danger that ignorant classes of people will regard it as money itself and withdraw it from circulation.

Withdraw it from circulation. The keynote of the organization of a Canadian bank is the centralization of responsibility. One man, the general manager, is supreme. Above him in authority under the law are the directors, representing the stockholders. Below him is an army of employees, of whom all but two or three owe their positions entirely to his favor.

In the Banking Business from Boyhood.

The general managers of Canadian banks are, without exception, men who have been in the banking business since boyhood. They have worked their way up through all since boyhood. They have worked their way up through all the grades of employment by the force of brains, industry. character, and good health. They know from experience the task of every employee and they know when it is well done. They hold their positions because they have proved their fitness. They are, in other words, professional bankers. Untrained outsiders can not break into the banking business as they do in the United States.

Untrained outsiders can not break into the banking business as they do in the United States. Canadian bankers feel that 3 per cent. is too high a rate. of interest to pay depositors. This rate is a matter of tacit agreement among the banks and no single bank can afford to lower it, for such action would cause it a loss of business. On the other hand, if any bank, hoping to increase its deposits, should offer to pay 3½ per cent. or 4 per cent. its conduct would be looked upon with grave disapproval by its competitors. Some of the new banks in recent years have obtained business in this manner and have been severely criticised by the managers of the older institutions.

Are Savings Depositors Properly Rewarded?

To an outsider it would seem that the savings bank de-positor in Canada is not generously treated. In the United positor in Canada is not generously treated. In the United States he gets 4 per cent. on his savings even in the large cities. In Canada, a country where real estate mortgages yield from 7 to 9 per cent. and the bonds of new corpora-tions are selling at prices giving the Investor a higher return than he can get in the United States, it is certain that a real savings bank could well afford to pay depositors 4 per cent. It is doubtless true that 3 per cent, is a higher rate of interest than most of the savings depositors in the chartered banks have a right to expect. A large part of these deposits are not savings deposits at all. Nevertheless it is doubtful if the banks would be justified in a reduction of the rate. of the rate

The right solution of the problem seems to lie in an-other direction, namely, in the making of a sharper dis-tinction between demand and savings deposits. The funds tinction between demand and savings deposits. The funds received from both classes of depositors should not be treated alike. The money of savings bank depositors should be invested in bonds and mortgages and then could be made to yield a net return of over 5 per cent. If the depositors were not allowed to check upon their accounts they would be a source of such little expense to a bank that it could easily afford to pay them interest at the rate of 4 per cent. At the present time the banks are paying 3 per cent, interest on money which they are lending to commercial borrowers on money which they are lending to commercial borrowers and for the care of which they are maintaining an expensive force of clerks. Depositors who have checking accounts it would be loaned in Canada if only their bankers were not it would be loaned in Canada if only their bankers were not so eager to make "easy" money in Wall street. This criticand-out savings depositors, people who make no use of the cism betrays ignorance of the nature of the Canadian banking

check book, are certainly entitled to a 4 per cent. rate in a country where investment capital is as fruitful as it is in Canada.

Questions are Never Raised.

To America bankers, trained under the national bank Act, the failure of the Canadian law to prescribe a minimum Act, the failure of the Canadian law to prescribe a minimum reserve undoubtedly seems a dangerous oversight. To many these questions will doubtless arise: What is to prevent a Canadian bank from assuming liabilities in excess of its redemption capacity? How, indeed, does the Canadian banker know whether or no he is carrying a sufficient re-serve? Does not the failure of the law to require a minimum reserve encourage the development of speculative banking reserve encourage the development of speculative banking and a perilous expansion of credit on an inadequate basis of coin?

In Canada neither among the bankers nor in business circles are questions of this sort ever raised. Canadian circles are questions of this sort ever raised. Canadian bankers and many business men know a good deal about the national banking system of the United States, but they do not hold it in high esteem. On the contrary, they express surprise that a resourceful and intelligent people should have been content for so many years with a banking system so cumbersome and irrational. In their opinion, a law which fixes a minimum reserve against deposits and forbids the issue of bank notes, except on the deposit of government bonds, makes safe and sound banking absolutely impossible.

Amount of the Reserve.

It must not be supposed that the Canadian banks do not carry adequate reserves. On the contarty, every back manager gives to this subject daily and most conscientious thought. To the Canadian banker the word "reserve" means a fund immediately available for the liquidation of liabilities. a fund immediately available for the liquidation of liabilities. How much this fund ought to be depends altogether upon the amount and character of the liabilities to be protected. Theoretically, with respect to its time deposits, a Canadian bank is in the position of a savings bank and in order to be safe need not keep on hand for the liquidation of such deposits a very large amount of cash, but may rely upon investment securities to furnish whatever funds may be needed to satisfy unexpected calls from depositors. Practi-cally, however, the Canadian bankers do not avail themselves of the privilege afforded by the law. All do not permit time depositors to check upon their accounts, but they do pay them on demand, and no Canadian bank would like to have it rumored that any of its depositors had ever had the them on demand, and no Canadian bank would like to have it rumored that any of its depositors had ever had the slightest difficulty in obtaining funds when he wanted them. Apparently, therefore, all the deposits of a Canadian bank belong in the same class and are equally liable to become immediate claims upon the bank. As a matter of fact, however, this is not the case. The time depositor receives interest at the rate of a per cent under conditions which nowever, this is not the case. The time depositor receives interest at the rate of 3 per cent. under conditions which will cause him loss if he reduces his balance except on definite dates. A bank manager has learned by long exper-ience when withdrawals of time deposits are to be expected and to what extent he can depend upon fresh deposits as an offset offset. .

Do More Than Law Requires.

A Canadian bank manager, having before him the A canadian bank manager, having before him the amount of time deposits and demand deposits, respectively, knowing the probable future needs of the various depositors, being in constant touch with branch managers both by wire and by letter, and having back of him information born of many years' experience, easily determines how much his bank's reserve ought to be in order to assure its safety. The law neither helps nor hinders him; it simply requires that the bank shall satisfy the demands of depositors in accordance with the same to be a set of the start of the start of the start that the bank shall satisfy the demands of depositors in accordance with the terms of the contract and that it shall redeem its notes on demand. The public by force of custom expects a bank to do a little more than the law requires, for its credit is bound to suffer if it take advantage of its legal privilege to delay payment upon time deposits. The manprivilege to delay payment upon time deposits. The man-ager is a hired man, sworn to do his utmost to protect the credit of the bank, trained for many years in its service, familiar with its history and its policy, anxious to guard his own reputation and character against criticism. Under these circumstances it would be remarkable if he did not fix the amount of his bank's reserve nearer the ideal figure—if an ideal banking reserve is possible—than could possibly be done by a body of law-makers or of any other men outside the bank. the bank.

Reserve Composed of Four Elements.

A Canadian banker thinks of a bank reserve as compris-ing four different kinds of assets: (1) Cash on hand, (2) cash balances in other banks, (3) call loans, and (4) securities.

Call loans in New York subject the banks to considerable criticism. Some people assume that the money loaned in New York rightly belongs to Canadian industries, and that reserve. If either the law or public opinion should prevent the banks from lending money in Wall street, Canadian borrowers would be no better off than now. The banks merely would be obliged to carry in their own vaults the money they now lend in New York. As their earnings would be less than now, quite possibly their equipment and facilities would also be less and the Canadian borrower not so well cared for as now.

Competition is not Lacking.

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erable ed in that re not critinking In most respects banking competition is quite as active in Canada as it is in the United States. Apparently there are only two things which the banks do not like to do in order to attract business—lower the discount rate, or advance the rate paid on depositors' balances. There is no express agreement among the bankers on these points, but every banker knows that he would become persona non grata among his brethren if he should discount certain kinds of namer at less than 6 per cent., or pay his depositors on their among his brethren if he should discount certain kinds of paper at less than 6 per cent., or pay his depositors on their monthly minimum balances more than 3 per cent. per annum. In Montreal and Toronto large borrowers can get money at 5 per cent., but the average merchant and manu-facturer must pay 6. In Winnipeg borrowers can do almost as well, but farther west the usual rate is 7 per cent., and in some of the remoter districts merchants and farmers alike pay 8 per cent. Bankers do not believe in lowering the discount or interest rate unless they are compelled to do so in order to find a market for their funds. in order to find a market for their funds.

Some of the older institutions would like to prevent com-petition from absorbing the minor profits which come from collections and transactions in exchange, but they are not entirely successful. The nominal or schedule charges for collections and exchange are frequently cut for the benefit of business men whose favor it is desired to propitiate.

Cannot Complain of Banking Facilities

In their efforts to get new business, to be the first to open a branch in a promising new community, or to keep their regular customers from being dissatisfied, there seems to be the keenest kind of competition. Few villages of 500 people can complain that their banking facilities are less than they deserve, and many of them, with barely enough business to pay the expenses of one branch, are supplied with two. The recent rapid increase in the number of branches has been caused by the great expansion of the West and by the com-petition among the more progressive and energetic general recent rapid increase in the number of branches has been caused by the great expansion of the West and by the com-petition among the more progressive and energetic general anangers, each desiring that his bank shall be the first in a promising field, even though his enterprise lead him to establish branches which at first do not pay expenses. In new mining camp the first bank, like the first saloon of the first boarding house, usually begins business in a tept. Some of the more conservative bank managers in Canada think that new branches are being started in excess of the coun-rv's needs, but others are willing to take chances on the country's future and to charge considerable sums to the debin side of the profit and loss account in order to keep their in-stitutions at the front in the great and developing West. That mistakes are not infrequent is proved by the fact that in too old ones. The methods employed are very similar to those in use in the United States. Balances are paid with Dominion notes that are negotiable only between banks, why draft on Manager and active that are negotiable only between banks, why draft on Manager and active the same active same that all minerest the Same

The methods employed are very similar to those in use in the United States. Balances are paid with Dominion notes that are negotiable only between banks, by draft on Montreal, and sometimes by draft on New York. Since bank notes as well as checks are always sent through the clearing house, the totals given above include notes as well as checks. The amounts of each are not separately reported or even 'recorded at the clearing houses.

said, against a system of branch banks, there can be no question that it does bring about a more even distribution of capital in a country than is possible under a system of independent local banks. Canadian bank managers are anxious to put out their money where it is most wanted, for there they get the best possible rate of interest and obtain paper of the best quality. No matter where a manager's headquarters may be, he is most deeply concerned in three questions: (1) Where is idle money accumuating? (2) How can he best draw it into his bank?-(3) an what parts of the Dominion is money most needed? In localities of both kinds he establishes branches; in the one the branches accumulate deposits often much in excess of their loans, in the others loans exceed the deposits. Thus it happens that the savings of the eastern provinces, where the growth of industry and trade is slow and the demand for new capital is not increasing, are sent westward and loaned out to mer-chants and manufacturers and farmers of the new territories. **Has Checked Development**

Has Checked Development

The people of the East supply the capital for the develop-ment of the West, though many of them, perhaps, are entirely ignorant of the useful purpose their savings are made to perform. In the western cities of Canada one hears no talk among business men about scarcity of capital. A merchant or manufacturer in Manitoba gets the money, he needs as easily as does a merchant or manufacturer in Toronto or Montreal.

Montreal. Justifiable as the bank's policy is from a national point of view, one can not help believing that the branch banking system has really checked the development of business and industry in the Maritime Provinces. If Canada, during the last thirty years had depended, like the United States upon independent local banks, there would have been a plethora of capital in the East, and Montreal, Quebec, and Halifax, like Boston, New York, and Philadelphia, would, years ago, have had 4 and 5 per cent. money while Winning, and other western cities, less populous than now, would still be paying i per cent. a month. The relative cheapness of capital undoubtedly helped build up the prosperous industries of Massachusetts. The same cause operating in the Maritime Provinces of Canada would doubtless have led to the estab-lishment there of industries of which the people under ex-isting conditions have not ventured to dream.

Investment Capital Well Distributed

Rate of Interest the Same Taking into account the uncertainties that necessarily attach to the development of enterprises in new localities, which add to the element of risk always involved in the loaning of money, it may fairly be said that Canada has-only one money market and only one rate of interest. In the United States great masses of loanable capital accumu-late in the cities of the east and can be drawn into the coun-try only by positive assurance of an extraordinary rate of interest. In Canada one finds no such accumulation of cap-ital in a few cities and no such reluctance to loan it out at distant points. Banks in Montreal or Torento lend with equal freedom in both the west and in the needs and credit of both sections. The fact that a bank's head office is in one of these cities is no evidence whatever that its main in-terests are there. Nor if the head office is in a smaller city, such as Sherbrooke or Hamilton, does it follow that it is a second-rate institution with local interests dury. The real nature of the Canadian system can not be understood by any-one who fails to grasp the fact that the Canadian banks are in no sense local institutions. With two or three unimpor-tant exceptions they are national institutions and their man-agers are on the keen lookout for any chance to increase their business in any community between the Atlantic and the Pacific oceans. I have said that if we make allowance for the element of Banking in Different Provinces
The clearing-house statistics possess special value in the different provinces. One can not find out, therefore, what proportion of the deposits belong to Ontario, Queber Manitoba, and other provinces, in what sections loans are creditions of the head office, and their managers have equal familiarity with the needs and their managers have equal familiarity with the needs and their managers have equal familiarity with the needs and their managers have equal familiarity with the needs and their managers have equal familiarity with the needs and their managers have could an system of fauts the sections. With two or three unimportance of the western provinces in no sense local institutions. With two or three unimportants to the elative financial ouietude of the East.

rate of interest is about 1 per cent. higher in the west than in the east. Borrowers in country districts also pay a higher rate than those living in the cities. Prime commercial paper can be discounted in Montreal at 5 per cent., but the bulk of discounts is at 6 per cent. In Winnipeg the prevailing discounts is at 6 per cent. In Winnipeg the prevaiing rate on commercial paper is 6 per cent., but in the new towns west of Winnipeg the rate upon all but the choicest kind of paper is 7 per cent. The rate is higher in the new localities and in the country districts, not because the paper is necessarily poorer, but because the maintenance of branches in these new localities, and in all small towns, is more expensive per dollar of business done than in the larger If the people in a newly settled community were not willing and able to pay 7 per cent. for money, the banks could not afford to establish branches among them as quickly as they do. If a bank has the enterprise to open a branch as they do. If a bank has the enterprise to open a branch in a mining camp, which can be reached only by a long journey through the widefness, it is naturally to be expected that it will charge for its services a price that will com-pensate for the risk and expense involved. In this respect banks, as dealers in money and credit, are like dealers in provisions and general merchandise. They charge high prices because their risks and expenses are high, not because they have an assured monopoly, nor because they han-dle a commodity which can not stand long or rough journeys.

The System in Time of Stress

Since the present system of banking was perfected in 1890, Canada has had no banking panic. She has suffered from periods of depression and hard times, caused either by short crops or by failure of outside markets to absorb her produce at satisfactory prices, but never from scarcity of

produce at satisfactors prices, but never from scarcity of currency, from runs upon banks, from business failures, or from the inability of banks to meet their obligations. It is impossible to escape the conclusion that the credit for Can-ada's immunity from panic and financial distress is mainly due to the character of her banking system. No country can expect to be free from periods of dull-ness, no matter how perfect its banking system. Interna-tional relations in trade and finance are so close that all countries suffer from the mistakes made by any one. Can-ada has depended very much upon English capital. She is relatively a large consumer of the products of the United States and has many an enterprise which owes its inception States and has many an enterprise which owes its inception to American initiative. Hard times in England or in the United States must inevitably affect Canadian business. She is borrowing from England as this country did a century ago. Her credit rests upon the gold reserves of London and New York. Under these circumstances, when one recalls how the credit and financial system of England and the United States have been shallen during the last twenty years, it is remarkable that Canada has escaped serious damage.

Strong Because Elastic

Canada's banking system contains two features that give it great strength under the threat of panic or crises. One is the elasticity of the note circulation, the other the solid-afty or unity of the system. The reason why Canada has never suffered from a currency panic lies on the surface. The banks always have cash enough to meet the demands of their depositors. Instead of being in the position of their brethren across the boder, that is, anxious to conserve their cash, they welcome any legitimate opportunity for the in-crease of their circulation. Except for a few weeks during the panic period of 1997, when practically all the banks of the United States had suspended cash payments, the Canathe United States had suspended cash payments, the Canadian banks have always had currency on hand in excess of their customers' needs. This currency consisted of their own notes. To their customers the bank notes are perfectly good money. Even though people got suspicious of the solvency of a Canadian bank, its notes would not be in disfavor

Satisfy Demands for. Cash

Satisfy Demands for Cash Furthermore, when Canadian banks satisfy their cus-tomers' demands for cash, their resources are unimpaired. They are not obliged, as are the banks of the United States, to call loans in order to make good their cash reserve. With the public their notes save all the efficiency of gold itself, and the fact that they are paid out so willingly by the bank-ers, the supply as a sule seeming inexhaustible, prevents anything like a panic starting among the people. The elasticity of the note issue, however, is not the most important factor contributing to the peace and security of the Canadian financial system. It must be regarded, in-deed, as an essential factor, for without it the banks would be unable to obtain equilibrium without resorting to

d, as an essential factor, for white without resorting to unable to obtain equilibrium without resorting to had that at times would be perilous. If in any emerbe methods that at times would be perilous. If in any emer-gency they were obliged to raise their fates of interest and to seek to increase their resources by the reduction of loans, it is doubtful if Canada, despite the strength of its banking system in other respects, could escape from the losses caused by panic.

easy to describe. It is a growth, a situation, rather than a creation of the law. When one has in view the protection of Canada's business and financial welfare, it is impossible not to regard the 29 chartered banks, with their 2,200 branches single institution. As lenders of money they are inas a single institution. As matter, the branch of each bank dependent units. For that matter, the branch of each bank has a great deal of independence. All are independently seeking for deposits. Each branch is seeking to make the largest possible profit, and its manager is encouraging to to the utmost the enterprises in his locality, for on the growth of the business he does depends his favor at headquarters. Nevertheless, from a national point of view, despite the competition among the banks and their branches, there is considerable reason for regarding the 29 chartered banks of Canada as one institution.

Six Banks Do Fifty Per Cent.

Consider, for instance, the following facts:

1. Over 50 per cent. of the banking business in Canada is done by 6 banks. One of these, the Bank of Montreal, has assets exceeding 20 per cent. of the total. Another, the Bank of Commerce, with head office at Toronto, has resources

equal to 13 per cent. of the total. 2. The Bank of Montreal is the depositary of most of the government funds and among the people is commonly spoken of as the government bank.

3. The Bankers' Association, an organization created by , is a medium through which the best banking opinion law finds authoritative expression. Through this association the banks keep advised of all pending legislation in any way affecting banking interests.

4. Bank managers are trained experts and each one has the expert's regard for a man who has had a wider experience or a better training than himself. As a result, no manager will venture far upon a policy which is regarded by his competitors as dangerous.

5. All the banks are equally interested in the unbroken prosperity of the country. The managers of the six largest banks, each having charge of over a hundred branches, are particularly watchful. They realize that speculative excesses in any part of the country will bring loss to them and must be discouraged.

Confidence in the Management

6. On account of this mutual interdependence of the banks, no bank in Canada can hope to achieve success by striking out upon an absolutely independent policy, if such conduct is likely to meet with the disapproval of the banking The business public, from which a new bank fraternity. must get its support, has confidence in the management and judgment of the established institutions. A depositor may feel that he ought to get more than 3 per cent. interest on his balance. He may complain that his bank does not give him credit enough, or that it is not liberal enough in its collections. Nevertheless he would be reluctant to give his account to a new institution or to any institution, whether old or new, if it were managed by men not in good standing with the leading bankers.

7. In their insistence on the rule that a man shall bor-row from only one bank the banks have done more than appears on the surface to make their system a unit. If a merchant is refused credit at one bank. he finds it practically impossible to get help from any other. This rule certainly makes the 20 banks of the Dominion, from the bor-rower's point of view, a single institution.

Importance of the Banker

8. There is practical unanimity of opinion among bankwith regard to business conditions and the outlook. The managers of the Canadian banks get their information with regard to the country's condition from the managers of branches.' Since all know what is going on in every part of the country, it is not remarkable that all usually are very much in agreement, for the sources of information of all are practically the same. As a result, Canada has a "banker's opinion" with regard to the business situation, as distin-guished from the "opinions of bankers" in the United States. In the latter country the bankers in the West are often in disagreement with the bankers in the East, and the eastern bankers are frequently in considerable ignorance of the conditions and events which are shaping the opinions of their western brethren. In Canada, with reference to questions of fact or actual conditions, one finds very seldom any differ-ence of opinion among Canadian bankers. If there is excessive speculation in any part of the country, if a certain industry is suffering because of tariff changes in Europe, or because of a scarcity of raw materials, or if capital is being employed in an industry in amounts not warranted by the demand, or if there is the prospect of a light yield of any

agricultural product, the bankers are among the first to get the information, and all of them have it. This unanimity among the bankers with regard to busi-ness conditions makes the individual banker a much more important person in Canada than he is in the United States. Business men there do not sneak of him as a mere money The other feature making for financial ease in Canada, important person in Canada than he is in the United States. namely, the solidarity of unity of the banking system, is not Business men there do not speak of him as a mere money

lender. They look upon him as a man who has especial facilities for getting information 'about business and finan-cial questions and whose opinion, therefore, is entitled to great respect. This is true not only of the general mana-gers, who as a rule live in the large cities and are men past gers, who as a rule live in the large cities and are men past gers, who as a rule live in the large cities and are men past gers. great respect. This is true not only of the general mana-gers, who as a rule live in the large cities and are men past middle life, but is true as well of the managers even of the small branches. In every community the manager of a branch bank, especially if it is a branch of one of the half dozen largest institutions, occupies a prominent position and exerts a powerful influence in the shaping of business opinion. Not only does he send reports daily or weekly with respect to events of importance within his field, but he him-self is constantly getting letters of advice from the head office. He is the one man in the community who is in touch with the business conditions of the Dominion, or, for that had a training in the methods of Canadian banking, and it is known that he would not occupy his position if his super-iors did not have confidence in his judgment. respect to events of importance within his field, but he him-self is constantly getting letters of advice from the head office. He is the one man in the community who is in touch with the business conditions of the Dominion, or, for that matter, of the world. He may be a young man, but he has had a training in the methods of Canadian banking, and it is known that he would not occupy his position if his super-iors did not have confidence in his judgment.

As a result of all these conditions working together, it may fairly be said that Canada possesses many of the advantages of a central bank.

Features of Extraordinary Merit

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We have seen that the Canadian banking system pos-sesses features of extraordinary merit, adapting it admirably to the needs of the country which it serves. It performs most efficiently the service for which banks are created, gath-ering up the country's idle capital and placing it in channels of useful employment. The assets of the banks are of high coulity because of protection afforded by the law and he quality because of protection afforded by the law and be-cause borrowers are prevented by custom from hawking their paper through brokers. The law leaves the banks such freedom in the use of their credit that business is never freedom in the use of their credit that business is never brought to a halt through lack of instruments of exchange; whether the need be for checks and drafts or for bank notes, the supply is always adequate. The redemption system in-sures perfect elasticity for both the note and deposit cur-rency. The reserve seems to be abundant for the protection of the liabilities and to be composed of elements sufficiently liquid and available. Finally, on account of the extent to which the larger banks are interested in the trade and in-dustries of all parts of the Dominion because of the invest-ments made through their branches, the system possesses a solidarity that makes possible united action in the face of a common peril. a common peril.

Is There a Weak Spot?

Is There a Weak Spot? Would Canada's banking system stand a real strain? Is its gold reserve large enough? Does it not depend too much on London and New York? If England should with-draw her invested capital, or send no more, would not this banking system break down? Questions of this sort, which are sometimes asked, imply that Canada's system contains a weak but hitherto undiscovered spot, and most of the critics are inclined to think it lies in the smallness of the gold re-serve. In the writer's opinion Canada's financial position is of the strongest. Comparatively little gold is needed for the reason that the banks have developed an almost perfect credit system. The people have unquestioning confidence in the credit instruments provided by the banks and never demand that they be converted into gold. Credit settles all debts between the banks and the public. Gold is used only between banks and in the foreign exchanges, and in the latdebts between the banks and the public. Gold is used only between banks and in the foreign exchanges, and in the lat-ter field a credit balance in London or New York is more useful than a stock of gold in Montreal or Toronto. If Eng-land and the United States some day suddenly stop sending capital to Canada, the country will undoubtedly suffer, but the notion that Canada will at once be called on to export large quantities of gold in payment for the imported mer-chandise now paid for with bills of exchange created by English investments, is crudely mercantilistic. Canada's imports, of course, would decline the moment English cap-ital ceased coming, and the present "unfavorable balance" of trade disappear. There is no likelihood, however, that Canada will cease to draw capital from abroad. It is esti-mated that England has sent her a round billion dollars in the last ten years, and prospects are much brighter now than they were in 1900. The Rest-Fund Fad

The Rest-Fund Fad

The bankers of Canada may some day have cause to

Sentiment and the Rest Fund

Sentiment seems to have had most to do with the increase of the rest fund. There is a popular notion, and the banks have done a good deal to create it, that a bank's solidbanks have done a good deal to create it, that a bank's solid-ity and prosperity are somehow measured by the size of its rest fund, and the banks have engaged in unreasonable competition to bring their rests up to the highest possible amounts. Furthermore, bank directors and managers like to have the market prices of their stocks steadily climbing upward. If they divided part of their profits among stock-holders in the form of a stock dividend, there has always been the fear that the market price of the stock in conse-quence would decline and the bank somehow be injured. Bank directors also take pride in the maintenance of a regu-lar rate of dividend. If they can increase the rate and at the same time add a proper amount to their rest fund, well and good, but they shrink from increasing the capital stock at the expense of the dividend rate. For all these reasons the Canadian banks during the last prosperous decade have failed to make their capital account grow with their business and are now paying the penalty, for there is no reason in failed to make their capital account grow with their business and are now paying the penalty, for there is no reason in the nature of things why a Canadian bank should be obliged to pay a high tax upon any portion of the currency which the country requires. It is quite possible, of course, that the banks are not paying their due share of taxes. But this possibility furnishes no excuse for a tax on circulating notes. Such a tax in the long run is always paid by the people. In one way or another, either by the exaction of a high rate of interest or by the imposition of unusually hard conditions, banks will probably force their customers to pay the tax on the emergency circulation. Nevertheless, the banks will have the annoyance of payment, and few of them banks will have the annoyance of payment, and few of them will realize that the tax is shifted.

As to Emergency Circulation

It may occur to some readers that perhaps the govern-ment imposed a tax on the "emergency circulation" in order to compel its retirement at the end of the crop-moving seato compel its retirement at the end of the crop-moving sea-son. Such a thought was in nobody's mind when the law was passed. Everybody knew that the notes, whether taxed or not, would be retired automatically in January. However, the countro's business is growing so rapidly that some of the banks, if they do not increase their capital may very soon have difficulty keeping their circulation within limits even during the dull months. Since the business of the banks, as indicated by their deposits and loans, is increasing at a much faster pace than their circulation, the natural and proper increase of the capital account should be sufficient in the future to permit an untaxed circulation adequate at all seasons of the year. Have Canadian Bankers a Monopoly?

Have Canadian Bankers a Monopoly?

The people of Canada generally speak of their banking system with a good deal of pride and satisfaction. Many of them know that it has been called one of the best in the world, and are not slow to mention this fact when critics appear from abroad. Home critics, however, are not lack-

One of the commonest charges against the banks is that they possess a monopoly of the money power. This is not surprising, for the banks pursue a policy of secretiveness which gives outsiders the impression that somehow they are regret having allowed a condition to arise which made necessisary the amendment of bank Act in 1998 permitting them to issue notes in excess of their paid-up capital, yet at the present time they seem rather complacent over their power to issue an "emergency" circulation. This is surprising, for it is in conflict with the principles upon which the Canadian system is based, and, furthermore, would have been tirely unnecessary if the banks within the last ten years had taken pains to see that the amount of their paid-up capital of the furthermore, sould have been had taken pains to see that the amount of their paid-up capital of the furthermore, by their reluctance to let the public had increased in the same proportion as their business. In the ten years following 1899 the paid-up capital of the banks increased from \$64,000,000 to \$66,000,000, a gain of about 50 per cent. In the same period the deposits of the ity of certain sections of the country, as indicated by the number of new branches established, which are matters of newspaper report, but they do not want any discussion of the sources from which the funds are drawn for the maintenance of these new branches. The inquirer should be satisfied with the general statement that the bank's resources are grow-ing, so that it is always ready to take care of new business ing, so that it is always ready to take care of new business.

the general statement that the bank's resources are grow-ing, so that it is always ready to take care of new business. **Descent of Competition** That the additional funds come from communities whose for the current rate of interest, is a fact that the banks do not care to advertise. There is also the policy of the banks with regard to government examinations. The banks hold that the current rate of interest, is a fact that the banks do not care to advertise. There is also the policy of the banks with regard to government examinations. The banks hold that the current rate of interest, is a fact that the banks act to can examine themselves better than the government can and that no bank should be called on to open its books to outsiders. It is also understood that the banks act to interest of banks can get into the Dominion parliament, or into a 'provincial legislature, without the fact being known and general managers. The writer could find no reason for iters of banks can get into the secretiveness and effect-iveness of their policy do give the politician as well, as the canagogue some excuse for hostility. The tendency in Camadian banking, as in all forms of hattered banks posses no monopoly now, but the situation is such that the large banks have a great advantage over the small ones and seem destined to get most of the new the small ones and seem destined to get most of the new of none is so small as to be despised. They are able to prome new branches than their small competitors and can at a loss. It will not be surprising therefore, if Canada has fewer banks ten years hence than now. One or two mergers would give the country a bank as dominant in 's field as is the Bank of France or Bank of Cernaty. **Emt Inspection by Outsiders** The system of bank inspection, satisfactory as it is from the general manager's point of view, does not altors for the satisfy the public, and will doubles be amended in forther satisfy the public, and will doubles be amended in forther satisfy t

Montreal

Toronto

a speculative general manager to keep a board of directors much in the dark as to the character of his transactions ver and the value of the bank's assets. At any rate, the opinion is growing in Canada among bank shareholders and in busi-ness circles that the chartered banks ought to be subject to some sort of outside supervision or examination. In some quarters inspection by government officials is favored. This is opposed by the banks on the ground that government examiners would usually be incompetent, the task of examin-ing a bank with a hundred or more branches being a very difficult once. Some of their critic say that the real reason why the larger banks are against any system of government inspection is because they fear it would lessen their advan-tage. tage by giving an unearned prestige to their smaller com-petitors, many people being likely to think that one bank must be as good as another if the government has its eve on all.

Logically the power of inspection ought to be invested in the Canadian Bankers' Association. This body now has supervision of the circulation, but it has no authority to make any investigation of a bank's affairs. Since it represents both the government and the banks, it would seem that it ought to have the power to protect the interests of both. The associated bankers should certainly be able to devise an inspection system which, while not injuring the interests of any particular bank, would both satisfy and protect the pub-lic. If they do not do this, the politicians will probably insist upon some form of government examination. Need of Education.

Being a teacher, the writer must express his regret be-cause of the seeming indifference of Canadian bankers with regard to the education of their employees. When a boy regard to the education of their employees all hope at the age of 15 enters a Canadian bank, he leaves all hope of education behind. He will learn a great deal "by doing" and by contact with strong and successful men, but he will and by contact with strong and successful men, but he will have little chance to improve his mind by systematic study or through attendance upon lectures. His hours will be long and, from the American point of view, his pay will be small. If he has an iron constitution, sound nerves, and an inconquerable stomach, together with a clear head, a steady will, and a good character, he will some day be manager of a branch and perhant a general manager. But he will have a branch and perhaps a general manager. But he will have to work out his own salvation without the aid or encourage-ment of the world's best thought and experience. It is to ment of the world's best thought and experience. It is to be hoped that the older bankers of Canada will get a con-viction of sin on this subject and through their Bankers' Association make some provision for the intellectual growth of the young fellows in their employ. If they fail on this score, the time may come when the staffs of the Canadian banks, despite their prestige, may no longer contain men of the quality necessary to the making of a first-class general manager. manager.

London

New York

Investment of **British and American Capital** in Canada

The two lengthy and authoritative articles on this subject which appeared in recent issues of the Monetary Times are being published in pamphlet form, supplemented by editorial comment thereon culled from the world's press. The booklet makes a valuable contribution to this attractive and timely topic. Special rates are being quoted to financial and other houses for quantities.

THE MONETARY TIMES

Vancouver

Winnipeg

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RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

watrous, Sask .- Dining car of Grand Trunk Pacific damaged.

Otonabee, Ont .- Cows, owned by Col. Johnston, killed lightning. Naplerville, Que.-Deplery seigniory cottage destroyed.

Loss unknown Bathurst, N.B .- Catholic Presbytery at Belledune com-

pletely destroyed. iroquois, Ont.-Warehouse owned by Mr. A. J. Ross;

damage, \$3,350; insurance, \$350. Peterborough, Ont .- Belmont Clubhouse slightly lam-

aged by lightning. Merrickville, Ont .- Percival Plow and Stove Company's

finishing shop destroyed. Charleston, Ont.—Richard Findlay's barn, containing season's crops, destroyed.

Three Rivers, Que.—City hall partially destroyed. Fire originated in theatre room.

originated in theatre room. Cannitton, Ont.—Residence of Charles Wilman destroyed by lightning. Partially insured. Kingston, Ont.—W. Johnson's barn, across the lake from Battersea, destroyed. Cause, lightning. Ennismore Township, Ont.—House of Paul Costello damaged to extent of \$250 by lightning. Belleville, Ont.—Frame barn and dwelling of T. Soale burned. Insurance, \$500. Cause, tramps. Uxbridge, Ont.—Arlington Houel badly damaged. Loss, \$2,000 covered by insurance. Owner, Mr. Wardman.

\$3,000 covered by insurance. Owner, Mr. Wardman. Schreiber, Ont.—King Edward hotel completely de-stroyed; fully insured. Owner, John King, Fort William.

Halifax, N.S.-House at 32 Lower Water St., owned by Miss Hill, and occupied by John Tobin and Michael Cough-

lin, damaged. Quebec, Que.—Dry goods store of Joseph Gilbert, St. Paul and St. Nicholas Sts., gutted. Estimated loss, \$15,000; insurance, \$8,000. Selkirk, Man.-J. W. Holmes' barns totally destroyed.

.oss, \$2,500; insured in Walpole Farmers Mutual for \$1,300.

Ayimer, Ont.—Barn owned by George Abells, with season's crops and implements, 'destroyed; partially in-sured. Supposed cause, tramps. Coderich, Ont.—Finishing department of Goderich Or-

gan Company destroyed. Estimated loss, \$50,000; insured. Cause, spontaneous combustion.

Montreal, Que.—Casino moving picture theatre slightly damaged. Trinity Church, St. Denis St., damaged to ex-tent of \$2,500. Fire started in basement.

Hamilton, Ont .- Barn of Walter Morris, 749 King St. E., damaged. Cause, lantern upset. Residence of John McRae,

60 Chatham St., damaged to extent of \$500. **Crewson's Corners, Ont.**—Barn of Robt. Johastone, jr., completely destroyed, also crops and farm implements Es

timated loss, \$2,500; small insurance. Cause, I.ghrning Owen Sound, Ont.—Residence of Capt. Alex. Brown gutted. Loss on building, \$400; on contents, \$500. Build-ing owned by Charles Bricker of Southampton. Cause, defective wiring.

North Sydney, N.S. Premises of McKenzie and Hickey, prs; F. H. Rudderham, druggist; Canadian Former tailors; F. H. Rudderham, druggist: Canadian Froress Office and Allen and Dewolf, wholesale fruit, destroyed. Loss, \$30,000; partly insured.

Amherst, N.S.—Interior of Treen block destroyed, in-cluding stocks of D. M. Ferguson. dry goods merchant, and A. J. Crease, druggist. D. M. Ferguson's loss on stock, \$15,000; insurance on building and stock, \$30,000 in Royal, Queen, Phoenix of Hartford, North British & Mercantile, Guardian and Acadia. "Mr. Crease's loss, \$6,000; insured in New York Underwriters. \$2,000; Sovereign, \$1,000; St. Paul, \$1,000; National, \$1,000. House, barns and out-buildings of Chas Black at with contents destroyed Loss. buildings of Chas. Black, sr., with contents, destroyed. Loss, \$2,500; no insurance.

The annual general meeting of shareholders of the Montreal Terminal Railway Company was held a few days ago. Messrs. C. H. Catelli, C. S. Campbell, R. Forget, J. G. Ross, F. E. Meredith, W. W. Skinner and J. L. Perron, were elected directors for the ensuing year. At a subsequent meeting, Mr. C. H. Catelli was elected president; Mr. C. S. Campbell, vice-president, and Mr. L. G. Morin, secretary-treasures. treasurer.

INVESTMENT AND SPECULATIVE OFFERINCS.

The following is a list of some of the tock offerings made to the Canadian investor during September. Some of made to the Canadian investor during September. Some of them were highly speculative, such as, for instance, that of the Cocos Island Hydraulic and Treasure Company, Limited, which placed 60,000 fifty-cent. shares in the market for the purpose of a search for hidden treasure. On the other hand, some industrial stocks were offered, which held out fairly substantial hopes for dividends, such as the Ontario and Man-itoba Flour Mills, Limited, and the Port Arthur Wagon Com-pany. Among the leading stock issues in firancial spheres pany. Among the leading stock issues in financial spheres, were those of the Northern Mortgage Company of Canada pany.

and the Pioneers Loan Company. Fraser Valley Sugar Works, Limited.—Capital, \$300,000. Par value, \$10. Head office, Vancouver.

 Victoria Culch Mines.—100,000 shares of treasury stock at
 50 cents. Offered by A. E. Garvey, Vancouver.
 Automatic Electric Torch & Signal Company.—Share offering. ar value, \$5. Authorized capital, \$3,000,000.
 Pioneers Loan Company.—4,000 shares capital stock. Par value, \$100. Authorized capital, \$5,000,000. Head office, Brandon. don.

Canadian Malleable Iron and Steel Company, Limited.-\$200,000 of capital stock. Par value, \$100. Head office, Toronto.

Fox Brothers Serial Milling and Feed Company, Limited. -Capital, \$500,000. Par value, \$100,000. Hend office, Vancouver.

Alberta Pressed Brick Company, Limited. \$100,000 shares of \$1 each. Authorized capital, \$100,000. Head office, Calgary.

Northern Mortgage Company, of Canada.-\$1,000,000 stock at par. Authorized capital, \$10,000,000. Head office, Winnipeg.

Metropolitan Building Company, Limited. Shares at par. Par value, \$100. Authorized capital, \$500,000. Head office, Vancouver.

Black Diamond Collieries, Limited.—Block of treasury stock. Par value, \$1. Capital stock, \$3,000,000. Offered by G. W. Christie.

Peoples' Loan and Savings Corporation.—\$30,000 capital stock. Par value, \$100. Authorized capital, \$500,000. Corporation.-\$30,000 Head office, London, Ont.

Investors Cuarantee Corporation, Limited .-- 1,750 6 per cent. cumulative preference shares. Authorized capital, \$500,-Head office, Vancouver. 000.

ist, 1910). Consolidated Buildings, Limited.—\$400,000 \$1 shares at par. Authorized capital, \$500,000. Head office, Vancouver. Issue made by the Standard Trust and Industrial Company, Limited, Vancouver.

Pacific Telephone and Telegraph Company.—First mort-gage and collateral trust 5 per cent. sinking fund 30-year gold bonds. Offering made by N. W. Harris and Company, New York and Boston.

Canadian Sunset Oli Company, Limited.—Offering of res at 50 cents. Issue made by Royal Loan and Trust shares at 50 cents. Issue made by Royal Lean and Trust Company, Limited, Vancouver. (This company's prospectus has been criticized in The Monetary Times).

California Consolidated Oll Company .- Offering of shares at 60 cents each. Par value, \$1. Authorized capital, \$10,-000,000. Company was incorporated in California. Offering Offering

made by Lincoln Stock and Bond Company, New York. Port Arthur Wagon Company, Limited —\$250,000 7' per cent. cumulative preferred stock, with a bonus of 50 per cent. of common stock. Par value, \$100. Authorized capital, \$750,000. Head office, Port Arthur. Issue made by the Trusts and Guarantee Company, Limited.

Winnipeg Fire Insurance Company .- The directors decided to increase the amount of their subscribed capital from \$115,000 to \$200,000. The new stock will all be taken up by the present shareholders, and ten per cent, of it was called in September. The amoun was paid totalled \$45,000. The amount of paid-up capital when this call

Ontario and Manitoba Flour Mills, Limited.-\$100,000 7 per cent. cumulative preferred stock, with a bonus of 1 share common stock for each 4 shares of preferred stock allotted, Issued at par. Par value of share, \$100. Authorized capital, preferred stock \$300,000; common stock \$450,000; bonds \$200,000. Head office, Ottawa. Issue made by Finance Corporation of Canada, Limited.

The Royal Guardians has been licensed to transact life and sickness insurance in Canada. The company's head office is at Montreal,

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Volume 45.

BONDS and **MUNICIPAL** CREDIT

MONTREAL CITY LOAN

Is Issued in London-Was Purchased by Bank in the Spring-Iron or Railway Company Will Shortly Sell Securities-British Columbia Electric _ Stock Issue. 扫

The first important Canadian flotation in London since the period of market rest enforced by the leading financial houses overseas, is that of $\pounds 1,000,000$ 4 per cent. stock of the city of Montreal. The issue, which is due in 1950, was made at 101½ by the Bank of Montreal. The list closed on Wednes-

at 101 ½ by the Bank of Montreal. The list closed on Wednes-day, and cable messages state that it was received favorably. Montreal sold this issue to the Bank of Montreal last spring, when a premium of \$56,000 was realized by the city. The bank's offer was to take over the whole loan without any expense to the city, at £ for as. per £100, or a premium of 13-20 per cent. The net return to the city on the loan was \$4,022,633 instead of the face value of the treasurer's certifi-cates of \$4,886,667, a substantial tribute of \$56,000 to the ex-cellent credit of Montreal in the world's financial markets. The loan is on inscribed stock of the city for forty years at 4 per cent. per cent.

per cent. The offers, besides that of the Bank of Montreal, were: Dominion Securities Corporation, \$98.62 7-10 per \$100; Royal Securities £99 25. 7d. per £100, half of 1% for services in floating, and one-eighth for services in redemption, these latter charges to be paid by the tenderer; Alex. McPhee Com-pany, \$99.50 per \$100, with one-eighth of 1 per cent. domicilia-tion charge on unstar of 1 per cent. domiciliation charge, quarter of 1 per cent. for services, and one-eighth for redemption.

1530

Better Than New York. Last year, Montreal did not float a loan. When the present issue was sold to the bank, the city had a right by charter to borrow in the neighborhood of \$7,000,000, although but \$5,000,000 was required. The loan is to cover the expenditure on permanent work last year for which a loan of £650,000 was authorized but not issued and to provide £350,ooo for work to be undertaken this year. Some of the alder-men expect to receive 101 for the debentures after all charges have been paid. Mr. Robb stated that Montreal loans in

nave been paid. Mr. Koob stated that Monteal loans in recent years had commanded better prices, all things con-sidered, than New York and other big cities. Tenders were opened in July, 1908, by the city for a loan of \$2,000,000. Although the issue was advertised abroad, only three offers were received, all made by Canadian houses. They were not considered sufficiently high.

To Develop Iron Ore Deposits.

An early issue in London will probably be one connected with the development of iron ore deposits on the Kingston and Pembroke Railway. This road is controlled by stock ownership. The company was incorporated on April 14th, 1871, under Dominion laws. A receiver was appointed in October, 1894, and the company reorganized, without change of title, in 1898. The Canadian Pacific Railway has acquired a majority of the stock and the road is operated under a working acreement pending of the stock. working agreement, pending a formal lease. This standard gauge road runs from Kingston to Renfrew, 103.1 miles; with branches to mines, 9.75 miles, making a total of 112.85 miles. There are 21 miles of sidings. The equipment con-sists of 8 locomotives, 10 passenger, and 57 freight cars.

The company's capital stock outstanding is \$3,303,550, consisting of \$2,250,000 common, \$998,400 5 per cent. first preference, and \$145,150 3 per cent. second preference. The par value of the shares is \$50. Government bonuses amount to \$1,013,813, and the total capital stock issued is \$4,407,362. Of this stock, the Canadian Pacific Railway Company owns \$1,889,813 common, \$095,450 first preference, and \$134,900 second preference. All classes of stock have equal voting

second preference. All classes of stock have equal voting rights, and if the interest on bonds is defaulted for, one year, bondholders have the right to vote equally with the stock-holders. A dividend of preference on April 2nd, 1907, and none since. The bonded debt of the company is \$572,000 first prefer-ence 35. (reduced from 65.); dated December 31st, 1898; due January 1st, 1912; interest payable January and July 1st, at Messrs. Flower & Company's office, 45 Broadway, New York. The authorized band "issue is \$1,128,500, and the coupon is \$1;000. The following is a table of the company's earnings and expenses for several years, ended June 30th :-earnings and expenses for several years, ended June 30th :-

ears.	Total earnings.	Operating expenses.	Net income.	Surplus per year.
06-7	\$233,831	\$171,425	\$62,406	\$14,035
07-8	217,423	166,264	51,799	23,483
0-800	182,961	150,146	32,951	9,131

The general balance sheet for June 30th, 1909, shows the following:—Capital stock, \$3,393,550; bonded debt, \$572,-000; current liabilities, \$40,953; profit and loss, \$69,726; total, \$4,076,230. Contra: Cost of road and equipment, \$4,004,964; materials and supplies, \$23,752; cash and current accounts, \$47,514; total, \$4,076,230.

The officers are :- President, W. D. Matthews, Toronto; vice-president and general manager, W. R. Baker, Montreal; secretary-treasurer, A. C. McNaughton; auditor, E. H. Welch; acting general superintendent, F. Conway, Kingston. The directors are :--- Messrs. R. Crawford, J. B. Walker, W. Harty, R. V. Rogers, Kingston; W. R. Baker, A. R. Creel-man, H. P. Timmerman, Montreal; and W. D. Matthews, J. Osborne, Toronto. The head office of the company is at J. Osborne, Toront Kingston, Ontario.

Details of an Iron Mining Company.

The Kingston and Pembroke Iron Mining Company was incorporated in May 11th, 1887, in Ontario. owns approximately 3,000 acres of land, located in Lanark, Renfrew and Frontenac Counties, and in Algoma District, On-These lands are held under lease and are free from tario. royalty clauses. N_0 shipments of ore have been made for a number of years. This is probably the company concerned in the coming London flotation.

The capital stock, authorized and issued, is \$5,000,000. There are no bonds. The par value of shares is \$25. The officers are :- President and general manager, B. W. Folger; vice-president, M. J. Grady; secretary, J. M. Farrell; treas-urer, J. S. George, Kingston. The directors are as follows:--Messrs. B. W. Folger, Ira Folger, M. J. Grady, George Bawden, James Redden, Kingston, Ont.

The company's fiscal year ends April 30th, and the company's general office is in Kingston, Ontario.

British Columbia Electric Stock Issue.

The directors of the British Columbia Electric Railway Company, Limited, are offering to the holders of the 41/2 per cent. Vancouver power debentures of that company, the right to exchange each \pounds_{100} Vancouver power debenture for \pounds_{102} of the company's 4³/₄ per cent. perpetual consolidated de-benture stock and a cash payment of \mathcal{L}_1 in respect of interest. As the present market price of the 4¼ debenture stock is 103¹/₂ ex interest, and there is a free market in the stock, and the present market price of the Vancouver Power Debentures is 101% with only a restricted market, this offer (in-cluding the cash payment) to the holders of the Vancouver Power Debentures is equivalent to a premium of 51/2 per cent. on the amount of the debentures held by them, in addition to which they will be obtaining a readily marketable security in exchange for one in which the market is restricted.

ONTARIO HYDRO-ELECTRIC POWER COMMISSION.

The Hydro-Electric Power Commission of Ontario, have ded to enlarge the territory it proposes to serve. The decided to enlarge the territory it proposes to serve. Commission has secured an option on 15,000 horsepower from the New York & Ontario Power Company to supply power to the municipalities in the extreme eastern portion of the Province

Morrisburg and Prescott have made application for the cost of power. It is understood that the price quoted to Morrisburg where 2,000 horsepower was asked for, will be \$16.33, while to Prescott, which desires 1,000, it will be \$22.13.

The Commission decided that the ceremonies for the turning on of power, should take place in Berlin early next month. The ceremonies will consist of an electrical display of an extensive character. Representatives of municipalities interested met in London on Thursday to deal with the application of Windsor for a supply of 15,000 horsepower, a por-tion of which, it is understood, the frontier city desires to export.

October 8, 1910.

THE MONETARY TIMES

BOND DEALERS.

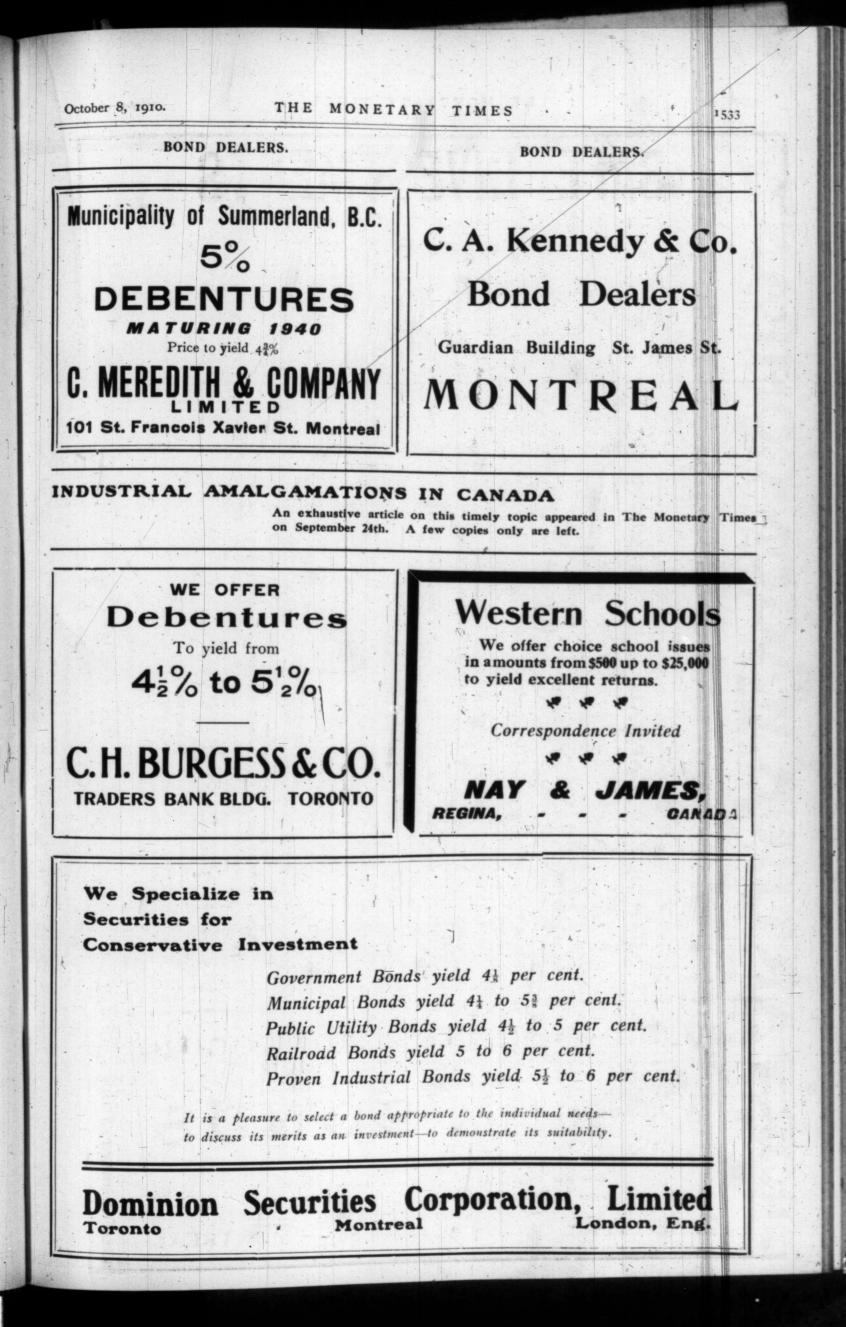
BOND DEALERS.



DALL IIII Bonds and Debenture 4 ¹ / ₂ TO Our List of Investments will b These Securities are offered by us only after can highly recon ÆMILIUS JA (Members Torinto JARVIS BUILDING.	6% re gladly sent upon request. r the most careful investigation and we mmend them. RVIS & CO. Stock Exchange).	
JARVIS BORLDUNC SEPTEMBER MUNICIPAL BOND SALES. Several Large Blocks Sold—Total Sales Highest Sine May—Point Grey, B.C., Disposes of Large Issue. The municipal bond sales in Canada during September, as compiled by The Monetary Times, were \$2,841,486, com pared with \$23,972,970, this being a decrease of \$2, 2,264 from the 1000 sales for same period. last year, an increase of \$1,338,78. The total sales this year, an increase of \$1,338,78. The total sales this year, an increase of \$1,338,78. The total sales this year, an increase of \$1,338,78. The total sales that year, an increase of \$1,000, 1010. January \$2,540,462 \$ 881,838 Yebruary \$0,000, 1010. \$100, \$2,540,862 \$ 881,838 January \$2,540,862 \$ 881,838 \$81,938 Yebruary \$0,000, 1010. \$100, \$1,00,732 \$100,732 March \$0,350,886 \$ 881,838 \$1,050,730 April \$1,939,482 \$1,209,330,886 \$80,800 Yune \$1,950,4124 \$1,320,424 \$1,212,933 July \$1,980,4124 \$1,320,424 \$1,220,533 July \$1,980,4124 \$1,320,424 \$1,205,300 March \$1,983,450 \$2,900,900 \$1,083,450 Manitoba <td< th=""><th>Rochester T'ship 11,22 Oshawa 7,55 Belleville 30,00 Bowmanville 12,00 Nepigon 3,00 North Himsworth 7,55 Stratford 122,00 Ottawa 620,55 Bridgeburg 20,00 Colchester North T'ship 9,60 \$8868,90 \$8868,90 Small school districts \$5,00 Delisle 1,55 Harris 1,55 Harris 1,55 Wadena 4,00 School districts 12,00 Moose Jaw 512,00 Balcarres 3,55 School districts 12,00 Moose Jaw 512,00 Balcarres 3,05 School districts 12,00 Havelock, S.D. 1,00 Havelock, S.D. 4,00 Castor, S.D. 20,00 Alberta. 5,00 Small school districts 5,00 Strathcona 184,00 School districts 7,00</th><th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th></td<>	Rochester T'ship 11,22 Oshawa 7,55 Belleville 30,00 Bowmanville 12,00 Nepigon 3,00 North Himsworth 7,55 Stratford 122,00 Ottawa 620,55 Bridgeburg 20,00 Colchester North T'ship 9,60 \$8868,90 \$8868,90 Small school districts \$5,00 Delisle 1,55 Harris 1,55 Harris 1,55 Wadena 4,00 School districts 12,00 Moose Jaw 512,00 Balcarres 3,55 School districts 12,00 Moose Jaw 512,00 Balcarres 3,05 School districts 12,00 Havelock, S.D. 1,00 Havelock, S.D. 4,00 Castor, S.D. 20,00 Alberta. 5,00 Small school districts 5,00 Strathcona 184,00 School districts 7,00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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PORT ARTHUR WAGON COMPANY LIMITED

The Trusts and Guarantee Company, Limited

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(as agents for the Company) offer for public subscription 2,500 shares, being the balance of Preferred Stock of THE PORT ARTHUR WAGON COMPANY, LIMITED, incorporated under the Companies Act, Dominion of Canada.

. \$750,000.00 AUTHORIZED CAPITAL

time and the first the test the time test to the PRESENT ISSUE. Divided into 4,000 Shares of \$100 each of 7 Per Cent. Cumulative Preferred Stock

... ...

Payable:-- 10 Per Cent. on Application. 15 Per Cent. on Allotment. 25 Per Cent. on 30th October, 1910. 25 Per Cent. on 30th November, 1910. 25 Per Cent. on call at 30 day's notice after 30th December, 1910. 1

The balance of 1,500 Shares of Preferred Stock has already been subscribed for and allotted. Interest at the rate of 7 Per Cent. will be charged upon unpaid calls TRANSFER ACENTS AND RECISTRARS:

THE

THE TRUSTS AND GUARANTEE COMPANY, LIMITED, Toronto. BANKERS:

THE TRADERS BANK OF CANADA

MASTEN, STARR, SPENCE & CAMERON, Canada Life Building, Toronto. SOLICITORS:

> JENKINS & HARDY, Chartered Accts., Toronto. AUDITORS:

EXECUTIVE OFFICE.....65 Canada Life Bidg., Toronto.

NEW COMPANY A COING CONCERN

THE PORT ARTHUR WAGON COMPANY, LIMITED, is a new Company, but will commence business under the most favorable auspices, having agreed to take over the Speight Wagon Company, Limited, of Markham, which is a going concern with a production capacity of four thousand wagons per year, and having its entire output for the en-suing year already sold. The intention is to transfer the operations of the Company to a new factory to be erected at Port Arthur.

UNSURPASSED LOCATION OF PLANT

The location of the new factory is without doubt the finest in Canada, and will be situated on the shore of Thunder Bay at Port Arthur. It is unexcelled for the assembling materials required in manufacturing wagons and sleighs, and has a commanding position in regard to the facilities for handling its freight by rail and water, which gives the Company a great advantage over its competitors.

CONCESSIONS

The Company has obtained valuable concessions from the City of Port Arthur, which include a grant of twenty acres of land, a zoo-foot dock site, and exemption from taxa-for twenty years, except local improvement and school rates. The City of Port Arthur further guarantees bonds of the Company to the extent of \$100,000 at 5% for twenty tion for twenty years, except local improvement and school rates.

NEW FACTORY 815 MILES NEARER THE CREAT NORTH-WEST MARKET

The new factory will be fireproof, built in he most modern style, equipped with machinery embodying all the latest improvements, and thoroughly up to date in every detail, with a capacity for turning out 10,000 wagons a year. The advantages derived by the Company in locating at Port Arthur are numerous, the chief one being, perhaps, the enormous saving in freight. Port Arthur being 30 cents per 100 lbs. nearer the market than any other wagon factory in Canada. This alone gives a saving in freight of \$3.50 per wagon. Coal can be delivered from the American ports to Port Arthur at a freight of 32% cents per ton as compared with 90 cents per ton to Woodstock and \$1.00 to

CONTRACTS.

Petrolia

years.

of

This Company has a contract with the John Deere Plow Co., Limited, of Winnipeg, for supplying its total requirements of wagons and sleighs. That Company states that its requirements for the year 1911 will be 4,500 wagons and 1,500 sleighs. Ttd., of Winnipeg, to supply it with wagons for a period of five years, with a minimum average The Company has a further contract with the Tudhope, Anderson Company, Ltd., of Winnipeg, to supply it with wagons for a period of five years, with a minimum average

of 2,000 wagons per year and a maximum of 5,000 per year. It is well known that thousands of farmers are annually pouring into the North-West, and it is confidently estimated that the above requirements will be more than doubled in the near future. Last year an immense number of wagons was imported into Canada and sold in the North-West, upon which a duty of 25% was paid.

This Company will be able to obtain much of its raw material in its immediate vicinity, thereby effecting a saving of many dollars in freight. With all the advantages enumerated, it is certain that within a very short time the plant will be taxed to its full extent.

ANACEMENT. . T. H. Speight as its Manager. He has been associated with the Speight Wagon Company.

The Company has been fortunate in being able to secure the services of Mr. T. H. Speight as its Manager. He has been associated when we are serviced for the past eighteen years, and is widely known for his integrity and business ability. The Company has been associated when we are in the provided the provided of the Speight Wagon Co., Limited: Dear Sir, We have examined the books of The Speight Wagon Company, Ltd., at Markham, Ont., for the period December 1st, 1900, to July 31st, 1910, and certify that based upon the contract sale prices to the John Deere Plow Company, Limited, the net profit on its sales was 14%. Yours truly.

Volume 45

MONETARY TIMES This Company will be able to obtain much of its raw material in its immediate victury, thereby one enumerated, it is certain that within a very short time the plant will be taxed to its full extent.

The Company has been fortunate in being able to secure the services of Mr. T. H. Speight as its Manager. He has been associated with the Speight Wagon Company.	Dear Sir,-We have examined the books of The Speight Wagon Company, Ltd., at Markham, Ont., for the period December 1st, 1900, to Juy 2010, and certify that based upon the contract sale prices to the John Deere Plow Company, Limited, the net profit on its sales was 14%, Cyburs truly, 1900, and certify that	estimated that the sales of wagons, sleighs, wagon parts and trucks for the first year will amount to \$375,000. The profit of 14% upon this amount is \$52,500.	more advantageously purchased and delivered than at Markham, Petrolia, Woodstock or Chatham, nor of any-profits accruing to Company from rentals of dock, etc. A further saving will also be made by the Company by reason of its freedom from all taxation (except school and local improvement taxes) for a period of twenty years.	
The Co	Dear used upon	It is e No est	ore advant A furt	ATT TO THE PARTY OF THE PARTY O
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INTEREST CHARCES

for payment of dividends on common stock or as the Directors may deem advisable.

October 8, 1910.

\$33,000 00 ... \$19,500 00

In order to comply with the provisions of the Ontario Companies Act, the following information is given to the public: (a) The original incorporators of the said Company, with their names, descriptions, addresses, and the inumber of shares subscribed for by them are as follows—James Russell Lovett Starr, K.C.; James Houston Spence, Barristerat-Law; Matthew Crooks Cameron, Barristerat-Law; James Aitchison, Student; Duncan Donald McLeod, Student, all of Toronto, each one share. (b) The Directors of the Company are not required under the by-laws to hold any fixed number of shares as a qualification for that position. There is no fixed sum provided in the by-laws as to the remuneration of the Directors. (c) The names, descriptions and addresses of the present Directors are as follows:-	 C. KLOEPFER, ESQ., Guelph, President President Raymond Manufacturing Company, Limited, D. C. CAMERON, ESQ., Winniper, Man., Vice-President President Raymond Manufacturing Company, Limited, D. C. CAMERON, ESQ., Winniper, Man., Vice-President President Rat Portage Lumber Company, Limited, D. C. CAMERON, ESQ., Winniper, Nana, Vice-President President Rat Portage Lumber Company, Limited, D. C. CAMERON, ESQ., Winniper, Nan, Vice-President Rat Portage Lumber Company, Limited, Director Nathen, Company, Limited, Director Bank of Canada. J. N. SCATCHARD, ESQ., Winniper, Son, Ellicort Square, Breada, Maraging Director Third National Bank. H. W. HUTCHINSON, ESQ., Workham, Managing Director John Deere Plow Company, Limited, T. J. STOREY, ESQ., Breadent Carnage Factorles, Limited. 	(d) The uninum ubscription upon which the Directors may proceed to allot abares is a total of ke abare. The amount payable upon application is to per cent, and upon allotment 15 per cent, and upon allotment 15 per cent, guaranteed by the City of the typicates, and franchises, are constructed to the Company by the City of the typicates, and franchises, are constructed to the Company by the City of the typicates, and franchises, are constructed to the Company construction of the company to the extern of Stoogood for the silven by the City of Pert Athun. (a) Pert Athun, on the autoretation the company in the company to the extern of Stoogood at speer cent. (a) The eventy the table and the total structures that and lateret in and to the Company to the extern of Stoogood at speer cent. (b) The eventy series and structures (c) A sector dock site. (c) The company to the extern of Stoogood at speer cent. (c) The eventy series and excerning local improvement rates and stool rates. (c) The company is also entered into a contract with the Songlet Wagen Company. Limited, and the Company, to the extern of Stoogood at speeces to the above states and the whole other Company, to the extern of Stoogood at speeces to the above states and stool rates. (c) The domain and the effect of the production that and the company. Limited, and the transfers of the production is a previous the rest. (f) The ending of the rate of the company Limited, and the transfers of the production is as to store.	PORT ARTHUR WAGON COMPANY, LIMITED Nutrest AUTHORIZED CAPITAL, \$750,000. Divided into 4,000 shares of seven per cent cumulative preferred stock, and 3,900 shares common stock of the par value of \$100,000. TO THE DIRECTORS:- APPLICATION FOR. PREFERRED STOCK. In their wapply and store to may for same as follows:- to per cent, cumulative preferred stock of the above Company at the par value of \$100,000 set. Application, and is per cent, on allotment; as per cent, on yoth October, 1910; as per cent, on yoth November, yoto; Enclosed please find \$
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THE MONETARY

TIMES

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" N.B. This subscription carries with it a bonus of 30 per cent of fully paid and non-assessable. Common. Stock of the Company.

All Cheques to be made payable to the Company,

Dated this

Name in full

ANY BRANCH OF THE TRADERS BANK OF CANADA

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

TORONTO, or any of its Branches, or to

APPLICATION FOR SHAKES SHOULD B? SENT WITH REMITTANCE DUE ON APPLICATION TO

To Secure an Annual Interest Return of From 4 1-2% to 6% We Recommend These Bonds:

		TO THOMA	
150,000	Duluth Street Railway- Duluth-Superior Traction Co 5	5.40%	
		% over 6 %	
25,000	Porto Rico Ranwajo oo.		
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5,000	Suburban Rapid Transit 5	% 5 %	

Oar October circular gives detailed information. Copy will be sent on request.

COMMISSION ORDERS

We invite orders for listed and unlisted securities in all of the principal financial markets. We have every facility for furn-ishing prompt and reliable service.

A. E. AMES & CO., Limited INVESTMENT BANKERS

ONTARIO TORONTO,

BOND TENDERS INVITED.

1536

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

Kamloops, B.C.-The city will raise \$6,000 to erect, in-

stall and equip a new fire alarm system. **Thornbury, Ont.** Until October 8th for \$5,000 5 per cent. 20-year debentures: E. Rorke, town clerk. **Montreal.** A by-law may be adopted to borrow \$5,000,-000 for the construction and operation of underground

conduits **Galt, Ont.**—Until October 14th for \$66,000 4½ per cent. o-year power debentures. A. M. Edwards, chairman of

30-year power debentures. At M. Edward, enabled
Finance Committee.
Montreal, Que.—Until October 17th for \$350,000 4 per cent. 30-year school debentures. C. J. Binmore, treasurer.
197 Peel street, Montreal.
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(Official advertisement appears on another page.) Bridgeburg, Ont.—Until October 19th for \$10,000 5 per cent. 10-year local improvement debentures. R. A. Land, clerk. (Official advertisement appears on another page.) Melfort, Sask.—Until October 15th for \$2,500 5 per cent. 20-year well-boring, and \$1,700 5 per cent. 20-year local im-

20-year well-boring, and \$1,700 5 per cent. 20-year local im-provement debentures. A. McN. Stewart, secretary-trea-

surer. Yorkton, Sask.-Until November 15th for \$140,000 5 per cent. 20 and 30 year debentures. T. F. Acheson, secre-tary-treasurer. (Official advertisement appears on another page.)

Swift Current, Sask.—Until October 11th for \$33,330 sewer and \$71,500 waterworks debentures; interest 5 per cent., maturing in 40 years. G. W. Bilbrough, secretarytreasurer

The secretary-treasurer has been St. Lambert, Que. authorized to obtain full information regarding the borrowing of \$125,000 for new sidewalks. The best terms for 30, 40 and 50 years are desired. Nanton, Alta.-Until November 15th, for \$6,000 electric

light and \$1,500 fire protection 20 year 5 per cent. deben-tures. W. Robertson, secretary-treasurer. (Official adver-

the waters of False Creek, at an estimated cost of \$350,000. T. Anderson.

A sewerage by-law involving \$628,000, will also be submitted. **Renfrew, Ont.**—Until October 8th for \$117,000 4½ per cent., 30-year power development debentures, \$35,000 of which are authorized by the Ontario Railway and Municipal Board, and for \$26 ore 116 per cent, access school deben-

which are authorized by the Ontario Kallway and Municipal Board; and for \$36,000 4½ per cent. 30-year school deben-tures. A. T. Lawson, Clerk. **Fort William, Ont.**—The following money by-laws have been carried: street improvements, \$22,000; fair grounds, \$8,000; parks, \$13,000; public swimming pool, \$10,000; city hall improvements, \$12,000; fire hall improvements, \$16,000; cemetery, \$7,000; court house and jail, \$75,000; total \$164.250 total, \$164,250.

DEBENTURES AWARDED.

Wadena, S.D., Man.-\$1,500 6 per cent. debentures, to

Messrs, G. A. Stimson, Toronto. **Pincher City, Alta.**—\$2,000 10-year 8 per cent. deben-tures to Messrs. Nay & James, Regina.

Saskatchewan....\$5,000 10-year 6½ per cent. small school issues to Messrs. Nay & James, Regina. Darlingford, Man...\$8,000 6 per cent. 19-year school de-bentures, to Toronto General Trusts Corporation.

New Hamburg, Ont. \$8,000 5½ per cent. 30-instalment debentures, to Messrs. G. A. Stimson & Company, Toronto. Balcarres, Sask. \$3,500 6 per cent. 15-year skating rink debentures to Great-West Life Assurance Company, Winnipeg.

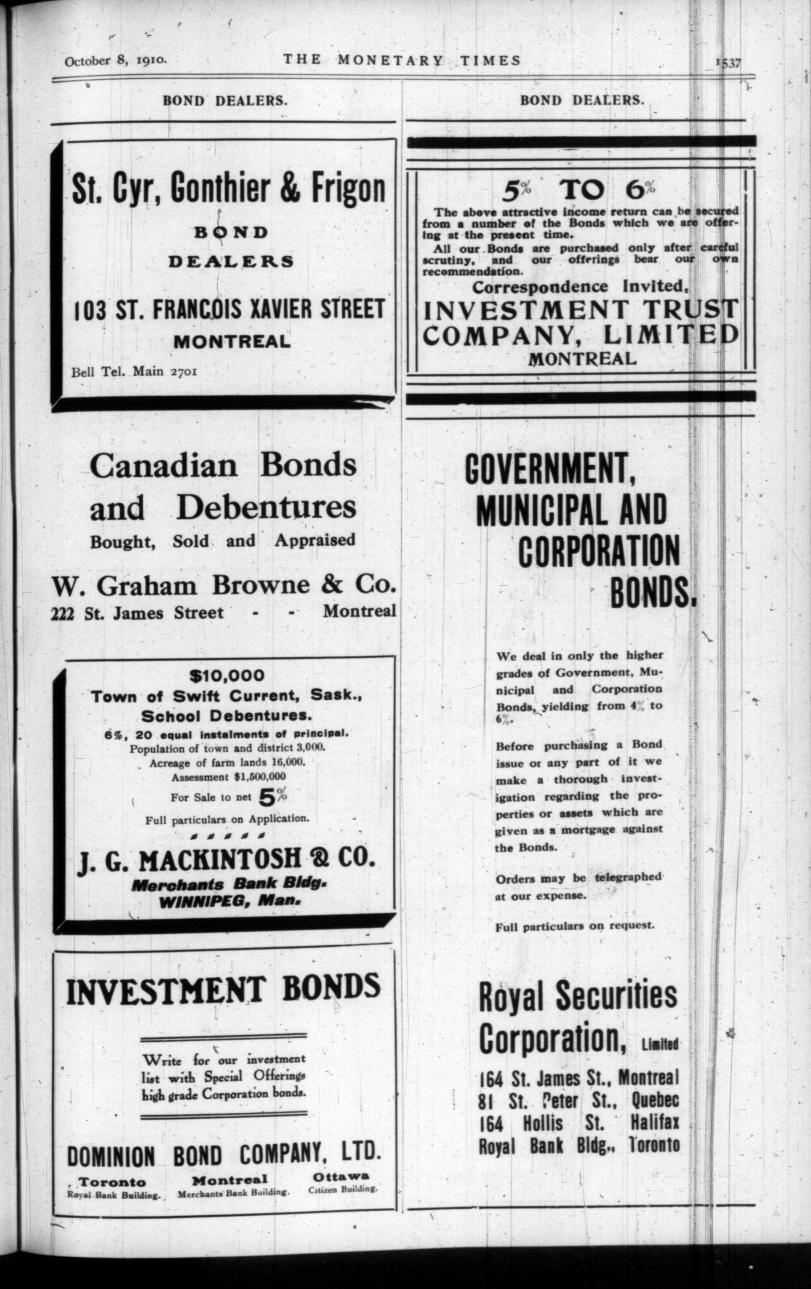
Calt, Ont .- \$26,000 5 per cent. sewer and storm-drain debentures, maturing in 1950, to the Ontario Securities Com-Toronto.

pany, Toronto. Niagara Falls, Ont.—\$12,940 and \$2,850 20-year 5 per cent. permanent improvement debentures, to Messrs. Wood, Gundy and Company, Toronto.

The Travellers' Insurance Company, of Hartford, has entered suit in the Superior Court at Montreal against the Travellers' Assurance Company of Canada, claiming \$50,000. Some time ago the American company sought by a petition for an interlocutory injunction to have the Canadian concern restrained from doing business under its adopted style on the ground that there was such similarity between the names as to cause confusion. Mr. Justice Lafontaine dismissed the petition, and his Lordship's ruling comes up before the Court of Appeal during the present term

of Appeal during the present term. The head office of the Travellers' Life Insurance Co. Vancouver, B.C. A by-law will be submitted to the for Peterborough and surrounding counties will be estab-ratepayers for the purchase of land and rights of access to lished at Peterborough under the management of Mr. James 0

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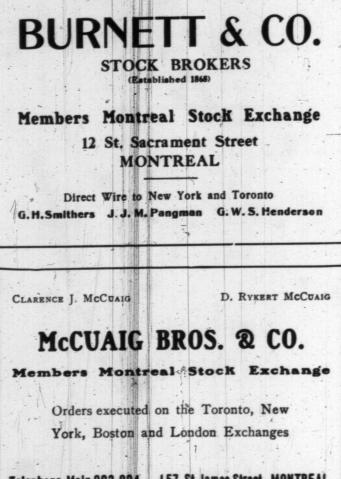


BOND DEALERS. WE OFFER an exceptional opportunity investors In Well Established Manufacturing Company in absolutely staple d tangible security this is Safeguarded by Now an 8[%] to 10[%] Investment with undoubted prospects for largely increasing profits. Closest investigation invited. Full particulars on request to FIDELITY SECURITIES CORPORATION, LTD. Lumsden Building, Toronto 2

1538

In the recent arrangement whereby the Canadian Cottons, Limited, took over the Mount Royal Spinning Company, the latter received the following securities in the new concern in exchange for its securities -Bonds, 5 per cent., \$1,100,000; preferred stock, 6 per cent., \$550,000; common stock, \$700,-000.

Mr. J. S. Irvin, of Ottawa, managing director of the Inter-national Portland Cement Company of Canada, accompanied by Messrs. H. D. McKinnon and S. G. Near, have been in by Messrs. H. D. McKinnon and S. G. Near, have been in Spokane for some time studying local conditions and making preliminary arrangements for the formation of the Inter-national Portland Cement Company, Limited, which have re-sulted in the formation of the new company. The new concern has secured options on two large mill sites east of Spokane, and announces its intention of duplicating the plant which Mr. Irvin's company has built near Ottawa, Canada.



Telephone Main 923-924. 157 St. James Street, MONTREAL G. ERIC MCCUAIS C. HOWARD LEWIS

PERSONAL NOTES.

Movements of Men of Interest-Promotions and Staff Changes.

Mr. Joseph Rowat, of Montreal, has been appointed chief agent for the Dominion of Canada and resident manager of the Province of Quebec by the Continental Insurance Company

or New York. Mr. F. B. McCurdy, broker, of Montreal, has returned to Canada from a business trip to England. His firm has bought a large quantity of Nova Scotia Steel common stock for English investors.

Mr. Samuel Pedlar, who nearly half a century ago prac-tically introduced to Canada the present system of personal canvass in connection with the life insurance business, died in

canvass in connection with the life insurance business, died in Toronto some days ago. Mr. D. Hughes Charles, manager of the Canadian Bank of Commerce, Peterborough, has resigned his position in the bank to join the firm of Colin M. McCuaig & Co., members of the Stock Exchange, in Montreal. Mr. Patrick Donnelly, general manager of the Canadian Financiers, Limited, Vancouver, was a visitor to The Monetary Times office last week. He has just returned from a successful business trip in the Old Country. At a special meeting of the directors of the Nova Scotia Steel and Coal Company, held at Halifax recently, the vacancy caused by the retirement of Mr. W. McNab from the board of directors, was filled by the appointment of Mr. Frank Stanfield, of Truro. of Truro.

Mr. James Tasker died in Montreal a few days ago. For many years he had been prominent in charitable work and he deserved the name of a good citizen. He was a director of the former and also are the board of the City Sun Life Assurance Company and also on the board of the City and District Savings Bank.

and District Savings Bank. A prominent Montreal citizen passed away recently in the person of Mr. F. X. St. Charles, who for the past 33 years held the position of president of the Bank of Hochelaga. Mr. St. Charles was one of the founders of that institution and to his efforts much of its success is due. Mr. P. E. Gane and Mr. C. G. Huggins, members of the delegation from the Bristol Chamber of Commerce, were in Vancouver, where they enquired into trade matters, which is the special object of their visit to Canada. The other members of the delegation returned to England some days ago.

the special object of their visit to Canada. The other members of the delegation returned to England some days ago. Mr. Paul Jarvis, formerly secretary of the Toronto Board of Trade, who has been for the last seven years in Buffalo and Chicago as representative of Messrs. Spencer, Trask & Co., of New York, and King, Farnum & Co., of Chicago, has resigned from the latter firm to join the bond department of Messrs. A. E. Ames & Co. Toronto.

from the latter firm to join the bond department of Messa. A. E. Ames & Co., Toronto. Mr. G. D. Scott, of Vancouver, has resigned the manage-ment of the London & Lancashire Insurance Company for Brit-ish Columbia and the Yukon. He has held the position for twenty-two years and gives it up owing to the pressure of other business and private affairs. His successor-will be appointed shortly, when Mr. W. A. Mackay, the general manager, arrives in Vancouver in Vancouver.

Mr. J. S. Robertson, a director of the British-Canadian Trust, Limited, of Dundee, Scotland, was a caller at The Monetary Times once in Toronto just before returning to Scotland recently. Mr. Robertson had been touring Canada in company with a fellow director, Mr. John Tod, of Edinburgh. company with a renow director, Mr. John Tod, or Edinburgh. Mr. Robertson and Mr. Tod stopped at every important city and town in the four western provinces, and in each case drove from ten to thirty miles through the surrounding country. Mr. Robertson stated that this exhaustive tour amply justifies his belief in Canada as a neld for profitable British investment. Mr. Robertson recently formed the British-Canadian Trust, Limited, for the number of lending means on real estate in Canada. The Robertson recently formed the British-Canadian Trust, Limited, for the purpose of lending money on real estate in Canada. The Canadian agents are the Royal Trust in the East and the Dominion Trust in the West. "There are just three places I wanted to visit in Toronto," said Mr. Robertson, who spent only a few hours here. "One of the chartered banks' branches, The Monetary Times office, and the University of Toronto are the three. You have a fine paper. I read it every week with great zest. There is a wonderful amount of information in it. I asked my Canadian bank to subscribe for me to the best I asked my Canadian bank to subscribe for me to the best financial paper in Canada and they sent me The Monetary Times. Their choice was good,"

Messrs. Nay & James, the well-known Regina bond firm. has removed to larger and more central offices in the Bond Exchange Building, Hamilton Street, Regina.

Messrs, Speyer and Company will have a financial inter-est in the Credito Hipoticario Cubano, which is to be estabest in the Credito Hipoticario Cubano, which is to be estab-lished in Havana as an agricultural mortgage bank. President Gomez has just signed a decree granting the concession to establish such an institution which will operate in a manner similar to the so-called agricultural banks of South America. Sir Edgar Speyer, identified with this firm, was a visitor to Canada this year. His house has interested itself in the financing of many large Canadian companies, including issues of the Dominion Iron and Steel Company. October 8, 1910.

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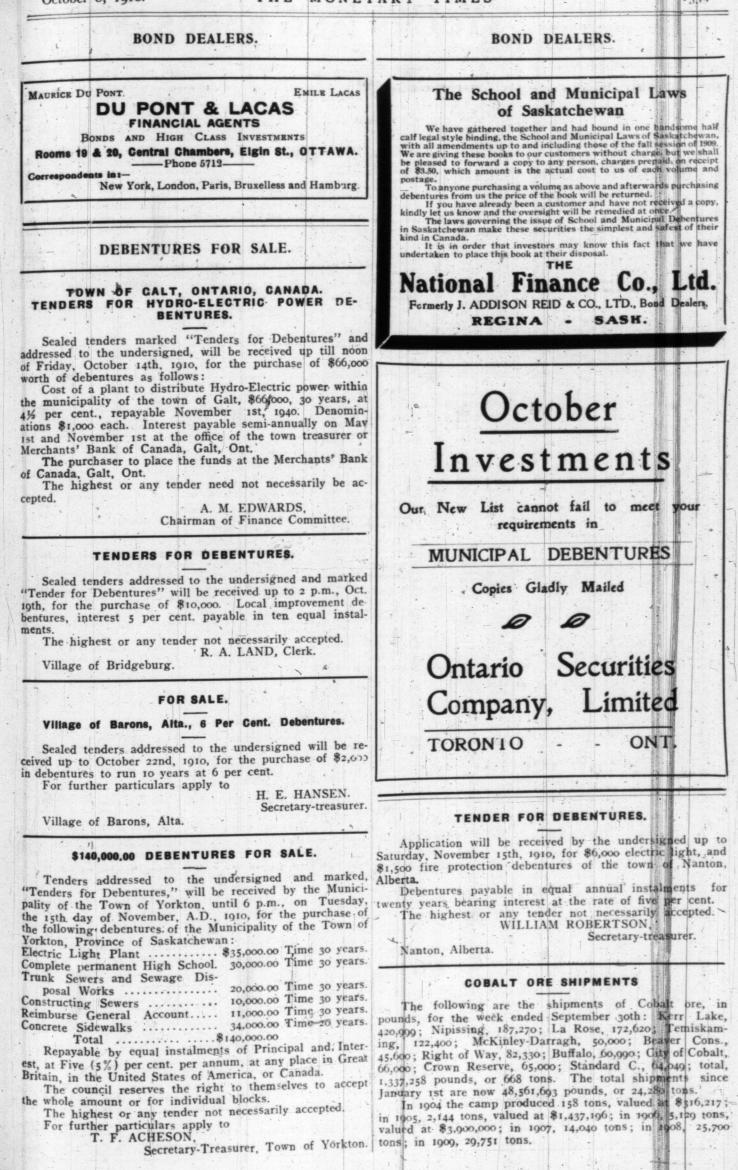
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THE MONETARY TIMES

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Volume 45.

	CA	NADIAN	SEC	CU	RITIES	IN	LC	DN	DON	-
Dom., Prov. & Mun. Per	Price		D	rice t. 22	Railroads -(C		Pri Sept		Loan Co's-Continued	Pri Sept
Dominion Canada 1911 (Convert.) 4	Sept. 22	St. Catharines, 1926 St. John, N.B. 1934 Ditto 1946	4 95 4 98 4 99	the second s	G.T., 6% 2nd equip. Ditto, 5% deb. stor Ditto, 4% deb. stor Do, Gt. West. 5% d	k k eb. stock	125 102 123	113 127 103 125	N. B. Can. Inv., £5, £2 pd Ditto, terminable deb N. of S't. Can. Mt £10, £2 pd Ditto, 4% deb. stock Ditto, 34% deb. stock	13 14 101
Ditto 1909-34 3½ Ditto 1909-34 3½ Ditto 1909-35 4 Ditto, 1938 3 Ditto, 1938 2½ Ditto, C.P. L.G. stock 3½	991 1001	Saskatoon City, 1938 Sherbrooke City, 1933 Foronto, 1919.20 Ditto, 1921-28 Ditto, 1920-13		103 107 102 101	Do, N.of Can., 4% d Do, Mid. of Can., 5 Do. W., G'y & Br'e, Ditto, 4 % guar. sto Ditto, 5 % 1st pref.	bonds % bonds 7% bonds		101 102 113 937 1114	Ditto, 3 % deb. stock Trust & Loan of Can. £20, £5 pd. Ditto, ditto, £3 paid. Ditto, ditto, £1 paid.	64
Ditto, C.P. L.G. stock 378 Ditto, debs. 1912 4 Ditto, 1930-50 3%		Ditto, 1929 Ditto, 1944-8	3% 92 4 101	94 103 102	Ditto, 5% 2nd pref. Ditto, 4% 3rd pref.	stock	99 571	100 574	MISCELLANEOUS CO'S Acadia Sugar Ref'g. 6% debs	91
Ditto, 1912	101 102 1001 1011	Vancouver, 1931 Ditto, 1932 Ditto, 1926-47 Ditto, 1947-48	4 99 4 99 4 99	101 101 101	G.T. Junet., 5% mort G.T. West., 4% 1st m'	. bonds t. b'ds	269 107 96 86	26 ² 109 98 89	Ditto, 6% pref. £1 Ditto, ord., £1 Asbestos & Asbetic £10	20/-
Alberta, 1938 4 British Columbia, 1917 41/2 Ditto, 1941 3	1011 1621 102 104 85 86	Victoria City, 1933-58, Winnipeg, 1914 Ditto, 1913-36	4 99 5 102	101 104 102	Ditto, 4% 2nd mort Minn., S.P.& S.S.M. bonds Atlantic).	, 1st mort.	102	104	B. Col. Elec. Rlý., 41% debs Do, 41% per.cons. deb. st'k Do, Vanc'r Pow., 41% debs	102 103 100
Manitoba, 1923 5 Ditto, 1928 4 Ditto, 1947	108 110 101 103 101 103	Ditto 1940		102xd	Do, 2nd mort. 4 % C Ditto, 7 % pref., \$1	onds	101 100 150	103 102 155	Ditte, 5 % pref. ord. stock Ditto, def. ord. stock Ditto, 5 % pref. stock	124 140 110
Ditto. 1949	101 103 102 104 102 193	RAILROADS	-		Ditto. common, \$10 Do, 4% Leased Lin New Bruns., 1st m't.	e Stock 5% b'ds	133 91 111	138 93 113	Canada Cement 7 % pref Ditto, 6% 1st mort. bonds Can. Gen. Electric, ord., £100	854 1025 108
Nova Scotia, 1942 3½ Ditto, 1949	911 923 80 82 92 93	Alberta Railway, \$100 Do, 5% deb. st'k(non-cr Atlan. & St. Law., 6% sh	am.) 105 ares 148		Ditto, 4 % deb. stor Q. & L.St. J. 4% pr. li Ditto, 5 % 1st mort.	bonds	103 89 60	105 92 63 12	Ditto, 7% pref. stock Elect. Devel. of Ont., 5% debs Imp. Tobacco of Can., 6% pref	117 524 14
Ontario, 1946	100 102	Can. South., 1st mt., 5%	B'ds .95 b'ds 102	97 10- 102	Ditto, Income Bono Quebec Cent'l, \$% de Ditto, 3 % 2nd deb.	stock		105 76 121	Kaminist. Power, 5% gold bonds Mex. Elec. Light, 5% 1st m't. bds Mex. Light & Power com	894 874
Ditto, 1912	101 103 100 102 101 102	C. N., 4% (Man.) guar. Do, 4%(Ont. D.) 1st m. Do. 4% perpet'l deb.	b'ds 100 st'k. 96	102 98 86xd	Ditto, income bond Ditto, shares, £25. BANKS		18 .	121 19 761	Ditto, 7% pref. Ditto, 5% lst mort. bond* Mexico Tramways, common	1285
Ditto, 1955	834 844 x 0 101 102	Do., Alberta, 4% deb.	onds 101	103 102 102	Bank of Montreal, \$1 Can, Bk of Commer	00 ce, \$50	754 250 £201	252	Ditto, 5% 1st mort. bonds Ditto, 6% bonds Mont. Light, Heat & Power, \$100	100½ 143
MUNICIPAL Calgary City, 1937-8 41/2 Ditto, 1928-37 41/2	103 105 104 106	Do., Sask. C. N. O., 31% deb. st'k Do. 31%, 1938.	1936 91 92	98xd 94 95	Ditto, B, £24	A. £1		13 18	Mont. Street Railway, Ditto 41 % debs	242 101 102
Ditto, 1930-40 45/2 Edmonton 1915-47 5	103 103	Do. 4% deb. stock. Can. Nor. Que. 4% deb Do, 4% 1st mort. bond Canadian Pacific, 5% b	. st'k 94 ls 91	96 93	Calgary & Ed'ton La Canada Company, & Canada North-West	Land, \$1	27 90	11 29 100	Mont. W. & P. 45% prior lien bds Ogilvie Flour Mills Rich. & Ont. Nav., new 5% debs.	130
Ditto, 1917-29-49 4½ Hafnillon, 1934 4 Moncton. 1925 4 Montreal, p.r manent. 3	98 100 80 82	Ditto, 4 % deb. stock. Ditto, Algoma, 5 % bo Ditto, 4 % pref. stock	ands. 114	109 116 106m	Can. North. Prairie L Hudson Bay, £10	Can. 61	102	28 1031 270	Rio de Janeiro Tramway, shares. Ditto, 1st mort: bonds Ditto, 5 % bonds	94 94
Ditto, 1932 4 Ditto, 1933	91 92 94	Ditto, shares, \$100 Dom. Atlan., 4% 1st deb		196 101 94	Scot. O. & M L'd. Southern Alberta Lan Ditto. 5% deb. stor	nd, £1	18 98	28 13 100 14	Shawin'n Water & Power, \$100 Ditto 5% bonds Ditto 44% deb stock	109 108 102
Ditto, 1948 4 Ottawa 1913 4½	103 105 105 102 104 100 102	Ditto. 5% pref. stock Ditto. ord. stock	55 17 8 81	20 83	Western Canada Lan LOAN COMP Can. & Amer'n Mort	ANIES	-121	124	Toronto Power, 44% deb. stock Toronto Railway, 44% bonds W. Koot'y Pow. & Light, 6% bds W. Can. Cement, 6% bds £100.	
Quebec City, 1914-18 43 Ditto, 1923	1008 802	Do. 4% m't.bds (Pr. S Do. 4% 1.m.bds(L.Su	ec.)A 98 p.br.) 98	100	Ditto, ditto, £2 pa Ditto 44 % pref., Ditto, 4 % deb. sto	610	91.	24 10t 984	W. Can. Cement, 0% bds 2100. Ditto, shares. Ditto, 7% 2nd debs. W. Can Flour Mills, 6% bords.	81

PRUDENTIAL INVESTMENT COMPANY ISSUES PRE-FERENCE STOCK.

Seven Per Cent. Successful Operations to be Extended — Seve Dividends — Shares Easy to Buy.

With a total surplus of \$438,145.80 at the present time, the Prudential Investment Company, Limited, of Vancouver, B.C., will issue one million dollars of 7 per cent. preference stock. This important step was decided upon by the direc-tors at their meeting of August 26th, 1910.

The success of the company's operations in the com-paratively brief time it has been organized is indicated by this splendid surplus that has been accumulated. The subscribed common stock of the company now amounts to over \$860,000, and will very spon reach the full authorized amount of one million dollars. Of this amount almost \$500,000 is already paid up.

With the present surplus and subscribed capital,, the company is in an exceptionally strong position to offer security and generous returns to investors by the issue of this \$1,000,000 of seven per cent, cumulative preference stock. The purchaser of this new preference stock, in reading this record of success, invests because he sees the future of the company as indicated by its past.

This investment opportunity is the more inviting by reason of the very easy terms of payment. Five per cent, of the total amount is payable in cash, and the balance at the rate of five per cent. quarterly. The 7 per cent. dividend is payable on the money actually paid in. If, for any reason, a dividend is not declared in any one year, the share-holder is entitled to receive the dividend for that year with succeeding dividends, the stock being cumulative. The rapid increase in the value of the assets of the com-pany, together with its present large surplus and large sub-scribed capital give admirable security for this preference

scribed capital, give admirable security for this preference stock with its excellent earning power. 8-10-10.

M. Chevalier, general manager of the Credit Foncier Franco-Canadien, who was in Vancouver recently, explained that he did not think Canadian bonds would be offered in Paris for the reason that French investors look for higher returns. Nearly all of recent Russian loans have been under-written by the French of late, and being familiar with these stocks they like to deal in them. He thought it was not altogether wise policy for a city to adopt a fiscal agent to take charge of stock issues in the London market. His company would confine itself entirely to mortgages.

LIFE UNDERWRITERS' ASSOCIATIONS.

Mr. William McBride, president of the Dominion Life Underwriters' Association, addressed the last regular meet-ing of the Thunder Bay Underwriters' Association at Fort William. One of the principal objects of this movement, he says, is to bring the different life insurance companies into the bonds of mutual fellowship and eliminate unhealthy rivalry. This has resulted in the various companies ceas-ing to put into the hands of their agents for dissemination literature detrimental to the interests of rival companies. Another motive is to bring agents of all companies into close touch with each other at association meetings throughout the provinces where they can discuss matters of common interest and materially aid each other by an exchange of ideas as to how best to further the interests of a common cause and how best to educate the public to the great advantages of life insurance.

At a meeting of the Eastern Townships Life Under-ers' Association, Mr. H. A. Hyndman, a member of the writers' firm of W. S. Dresser & Co., agents for the North American Life, was elected secretary. Mr. W. S. Dresser presided, and among those at the meeting were: Messrs. T. J. Parkes, U. Levesque, O. H. Jackman, J. Bernard, C. F. Murray, among those at the meeting were: Messrs. T. J. Parkes, U. Levesque, O. H. Jackman, J. Bernard, C. F. Murrav, D. S. C. McIntyre, J. N. Matte, A. T. Elder, D. E. Pepin, H. A. Sampson, H. A. Hyndman, C. H. Duberger, R. R. Whitcomb, and Jno. McDonald.

MOVEMENT OF AMERICAN CAPITAL IN CANADA.

A representative of an Illinois brass firm was recently in London, Ontario, looking for a site for a Canadian branch.

The coal mines of the Atlantic Grindstone Company at Joggins, (N.S.), have been sold at Amherst by the sheriff of Cumberland, the company having defaulted its bond inor Cumperland, the company having defaulted its bond in-terest. The bondholders are chiefly Providence, (Rhode Island) capitalists, and the mine was bought in by David F. Sherwood, of Providence, on behalf of himself and others of the bondholders. The claim was \$130,000 and the mine was sold to Sherwood for \$51,000. It is believed the com-pany will be reorganized and the operations continued. The property has been idle for a war. Lack of capital was the property has been idle for a year. Lack of capital was the cause of trouble.

Duluth capitalists have acquired a half interest in the Durham Collieries, Limited, owning 6,000 acres of coal lands The deal on Little Bow River, 36 miles north of Lethbridge. was negotiated by Mr. A. Laidlaw, a mining man of Spokane. 3

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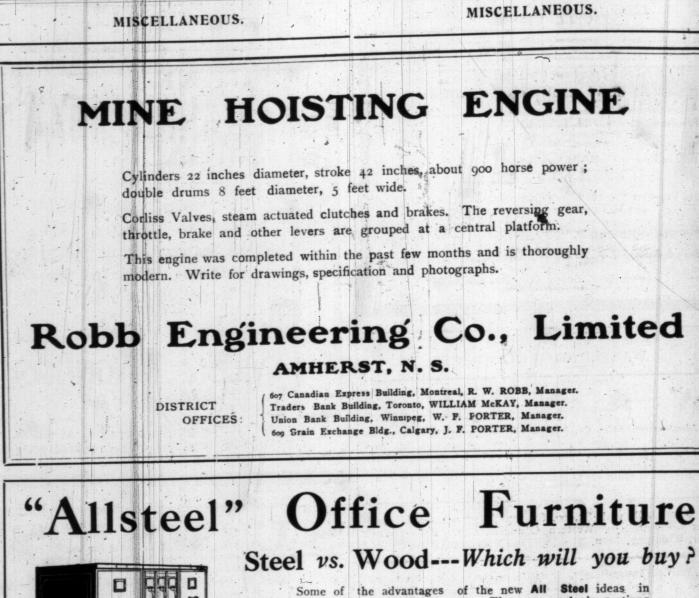
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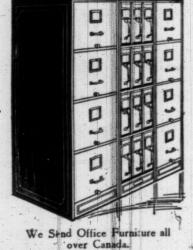
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Some of the advantages of the new All Steel ideas in filing-cabinet construction are: They are made in sections —any desired style; can be bought as needed and built up to meet your requirements; every section complete in itself. They cost less than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



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Volume 45.

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ALL LIKE THE CHANCE.

(Continued from Page 1525).

5, 6 Mr. W. B. Torrance, director of the Royal Bank of Can-1506 ada, writes as follows: "I have looked carefully through the 1506 current number of The Monetary Times and am of the 1539 opinion that the rearrangement of the material, both reading 1543 matter and advertising, is a distinct improvement over your 1501 late custom of sandwiching the former between columns of 1546 the latter."

3. 6 Major J. Cooper Mason, of the Home Bank of Canada, says: "The change is a very desirable one. While the new arrangement should make no material difference to those advertising in your paper, the principle of keeping the reading matter together is a decided advantage to many of the readers, who can, without loss of time, 5, 56 find the subject in which they are most interested, and many, whose time is limited, can go hurriedly through the paper of without fear of passing over articles, which heretofore might rs43 be obscured by advertisements."





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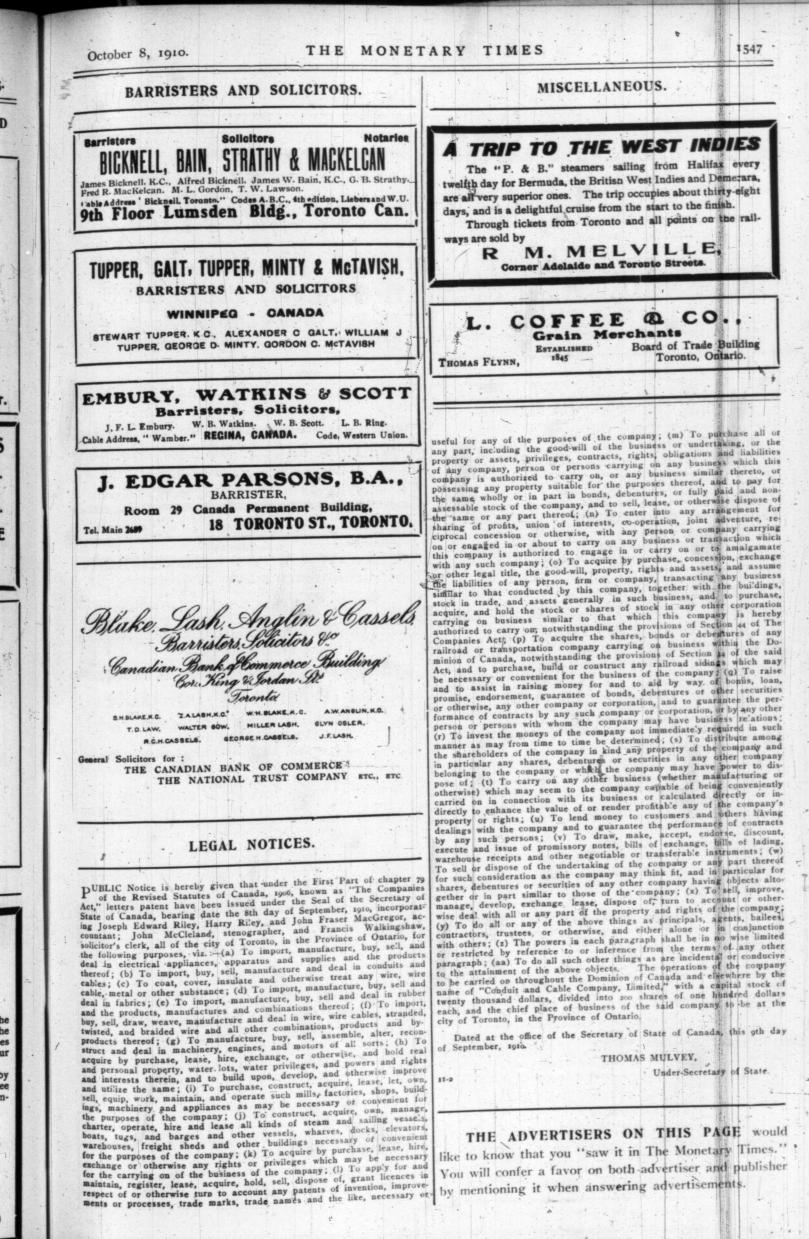
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THE MONETARY TIMES Volume 45. 1546 GUARANTEE, LIABILITY, INDEMNITY AND FACTORY LOCATIONS. ACCIDENT INSURANCE COMPANIES. The Supply City of Western Canada LONDON& Offers greater combined advantages to manufacturers and capitalists than any city in Canada The remarkable development LANCASHIRE PLATE GLASS of this great, central market is creating an unprecedented demand for home industries. & INDEMNITY C° WINNIPEG WANTS THESE MANUFACTURERS nd offers cheap power, cheap sites, fixed assessment, the best of bor conditions and unexcelled railway facilities; Over a billion illars produced by the farms of Western Canada in the past five ars, and this with only 8 per cent. of the available land under itivation. Consider what this development makes possible for the home m anufacturer TORONTO, ONT. HEAD OFFICE, . . Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished. City of Winnipeg's Growth Insures Increasing Demands at Your Factory Door. FIDELITY GUARANTEE BONDS POPULATION OF WINNIPEG Personal Accidents Policies, including 10 per cent. 48,411 1902 Bonus accumulations. 67.262 1904 101,057 Sickness Policies-covering any and every sickness. 1906 128,000 1908 140,000 1910 THE DOMINION OF CANADA GUARANTEE 20,000 Population in Suburbs. & ACCIDENT INSURANCE CO, TORONTO TOTAL ASSESSMENT (The oldest and strongest Canadian Company). Winnipeg Realty Values. \$25,077,400 1900 28,615,810 62,727,630 1902 1905 80.511.727 1906 131,402,800 1909 157,608,220 1910 1910 Tax Kate, 10 8 Mills. **BUSINESS GROWTH** LONDON& Winnipeg Bank Clearings \$188,370,003 1902 LANCASMIRE 294,601,437 1904 504,585,914 **GUARANTEE** & 1906 614,111,801 1908 ACCIDENT 770,649,322 1909 BUILDING GROWTH C° Winnipeg Building Permits. \$26,264,500 1903-4-5 1906-7-8. 24;444,300 1 9,226,325 1909 1910 (1st 6 months) 9,835,500 69,770,625 Total 7 years Western Canada's Growth Means Increased Factory Output in Winnipeg. Head Office, Toronto. MISCELLANEOUS. MANITOBA, SASKATCHEWAN and ALBERTA Land-Arres 41.169.098 Manitobal Saskatchewan 155,092,480 160,755,200 Albertal "The Unexpected SOnly 8 per cent. of arable land under cultivation. **GRAIN ACREAGE. 1910** Acres 8,453,200 Always Happens." Wheat 4,225,800 Oats 1,022,000 Barley Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact. WISE' men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Com-bination Policy, issued by 630:000 Flax HOMESTEAD ENTRIES 28,647 1907 30,424 1908 39,081 1909 23,354 1910 (5 months) 1910 increase over same period in 1909 is 78 per cent. **RAILWAY MILEAGE** bination Policy, issued by Miles 3,680 1900 9,365 1908 THE EMPLOYERS' LIABILITY 11,472 1909 Write for Free Booklet which gives in a clear, graphic and con-manner the important story of progress and opportunity. ASSURANCE CORPORATION, CHAS. F. ROLAND, Commissioner LIMITED Winnipeg Development & Industrial Bureau TORONTO MONTREAL An official organization representing 18 business bodies of Winn



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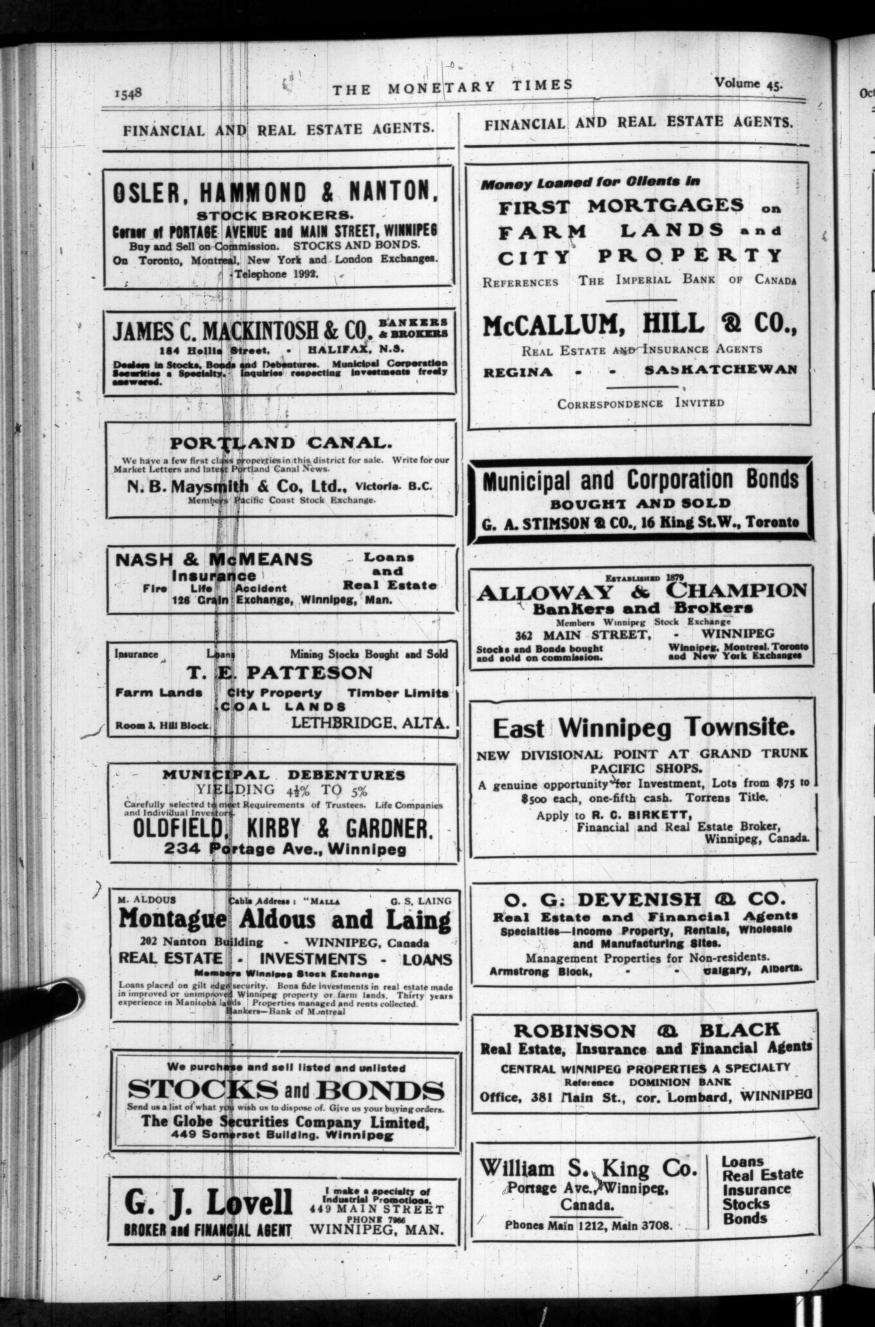
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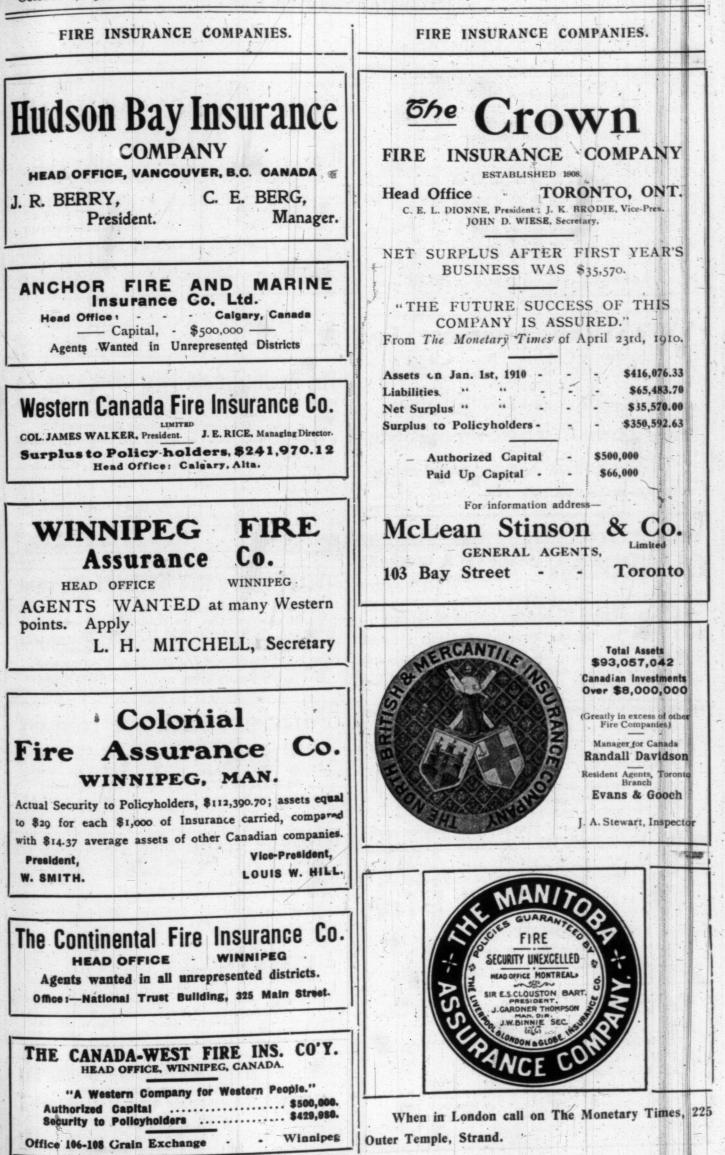
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