

**PAGES
MISSING**

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 12,000,000 00
 Undivided Profits 603,796 30
Head Office, MONTREAL
Board of Directors
 Rt. Hon. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 E. H. Angus, S. B. Greenstield, Sir William Macdonald
 Hon. Robt Mackay, James Ross, David Morrison,
 Sir Thos. Shaughnessy K.C.V.O. A. Baumgarten, C. R. Hosmer.

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

BRANCHES IN CANADA

Ontario
 Alliston
 Almonte
 Ansonia
 Belleville
 Bowmanville
 Brantford
 Brockville
 Chatham
 Collingwood
 Cornwall
 Deseronto
 Eglinton
 Fenton Falls
 Fort William
 Goderich
 Guelph
 Hamilton
 Holstein
 King City
 Kingston
 Lindsay
 London
 Mount Forest
 Newmarket
 Oakville
 Ottawa
 " Bank St.
 " Hull, P.Q.
 Paris
 Perth
 Peterboro
 Ploton
 Port Arthur
 Port Hope
 Sarnia
 Sault Ste. Marie
 Stirling

Three Rivers
 Greta, Man.
 Indian Head, Sask
 Lethbridge, Alta.
 Medicine Hat, Alta.
 Magrath, Alta.
 Moose Jaw, Sask
 Spring Coulee,
 Sub-Agency to Magrath
 Okaville, Man.
 Outlook, Sask.
 Fortage La Prairie, M.
 Regina, Sask.
 Rosedale, Man.
 Saskatoon, Sask.
 Weyburn, Sask.
 Winnipeg, Man.
 " Ft. Rouge
 " Locan Ave.

New Brunswick
 Andover
 Bathurst
 Chatham
 Edmundston
 Fredericton
 Grand Falls
 Hartland
 Marysville
 Moncton
 Shediac
 St. John
 Woodstock

Nova Scotia
 Annsbury
 Bridgewater
 Canso
 Glace Bay
 Halifax
 " North End
 Lunenburg
 Mahone Bay
 Port Hood
 Sydney
 Wolfville
 Yarmouth

Prince Edward Island
 Charlottetown

N.W. Provinces
 Altona, Man.
 Brandon, Man.
 Calgary, Alberta
 Cardston, Alta.
 Edmonton, A
 Vermilion
 Victoria

British Col.
 Armstrong
 Chilliwack
 Cloverdale
 Eslerby
 Greenwood
 Hosmer
 Kelowna
 Merritt
 Nelson
 New Denver
 New Westminster
 Nicola
 Rosland
 Summerland
 Vancouver
 " Westminster Ave
 Vernon
 Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Broad Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molinoux, Agents, 11 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. O. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., Liverpool—The Bank of Liverpool, Ltd., Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank, Boston—The Merchants National Bank, Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank, The Anglo and London Paris National Bank Ltd.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.

BOARD OF DIRECTORS:
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
 Geo. E. Drummond, W. M. Ramsay, J. P. O'Leary, H. Markland Molson,
 A. D. DUNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. L. CLIFMAN, J. H. CAMPBELL, and H. A. HARRIES, Ass't Insp'rs.

BRANCHES:

Calgary	Hensall	St. Thomas	Montreal—
Camrose	Hamilton—	West End	Cote des Neiges
Diamond City	James Street	Bay Street	St. James St.
Edmonton	Market Branch	Toronto—	St. Catherine
Lethbridge	Highgate	Queen St. W.	St. Henri Branch
British Columbia's	Iroquois	Trenton	Maisonneuve "
Revelstoke	Kingsville	Wales	Market and
Vancouver	Kirkton	Waterloo	Harbor Branch
Westminster A.	Lambton Mills	West Toronto	Pierreville
Manitoba—	London	Williamsburg	Quebec
Winnipeg	Lucknow	Woodstock	Ribmond
Ontario—	Meaford	Zurich	Roberval
Alvinston	Merlin	Quebec—	Sorel
Amherstburg	Morrisburg	Arthabaska	St. Caire
Aylmer	Norwich	Chicoutimi	St. Flavie Station
Brockville	Ottawa	Drummondville	St. Curs
Chesterville	Owen Sound	Fraserville	St. Therese de
Clinton	Port Arthur	and Riviere du	Blainville
Drumbo	Ridgetown	Loup Station	Victoriaville
Dutton	Simcoe	Knowton	Waterloo
Essex	Smith's Falls	Lachine Locks	
Forest	St. Marys		

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

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

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33

Head Office—5 Gracechurch Street, London, E.O
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
 John James Cairer, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Superintendent of Branches.
 J. McEACHERN, Superintendent of Central Branches, Winnipeg.
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
 F. HOPE, Assistant Inspector. J. H. GILLARD, Assistant Inspector.

BRANCHES IN CANADA

Alexander, Man.	Essex, Sask.	Longueuil, P.Q.	St. John, N.B.
Ashcroft, B.C.	Fenelon Falls, Ont.	Midland, Ont.	Union St.
Barkfield, Sask.	Fredericton, N.B.	Montreal, P. Q.	Toronto, Ont.
Belmont, Man.	Greenwood, B.C.	" St. Catherine St.	" King and
Robynsagon, Ont.	Halifax, N.S.	N. Vancouver, B.C.	Dufferin St.
Bow Island Alta.	Hamilton, Ont.	N'th Battleford Sask.	Bloor St. and
Brandon, Man.	" Westinghouse A.	Oak River, Man.	Landowne Ave
Brantford Ont.	" Victoria Ave.	Ottawa, Ont.	West Toronto Ont.
Burdett, Alta.	Hedley, B.C.	Paynton, Sask.	Trail, B.C.
Cainsville, Ont.	Kaslo, B.C.	Quebec, Que.	Vancouver, B. C.
Calgary, Alta.	Kellicher, Sask.	Raymore, Sask.	Varennes, P.Q.
Campbellford, Ont.	Kingston, Ont.	Rosland, B.C.	Victoria, B.C.
Darlington, Man.	Levis, P.Q.	Rosheron, Sask.	Wexton, Ont.
Davidson, Sask.	London, Ont.	Rosthern, Sask.	Winnipeg, Man.
Dawson, Yukon Dist.	" Market Square	Semons, Sask.	Wynyard, Sask.
Duck Lake, Sask.	" Hamilton Road	St. John's Gate, P	Yorkton, Sask.
Duncans, B. C.		St. Stephen N.B.	

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
 New York—32 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. G. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 Foreign Bankers—The Bank of England, Messrs. Glyn & Co.
 London Agents—Liverpool—Bank of Liverpool, Scotland—National Bank of Scotland Limited, and branches, Ireland—Provincial Bank of Ireland, Limited, and branches, National Bank, Limited, and branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mercantile Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

The Canadian Bank of Commerce

HEAD OFFICE—TORONTO
 Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
 B. E. Walker, C.V.O., LL.D., President A. Laird, Gen. Mgr.

BRANCHES OF THE BANK IN CANADA
 BRITISH COLUMBIA AND YUKON

Cranbrook	Kamloops	Nelson	Princeton
Creston	Ladysmith	New Westminster	Revelstoke
Dawson	Mission City	Penticton	Vancouver (4 offices)
Fernie	Nakusp	Prince Rupert	Victoria
Greenwood	Nanaimo		White Horse

NORTH-WEST PROVINCES

Bawlf	Granum	Monarch	Stavelly
Brandon	Hardisty	Moose Jaw	Stony Plain
Broderick	Hawarden	Moosomin	Strathcona
Calgary (3 offices)	Herbert	Nanton	Strathmore
Canora	High River	Neepawa	Swan River
Carman	Humboldt	Nokomis	Terrebonne
Carmanagay	Innisfail	North Battleford	Tugaske
Clareholm	Innisfree	Olds	Vegreville
Crossfield	Kamsack	Outlook	Vermilion
Daspin	Langham	Pincher Creek	Virdee
Delisle	Langhan	Ponoka	Vonda
Drifwater	Lashburn	Portage la Prairie	Wadena
Durban	Lethbridge	Prince Albert	Warner
Edmonton	Lloydminster	Provost	Watrous
Elbow	Macleod	Radisson	Watson
Elfron	Medicine Hat	Red Deer	Wetaskiwin
Eglin	Melfort	Regina	Weyburn
Ekhorn	Melville	Rivers	Wilcox
Gilbert Plains	Milestone	Saskatoon	Winnipeg (7 offices)
Gleichen	Milk River	Shellbrook	Yellowgrass
Grandview		Yorkton	Yorkton

ONTARIO AND QUEBEC

Ayr	Elk Lake	Montreal (3 offices)	Seaton
Barrie	Essex	Orangeville	Simcoe
Belleville	Forest	Ottawa (2 offices)	Stratford
Berlin	Fort Frances	Paris	Strathroy
Blenheim	Fort William	Parkhill	Theford
Brantford	Galt	Perry Sound	Toronto (13 offices)
Cayuga	Goderich	Peterboro	Walkerton
Chatham	Gowanda	Port Arthur	Walkerville
Cobalt	Guelph	Port Perry	Waterloo
Collingwood	Hamilton	Quebec	Warton
Crediton	Kingston	Rainy River	Windsor
Dresden	Latchford	St. Catharines	Wingham
Dundas	Lindsay	Sarnia	Woodstock
Dunnville	London	Sault Ste. Marie	

MARITIME PROVINCES

Charlottetown	Parrsboro	Summerside
Halifax	St. John	Sydney
Middleton	Shelburne	Truro
Montague	Souris	Windsor
New Glasgow	Springhill	

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1835.
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.

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

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

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

Prince Edward Island—Charlottetown and Summerside.

Manitoba—Winnipeg.

Alberta—Calgary, Edmonton, Saskatchewan—Regina, Saskatoon.

British Columbia—Vancouver.

Newfoundland—Harbor Grace and St. John's.

West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.

Cuba—Cienfuegos, Havana.

United States—Boston, Chicago and New York.

Imperial Bank of Canada.

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

DIRECTORS:
D. R. WILKIE President
HON. ROBERT JAFFRAY Vice-President
WM. RAMSAY of Bowland **EELIAS ROGERS** I. KERR OSBORNE
 Stow, Scotland **PELEG HOWLAND** WM WHYTE, Winnipeg
CHARLES LOCKSHUTT HON. RICHARD TURNER, Quebec
CAWTHRA MULLOCK WM. HAMILTON MERRITT, M.D., St. Catharines

HEAD OFFICE, - - TORONTO.
D. R. WILKIE, General Manager. **E. HAY,** Asst. General Manager
W. MOFFAT, Chief Inspector

- BRANCHES**
- Province of Ontario.**
 Amherstburg Fonthill London Port Robinson
 Belwood Fort William Maishville Ridgeway
 Bolton Gait New Liskeard Sault Ste. Marie
 Brantford Gow Ganda Niagara Falls South Woodville
 Caledon East Hamilton Niagara-on-the-Lake St. Catharines
 Cobalt Harrow North Bay St. David's
 Cochrane Humberstone Ottawa St. Thomas
 Cottam Ingersoll Palgrave Thessalon
 Elk Lake Kenora Port Arthur Toronto
 Essex Listowel Port Colborne Welland
 Fergus Montreal Woodstock
- Province of Quebec.**
 Montreal Quebec
- Province of Manitoba.**
 Brandon Portage la Prairie Winnipeg
- Province of Saskatchewan.**
 Balgonie North Battleford Regina
 Broadview Prince Albert Rosetha
 Moose Jaw Wilkie
- Province of Alberta.**
 Athabaska Landing Edmonton Strathcona
 Banff Lethbridge Wetaskiwin
 Calgary Red Deer
- Province of British Columbia.**
 Arrowhead Kamloops Revelstoke
 Cranbrook Michel Vancouver
 Fernie New Michel Victoria
 Golden Nelson

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

UNION BANK OF CANADA

ESTABLISHED 1866

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:
HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.

M. E. Davis, Esq. **R. T. Riley,** Esq. **E. J. Hale,** Esq. **Geo. H. Thomson,** Esq.
Wm. Shaw, Esq. **E. L. Drewry,** Esq. **John Gall,** Esq. **F. E. Kenaston,** Esq.

G. H. HALFOUR, General Manager
H. R. SHAW, Assistant General Manager
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Chief Inspector. **E. E. OODE,** Assistant Inspector

F. W. S. Crispo, Supt. of Western Branches, Winnipeg.
F. W. Smith, Western Inspector, Winnipeg.
P. Vibert, Supervisor Alberta Branches, Winnipeg.
J. S. Hiam, Supervisor Saskatchewan Branches, Winnipeg.
T. McCaffry, Supervisor British Columbia Branches, Vancouver.
 Advisory Committee, Toronto Branch:
Geo. H. Hase, Esq. **THOS. KIRKMAN,** Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, English, Erin,
 Erie, Fort William, Haliburton, Hastings, Hillsburg, Kempsville, Kinross
 Kingsville, Leamington, Manotick, Millbourne, Metcalfe, Merrickville, Mount Brydges
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland, Rosemeath, Shelburne, Smith's
 Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warkworth
 Wheatley, Winton, Winchester

MANITOBA.—Baldur, Bertie, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch)

SASKATCHEWAN.—Adanac, Arcola, Aquith, Carlyle, Craik, Cupar, Esterhazy
 Eyebrow, Fillmore, Gull Lake, Humboldt, Indian Head, Kinderdy Landis, Lang, Lacombe,
 Lemberg, Lumsden, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin,
 Outlook, Oxbow, Penne, Perdue, Qu'Appelle, Regina, Rocanville, Roseton, Saskatoon,
 Saskatoon (West End Branch), Scott, Sisseton, Sutherland, Swift Current, Tessier,
 Theodore, Wapella, Weyburn, Wilkie, Windhorst, Wolseley, Yorkton, Zealandia.

ALBERTA.—Airdrie, Barron, Beano, Blairmore, Bowden, Calgary, Cardston,
 Carleton Place, Cheyenne, Cochrane, Cowley, Inglewood, Lacombe, Langdon, Lethbridge,
 Lake, Frank, High River, Innisfail, Irvine, Lacombe, Langdon, Lethbridge, Leth-
 bridge North Ward, McLeod, Medicine Hat, Okotoka, Pincher Creek, Sterling, Strathmore

BRITISH COLUMBIA.—Prince Rupert, Vancouver

AGENTS AND CORRESPONDENTS at all important centres in Great Britain and the United States.

The HOME BANK OF CANADA

Head Office—8 KING ST. WEST

SIX OFFICES IN TORONTO.

- BRANCHES IN ONTARIO**
 Alliston Belle River Cannington Everett Ilderton
 Lawrence St'a. London Melbourne Sandwiche St. Thomas
 Sunderland Tecumseh Thorndale Walkerville
- MANITOBA** **SASKATCHEWAN** **BRITISH COLUMBIA**
 Winnipeg Lyleton Sintaluta Fernie
 Crystal City Neepawa

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £200,000
 Pension Reserve Fund..... £110,000

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

LONDON OFFICE: 62 Lombard Street, E.C.
AND WHITLIE, Manager. **GEORGE S. COUTTS,** Asst. Manager

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

THE ROYAL BANK OF CANADA

Incorporated 1869
CAPITAL, \$4,900,000 **RESERVE, \$5,600,000**

Board of Directors
H. S. Holt, Esq., President. **E. L. Pease,** Esq., Vice-President.
Wiley Smith, Esq., T. J. Drummond, Esq., Hon. D. Mackeen
Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, Esq.

HEAD OFFICE, MONTREAL.
E. L. Pease, General Manager; **W. B. Torrance,** Superintendent of Branches
C. E. Neill & F. J. Sherman, Assistant General Managers.

- BRANCHES—ONTARIO**
 Arthur Elk Lake London Pembroke
 Bowmanville Galt Niagara Falls Peterborough
 Burks Falls Gowganda Niagara Falls Centre South River
 Chippawa Guelph Oshawa Tillsonburg
 Clinton Hamilton Ottawa Toronto
 Cobalt Hanover & Elmwood Ottawa, Bank St. Toronto, Dundas St.
 Cornwall Ingersoll & Putnam Ottawa, Market Br. " Bloor St.
 Kenilworth Welland
- QUEBEC**
 Montreal Montreal, St. Paul Westmount, Greene Av.
 Montreal, Signeurs St. Stanley St. Montreal Annex do. Victoria Ave.
 Montreal West, P.Q. Joliette
- NEW BRUNSWICK**
 Bathurst Edmundston Jacquet River Rexton Sackville
 Campbellton Fredericton Moncton St. John Woodstock
 Dalhousie Grand Falls Newcastle St. John, North End
- NOVA SCOTIA**
 Halifax Lunenburg Shubenacadie
 Antigonish Maitland Sydney
 Bridgewater Londonderry Pictou Truro
 Guysboro Louisburg Port Hawkesbury Weymouth
- PRINCE EDWARD ISLAND**
 Charlottetown Summerside Brandon Winnipeg
 Plumas Grain Exe
- NEWFOUNDLAND**
 St. John's SASKATCHEWAN
 Moose Jaw Lipton Regina
 Lumsden and Bethune
- ALBERTA**
 Calgary Edmonton Vancouver
- BRITISH COLUMBIA**
 Abbotsford Ladner Salmo Hillcrest
 Alberni Nanaimo Vancouver, Mt. Pleasant
 Chilliwack Nelson " Park Drive
 Cranbrook New Alberni Bridge St.
 Cumberland New Westminster Cordova St. Vernon
 Courtenay, Union Wt. Port Essington East End Victoria
 Grand Forks Port Moody Granville St.
- CUBA**
 Caibarien Cardenas Manzanillo Sagua San Juan
 Camaguey Havana Matanzas Santiago de Cuba BAHAMAS
 Cienfuegos Havana, Galiano St Mayari Cuba Nassau
- UNITED STATES** New York, 68 William St.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:
C. D. Warren, Esq., President. **Hon. J. R. Stratton,** Vice-President.
C. Kloepper, Esq., Guelph. **W. J. Sheppard,** Esq., Waubaushene.
C. S. Wilcox, Esq., Hamilton. **E. F. B. Johnston,** Esq., K.C., Toronto.

H. S. Strathy, Esq., Toronto.
 Auditor to the Board: **John L. Willis.**

HEAD OFFICE: TORONTO
Stuart Strathy, Gen. Man. **N. T. Hillary,** Assistant Gen. Man.
J. A. M. Alley, Secretary. **P. Sherris,** Inspector.

- BRANCHES: ONTARIO**
 Elora Norwich Sturgeon Falls
 Embro Orillia Sudbury
 Embrun Ottawa Tavistock
 Fergus Otterville Thamesford
 *Avon Fort William Owen Sound Tillsonburg
 Ayrton Glencoe Paisley Toronto Branches:
 *Beachville Grand Valley Port Hope Yonge and Colborne
 Beeton Guelph Prescott Avenue Road
 Blind River Hamilton *Putnam King and Spadina
 Brownsville Hamilton East Ridgetown Queen and Broadview
 Bruce Mine Harriston Ripley Yonge and Bloor Sts.
 Burlington Ingersoll Rockwood Gerrard and Main Sts.
 Cargill Kenora Rodney Gerrard and Danforth
 Clifford Kincairdine St. Catharines Jones and Gerrard
 Coltingwood Lakefield St. Marys Tottenham
 Chapleau Leamington Sarnia Tweed
 Dryden Lion's Head Sault Ste Marie Vars
 Lynden Lynden Schomberg Woodstock
 Massey *Spencerville Stratford Waukegan
 *Mount Elgin Stratford Stoney Creek Webwood
 Mount Forest Stoney Creek Windsor
 Newcastle Springfield
 North Bay Strathroy Winton
- ALBERTA** **SASKATCHEWAN** **MANITOBA**
 Calgary Camrose Saskatoon Zealandia Winnipeg
 Castor Didbury Forget Regina *Sub-Agencies
 Edmonton Gadsby
 Gleichen Holden
 Stettler
- BANKERS:**
 Great Britain—London City and Midland Bank, Limited. New York—The
 National Park Bank of New York Chicago—First National Bank. Buffalo—
 Marine National Bank. Montreal—The Merchants' Bank

The Merchants' Bank

Capital Paid-up **\$6,000,000**
Reserve Funds **\$4,602,157**

OF CANADA
ESTABLISHED IN 1864

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
T. Long, Esq., C. F. Smith, Esq., H. A. Allan, Esq.
C. M. Hays, Esq., Alex. Barnet, Esq., F. Orr Lewis, Esq.
K. W. Blackwell, Esq.

E. F. Hedden, Gen. Manager T. E. Merrett, Supt. of Branches and Chief Insp.

ONTARIO			
Acton	Elora	Kingston	Napanee
Alvinston	Finch	Lancaster	Oakville
Athens	Fort-William	Lansdowne	Orillia
Belleville	Galt	Leamington	Ottawa
Berlin	Gananoque	Little Current	Owen Sound
Bothwell	Georgetown	London	Parkdale
Brampton	Glencoe	Lucan	Perth
Chatham	Gore Bay	Lyndhurst	Prescott
Chatsworth	Grafton	Markdale	Preston
Chesley	Hamilton	Meaford	Renfrew
Creemore	Hanover	Meadowdale, sub	Stratford
Delta	Hespeler	Mildmay	St. Eugene
Eganville	Ingersoll	Mitchell	St. George
Bigin	Kincardine	Muirkirk (sub)	

QUEBEC	
Montreal, Head Office: St. James St.	Beauharnois
" 1255 St. Catherine St. E.	Lachine
" 320 St. Catherine St. W.	Quebec
" 1330 St. Lawrence Blvd.	" St. Sauveur
Town of St. Louis	Rigaud
	Shawville

ALBERTA			
Acme	Daysland	Mannville	Sedgewick
(Tapscot P.O.)	Edmonton	Medicine Hat	Stettler
Botha (sub)	Namayo Av.	Okotoks	Strome (sub)
Calgary	Killam	Olds	Tofield
Camrose	Lacombe	Castor	Trochu
Carstairs	Leduc		Lethbridge

MANITOBA	
Brandon	Griswold
Carberry	Macgregor
Gladstone	Morris
	Neepawa
	Oak Lake

SASKATCHEWAN	
Arcola	Maple Creek
Carnduff	Melville
Gainsborough	Oxbow

BRITISH COLUMBIA	
Nanaimo	Sidney
Vancouver	Victoria
New Westminster	

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The Royal Bank of Scotland
TORONTO BRANCH—A. B. PATTERSON, Manager

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up **\$4,000,000**
Reserve Fund and Undivided Profits **5,400,000**
Deposits by the Public **44,000,000**
Total Assets **59,000,000**

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

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

Union Bank of Halifax

Capital Authorized, **\$3,000,000**
Capital Paid-up **\$1,500,000**
Res. **\$1,200,000**

DIRECTORS
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C. C. BLACKADAR, E. G. SMITH,
A. E. JONES, W. M. P. WEBSTER,
N. B. SMITH.

Head Office, Halifax, N. S.

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

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IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Barwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.
IN NEW BRUNSWICK—St. John's.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.
IN QUEBEC—Montreal, C. A. Gray, Manager.

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

Bank of Hamilton.

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

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

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Ancaster	Brandon	Edmonton	Victoria
Atwood	Carberry	Edmonton	Vancouver
Beamsville	Chatham	Edmonton	New Westminster
Berlin	Chesley	Edmonton	
Blyth	Creemore	Edmonton	
Bramford	Delta	Edmonton	
" East End Br.	Eganville	Edmonton	
Burlington, Ont.	Bigin	Edmonton	
Chesley		Edmonton	
Dehi		Edmonton	
Dundas		Edmonton	
Dundas		Edmonton	
Dundurville		Edmonton	
Fordwich		Edmonton	
Ft. William		Edmonton	
Georgetown		Edmonton	
Gorrie		Edmonton	
Grimby		Edmonton	
Hagersville		Edmonton	
Hamilton		Edmonton	
" Deering Br.		Edmonton	
" East End Br.		Edmonton	
" West End Br.		Edmonton	
Jarvis		Edmonton	
London		Edmonton	
Midland		Edmonton	
Milton		Edmonton	
Milverton		Edmonton	
Mitcheil		Edmonton	
Moorefield		Edmonton	
Neustadt		Edmonton	
New Hamburg		Edmonton	
Niagara Falls		Edmonton	
Niagara Falls S.		Edmonton	
Orangeville		Edmonton	
Owen Sound		Edmonton	
Palmerston		Edmonton	
Paris		Edmonton	
Port Elgin		Edmonton	
Port Hope		Edmonton	
Princeton		Edmonton	
Ripley		Edmonton	
Selkirk		Edmonton	
Simoes		Edmonton	
Southampton		Edmonton	
Teeswater		Edmonton	
Toronto		Edmonton	
College St.		Edmonton	
Osborne Ave.		Edmonton	
Carleton Place		Edmonton	
North York		Edmonton	
St. Lawrence Ave.		Edmonton	
St. George		Edmonton	
St. Patrick		Edmonton	
St. Nicholas		Edmonton	
St. James		Edmonton	
St. John		Edmonton	
St. Joseph		Edmonton	
St. Louis		Edmonton	
St. Mary		Edmonton	
St. Michael		Edmonton	
St. Peter		Edmonton	
St. Raphael		Edmonton	
St. Vincent		Edmonton	
St. Xavier		Edmonton	
St. Yves		Edmonton	
St. Zeno		Edmonton	
St. Agathe		Edmonton	
St. Anne		Edmonton	
St. Charles		Edmonton	
St. Elizabeth		Edmonton	
St. Francis		Edmonton	
St. George		Edmonton	
St. Jerome		Edmonton	
St. John		Edmonton	
St. Joseph		Edmonton	
St. Louis		Edmonton	
St. Mary		Edmonton	
St. Michael		Edmonton	
St. Peter		Edmonton	
St. Raphael		Edmonton	
St. Vincent		Edmonton	
St. Xavier		Edmonton	
St. Yves		Edmonton	
St. Zeno		Edmonton	
St. Agathe		Edmonton	
St. Anne		Edmonton	
St. Charles		Edmonton	
St. Elizabeth		Edmonton	
St. Francis		Edmonton	
St. George		Edmonton	
St. Jerome		Edmonton	
St. John		Edmonton	
St. Joseph		Edmonton	
St. Louis		Edmonton	
St. Mary		Edmonton	
St. Michael		Edmonton	
St. Peter		Edmonton	
St. Raphael		Edmonton	
St. Vincent		Edmonton	
St. Xavier		Edmonton	
St. Yves		Edmonton	
St. Zeno		Edmonton	

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

Correspondence Solicited.

THE QUEBEC BANK

Head Office, Quebec
Capital Authorized **\$3,000,000**
Capital Paid-up **\$1,500,000**
Reserve **\$1,250,000**

Board of Directors: John T. Ross, President
Vance Howell, Vice-President
G. G. Stuart, K.C., J. E. Aldred
A. B. STEVENS, General Manager

AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank British North America, Hanover National Bank, Philadelphia, Pa. Girard National Bank Boston, National Shawmut Bank, New York, Chase National Bank, Paris, Credit Lyonnais

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital **\$2,000,000.00**
Reserve Fund and Undivided Profits **\$1,103,695.62**

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

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

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

EASTERN TOWNSHIPS BANK

Capital **\$3,000,000** Reserve Fund **\$2,000,000**
HEAD OFFICE SHERBROOKE, QUE.

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,750,000

THE BANK OF TORONTO

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 W. G. GOODERHAM, Vice-President.

Robert Belford D. Coulson
 William Stone John Macdonald
 DUNCAN COULSON, General Manager

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

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 Toronto, (3 offices)
 Allandale
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Burlington
 Cambridge
 Cobourg
 Coldwater
 Collingwood
 Copper Cliff
 Creemore
 Dorchester
 Elmira
 Galt
 Gananoque
 Hastings
 Havelock
 Keene
 Kingston
 London
 (3 offices)
 Millbrook
 Newmarket
 Oakville

BRANCHES

Oil Springs
 Onondago
 Parry Sound
 Peterboro
 Petrolia
 Port Hope
 Preston
 St. Catharines
 Sarnia
 Shelburne
 Stuyvesant
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming
British Col.
 New Westminster
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 Wolsley
 Yorkton
Quebec
 Montreal
 (4 offices)
 Maisonneuve
 Gaspé
 St. Lambert
Manitoba
 Benito
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Winnipeg
Alberta
 Calgary
 Lethbridge

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

THE BANK OF OTTAWA

Established 1874

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

Head Office - OTTAWA, Ont.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

Rt. Hon. Viscount Templeton, Sir. Chas. Euan Smith, K.C.B., C.S.I. and C. Henry Higgins.

W. R. Travers, Vice-President and General Manager.

BRANCHES:

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 Arkana, Gaden East, Kerwood, Norval, Trenton,
 Athens, Cheltenham, Kinnear, Philipsville, Williamstown,
 Belleville, Dashwood, Lakeside, Pontypool, Zephyr,
 Bethany, Embro, Lindsay, Sharbot Lake,
 Brucefield, Fingal, Millbank.

Sub-Branches:

Dunsford, Gormley, Jankville, Nestleton, Newton,

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND (AND) UNDIVIDED PROFITS \$1,277,404.09

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

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

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

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up 1,900,800.00
 Reserve Fund and Undivided Profits 2,260,057.00

DIRECTORS

W. F. COWAN, President. FRID WYLD, Vice-President. W. F. Allen,
 W. R. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan.

HEAD OFFICE, TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

The London City & Midland Bank, Limited

ESTABLISHED 1836

Paid-up Capital \$18,995,500
 Reserve Fund \$17,095,950

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized \$1,000,000
 Capital Paid-up 845,898
 Reserve Fund 207,372
 Total Assets 6,078,886

Directors—G. T. SOMERS, President; W. K. GEORGE, Vice-President;
 H. WILBERFORCE AIKENS, B.A., M.D., M.R.C.S. (ENG.); WM. DINEN;
 J. T. GORDON; SIDNEY JONES; NORR MARSHALL; C. W. SPENCER;
 JOHN H. TILDEN

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE ST. STEPHEN'S BANK

Incorporated 1836
 Capital \$200,000 Reserve \$55,000
 Frank Todd, President J. T. Whitlock, Cashier

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

An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They bear interest at **Four Per Cent.** per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received.

They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than **One Million Dollars.**

A miniature specimen Debenture, with Interest Coupons attached, and all particulars will be forwarded on application.

Canada Permanent Mortgage Corporation
TORONTO STREET - - TORONTO

4% DEBENTURES

Issued for
ONE TO FIVE YEARS

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

T. G. MÉRÉDITH, K.C., President

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

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000

Reserve and Surplus Funds, \$593,453.78
TOTAL ASSETS - \$3,924,398.66

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President. C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

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

Issued, one hundred dollars and upwards, one to five years
4 Per Cent.

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$724,550 00	Reserve Fund - 345,000 00	Total Assets - \$2,593,199 40
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President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds. Deposits received at 3% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

Interest at 4 per cent. payable half-yearly on Debentures.

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The Standard Loan Company

We offer for sale debentures bearing interest at **FIVE per cent.** per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, \$1,340,000.00
Total Assets, \$2,500,000.00

PRESIDENT (VICE-PRES. AND MAN. DIRECTOR)
ALEXANDER SUTHERLAND W. S. DINNICK,

DIRECTORS,

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
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Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

HON. JOHN DRYDEN JAMES GUNN J. BLACKLOCK W. N. DOLLAR
President Vice-President Manager Secretary

Permanent Capital, fully paid - \$ 775,000
Assets - 2,000,000

Deposits subject to cheque withdrawal. We allow interest at **3% per cent.**, compounded half yearly on deposits of one dollar and upwards.

Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at **4 per cent.** per annum payable half-yearly. Monies can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

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

DIRECTORS:

W. J. REID Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORMICK
T. H. SMALLMAN M. MASURET

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

5% DEBENTURES

For a limited time we will issue debentures bearing **5% interest** payable half-yearly

The Dominion Permanent Loan Company

112 King Street West, Toronto

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

The Ontario Loan and Debenture Co.

John McCarty, Pres. LONDON, ONT.

Capital Subscribed, \$2,000,000 Paid-up, \$1,300,000 Reserve Fund, \$720,000
Total Liabilities, \$2,144,668 Total Assets, \$4,339,923

4% Debentures Per Annum

issued for two to five years with half-yearly coupons. Payable without charge at any agency of Molsons' Bank. Legal Investment for Trust Funds.

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

MILNES' LACKAWANNA COAL

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

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HEAD OFFICE, MONTREAL

Capital Fully Paid - - - \$1,000,000
Reserve Fund - - - 900,000

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

Hon. Sir George Drummond
K.C.M.G.
Vice-President

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R. B. ANGUS
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SIR EDWARD CLOUSTON, BART.
E. B. GREENSHIELDS
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C. R. HOSNER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MACKAY
A. MACNIDER
JAMES ROSS
SIR T. G. SHAGHNESSY, K.C.V.O.
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TORONTO BRANCH
Bank of Montreal
Building

M. S. L. RICHEY,
MANAGER

The Corporate Executor

Will bring into the management
of your estate Responsibility, Ex-
perience and the Combined Wis-
dom of a competent Board of
business and professional men.

ADVISE WITH

**The Toronto General Trusts
Corporation**

ESTABLISHED 1882

**National Trust Company,
Limited**

18-22 King Street East, Toronto

CAPITAL - - - \$1,000,000
RESERVE - - - 550,000

Transacts a General Trust Business.

Toronto - - Montreal - - Wianipeg
Edmonton - - Saskatoon

Trusts

Cannot be as satisfactorily executed by a private
party as by a Company especially organized for
the purpose. Why appoint a private party when
the services of this Company can be secured at
no greater cost to you?

**The Trusts & Guarantee Co.
Limited**

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JAMES J. WARREN, Managing Director.

LOOSE LEAF

LEDGERS, BINDERS
SHEETS AND SPECIALTIES

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ALL KINDS- REAL QUALITY & VALUE

BROWN BROS., LIMITED
MANUFACTURING STATIONERS - TORONTO



THIS is the mark of
the Underwood -
more extensively used in
Canada than all other
makes of typewriters
combined. No matter
what machine you have
used, or are using, you
will ultimately buy the
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Typewriter Co., Ltd., in all Canadian cities.

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

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

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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



A GOOD COMPANY

For Men to Insure In and For Agents to Represent

THE OLDEST and STRONGEST Life Assurance Company in Canada, having a clean record of Sixty-two years.

Over \$123,000,000 Business in force. Assets \$37,000,000. Since its inception The Canada Life has paid or credited to Policyholders \$9,500,000 more than they paid in.

Canada Life Reserves are far stronger than is required by the Governments of Canada or the United States.

Policies are profitable. Guarantees are liberal.

For Information as to New Insurance or Agency Contracts, address:
Canada Life Assurance Co.

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AMATEUR & PROFESSIONAL PHOTOGRAPHY

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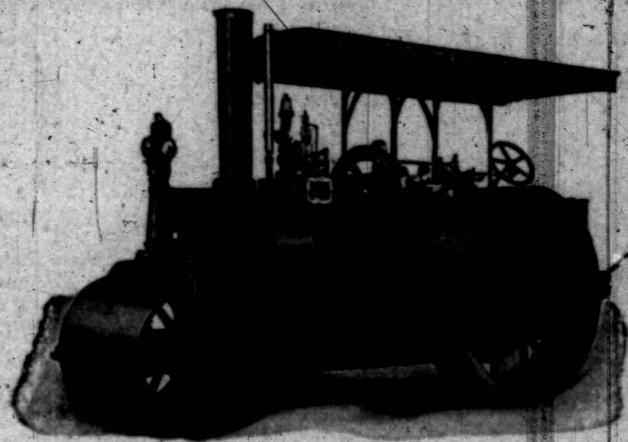
THE SHAW CORRESPONDENCE SCHOOL
 391 Yonge St., Toronto

A TRIP TO THE WEST INDIES

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

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

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



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In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,
 Screens, Elevators, etc.

The Waterous Engine Works Co.,
 Limited
BRANTFORD, CANADA

H. CAMERON & CO.,
 Selling Agents, Toronto

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CONFEDERATION LIFE

ASSOCIATION.

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

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ARTHUR JUKES JOHNSON, Esq.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

M.D. GAWTHRA MULLOCK, Esq.

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Managing Director

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Association of Canada

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Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

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Income for Life—Guaranteed Dividend—Return Premium—All Modern Plans—Most Liberal Life Policies available to Canadian Insurers—Premium Rates Lower than charged by most other Companies. Highest Guarantees in Loan, Cash Surrender and Paid-up Values.

Automatic Non-forfeiture Guaranteed Extended Insurance Guaranteed. No Restrictions in regard to Residence, Travel or Occupation. Policies indisputable from date of issue, except for fraud.

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Insurance in force over - - - - \$13,000,000.00

Assets for Security of Policyholders over - - - - 2,250,000.00

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Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

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7.64 PER CENT.

was the gross rate earned upon the investments of The Great-West Life Assurance Company in 1908. The net rate was 7 per cent.

The Great-West Life is taking full advantage of the illimitable prosperity of the West—and of its own Western location. Practically all investments are in Western First Mortgages—and, it will be observed, there is no heavy drain for expenses.

With such advantages it follows that the Company can do well for its Policyholders.

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HEAD OFFICE, - WINNIPEG

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(HEAD OFFICE—WATERLOO, ONT.)

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IN THE WORLD

ITS EXPENSE RATE TO INCOME IS THE LOWEST OF ALL CANADIAN COMPANIES EVERY DOLLAR

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OWN EVERYTHING
CONTROL EVERYTHING
GET EVERYTHING

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - - \$4,184,856.65

Total Assurances in force - - - - - 20,128,400.61

Paid to Policyholders in 1908. - - - - - 303,743.23

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

ASSETS - - - - - \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3½ and 3 per cent. Standard - - - - - 2,596,303.95

SURPLUS GOVERNMENT STANDARD - - - - - 4,118,491.91

INCOME 1908 - - - - - 6,949,601.98

ASSURANCES IN FORCE, - - - - - 119,517,740.89

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

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LIMITED, OF LONDON, ENGLAND

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Capital Fully Subscribed \$14,750,000 Life Funds (in special trust

Total Annual Income exceeds 21,250,000 for Life Policy Holders, \$17,314,405

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Sec. and Mgr. **C. D. KERR, Treasurer.**

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

Total Security to Policyholders \$367,044.20

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Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA

Assurance Co'y

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

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

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Total Funds Exceed \$86,250,000

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Policyholders' Surplus Over \$1,650,000

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OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00

Capital Paid-up.....300,000.00

Total Cash Assets.....\$574,574.63

Uncalled Capital.....100,000.00

\$874,574.63

Liabilities, including Reinsurance Reserve.....71,210.22

Surplus as to Policyholders.....\$603,364.41

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German American
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STATEMENT JANUARY 1 1909
CAPITAL

\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,829,724
NET SURPLUS
5,467,353
ASSETS
14,797,077

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Incorporated 1851. Fire and Marine.

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

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Head Office, Richmond, Que. Capital, \$250,000

\$80,000 Deposited with the Government for Security of Policyholders,

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

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ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
Policies in force in Western Ontario, over 80,000.00

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GEORGE DIEBEL Vice-President.

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Economical Fire Ins. Co'y of Berlin, Ontario

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Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546

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Gain in Assets during 1908 \$47,864.92

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Paid-up - - - - - \$535,000
Reserve - - - - - \$150,000**4 1/2%** Debentures for Sale in Amounts of \$100 and up
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CHUCKLING WITH PROSPERITY.

A year ago men there were in Canada who were afraid to raise the prophetic telescope to any but the blind eye. There were good reasons. Even those bold enough to try the active optic, saw upon the glass the mist of panic and depression. Trade and commerce two years ago inherited from the previous year the convalescence of wild speculation and financial crisis. It was difficult then to determine whether the twelve months now passed would show renewed strength of commercial loins. To-day the men who saw darkness ahead say they have not sufficient extensions to that prophetic telescope. The only doubtful factor is whether or not the keen optimist of Canada will be able to keep his feet to the ground. Providence has left Aladdin's cave in British North America.

As a rule it is safe to constitute as a thermometer of prosperity, the bankers of this country. Their predictions, their satisfaction, their estimates, their optimism, does not rise with the temporary warmth of

passing events. When the real estate gambler is at summer heat and his imagination has magnified a prairie patch to a golden city, the banker is at zero. He does not tell all he knows. The public are too well versed in the art of discounting the future. That the bankers have chronicled a bountiful year and prophesied an era of good things is one of the surest signs of return to normal prosperity. The outlook is for several unbroken years of substantial progress. The two unknown factors are crops and commonsense. The bankers' faith in the situation has not been one of words only. With an eye to business and the inevitable, many financial institutions are increasing their capital by several millions of dollars.

Statistically and actually, the Dominion has made remarkable strides during the past twelve months. All figures which are true signs of development, such as bank clearings, loans, deposits, railroad earnings, have shown large percentage increases. The commercial pulse of the country must have throbbed rapidly. The most

interesting consideration at present is the question of the prospects Canada offers the financier, the business man and the investor this year and in the years to come. The two important phases of our development in 1909 were transportation and capital. One has brought the other. It will do so always. Only on its lines of communication can a large country of immense natural resources come to its own. Minerals and timber and soil are useless to commercial men until railroad steel or steamship links bind them to the world's markets. One man, for instance, has waited eight summers for news of the coming locomotive in the Athabasca oil fields. Enterprising United States' capitalists induced the Alberta Government to guarantee the bonds of their proposed railroad. To London they went, coming back with several millions sterling. The man who has waited eight years took a holiday. The new road will tap the oil fields upon which he, making notes, has sat. Canadian natural wealth, United States enterprise and British capital will soon have opened a new portion of the Canadian workshop. The various national roles assumed in that operation may change one day. This kind of enterprise should find a companion in the country of capital.

Last year, twenty-eight million dollars were expended in Western Canada on railroad construction and another thirty millions on supplies and materials for the work. One thousand and fifty-seven miles of new steel were laid in Western Canada during the past twelve months. These lines have brought good farming lands on to the changing road to Liverpool. New towns have grown up on the steel at every few miles like ineffaceable knots on the oak trunk. This development is changing geography and keeping Ottawa statisticians busy. The new settler gives to the land. It returns at compound interest. The manufacturer must spin his wheels more quickly or buy bigger ones. The prosecution of railroad building, the antecedent and consequent settlement of a new country not only brings in wealth, but creates it, too. When well distributed, as in Canada, it quickens the gait of business and enlarges the sphere of prosperity.

Ocean traffic has also figured prominently. This season were added several boats to the Canadian Atlantic route. Next year, that aqueous highway will be dotted with more craft. Great Britain and Europe generally are anxious to trade with Canada. Steamships are likely to be one result of the French-Canadian treaty recently ratified. Italy and Germany are seeking, almost cap in hand, similar concessions. By interchange of personal visits, by trade relations, the 3,000 odd miles between the Mother Country and this overseas empire of ours are being denuded of their ciphers.

Another phase is the country's role as wheat grower. Twenty-one years ago, there were under cultivation in Canada only six hundred thousand acres. To-day there are nearly seven million. Nine years ago there were but two million acres ploughed for wheat. The increase in these figures, which are still expanding, is a vital consideration. Upon the fat or lean purse of the Canadian farmer depends largely the prosperity of the manufacturer and business world. Good crops are, therefore, the

chief desideratum. The skies sometimes frown, but the results of a bad crop at any future time will be greatly mitigated by extensive acreage. The more miles of wheat grown, the less will be the agony of crop failure. Hail, frost, drought, all cannot strike simultaneously, or in the same district. The scientific farmer is not putting all his dollars in the same pocket. Mixed farming is becoming a Western habit. When crop failure arrives, mixed farming will save him. The old-time terrors of our climate have ceased to cling. They stick only to the pen of the sensationalist. As large forest areas are thinned, as cities grow, as the factory smoke curls up to give the world a late chapter of the pioneer's story, the Canadian winter loses its stranglehold on progress. Building now goes on in many districts throughout the year. Each winter is less severe than its predecessor. To those who like the health-giving vigor of the old style, that is no comfort. Consequent, then, upon expanding wheat acreage is the better position of the agriculturist and the increasing safety of the economic fabric.

As to capital—England within recent years has loaned Canada a billion dollars for legitimate development. Last year, London sent overseas more than two hundred million dollars. There is another billion available so long as Canadian credit is maintained abroad as it now is. In July, Canada obtained with ease one-third of the total amount subscribed in London in answer to public solicitations of capital from the world over. In only a few instances has the financial scalawag succeeded in getting British capital under the cloak of Canadian clean dealing. Of utmost importance it is that the Dominion should carefully select its offerings for the British market. For every safe and remunerative issue taken overseas, the more easy will it be to float the next three. Those who police the financial preserves of London should see to it that instant exposure is the lot of companies or individuals trying to foist worthless Canadian securities. Canada to-day stands in the happiest possible light in the home of capital. Canadian credit has been striven for, and its present position should be jealously and zealously guarded. London financiers and authorities, some of whom have visited us, have unanimously pledged unlimited capital so long as the seekers use it for legitimate Canadian development.

To those who have kept tab upon happenings in all parts of the country, the picture of progress in twelve months has been pleasing. The difficulty is to express the sum total of this advancement in words which will appeal to the most conservative and analytical thinkers of older countries. When youthful Canada talks to its parents and grown-up cousins, his optimism sometimes looks like exaggeration. But scepticism is converted to belief, when members of the family come to look over the youth's possessions and prospects. With the utmost confidence can Canada examine the possibilities of the coming year and the future generally. To the capitalist and to the investor abroad an invitation may go forth for his personal scrutiny and the placing of his capital here. The horizon is far more clear than when the year nineteen hundred and nine brought to us its first day. Our country chuckles with prosperity.—F. W. F.

FACTORS IN CANADIAN BANKING

IN CANADA LAST YEAR INCLUDED LOW MONEY RATES, INCREASING COMMERCIAL ACTIVITY, LARGE WHEAT CROP AND INDUSTRIAL MERGERS.

By H. M. P. Eckardt.

In order to understand clearly the trend of banking in Canada during 1909, it is necessary to glance briefly at the principal developments of 1908. One of the chief claims to distinction possessed by 1908, was derived from the panic of 1907. The former was a typical post panic year. As the panic marked the end of the period of monetary stringency, so 1908 saw the beginning of a long period of extreme monetary ease. This was world wide in its scope. It was remarked in reference to the trade depression following the panic, that Canada did not share the commercial dullness felt by many other countries. Canadians understood well that there were certain peculiar circumstances bearing upon their home situation in such a manner as to mitigate the effect of the reaction. These were the continued heavy immigration of an excellent type of settlers, the large inflow of capital from the United Kingdom and from foreign countries, the active prosecution of railway construction by the Government and by several powerful corporations, and the great prosperity of the farming classes in all parts of the Dominion, more especially in the west.

Proportion of Reserves to Liabilities

All these things made their mark upon the bank position. The sum of their effect was to greatly augment the liquid resources of the banks. This was most apparent in the second half of the year. Beginning with the June bank statement, nearly every month showed a gain in deposits and a decrease in commercial loans, with the result that at the end of December, the proportion of available reserves to liabilities had increased by fifty per cent.

As soon as 1909 began, it was seen that the loan contraction, which had ensued because the various industries of the country were voluntarily yielding up capital had come to an end. When the February bank statement appeared, though the total of bank loans showed a reduction of \$4,000,000, a closer examination of the statement revealed the fact that this was due to special transactions of a leading bank, and that increase of loans was the rule amongst the rest of the important institutions. Since February every month has shown a substantial increase in the commercial loans, the average monthly increase being \$9,000,000. This is taken, reasonably enough, to reflect the steady revival of industrial activity. The evidence of the bank loans is amply corroborated by the statistics of the bank clearings at all the important centres, the railway earnings, and the foreign trade. Canada's manufacturing interests are growing rapidly in importance. Every year sees the establishment of many new plants, while the older plants are finding it necessary constantly to extend their scope, and their facilities for production. When the industrial concerns are steadily adding new men to their pay rolls, increasing their stocks of raw materials and materials in process, there must inevitably be a steady expansion of the bank loans, for these are always amongst the heaviest users of banking credits.

Loan Expansion and Sources of Wealth

Though the loans have expanded so largely, the expansion has not so far been accompanied by any material decline in the proportion of reserve to liability. Influx of new cash capital, accompanied by the rapid production of wealth by agriculture, the mines, forests, etc., has continued through 1909 to augment the bank deposits, with the result that at the end of the year the proportion of reserve to liabilities is about the same as at the beginning.

During 1908 three banks—the Sovereign, St. Jean, and St. Hyacinthe—ceased active business, the last two becoming insolvent. In February, 1909, the Standard Bank of Canada absorbed the Western Bank of Canada. As there were no new banks to commence business in either year, the result was a decrease of four in the list of active banks, reducing the number to 29. This tendency towards the concentration of the banking control in Canada has been in evidence for a number of years, and it is likely to continue. There are two new banks, the Bank of Winnipeg, and the Bank of Vancouver, the promoters of which have promised to have them open for business in a short time. But their slow progress illustrates clearly that under the terms laid down by the present Bank Act it is a matter of considerable difficulty to start a new banking institution in Canada. It is hardly to be supposed that the task will be less difficult in the years immediately ahead. The indications rather point

to a gradual diminution in the number of the banks. The prospective decrease would make for greater solidity, and it does not seem as if the interests of the public were threatened or endangered.

Considerations for Prospective Banks

It is to be remembered that one obstacle to starting a new bank lies in the fact that the existing banks are very active in extending facilities to the people of every district. They have been pushing their branches into every locality, and have shown themselves willing and even eager to supply credits to every worthy man who wanted them. In consequence of this, a new bank has not a very promising prospect before it. When it opens its doors it will find even the smallest places preempted, and in all the larger towns and cities, a number of large, well-established institutions competing vigorously for the desirable business. To divert good business from these strong rivals is a difficult undertaking. They can generally afford to carry accounts on cheaper rates than can the newcomer. Owners of capital in Canada appreciate these facts, and many of them are therefore shy of venturing their funds in a new bank. So long as the existing banks continue to compete actively and to provide excellent facilities at low cost these conditions are likely to prevail. Should they, by means of amalgamations and agreements, endeavor to abuse their measure of monopoly it is certain that the business interests that considered themselves aggrieved would inaugurate a number of new banks and that these would receive their full share of the patronage of the public.

Liquidation of the Sovereign and Other Banks

In the course of 1909, the liquidation of the Sovereign Bank has proceeded steadily. Just before the bank was paraded, on 31st December, 1907, its assets were \$19,218,746. At the end of 1908 they had been liquidated down to \$9,555,135. It appears that when the statement for December 31st is published, the remaining assets will be between six and seven millions. Most of the liquidation has been effected through the transfer of accounts to other banks. Those now remaining, comprised in the \$1,000,000 of current discounts and \$4,000,000 of past due bills are probably accounts which the other banks do not desire and which will have to be liquidated by degrees.

Hardly any progress has been made in the liquidation of the Banque de St. Hyacinthe during 1909. At the end of 1908 the discounts, nearly all past due, were \$85,500, and the reduction in 1909 has scarcely exceeded \$50,000. In the case of the Banque de St. Jean the assets in hand were largely worthless.

The branch extension movement has been vigorously pushed, as a reference to the tables elsewhere given will show. Most of the new offices have been placed in Alberta, Saskatchewan and British Columbia. Railway building, influx of new settlers, and a record breaking wheat crop served to make 1909 an exceedingly profitable year for that part of Canada. Several of the banks, owing to their Western branches opened in the last two or three years, now have the greater part of their branch systems in Western Canada; judging by the trend of events others will be in that position before many years have passed. The natural effect of this development has been seen in the transfer of certain of the minor executive functions to Winnipeg. New Western superintendencies are being created from time to time.

Question of Bank Inspection

Towards the end of the year the matter of external inspection or examination of banks assumed prominence chiefly through the campaign instituted by Mr. H. C. McLeod, the well known general manager of the Bank of Nova Scotia. It seems probable that sooner or later the banks will be required to submit to external inspection of some kind, whether it be by an annual audit by chartered accountants under control of the Bankers' Association, by trained banking inspectors under the same control, or by government officers. No doubt the outside public in general, holds a somewhat exaggerated notion as to what will be accomplished by supervision of this kind. Perhaps also it is the case that some managers of well-conducted banks underestimate the benefits their institutions would derive from it. Those who are familiar with the way the best banks carry on their operations know quite well that they would not be called upon to amend their practices in any important degree. There is a

very fair chance that an efficient system of external supervision would result in moderating the aggressiveness with which some of the weaker vessels go after the business of other banks. Bankers in Ontario and Quebec still have a vivid recollection of the troublesome tactics followed by the Sovereign Bank. Had that bank been subject to the annual visitation of a competent and watchful authority, it is reasonable enough to suppose that the change in management would have occurred earlier than it did, and that the good banks would have been delivered earlier from a competition that was peculiarly vexatious to them and at the same time disastrous for the Sovereign's stockholders. Possibly also the Sovereign Bank might have been still in existence as an active participant in the work of financing the country's development.

The banking position in Canada has been influenced to some extent in 1909 by the industrial and mining mergers that have been put through. These have been quite numerous. For a time in the fall a new merger was announced every week. They have affected the banks through increasing their loans and deposits. They have also served to bring fresh capital from England. In the cases of most of the mergers the former proprietors received payment in stock or cash for accumulated profits and reserves that had been represented in the shape of real property. The promoters of the schemes and the large subscribers to the new securities required to have an extensive recourse to the credits of the banks, and their borrowings no doubt played a respectable part in bringing about the expansion of bank loans. Some of the consolidations placed issues of bonds or preferred stocks in London. Usually the credit of the consolidation would stand higher abroad than did that of the constituent concerns.

As the year ended there was a noticeable diminution in the number of mergers. The consolidation of the Dominion Steel Company and the Dominion Coal Company is the most important of all, and will involve more extensive financing than any of the others. The responsible financiers at the head of the Steel Company are quoted in the press as saying that there will be no watering or inflation of the securities when the deal is finally consummated. If they are able to carry out those intentions and the merger results in no increase in the amount of securities outstanding the fact should be creditable to them and should help Canada's credit abroad.

Banking Profits of the Year

So far as the banking profits are concerned, those published in 1909, up to the time of writing this review, have been, if anything, slightly under the profits of 1908. As all

financial students know, the 1908 profits were as a rule below those of 1907. Though the banks had a considerably larger fund of resources to work with in 1909, the rates of interest obtainable, especially upon their reserves carried abroad, have been very low indeed. Since the beginning of October rates in London and New York have been on a more satisfactory level; and, at the same time, the revival of Canadian trade and industry, with the increase of domestic loans consequent thereupon, is having an effect in inducing the banks to bring home their outside funds for use in the Dominion.

Looking forward to 1910 there are some things which stand prominently in the picture. First there is the practical certainty that the tide of immigration Canada-wards will roll as heavily as ever, if not more heavily than ever. The big wheat crop of 1909 and the high prices ruling for that and other grains ensure a considerable immigration of substantial farming settlers in 1910. For the banks that immigration spells increase of deposits, demand for loans, and steady branch extension.

Prospects of the Coming Year

Railway construction is bound to go ahead on a large scale, providing conditions in London do not become such as to prevent free investment of British capital in colonial and other enterprises. One may perceive how, if the taxes in the Lloyd George budget are upheld in the forthcoming election, that the British capitalists, small as well as great, will be impelled to place their funds in other countries where investments are secure and where taxes upon capital are not unduly high. As Canada may fairly lay claim to be placed in the catalogue of such countries our chances of attracting British capital in this way should be good. The prospect of active railway construction and of a large movement this way of foreign capital should have a marked effect upon the operations of the Canadian banks. It should increase their power and their earning capacity materially.

Finally, there is the prospect that the spring of 1910, if it is at all favorable, will see a considerable increase in the wheat area of the three Western provinces. The spring of 1909 was late and unfavorable for seeding; and the increase of acreage reasonably expected from our larger farming population did not take place. A favourable seeding time this coming spring might possibly result in a large growth of the area devoted to wheat. If so the fact would have a notable effect upon the trade and industrial situation throughout the whole of Canada, and consequently upon the position and prospects of the banks which naturally profit most when the country enjoys great prosperity.

WHERE OUR BANK BRANCHES ARE LOCATED.

BANK	Ontario	Quebec	Nova Scotia	New Brunswick	P. E. I.	British Columbia	Manitoba	Saskatchewan	Alberta	Yukon	U.S.A.	England	Newfound'd	Mexico	West Indies	Paris	TOTAL
Bank of Montreal	50	25	12	12	1	18	9	6	8		3	1	2	1			148
Bank of New Brunswick			2	14	4												20
Quebec Bank	6	18															24
Bank of Nova Scotia	17	6	24	15	2	1	1	2	2		3		3		8		84
*St. Stephen's Bank																	
Bank of British North America	19	7	1	4		10	7	13	3	1	2	1					68
Bank of Toronto	54	7				2	7	5	2								77
Molsons Bank	43	24				3	1		5								76
Eastern Townships Bank		78				5	1		3								87
Union Bank of Halifax		1	38	1	2										3		45
Banque Nationale	1	47														1	49
Merchants' Bank of Canada	69	16				5	13	9	27								139
Banque Provinciale du Canada		41															41
Union Bank of Canada	45	5				2	38	46	31								167
Canadian Bank of Commerce	66	3	13	1	5	20	21	36	32	2	5	1					205
Royal Bank of Canada	30	9	16	15	2	26	4	5	2		1		1		13		124
Dominion Bank	52	4				2	8	9	5								80
Bank of Hamilton	57					8	27	22	7								121
Standard Bank of Canada	80						1										81
Banque d'Hochelaga	1	28					4		1								34
Bank of Ottawa	52	10				1	6	6	1								76
Imperial Bank of Canada	54	3				14	4	9	10								94
Traders Bank of Canada	84	1				1	1	4	9								100
Metropolitan Bank	34	1															35
Home Bank of Canada	20					1	4	2									27
Northern Crown Bank	26	2				8	18	26	6								86
Sterling Bank of Canada	45	1															46
United Empire Bank of Canada	12											1					13
Farmers Bank of Canada	31																31
TOTAL	948	337	106	62	16	127	175	200	154	3	14	4	6	1	24	1	2,178

* No branches outside St. Stephen, N.B. This institution works through Bank of Montreal.

INDUSTRIAL MERGERS OF 1909.

COMPLETE SUMMARY AND REVIEW OF THE MERGERS EFFECTED DURING THE PAST YEAR

By T. C. Allum.

The following is a summary of the mergers which were consummated in Canada in 1909, together with a list of the securities which were authorized and those which were issued:—

	Authorized		Bonds	P. C. of Int.	Issued		Bonds
	Common Stock	Preferred 7% Stock			Common Stock	Preferred Stock	
Amalgamated Asbestos Corporation, Ltd.	\$ 8,125,000	\$ 1,875,000 cum.	\$15,000,000	5%	\$ 8,125,000	\$ 1,875,000	\$7,500,000
Black Lake Consolidated Asbestos Co., Ltd.	3,000,000	1,000,000 p. cum.	1,500,000	6%	3,000,000	1,000,000	1,000,000
National Breweries, Ltd. ...	6,000,000	4,000,000 cum.	2,500,000	6%	6,000,000	4,000,000	1,500,000
Canada Cement Co'y, Ltd.	19,000,000	11,000,000 cum.	8,000,000	6%	13,500,000	10,500,000	5,000,000
Carriage Factories, Ltd.	2,000,000	2,000,000 cum.	1,000,000	6%	1,200,000	1,200,000	300,000
Canadian Car & Foundry Co., Ltd.	5,000,000	7,500,000 cum.	3,500,000	6%	3,500,000	5,000,000	3,500,000
Quebec Railway, Light, Heat & Power Co., Ltd.	10,000,000	.....	10,000,000	5%	9,500,000	.....	8,654,600
The Siemon Co., Ltd.	500,000	500,000 cum.	.....	.....	400,000	400,000	.....
The Canadian Consolidated Felts, Ltd.	2,000,000	.....	.....	.....	2,000,000	.....	.....
	\$55,625,000	\$27,875,000	\$41,500,000		\$47,225,000	\$23,975,000	\$27,454,600
The Uncompleted Merger (Steel-Coal)	35,000,000	8,000,000 cum.	\$27,500,000		35,000,000	8,000,000	24,420,000
	\$90,625,000	\$35,875,000	\$69,000,000		\$82,225,000	\$31,975,000	\$51,883,600

The year nineteen hundred and nine has been a merger year in industrial and financial Canada. The merger fever struck the United States with considerable force several years ago. It entered Canada for a short period, and during that time was effected the merging of several public service corporations in Montreal, the various gas and electric light companies being combined into the Montreal Light, Heat and Power Company, the capital of which is \$17,000,000 common stock, carrying a dividend at present of 7 per cent. The company also has bonds of \$9,495,000 at 4½ and 5 p.c. It controls the Montreal Gas Company, the Royal Electric, the Montreal and St. Lawrence Light and Power, the Imperial Electric, the Lachine Rapids Hydraulic and Land, the Citizens' Light and Power, Standard Light and Power, Temple Electric and Consumers' Gas.

Another merger formed a few years since was that of the Dominion Cotton Company, Merchants' Cotton Company, Montmorenci Cotton Company, Colonial Bleaching and Printing Company into the Dominion Textile Company, the securities of which are \$5,000,000 outstanding common stock, carrying 5 per cent. interest, \$1,858,088 preferred, carrying 7 per cent., and a bond issue of several millions. Later, friendly interests were said to have obtained control of the stock of the Montreal Cotton Company.

Another merger was that of a number of whitewear garment manufacturing concerns into the Canadian Converters Company, with a paid-up capital of \$1,733,500 common stock (upon which there have been no dividends during 1909) and \$535,000 bonds, 6 per cent.

The Canadian Consolidated Rubber Company was one of the last and most successful flotations of this nature. It was incorporated in 1906 to take over the Granby Rubber Company, the Maple Leaf, Berlin Rubber, Merchants Rubber and Canadian Rubber Company. Its issued securities are \$2,792,270 common stock, upon which 4 per cent. is being paid, \$1,949,130 preferred 7 per cent. stock, and \$2,511,800 bonds, carrying 6 per cent.

The companies mentioned above, together possibly with certain others, were formed from time to time during the few years previous to 1909. But it remained for the year just closed to set a record in consolidations, which it is likely will not be surpassed for many years to come. In almost all instances the consolidations were effected by Montreal or Toronto financiers, or by both. Most of the large flotations were made partly in London, United States capital being contributed in a few instances. Conditions in the money market and in the industrial world were unusually favorable for undertakings of this nature. Money had become exceedingly plentiful, owing to the more or less enforced retrenchment of the previous year or so. The different industries, while looking forward to an improvement in the trade of the country in the immediate future, were feeling the effects of the prolonged dullness, and owners were in a humor to listen to propositions which promised relief. Hence, the time was ripe, and the men were at hand to take advantage of it.

Amalgamated Asbestos Corporation, Limited.

The first large undertaking last year was probably that of the consolidation of the British Canadian Asbestos, Limited, the Standard Asbestos, Limited, King's Asbestos Mines, Beaver Asbestos Company, Dominion Asbestos Company, Limited, and the Bell Asbestos Mines (by a contract for the surplus output of the latter). The consolidation was named the Amalgamated Asbestos Corporation, Limited. Its capitalization was placed at \$8,125,000 common stock and \$1,875,000 7 per cent. preferred stock, cumulative, and convertible, share for share, into the common stock of the company at the option of the holder. The authorized 5 per cent. bonds amounted to \$15,000,000, only half of which were issued. The bonds were underwritten at par, and carried a bonus of 25 per cent. of common and 25 per cent. of preferred stock. Messrs. Cramp, Mitchell & Shoher, of Philadelphia, were the syndicate managers, and the financial arrangements were carried out by the Bank of Montreal and the Bank of Commerce, while the Royal Trust acted as trustees to the bondholders. The issue met with great success, and the results so far justify the consolidation. Dividends on the preferred stock have been declared from the first of 1909. The earnings indicate a surplus of one or two per cent. against dividends on the common stock. The consolidation was effected largely by United States interests, more or less affiliated with Shawinigan power, although the Canadian interests were large, and English capital was also identified. Mr. E. B. Greenshields is president, the directors being Hugh A. Allan, Hon. R. Mackay, Wm. McMaster and R. T. Hopper, of Montreal; Hon. Jas. M. Beck and R. H. Martin, of New York; H. A. Berwind, Theo. W. Cramp, H. E. Mitchell, of Philadelphia; R. V. Mattison, of Ambler, Pa.; Thos. McDougall, of Quebec; H. H. Melville, of Boston; Geo. D. Crabbs, Cincinnati; and H. M. Hubbard, of London, Eng. Mr. R. H. Martin is general manager, and R. P. Doucet, Montreal, secretary-treasurer. The securities entered the public market in good shape, later settling back ten points or so. They have now recovered, and, judging by earnings, promise to continue firm hereafter.

Black Lake Consolidated Asbestos Company.

After the formation of the Amalgamated company asbestos received considerable attention for a time. Mr. C. J. McCuaig, who had been intimately associated with the formation of the Amalgamated company, was most prominent in the Black Lake promotion, Mr. Rodolphe Forget and Mr. J. N. Greenshields being also closely associated. Subscriptions were eventually invited through Messrs. McCuaig Bros. & Company, Messrs. Rodolphe Forget & Company, and Messrs. Baillie, Wood & Croft, the National Trust being trustee. The company was capitalized at \$3,000,000 common stock, \$1,000,000 preferred, non-cumulative, 7 per cent. stock, the authorized bond issue being \$1,500,000, bearing 6 per cent. interest, only \$1,000,000 being issued. The bonds were issued at par, purchasers receiving 50 per cent. com-

TOTAL
148
20
24
84
.....
68
77
76
87
45
49
139
41
167
205
124
80
121
81
34
76
94
100
35
27
86
46
13
31
2,178

mon and 25 per cent. preferred as a bonus therewith. The issue was largely oversubscribed. The stock later sold well on the market, common at probably around 18 or 20, after which came a considerable decline. Then came excellent reports from the property, resulting in the absorption by certain capitalists of a considerable block of stock; the effect of which was an immediate strengthening of the situation. The present mill, it is calculated, will earn sufficient to pay dividends on the preferred stock, a further mill being contemplated which would earn dividends for the common. The directors are: J. N. Greenshields, K.C., president; William Farwell, S. H. Ewing, Rodolphe Forget and Hon. Chas. Doherty, of Montreal; S. M. Brookfield, Halifax, and Hon. Robert Rogers, of Winnipeg. The offering was made in August. The merging properties were the Union Asbestos Mines, the Southwark or Bells Mines, and a controlling interest in the Imperial Asbestos and Black Lake Chrome and Asbestos.

National Breweries, Limited.

For a long time past, the brewing concerns in the Province of Quebec had been carrying on a keenly competitive business, necessitating considerable expenditure on the part of each, which it was desirable to avoid. Suggestions of the advisability of a merger were frequently heard, and once or twice it was thought that an amalgamation was about to be concluded. It was not till early in April that negotiations were brought to a successful conclusion, and the "National Breweries, Limited," was launched. The company has a capital of \$16,000,000 stock, of which \$4,000,000 is 7 per cent. cumulative, preferred, and \$6,000,000 common. The companies entering the merger accepted the securities of the merger on a basis of their assets as valued by the American Appraisal Company. The National Breweries was also authorized to issue \$2,500,000 6 per cent. bonds, but up to the present only about \$1,500,000 has been issued. They were probably issued at par, and it is said they are now at a premium. The securities are not listed on the stock exchanges. Entering the merger were the following breweries, commencing at Lachine and working eastward: Dawe's Brewery and Dow's Brewery, Lachine; Union Brewery, Eker's Brewery, Reinhart's Brewery, Canadian Brewery, Montreal Brewery and Imperial Brewery, of Montreal; Ste. Therese Brewery, Ste. Therese, Que., and the Boswell Brewery and Amyot's Brewery, of Quebec. Mr. C. E. Pratt, formerly of Molsons Bank, was made comptroller of the new organization, Mr. J. D. Hudson being made secretary-treasurer. The merger was eventually brought about largely through the instrumentality of Mr. Charles R. Hosmer, the Bank of Montreal being made bankers for the company and the Royal Trust Company being trustees. The following board of directors was appointed: Andrew J. Dawes, president; Vesey Boswell, first vice-president; Geo. R. Hooper, second vice-president; W. O. Ryde, N. J. Dawes, Duncan Robertson, Charles Strangman, Thos. Cushing, H. A. Ekers, Geo. E. Amyot, A. J. Grubert and Allan Boswell, the object being to include on the board representatives of all the concerns entering the merger.

Canada Cement Company, Limited.

Rumors of a coming cement merger were heard about midsummer in connection with a rise which was taking place in the stock of the International Portland Cement Company, of Hull. After many statements had been made and contradicted, the "Canada Cement Company, Limited," appeared. It had a capitalization of \$30,000,000 stock, being \$11,000,000 7 per cent. cumulative and \$19,000,000 ordinary, of which, however, only \$10,500,000 preferred and \$13,500,000 ordinary was to be issued. In addition thereto, a 6 per cent. bond issue of \$8,000,000 was authorized, only \$5,000,000 of which was issued. As this was probably the highest capital of any industrial concern ever organized in Canada, it received much attention. The Bank of Montreal acted as bankers, the Royal Trust as trustees, and the Montreal Trust as registrar. The issue to the public was made at \$93 per share of preferred stock, a bonus of 25 per cent. common stock accompanying each share of preferred. Firm subscriptions for \$3,200,000 of the preference shares were received in advance. It was claimed at the time of the issue that the public had considerably over-subscribed the quantity available. The securities held fairly steady after they began selling on the curb, common stock bringing around \$30 to a few points under, and preferred around \$85 down to \$78. The companies which went into the merger were the Lakefield Portland Cement companies of Lakefield, Ont., and Montreal, Que.; the Canadian Portland Cement Company, with plants at Marlbank, Ont., and Port Colborne, Ont.; the Owen Sound Company; the Alberta Company, of Calgary, Alta.; the Belleville Company; the International, of Hull, Que.; the Vulcan Company, of Montreal, and the Lehigh, of Belleville, the latter two being close connections of the American companies of the same names. Contracts were also entered into with the Western

Canada Cement and Coal Company, Limited, of Exshaw, Alta., and the Eastern Canada Portland Cement Company, Limited, of Quebec. The board of directors, with one or two changes from the original, is now as follows: Charles H. Cahan, K.C., president; Sir Sandford Fleming, K.C.M.G., J. M. Kilbourn, Geo. E. Drummond, Hon. Robert Mackay and C. C. Ballantyne, all of Montreal; J. R. Booth, J. S. Irvin, Hon. W. C. Edwards, of Ottawa; W. D. Matthews and Hon. Geo. A. Cox, of Toronto; R. W. Kelly and W. R. Warren, of New York; E. M. Young, Allentown, Pa.; and W. H. E. Bravender, of Calgary, Alta. Later on, Mr. F. P. Jones, previously general manager of the Dominion Iron and Steel, was made general manager of the Canada Cement Company. Early in November the company offered \$1,500,000 of its 6 per cent. bonds through the Royal Securities Corporation at par. Mr. W. M. Aitken was one of the most prominent figures in connection with the completion of the organization of the merger. Mr. E. R. Wood took a most prominent part in bringing it to a successful conclusion. The preliminary work was largely done by Rodolphe Forget, M.P., to whose attention it would seem that J. S. Irvin, of the International, first suggested the possibilities. The Bank of Montreal acted as bankers for the company, the Montreal Trust as registrar, the Royal Trust as trustee, and applications were received by the Royal Securities Corporation.

The Carriage Factories, Limited.

The Cement issue had barely taken place before the announcement of a coming issue of "The Carriage Factories, Limited," was made. This was the name given to the merger of four of the principal carriage factories of Canada, namely, the Canada Carriage Company, of Brockville, Ont.; the E. N. Heney Company, Limited, of Montreal, Que.; the Munro & McIntosh Carriage Company, of Alexandria, Ont., and the Tudhope Carriage Company, of Orillia, Ont., all of which have been in business for many years past. The organization of the merger was carried on by Garnet P. Grant and by W. M. Weir, of the firm of J. A. Mackay & Co., of Montreal, and the issue was made through the Montreal Trust and the Royal Bank, the Royal Trust being registrars. The new company was given an authorized capital of \$2,000,000 common stock, the same of 7 per cent. cumulative preferred and bonds of \$1,000,000 6 per cents., the present issue being, however, but \$1,200,000 each of common and preferred stock and \$300,000 bonds. Owing to the desire of some of the merging interests to retain as an investment as much of the new stock as possible, only \$300,000 preferred was eventually available for the public. Allotments to underwriters had to be reduced 35 per cent. or so, owing to over-subscriptions. The public offering was made at \$95, a bonus of 25 per cent. common accompanying it. The factories entering the merger submitted their affairs to the inspection of the appointed appraisal and audit companies and accepted stock at underwriters' prices for their assets. The bonds were only for the purpose of raising the necessary working capital, common stock being issued for good-will based on the past earnings. The current liquid assets of the combined companies amounted to \$1,323,276, and the value of the buildings, plant and machinery was \$384,971, a total of \$1,708,248, exclusive of good-will and some adjustments. Current liabilities amounted to \$686,747, and average net earnings to \$163,280, per year. The presidents of the different factories issued a signed statement of economies to be effected under the merger, estimated at \$75,000 per annum. This, added to the earnings, would provide the \$30,000 interest on a bond issue to shortly amount to \$500,000, as well as the \$84,000 for dividends on the preferred stock and leave \$124,280 available against dividends on common stock—equivalent to over 10 per cent. It is the intention to list the stock on the stock exchanges. Meantime, the preferred stock is changing hands at \$90 to \$92 per share, and \$30 is freely bid for the common, with few or no sellers. On the directorate of the company are the following: W. Fred Heney, Heney Company; H. Munro, Munro & McIntosh Company; J. T. Storey, Canada Carriage Company; J. B. Tudhope, Tudhope Company; Geo. E. Drummond, F. Paul and C. F. Smith.

Canadian Car and Foundry Company, Limited.

The most quickly consummated and most unexpected merger of the year was that of three Canadian car works into a corporation known as the "Canadian Car and Foundry Company, Limited." The securities authorized were \$5,000,000 common stock, \$3,500,000 being issued; \$7,500,000 cumulative preferred 7 per cent. stock, of which only \$5,000,000 was issued, and \$3,500,000 bonds, 6 per cent. As with the Carriage Factories, this merger was accomplished some time in October, but, unlike any other merger of the year, no offering of the securities was made to the Canadian public. Earlier in the season, the Amherst, N.S., firm of Rhodes, Curry & Co. had been made into a stock company, Mr. W. M. Aitken, president of the Royal

Securities Corporation being probably the moving factor. The merger was formed of this company, the Dominion Car and Foundry Company, Limited, and the Canada Car Company, Limited, the last two of Montreal. The promoters were again Messrs. W. M. Aitken and E. R. Wood. The London agent was the Western Canada Trust, Mr. Aitken's correspondent there, Mr. Ion Hamilton Benn, being a factor in the arrangements made with Parr's Bank, whereby the bank made an offering of \$3,150,000 preferred stock to the public. The offering was a pronounced success, the entire amount being taken at 95 per cent. of par, no bonus accompanying the purchase.

The statement of the audit company showed the earnings of Rhodes, Curry & Company, Limited, to be as follows:—

	1905.	1906.	1907.	1908.
Profits before charging interest	\$103,960	\$220,901	\$274,459	\$331,939
Less interest	17,397	19,697	44,034	28,918
Net profits	\$ 86,563	\$201,204	\$230,425	\$302,121

Dominion Car and Foundry Company Limited—Net profits over all expenses and allowance for depreciation, etc., were:—

For six months ending July 31st, 1909	\$170,850
For year ending July 31st, 1908	414,246
For year ending July 31st, 1909	382,335

At July 31st, 1909, current assets exceeded current liabilities by \$1,375,427.

Canada Car Company, Limited—Net profits above all charges, making allowance for depreciation:—

Year ending September 30th, 1908	\$446,366
Year ending September 30th, 1909	278,099

Current assets of the company on September 30th, 1909, amounted to \$835,079; current liabilities, including accrued dividends, to \$337,022, leaving surplus liquid assets of \$498,057.

A comparison of the net earnings of the three companies, after making adequate provision for depreciation and paying interest charges, was:—

	1907-8.	1908-9.
Rhodes, Curry Co., Ltd., Dec. 31	\$230,425	\$302,021
Canada Car Co., Ltd. Sept. 30th	446,366	278,099
Dominion Car and Foundry Company Ltd., July 31	414,246	382,335
	\$1,091,037	\$962,456

It was considered that, as a result of the improvement in trade, earnings for the coming year would amount to \$1,500,000; but, on a basis of the earnings mentioned, the profits would be sufficient to pay bond interest on the Canadian Car and Foundry Company, besides preferred stock dividends and leave a surplus amounting to over 11 per cent. on the common stock of the company.

The liquid assets of the combined companies amounted to \$2,880,115.

The Rhodes, Curry Company, Limited, exchanged its securities for those of the new company, receiving \$1,850,000 preferred shares and \$1,000,000 shares of common stock. The Canada Car and Dominion Car and Foundry were purchased outright, the price paid not being announced. It is known that three or four years ago the two Montreal companies represented about \$7,000,000. The merger was, perhaps, the most successful of the year from a market standpoint. The common stock was selling in December at better than 61 and the preferred had jumped above par.

Mr. Nathaniel Curry was elected president of the new organization, the directors being James Redmond, of the Redmond Shoe Company; W. W. Butler, of the American Steel Foundries; N. S. Reeder, formerly vice-president of the Canada Car; Thos. J. Drummond and Geo. E. Drummond, of Drummond, McCaul & Co., and W. M. Aitken, president of the Royal Securities Corporation.

The capital stock of the three companies was as follows: Rhodes, Curry, \$1,850,000 preferred, \$1,000,000 common; Canada Car, \$1,000,000 preferred, \$2,000,000 common; Dominion Car and Foundry, \$3,510,000 common, making \$2,850 preferred and \$6,510,000, altogether.

Quebec Railway, Light, Heat and Power Company, Limited.

A week or so before Christmas the completion of a merger of the public utility corporations of the city of Quebec was announced. This was the last merger of any considerable size to be completed in 1909. The Quebec Railway, Light, Heat and Power Company, Limited, was given a capitalization in common stock of \$10,000,000, its au-

thorized bond issue being \$10,000,000 also. Only \$8,500,000 stock and \$8,654,600 bonds, being 5 per cents., were issued. The opinion is expressed that no public offering will now be made. Only \$4,200,000 of the bonds were available for the underwriting and the greater portion was taken up in firm subscriptions. The underwriting of the bonds took place at 90, a bonus of 50 per cent. common stock accompanying the purchase. Sales of securities took place readily and little difficulty was experienced by the institutions which attended to the financing of the deal, over a million dollars being in the hands of the bank, it is said, in advance of the time for the first payment. The companies entering the merger were the Quebec Railway, Light, Heat, and Power Company, supplying an electric light and street railway service; the Quebec-Jacques Cartier Electric Company, being an electric light and power company with a water power near by and a steam power within the city; the Canadian Electric Light Company, having a water power plant near Levis, from which it sold power to the street railway; the Quebec Gas Company and the Frontenac Gas Company. The directors were appointed as follows: W. G. Ross, managing director of the Montreal Street Railway, president; William Price, vice-president; Rodolphe Forget, M.P., Hon. Senator Mackay, J. N. Greenshields, K.C., F. W. Ross, Hon. Mr. Dubord, A. Haig Sims, Neville Belleau, Lorne C. Webster, L. C. Pelletier, K.C., S. W. Ewing (director of Molsons Bank), and J. W. McConnell. The Royal Bank acted as banker and the Montreal Trust as trustee.

The Siemon Company.

A small merger of lumber and woolworking mills occurred in November, the concern being the Siemon Company, of Toronto. Its authorized capital amounted to \$1,000,000, half of which was common stock and half cumulative 7 per cent. preferred stock, sharing equally with the common in all profits over the amount required for the preferred. The Siemon Company was a combination of the Lilliecrap-Tate Lumber Mills, Lakefield, Ont., the George E. Niebergall Mills, Warton, Ont., and George Niebergall & Son's mill and veneer plant at Parry Sound, besides a block of 100,000 preference shares of the Siemon Bros. hardwood flooring plant at Warton. A timber limit in British Columbia, estimated to contain 197,500,000 feet of merchantable timber, was another asset taken in. An offering of \$400,000 preference shares was made at par through the National Securities Corporation and the Empire Securities of Toronto and Benjamin Burland, of Montreal, as well as the National Securities Corporation, of New York. The directors of the company are as follows: J. C. Siemon, president; W. R. Tudhope, vice-president; J. Siemon, J. F. Lilliecrap, E. R. Tate, R. H. Fillmore and A. Siemon. The company issued no bonds.

The Canadian Consolidated Felts, Limited.

Early in October a merger of the three Canadian felt companies was effected under the title of the Canadian Consolidated Felts, Limited. The capital of the company was placed at \$2,000,000, and Mr. D. Lorne McGibbon, the moving spirit of the consolidation, was made president, while Mr. Geo. Rumpel, of the Berlin Felt Boot Company, was made vice-president, Mr. A. J. Kimmel becoming second vice-president. Mr. Oscar Rumpel, of the Berlin Felt Boot Company, was made manager of the plant, Mr. A. J. Kimmel being made manager of the Kimmel Company and of the Elmira Felt Company, these being the three companies entering the consolidation.

An Uncompleted and Unnamed Merger.

One of the biggest undertakings of the year was the amalgamation of the Dominion Iron and Steel and the Dominion Coal Companies. That a merger would be brought about, sooner or later, has been a foregone conclusion ever since the big legal fight began between the companies. The only surprise was that a settlement was not long since arrived at, thus saving the enormous litigation charges and expenses incident to the dispute. It became evident that the companies which had formed a union in their early days, divorced each other and separated, fought each other almost to the death for the alimony, and finally arrived at some sort of unsatisfactory settlement, were indispensable to each other, and were about to form a second and perhaps a final union. Mr. E. R. Wood, of Toronto, and Mr. W. M. Aitken, of Montreal, were two of the most prominent factors in conducting negotiations to the point at which James Ross, president of the Dominion Coal, finally consented to accept the price of \$95 per share for 50,000 shares of his stock, payments to be spread over a year and a half, providing the remainder of the shareholders were offered the same terms. At this time the syndicate offering, which had been divided into twenty-five portions, had been very largely taken up by its dozen members, among whom were Messrs. Wood and Aitken, W. D. Matthews and Sir Henry M. Pellatt, of Toronto; Senator Forget, Rodolphe Forget, M.P., C. J.

McCuaig, J. H. Plummer, Senator Cox, Vincent Meredith and others. Altogether, the syndicate now controlled about 120,000 of the total capital of 150,000 shares, leaving but 30,000 to be negotiated for. Circulars were sent out to these holders about the beginning of December, asking them to reply, stating whether they would prefer the offer thereby made or let their stock go into the merger. The majority chose to go into the merger. Until a late hour the terms at which the companies were to enter the merger had not been announced, if, in fact, they had even been approximately determined. Mr. E. R. Wood had previously announced that the total capital of the two companies would not be exceeded in the merger. Below will be found a table showing the exact amount of the outstanding securities of the two companies as at the twentieth of December, and it would be reasonable to conclude that the total will represent the securities of the new company:—

	Common.	Pfd., 7%	Bonds, 5%.
Dominion Iron & Steel.	\$20,000,000	\$5,000,000	\$20,000,000
Dominion Coal Co.	15,000,000	3,000,000	7,500,000
	\$35,000,000	\$8,000,000	\$27,500,000

	Outstanding Securities.		
Dominion Iron & Steel.	\$20,000,000	\$5,000,000	\$18,000,000
Dominion Coal	15,000,000	3,000,000	6,175,000
	\$35,000,000	\$8,000,000	\$24,420,000

In reference to the bond issue of the Dominion Iron and Steel, it should be explained that the second mortgage bonds have now been retired, and that out of the \$8,000,000 authorized issue of first mortgage 5% bonds only \$7,414,000 are outstanding. The company now has issued \$10,840,000 of its twenty million authorized consolidated bonds.

VIEWS OF INSURANCE MEN.

Never in the experience of our company have we had as successful a year in every department of the business, writes Mr. J. H. Brock, managing director of the Great West Life. We have written more new business, secured at less cost, while our average net interest earnings have increased, and our mortality experience has been extremely favorable. We expect to see the year 1909 close with Winnipeg again leading the life insurance procession, as it is leading in so many ways.

As to the general situation and outlook as concerns life insurance, says Mr. J. K. McCutcheon, managing director of the Home Life, I believe the country will experience expansion in all lines for some time to come, and am of the opinion that as regards the life insurance outlook, conditions were never more favorable. I am looking forward to seeing a considerable increase in business for 1910, and an improvement in the quality, especially in Western Canada. The whole country, however, should feel the benefit of the improved conditions. The expansion should not be easily checked, as the banks seem fully alive to the importance of supplying funds where needed.

"Respecting our own collections this year, we have rarely met a case where we are asked to carry principal or interest over until next year," Mr. J. M. Stewart, of the Monarch Life, tells the Monetary Times. "Many of our January and December collections have already been received. I have lived in and traversed the West for quite a number of years, and have watched the steady development with great satisfaction, and have no hesitation in saying that this coming year will, perhaps, be the best year for all lines of business. The hopefulness of Westerners is unextinguishable, and each succeeding year proves the sanity of such optimism."

Of serious conflagrations there were none in Canada during last year, says Mr. D. Weismiller, managing director of the London Mutual, but owing to the number of fires, involving large amounts, the results of the year's operations will show little, if any, improvement over 1908. In view of the number of fires during the year of doubtful and incendiary origin, the effects of the financial depression cannot be said to have passed away. With the improvement in general trade, consequent upon the splendid crops, there should be something better in store for fire insurance companies.

The British Columbia Permanent Loan Company has had a successful year. The amount advanced on mortgage loans is double that of any previous year. The assets of this company will exceed \$2,500,000 and a substantial amount will be added to surplus. Payments of principal and interest have been excellent and the solicitors of the company are complaining about the lack of work in connection with foreclosures. The outlook for 1910 is most promising, especially so in the Western Provinces.

*Half of one per cent. was paid in 1905. †Two hundred per cent. was paid on \$2.00 share, 1905. ‡Three dollar share. The Drummond, and O'Brien Companies are practically close corporations; the dividend figures have not been made public. It will be seen that the total amount paid in dividends by Cobalt companies for the four years, 1906 to 1909 inclusive, was \$13,016,533. These figures are official and have been supplied to the Monetary Times by the individual companies.

Companies	Incorporated	Authorized Capital	Capital Issued	Par Value of Share		Total Dividends and Bonuses				Date and Rate of last Dividend or Bonus Declared	
				1906	1907	1908	1909	Dividend	Bonus		
Buffalo	1906, May 10	1,000,000	1,000,000	\$	1					Nov. 15, 1909, 3	
City of Cobalt	1906, Oct. 5	1,500,000	1,500,000	1	1					Apr. 15, 1909, 3	
Cobalt Central	1906, Dec.	5,000,000	5,000,000	1	1					Aug. 15, 1909, 1	
Cobalt Silver Queen	1906, April 6	1,500,000	1,500,000	1	1					Dec. 1, 1908, 3	Aug. 15, 1908, 2
Coniagss	1906, Nov. 24	4,000,000	4,000,000	5	9						Dec. 20, 1909, 10
Crown Reserve	1907, Jan. 16	2,000,000	1,999,957	1	1					Jan. 15, 1910, 6	Jan. 15, 1910, 9
Drummond	1906, Feb. 14	1,000,000	915,588	1	5					Dec. 1, 1909, 7	
Foster	1905, Sept. 14	3,000,000	3,000,000	5	8					Oct. 20, 1909, 4	
*Kerr Lake	1908, June 1	7,500,000	7,492,320	5	5						
La Rose	1906, Apr. 17	2,500,000	2,247,692	1	2						
McKinley Darragh	1906, Apr. 6	6,000,000	6,000,000	5	12						
Nipissing	1906, July 13	500,000	499,518	1	14					Oct. 1, 1909, 6	
O'Brien	1906, Nov. 16	2,500,000	2,500,000	1	9					Apr. 1, 1909, 6	
Right of Way	1908, July 29	25,000	7,761	1	300					Nov. 22, 1909, 300	
Temiskaming	1906, May 30	1,000,000	1,000,000	1	4					Dec. 15, 1909, 15	
+Temiskaming & H. B.											
Trethewey											
Grand Totals						1,378,308	1,843,119	3,380,043	6,415,053		

COBALTS DIVIDEND PAYERS.

Date and Rate of last Dividend or Bonus Declared

ONTARIO'S SILVER INDUSTRY.

RECORDS OF THE PAST TWELVE MONTHS—REVIEW OF THE CAMP AND SOME OF ITS MINES.

By Alex. Gray.

As the record of the Cobalt mining industry stands, the dividends paid and declared and the profits shared among private and provincial owners, amount to \$17,000,000, perhaps a little more, may be a trifle less. If the declarations of Crown Reserve, La Rose and Nipissing, payable next month, those of the Buffalo maturing New Year's Day, and on February 15th, be excluded from the total, \$1,045,322,—and if the estimated profits accruing to owners of the O'Brien and Drummond—\$2,000,000—be set aside, then the public companies alone have distributed \$14,000,000. Of this, \$6,330,000 in round figures was actually declared in 1909. That is the equivalent of 40 per cent. of the total profits returned by public companies, or 36 per cent. of the grand total including what the Provincial Treasury and the private concerns are assumed to have made. In all probability there is another \$5,000,000 in cash or in ore in transit, so it can no longer be said that the Cobalt companies are living up to their income. Projecting—perhaps it may seem hypothetical, though it is not—still further, there probably is as much silver in developed ore, or in ore easily approximated, as has been extracted to date, as follows:—

Years.	Tons.	Ounces Silver.	Values (including Ag., As., Co., & Ni.)
1904	158.55	206,875	\$ 136,217
1905	2,336.01	2,451,356	1,473,196
1906	5,836.59	5,401,766	3,764,113
1907	14,851.34	10,023,311	6,301,095
1908	25,362.10	19,437,875	9,284,869
1909	29,500.00	23,250,000	12,000,000
Totals, No. dry tons	78,044.59	61,521,163	\$32,959,490

Some Shipping Statistics.

Official "dry ton" data, kindly provided by Temiskaming and Ontario Railway officials, more accurately represent the results for the year than the customary "wet ton" statistics published from week to week. For the last week of December the figures are unofficial, but they are closely approximated. So far there is no disputing the facts. When it comes to making estimates on the silver contents of the tonnage, even the individual companies and their calculations based upon sampling, are apt to be out just enough to make material alteration in the aggregate when finally ascertained. The mine assessor will have the first opportunity to know the "whole truth." Meanwhile the guess is that the per ton value of the ore shipped was about \$420 as to silver, leaving an odd \$150,000 or so to apply upon the associated minerals. That may be too high an average, and \$400 may be a closer figure, which would make the total for the contained metals \$11,160,000. The difficulty is, precedents as to tonnage values over the year have been upset, owing to shipments of concentrates obtained from more and larger mills. Usually those concentrates have been high-grade, thirty to forty-five tons of low-grade ore brought down to one. Then, again, company managers and superintendents have learned their economic primer on the subject of smelting charges, and they are mixing their grades. Moreover, such large producers as Nipissing and La Rose, having no concentrators of their own, and being disinclined to erect them until others have done the experimenting, are sending a good deal of their screenings to local custom concentrators, one of which is getting the best results of any mill in the camp. Doubtless, therefore, the safest guide to the value of the year's metallic products is the statement of the Ontario Mines Department for the nine months ended with September. By reckoning from that and averaging for the remaining quarter the actual has been approximated.

What Canada's Silverland Can Do.

With Cobalt the issue is, not how much is received for its metals, but how much more could it get if the metallurgy of its ores did not involve penalties—fluctuations in the price of silver, nothing for nickel, a begrudged market for cobalt and a decimal point for arsenic. Therein lie the vicissitudes of the industry, otherwise the 76,444 tons, capable of yielding \$33,000,000 gross, half that in dividends—and leave a nest-egg of a further 15 per cent. of the gross value in the treasury, is a bulk sample of what Canada's Silverland can do. The values as applied to a half dozen years and a dozen mines in a given district, have never been equalled in the history of silver mining. Possibly they explain but hardly warrant

much of the mischief wrought by indiscriminate promotions.

The mines of Cobalt produced over 90 per cent. as much silver in 1909 as the United States coined in 1908—nearly half as much as China coined in 1908. Germany coined only 15 per cent. more silver in 1908 than Cobalt made in 1909. Had silver been five or ten cents higher, instead of bringing a fraction over 51.50 cents, the 1909 dividends would be nearer to \$7,000,000. Unless all signs fail and the silver market goes through the hole in the bottom of the sea, the 1910 dividends will attain to that highly respectable total. None the less is it to be borne in mind that these Canadian silver fields last year produced 44 per cent. as much silver as the United States altogether did in 1908. Amplifying this, it is worthy of note that Nipissing contributed 8½ per cent. as much silver as the States accounted for in 1908, and Crown Reserve almost 8 per cent., La Rose being next with 5 per cent. Without intention to be invidious, the dividend declared by Nipissing last year amounted to a million or more than the total of iron ore shipments from Canadian mines in 1908; Nipissing and Crown Reserve profits each equalled the combined value of the iron ore shipped from Canadian mines in 1906-7-8, according to the Ottawa Department of Mines Bulletin prepared by Statistician McLeish. Not only that, but the value of all the coal produced in Canada in 1908 was \$25,194,573 as compared with Cobalt's \$9,284,869 in that year, and \$12,000,000 now.

Cobalt's Little Drawbacks.

The spending power of the silver industry has progressed in corresponding ratio. The fire during the year at Cobalt in corresponding ratio. Cobalt Bank clearings for eleven months ended November 30th, amounted to \$9,740,664 as compared with \$4,993,416 in 1908. The fire during the year at Cobalt imposed a heavy load upon those who carried no insurance, and the typhoid epidemic was a retarding and somewhat alarming development. On the other hand, the town was in urgent need of more modern structures and sanitation. Post fire improvements are of a substantial character, streets and sidewalks are more to the purpose. The assessed valuation is 400 per cent. greater, largely because heroic remedies were imperative to rid the municipality of its incongruities—quite too intolerable for even a topsy turvily laid out mining town. Water and sewerage systems are being provided to meet the requirements of a population of 5,000 and 6,000, lighting companies are rivalling each other, there is an air of domesticity in the place, clearly denoting the more permanent aspect of things. In that connection the outlays on power schemes for the mines are significant. Two companies with capitalization commitments of \$4,000,000 in all, have been striving for the strategic benefit of being first to serve the mines with electrical and compressed air. At least \$1,250,000 has been spent, or will be, on concentrators. Some 285 heavy stamps and an assortment of breaking and grinding appliances will soon be in operation on those ores which are worthless unless they are concentrated on the spot.

Where Market the By-Products?

Unfortunately the inevitable penalization of the associated metals in the ores is becoming a grievance, more especially to those who have smaltite carrying high percentages of cobalt. The demand for cobalt is hardly a source of slight consolation. England and Germany have retired from this special metal market; American metallurgical works will not pay anything for cobalt. Canadian smelters at Deloro and Copper Cliff are exceptional in allowing for it, and it would seem as though there was to be no relief in any other direction. At the Deloro, or the O'Brien plant at Cobalt, it is barely possible a process for refining cobalt will be adopted. Mr. M. J. O'Brien is understood to have acquired certain Canadian rights in this process and he has the means, the business capacity and the aggressiveness to accomplish what he undertakes. The Coniagas Reduction Works at Thorold also are after the bounty on metals of this sort refined in the Dominion. The Coniagas management has made it a public record that it will shortly be able to produce cobalt oxide in commercial quantities. That being so, and the O'Brien management being keen to enter that branch of metallurgy and metal markets, it is not improbable the demand for the cobalt product will more than ever become a negligible factor in balance sheets—the generality of balance sheets.

Conserving the Silver Contents.

Conditions like these throw the burden of carrying Cobalt capitalizations on the silver contents. Consulting engineers

and managers have always understood this. That is another reason why they have been anxious to reduce their power costs and increase the tonnage of profitable ore in their mines. In some instances, it is an open secret that alleged power costs as they appeared in reports to directorates were a hundred and 200 per cent. off. The factor of errors of estimation in the matter of power, therefore, is one of the things Cobalt managers admit—but not for publication. By cutting those costs in two, however, a very important saving of about \$750,000 per annum will be in force and effect. Furthermore, cheaper power suggests larger capacities, which will undoubtedly permit of lower grade rock going to the mills. The feeling is that future economies in greater degree will rest with the concentration of 25-50-oz. rock—high-grade shipments to be regulated so as to maintain dividends rather than speculation. A low extraction has been obtained—with one or two exceptions. That shortcoming is being remedied. Cyanide is another auxiliary measure. Nearly all of the mills are discarding their slimes as unpayable for secondary treatment. The Buffalo inaugurated cyanidation, and with success, it is said. At the O'Brien Concentrator all of the mill product is to be cyanided and the report is that the extraction is higher—enough so to warrant the heavy expenditure upon the mill and secondary equipment.

Greatest of Silver Areas.

Cobalt has been taking itself seriously. It had to. Those spectacular ores at outcrop which gave Nipissing 12,500,000 ounces, La Rose 7,550,000, Crown Reserve 6,000,000 ounces, Kerr Lake 5,200,000, Coniagas 5,000,000, Buffalo 4,000,000, O'Brien 5,000,000 (estimated), could not prolong "the spree" attending the advent of the Cobalt era. Not many casualties—aside from the share market—have been notified by Cobalt. What the more sedate mining engineers disdained as a mere surface enrichment, concededly is the greatest of silver areas—and will be so for a few years. Cobalt, however, has realized, it is unprofitable to display all its jewelry and leave shareholders to whistle for their capital and interest, consequently there is more going toward dividends over the years. The seven companies specified have accounted for 45,200,000 of the 61,500,000 ounces to date. Putting the McKinley-Darragh, Temiskaming and Hudson's Bay, Temiskaming, Right-of-Way, and Trethewey, along with those, the relationship of the few to the many becomes manifest. Ontario's silver section is ultimately to be judged by the law of averages—that does not imply that the proceeds from 76,444 tons in six years are not truly phenomenal.

Reduction of Royalties.

Concessions made by the Provincial Government in the matter of the royalties exacted from various companies carry with them the admission that the terms were oppressive, doubly so owing to the superimposed capitalizations. The public having the customary proportion of script, the ministry compromised with the complaining directorates by making the royalties 25 per cent. of the net returns from ore shipped, instead of 25 per cent. of the value at the collars of the shafts, which threw the burdens of mining charges upon the companies. Townsite and Nancy Helen had a double-barreled arrangement by which they were to pay 25 per cent. on certain grades of ore and 50 per cent. on other grades. That was prohibitive. City of Cobalt, Townsite, Nancy Helen and the Standard owned by Cobalt Central will hereafter pay 25 per cent. of the net to the Temiskaming and Northern Ontario Railway. Chambers-Ferland, Hargrave and one or two others will pay the same to the Provincial Treasurer. The Temiskaming and Hudson's Bay, and the O'Brien are unaffected by the change, although it is said the latter will be exempt from the costs of concentrating. That is nothing more than equity because what is concentrating ore is not economically available for shipment until it has been through the mill. The Temiskaming and Hudson's Bay obtained their patents in 1909 upon the condition that it pay 15 per cent. of the net proceeds from the smelter. In this respect it was fortunate. Crown Reserve is unaffected as its royalty is 10%. Right-of-Way did not seek a concession. It could not very well, having redeemed its capital and being about to extend its operations.

As to Lower Stock Prices.

Speculatively, Cobalt shares have undergone reverses of late. Myriad promotions, the acquisition of miles of Montreal River claims, the competition arising out of the sale of blocks in Gillies Limits, and the prospects in South Coleman and South Lorrain; together with the recognition of the fact that market values were too high, and that ore reserves are prerequisite to continuous performances on "Change, restricted speculation in the latter half of the year. With rare exceptions prices are lower than they were a year ago. An unsettling influence, and one that was greatly misinterpreted by the haphazard speculator, was the passing of the Coniagas dividend. The action was a guarantee of good faith on the part of the directorate which wished to devote its surplus

funds to the perfection of the company's metallurgical works at Thorold, thereby securing its hold upon all the economies possible in Cobalt ores. La Rose was another disappointment. No sooner had a few thousand shares been taken by London—which would have taken more without question—than there was a market upset. One of the Lawson veins went wrong and a new alignment of principals took place. The Canadian directors promptly reduced the dividend and stopped the bonus pending the demonstration of the Lawson claim of the La Rose group. A large surplus has been set aside for the exploitation of all the other claims with the La Rose organization. At the moment the Lawson is showing rapid improvement. If it did not there would be a wave of pessimism throughout the district.

Of the Lawson Vein.

The La Rose directors have received an intimation that the Lawson will be heard from in the course of the next few months, hence the hope of a general recovery of speculative interest. Beyond these incidents, the rejuvenation of the McKinley-Darragh, the achievements at the Crown Reserve where the equivalent of 24½ carloads of high-grade contained 3,433,914 ounces of silver, and the suspension of dividends by the Temiskaming, the industry has worn its prosperous clothes. Even the Foster has returned to the shipping list in behalf of the Argentum Company to which the claim is leased.

Nipissing retains premier place with a 1909 silver product totalling 4,591,773 ounces; Crown Reserve comes second with 4,000,000; La Rose shipped ore containing 3,250,000, and has first position in point of tonnage. Crown Reserve, Buffalo, Nipissing and Kerr Lake head the dividend list in the order as given. North Cobalt is the only new shipper. Encouraging features are the resumption of shipments by Silver Cliff, and King Edward, fresh discoveries on the Chambers-Ferland and the finding of high-grade ores in the Keewatin at the O'Brien, Beaver, and La Rose, No. 3 section. Silver Queen and the Drummond must be debited.

Space conditions do not permit of extended mention of South Lorrain progress. The Wettlaufer gives indication of becoming a very profitable mine and has been making shipments. The Keeley is more problematical. Recent disclosures at the Newman claim have been most encouraging.

Some Cobalt Results in the Concrete.

Diamond mines shake hands with themselves when they can recover 25-30 carats to the hundred loads of 16 cubic feet, worth say \$8 per carat in the rough. A good many diamond mines do not get near to that on the average, because the contents of craters are as erratic betimes as ore bodies in metal mines can be. Cobalt was a "spoiled darling," distinct from bauble-winning in that it would not wax grandiloquent for \$200 and \$240 ore. To the contrary, the practice was, until recently, to inflate shipments rather than to grade them down to 500 ounces or so. As already stated, the better practice now is to treat the ores more rationally. The following synopsis of 1909 statements will serve to confirm what has been represented in this review:—

NIPISSING.

This company shipped 72 per cent. as much ore during the year as it has since 1904 inclusive. The gross silver contents of that tonnage were 4,591,773.73 ounces of silver, estimating December production on the November basis. The gross value of the silver was \$2,327,316.97, and \$17,000 was received from the sale of cobalt. That constitutes a record. It represents 83 per cent. as much silver as all the mines of Cobalt, accounted for in the year 1906. The grand total of Nipissing results may thus be summarized:—

Years.	Gross ozs.	Gross value, \$	Cobalt, paid for \$	Nickel, paid for \$	Arsenic, paid for ¢
1904	.....	.....	23,148.03	635.05	380.82
1905	753,153.90	453,267.97	51,999.38	370.00	.....
1906	2,214,821.60	1,476,757.99	95,818.47	4,276.48	.....
1907	2,230,551.89	1,334,128.03	24,349.17	708.33	588.79
1908	2,893,031.44	1,504,833.47	21,568.40	.....	284.45
1909	4,591,773.73	2,327,316.97	17,000.00	.....	.....
Totals	12,692,332.56	7,096,304.43	233,883.45	5,090.79	1,254.06

As the aggregate of all the mines of Cobalt is 60,771,183 ounces of silver, it is evident the Nipissing Company has contributed 20 per cent. of it. Each ton of Nipissing ore, taking the total tonnage, has had a silver content of about 877 ounces on the average. The dividend paid or declared, including the one payable in January, is equivalent to \$265 per ton. Coincidentally it may be stated that the company has made up 24 per cent. of the total dividends credited to Cobalt, the 1909 distribution being \$1,350,000. Nor would it be far astray to put the cash position as of date at \$1,750,000. From this the January dividend of \$450,000 must be deducted. The mining prospects never were so bright.

CROWN RESERVE.

The estimated output of Crown Reserve for the year as given by the management is:—

Tonnage.—3,263.79; of which 738 was high-grade and 2,515.52 low-grade, beside 90,000 lbs. of bullion, .871 fine, the latter illustrating the purity of the metal. The average number of ounces in the high-grade was about 4,653.11, and in the low-grade, 132.35 ounces—the latter exceeding the per hundred load yield at some diamond mines. Mining, development, and operating expenses were about \$240,000 (this covers everything but new plant). The sum of \$14,000 was written off for depreciation; smelter charges, freight, etc., amounted to \$160,000. As the gross silver contents of the tonnage was 4,000,000 ounces, worth about 51.50 cents—a little more perhaps—Crown Reserve silver was recovered for 10.1-3 cents per ounce. In ten months of 1908 the company produced 1,798,954 ounces for 7.5 cents per ounce, so that the average cost per ounce for the entire period since shipping began was 9½ cents. This is the detail:—

1908.	
Ounces Silver, Gross	1,798,954
Value	\$ 910,350.62
Operating Expenses (all except construction)	50,406.76
Marketing Expenses (including smelter deductions, freight, administration, etc.)	84,666.80
Government Royalty paid	29,257.85
Net Results	\$ 746,019.35

1909.	
Ounces Silver, Gross	4,000,000
Value	\$2,060,000.00
Operating Expenses (exceptions as above)	240,000.00
Marketing Expenses (exceptions as above)	160,000.00
Depreciation on Buildings	14,000.00
Net Results	\$1,646,000.00
Royalty (some of it unpaid)	231,742.02

Dividends.	
1908	\$ 70,752.56
1909	1,255,857.94
1910	265,322.10
Total paid and declared	\$1,591,932.60

The figures contain their own eloquence—and the mine is in a condition attesting the efficiency of the management. More need not be said.

KERR LAKE.

Since the assumption of control by the Lewisohn interests there has been more activity and larger distributions. This will make the progression clear:—

Year	Output, Ounces.	Dividends.
Ending August 31.		
1905	90,713.43	\$ 15,000
1906	189,214.03	135,000
1907	753,913.92	240,000
1908	1,473,712.07	450,000
1909	2,668,648.00	690,000
Total	5,176,201.45	\$1,530,000

During the last fiscal year of the company 1,672 tons of ore were shipped, averaging 2,489 ounces to the ton, and about 300 tons of screenings, the whole being valued at \$1,334,324. The monthly output is about 222,387 ounces. The net profits for the fiscal year were \$1,129,047.54, and the cost of production per ounce of silver, including all expenses, was 12.38 cents. The mining position is said to be most satisfactory but analytical figures relating to monthly outputs are obtainable only from the annual reports, which makes the facts too far apart.

LA ROSE CONSOLIDATED.

First as to tonnage and third as to silver product is the status of La Rose Consolidated, this being the estimated results for the year:—

Dry tons shipped	6,400
Silver, ounces contained	3,262,000
Gross value	\$1,700,000
Net value	\$1,485,100
Dividends declared	\$978,000

The tonnage shipped by the La Rose Company in the year amounted to 70%, as much as was sent away in the previous four years. As compared with the fiscal year the gross value shows an increase of \$127,000. Demands upon earnings in order that the Lawson and Princess might be brought to the producing stage, necessitated the reduction of the dividend for the last quarter of the year. The company had the money to pay the former rate and the bonus, but prudence suggested that the surplus be devoted to making the Lawson what it will doubtless be—a mine of great earning power—and the Princess one of the most profitable areas in the camp. La Rose and the Princess are making an average of 100 tons of screenings per day and shipping what high-grade is necessary to maintain the surplus, or rather to earn the dividend. Lawson promises to produce surprises as well as rich rock. It is an open secret that the management feels reassured in regard to the claim and that the situation at depth is responsible for the optimism prevailing. When cheaper power is available the Lawson will be able to dispense with what it is buying from its neighbors and the University will then be exploited. La Rose possibilities appeal to the mining man although money has to be spent to bring them into the profit sheet.

BUFFALO.

The Buffalo is turning out dividends on its small capital at a lively rate—32 per cent. having been paid during the year and 18 more being in order for the next two months. Earnings are increasing from the mill and the high-grade ore is being conserved. In 1909 the silver output should add another 1,250,000 ounces to the 4,000,000 recorded to date. In the six months ended October 30th the recovery was 637,000 ounces of silver. No high grade, of which it is estimated there are 3,000 tons in the mine, was shipped, because the tonnage of milling ore is gaining on the mill and only dividend requirements call for much more. Taking the average of what high-grade is shipped, as a rule, there is 6,000,000 in the shipping ore in place; that is what the management know of, and what they assert.

McKINLEY-DARRAGH.

One of the pleasant surprises of the Cobalt camp is the McKinley-Darragh. In 1910 it shipped about 1,100 tons containing about 1,100,000 ounces of silver. The mill and the two mines—the McKinley-Darragh and the Savage—made a profit in the year of about \$325,000. It is authoritatively stated that the capital of the company is represented in the ore "in sight." Of milling rock there is sufficient to supply the mill—soon to be enlarged to 30 stamps—for several years. After meeting all charges and paying two dividends amounting to 10 per cent. there is a surplus of about \$100,000. And the mill is paid for.

RIGHT-OF-WAY.

In a nutshell this is the record of the Right-of-Way throughout its career:—

Total shipments to December 1st, 1909	2,180 tons.
Total value of shipments	\$769,818.00
Less freight, smelter treatment and assay charges	42,333.00
Net value of shipments	\$727,485.00
Total amount of Royalty paid the Temiskaming and Northern Ontario Railway	\$172,795.25
	\$554,689.75

The net amount represents 110 per cent. on the par value of the issued capital of the Right-of-Way Mining Company, and there must have been a tidy surplus on hand when the company surrendered its rights, privileges, and belongings to Right-of-Way Mines, after distributing the following:

	Regular.	Bonus.	Amount.
1907, March 5	7%		\$34,923.49
July 31	7%		34,966.26
1908, May 5	7%		34,966.26
Sept. 15	7%		34,966.26
1909, April 1	6%	9%	74,927.70
May 20		10%	40,951.80
July 2	6%		29,971.08
Oct. 1	6%		29,971.08
	46%	19%	\$324,643.93

The Right-of-Way Company is now to become Right-of-Way Mines, which will operate the Right-of-Way original area and the Cobalt Merger claims, the capital of the new concern being \$2,000,000.

CITY OF COBALT.

The City of Cobalt, one of the beneficiaries of the modification of the Government royalty, presents this situation as of October 1st:—

Balance Profit and Loss, 1908	\$114,470.16
Cash received from smelters	\$290,714.52
Less account Northern Customs Concentrators, Limited	32,124.18
	\$258,590.34
Royalty T. & N. O. Ry. Commission	\$ 69,772.38
Dividends	117,389.57
Freight and smelter charges	14,908.04
To balance	170,900.51
	\$372,970.50

As of October 1st there was a further \$17,000 due as royalty, and some other liabilities of a minor character, leaving the net to balance \$101,569.

CONIAGAS.

At the Coniagas the permanencies have precedence. Two dividends were declared during the year, the capital of the company is represented as being on exhibit in the ore "in sight" and attention is centred on the Coniagas Reduction Works at Thorold. At the mine the mill is being enlarged, underground development is proceeding, and when Thorold is ready Coniagas will be its own "universal provider."

BANK OF ENGLAND RATE

Was Highest During the Fall Last Year, but in January the Year Before.

The year 1908 opened with the Bank of England discount rate at the highest point at which it had been for many years, since, in fact, the crisis precipitated in America by the failure of Jay Cooke & Co., in 1873. The rate was then advanced to 9 per cent., the highest figure since the Overend-Gurney panic of 1866, when the rate was 10 per cent., and the Bank Act was suspended. In contrast to the 6 per cent. rate in January, 1908, the year 1909 opened with the rate of only 3 per cent. There was no rise in this figure until October 14th, when the figure became 4 per cent. Here are the changes in the rate during 1909 compared with those of 1908:

1908		1909	
Date	Rate	Date	Rate
January 2	6	January 14	3
January 16	5	April 1	2½
January 23	4	October 7	3
March 5	3½	October 14	4
March 19	3	October 21	5
May 28	2½	December 9	4½

It will be noticed that in the early part of 1908 the highest rates prevailed, while last year the high rates were prevalent during the fall.

The Bank of England's rate was advanced on January 14th from 2½ per cent., at which it had stood since May 28th, 1908. During this time the Bank of France steadily drew gold from the English market. The movement was ascribed to anticipation of Russia's needs. An announcement was shortly afterwards made that the Russian loan amounting to \$240,000,000 would be issued before the end of January. On April 1st, the rate was reduced from 3 per cent. to 2½ per cent., little importance being attached to the change.

October Rates Caused Discussion

The most discussed raises in the rate occurred during October, when on the 7th of that month the rate was increased to 3 per cent. The Bank of England lost £2,321,718 bullion during the week, which was attributed about equally to exports and to shipments to the interior of Great Britain. The following week the rate was again advanced one point to 4 per cent., an increase which was generally anticipated. That week the Bank lost £1,098,408 bullion, which was due mainly to exports to Egypt and Constantinople. The announcement had little influence upon the market, as it had been discounted.

The same cause was attributed to the raise from 4 to 5 per cent., which occurred the following week on October 21st. While the Bank of England's action was somewhat foreshadowed on the previous Friday, when 3½ per cent. was quoted as the open market rate of discount for ninety day bank bills, the advance was received with surprise in Amer-

ica. The Bank had apparently lost control of the discount market, but the 5 per cent. rate regained it. The statement was made that the Bank was setting a conservative example to private bankers in London by discriminating against single-name foreign bills when they were offered for discount. One cause for the early strength in the exchange market was the fact that the Bank of England, it was learned, would shortly be required to send to Brazil a large sum in gold to pay for coffee. This drain upon the resources of Threadneedle Street had been somewhat unexpected and its effect was therefore the more pronounced.

United States bankers failed to see that Wall Street could be held responsible for the increase. Mr. Henry Clews thought it was intended as a serious warning against excessive speculation, a warning that should and must be heeded whether we liked it or not. For some time past London had been applying the brakes in this respect, and the result was to materially restrain reckless operations.

Do Not Understand Why.

Mr. George Paish, editor of the London Statist, who was in Montreal at the time, cabled his views of the matter to his paper. "Bankers of highest authority and conservatism," he said, "do not understand the reason for the advance in the Bank of England rate to 5 per cent. They maintain that the situation on this side is thoroughly sound, and that there is neither over-trading nor over-speculation; that trade is expanding steadily because underlying conditions warrant expansion, that crops other than cotton have been good, and when shipped will realize big figures, that cotton exports will bring large sums in consequence of the high price ruling, and that no difficulty will be experienced in liquidating the floating debt to Europe.

"Bankers do not understand the smallness of advance in Paris exchange on London, and assume it is due to innate nervousness of the French people which prevents them from taking advantage of existing conditions to lend and to discount freely.

"If necessary New York bankers will send several millions sterling of gold to London, and expect to do so without causing much disturbance to the New York market. Many interior bankers are still well provided with funds and are employing their balances at relatively attractive rates in New York. If gold is expected higher rates are looked for, but stringency is not anticipated. In the last resort issue of treasury certificates permitting note circulation to be increased will doubtless be made."

Fluctuations of the Rate.

How the Bank of England rate of discount has fluctuated over a series of years is shown in the following list of changes in the rate since 1899:—

Date	p.c.	Date	p.c.
October 21, 1909	5	September 28, 1905	4
October 14, 1909	4	September 7, 1905	3
October 7, 1909	3	March 9, 1905	2½
April 1, 1909	2½	April 21, 1904	3
January 14, 1909	3	April 14, 1904	3½
May 28, 1908	2½	September 3, 1903	4
March 19, 1908	3	June 18, 1903	3
March 5, 1908	3½	May 21, 1903	3½
January 23, 1908	4	October 3, 1902	4
January 16, 1908	5	February 3, 1902	3
January 2, 1908	6	January 23, 1902	3½
November 7, 1907	7	October 31, 1901	4
November 4, 1907	6	June 13, 1901	3
October 31, 1907	5½	June 6, 1901	3½
August 15, 1907	4½	February 21, 1901	4
April 25, 1907	4	February 7, 1901	4½
April 11, 1907	4½	January 3, 1901	5
January 17, 1907	5	July 19, 1900	4
October 19, 1906	6	June 14, 1900	3
October 11, 1906	5	May 24, 1900	3½
September 13, 1906	4	January 25, 1900	4
June 21, 1906	3½	January 18, 1900	4½
May 3, 1906	4	January 11, 1900	5
April 5, 1906	3½	November 30, 1899	6

A rate as high as 5 per cent., it will be noted, was fixed during this period only twice, namely, in 1906 and again in 1907. The rate stood at 5 per cent. for a brief period in 1908, in 1907, and in 1900, in each of which years a high rate was carried over from the preceding year.

The following are changes in other bank rates during the year:—

Germany, January 4, 4% February 16, 3½%; September 20, 4%; October 11, 5%; Bombay, January 4, 5%; January 16, 7%; May 13, 6%; July 15, 3%; November 19, 5%; November 26, 6%; Bengal, January 4, 5%; January 14, 7%; January 29, 8%; March 18, 7%; April 1, 6%; May 27, 5%; June 17, 4%; July 1, 3%; September 30, 4%; November 11, 5%; December 9, 6%; France, January 4, 3%. Belgium, January 4, 3%. Russia, January 4, 5½%.

INSURANCE RETROSPECT AND PROSPECT.

PROBABLE DEVELOPMENTS IN LIFE, FIRE AND ACCIDENT UNDERWRITING DURING THE NEW YEAR.

The beginning of a decennial year suggests both retrospect and prospect—particularly as 1910 closes the first decade of a new century. But in Canadian insurance circles the year just begun is likely to be distinguished by more than its mere rounding out of a decade.

Dominion insurance legislation—after "deliberative delays" that are not altogether to be deplored—is likely this year to become un fait accompli. While not revolutionary the new Insurance Bill, now at the tender mercies of the Senate's banking committee, promises to usher in somewhat of another era. In respect of life insurance, one of its most important phases will be the passing of the "blind pool" system of accumulating policyholders' dividends. That a more specific accounting will now be rendered than under the old-time tontine system, seems a move in the best interests of companies and public alike. So, too, is the general requirement for fuller publicity of accounts in all departments of the life companies' business. Steps in this direction, instead of along lines of over-restriction upon management, are in accord with British rather than United States precedent, and bode well for the unhampered development of legitimate business.

Life Companies Aim at Reduced Expenses.

Already there is gratifying evidence of a disposition towards greater economy on the part of life office management in Canada. This may be better fostered by the publicity provisions of the new Act than by such arbitrary business restrictions as were suggested by the first framers of the proposed bill. And it is to be expected that reduction of expenses will lessen the "lapse evil" which thus far has been altogether too apparent in Canadian life insurance. In this connection it is to be noted that several companies have now specially manned reinstatement departments at head office. Naturally the trade depression of 1908 and the earlier months of 1909 tended to increase the number of lapses and surrenders, as also of loans on policies. And in the latter regard also, there is gratifying evidence of head office interest in the welfare of policyholders, letters being systematically sent out in some cases suggesting "easy payment" plans of clearing policies from loans availed of during months of special stress.

Outlook for New Business.

During 1909 life insurance in Canada experienced considerable increase in the volume of new business written by the companies generally, and there is every reason to believe that 1910 will establish a new record. The one cloud—no larger as yet than a man's hand—is that a revival of unwarranted real estate speculation, or of sheer stock market gambling, may divert the attention of some from the steady-going benefits of life insurance. But it seems likely that the memory of the slump in 1907 is still fresh enough to curb excesses during the next few months at least. And in the meantime a rich harvest should be reaped by insurance agents. With its recent bumper crops, its increasing mineral output, its accession of well-to-do settlers, and its steady influx of capital from abroad, Canada during 1910 should offer unprecedented opportunities for life insurance growth.

Good Investment Returns.

Interest earnings of life companies during 1909 were satisfactory despite low money market rates during the first half of the year. Considerable purchasing of securities at low prices followed the autumn break of 1907, and large investments have been made in Western real estate mortgages at profitable rates. The market outlook for new investments in fixed income securities now promises fair interest returns on current purchases, while the demand for mortgage loans shows no signs of lessening. In the latter connection, the hope may be expressed that life companies, while carrying a goodly proportion of mortgage loans, will not favour that class of investment to the exclusion of time-tried stocks and bonds. There have been times in the past—and such times may recur—when a company with the bulk of its funds placed in real estate mortgages found itself much less favourably circumstanced with an office with well distributed investments.

And What as to Fire Insurance Legislation?

What now as to fire insurance prospects? Here the outlook seems less assured. While it does not seem likely that the Government will let Judge Leet's recent decision affect its passing of the Insurance Bill, the practical effects of the finding (at least until some higher authority reverses his ruling as to all Dominion insurance legislation being ultra vires) will undoubtedly be to increase the activity of "under-

ground" fire companies. Nor is it yet clear what form will finally be given to the provisions in the Insurance Bill that relate to unlicensed companies. It is hard to see how any other compromise than that suggested by the All-Canada Fire Insurance Federation (whereby insurance may be obtained outside when insufficient facilities are afforded by licensed companies) will not bear unfairly upon those Canadian and foreign companies which duly make Government deposits, maintain legal reserves invested largely in Canadian securities, submit to Government supervision, pay taxes directly and indirectly, and employ office and field staffs whose salaries and commissions are spent within the country.

Premium Income and Fire Losses.

As to premium income and fire losses during 1909, while the former item has shown expansion during recent months of trade quickening, the year's losses have been far from light. As shown elsewhere in this issue of the Monetary Times, the year's total of property losses by fire in Canada was nearly \$19,000,000. While the detailed list of fires does not contain conflagrations corresponding to those at Three Rivers and Fernie during 1908, it will be seen that the number of large fires was notably large, and the amount of insurance involved in many cases very heavy.

Gradually, and chiefly through the efforts of the Canadian Fire Underwriters Association, as an inspection bureau and rating association, building construction and municipal fire prevention methods are improving throughout Canada. But much remains to be accomplished, and it is a live question whether the time has not come for more strict measures to be adopted by provincial and municipal authorities. Manitoba's appointment of a provincial fire commissioner has set a worthy example to older sections of the Dominion. As to the Canadian Fire Underwriters Association itself, those who are so eager to clip its wings as being "a bird of prey" might well study out the history of the practical benefits it has brought about in preventing fire losses, as well as in reducing premium charges, where its inspection reports have been given heed to by towns and cities to which they have been gratuitously supplied.

Accident Insurance and Other Branches of Underwriting.

Apology is almost due nowadays from anyone who "lumps together" the remaining branches of insurance. The time has passed when accident insurance was a "foddering little brother" to fire and life underwriting. Indeed, it is now demanding recognition as a lusty "pair of growing twins," personal accident and employers' liability insurance being each an important branch in itself. For both, the year 1909 brought continued progress; and both are likely to gain largely in volume during 1910. Workmen's compensation legislation is just now much to the fore. The important manufacturing centres of the Province of Quebec are this month to have their first experience of the new Compensation Act, passed by the legislature some months ago. Necessarily premium rates charged employers by the accident companies are considerably higher than under the Common Law conditions previously governing employers' liability in the province. On the other hand, manufacturers will in many cases protect themselves with insurance of smaller amount, per employee, than before, owing to the limiting of compensation to \$2,000 under normal conditions. On the whole, however, the premium income to the insurance companies bids fair to be considerably increased in Quebec Province. Manitoba will probably soon enact a modified version of its delayed Compensation Bill, thus following the general tendency towards specific legislation in this important industrial matter.

Of Guarantee Insurance.

Guarantee insurance, during a year of financial and commercial expansion such as 1910 promises to be, is bound to show marked growth in all of its varied activities. So, too, with such miscellaneous branches as burglary insurance, plate glass insurance and so forth. As to guarantee insurance, it may be said that corporate bonds are steadily displacing the using of personal sureties. The second decade of the 20th century will doubtless pretty well see the end of that antiquated—and often inadequate—system of shifting one another's burdens to others' shoulders. Almost as reasonably might a neighbour be asked to individually insure one's house, as be requested to give a personal bond for another man's honesty or specific performance.

A TRIP THROUGH THE PROVINCES

Men of the East and West tell of Present Conditions and Future Prospects

ONTARIO.

Alexandria.—The prospects never looked better than at present. Orders for our line are now the best we have had for years. We do shipping (carriages) business all over the Dominion. The number of orders for next season's shipments on our books are ahead of any year. The local conditions are also favorable. The crops have been good in this district. The coming season should be a prosperous one for Canada.—The Munro & McIntosh Company, Limited.

Brantford.—The general conditions in this vicinity are exceedingly good. The agricultural interests had and are still having unusual prosperity. Crops of all kinds have been well up to the average and prices probably beyond anything that has been received by the farmers for many years. It looks as though these unusual prices would be maintained for some time. The agricultural implement factories, of which Brantford has a number, have been exceedingly busy, and have had a very profitable season. The demand for agricultural implements, due to increase of settlers, is no doubt the cause of this, and, from appearances, this condition of affairs will continue for some time. In our line of business, we were not so busy last year. There was a much slower sale for lumber, but demand is steadily increasing, and with the opening up of new territory by the railroads will mean a demand for additional machinery. The building of railroads and the opening up thereby of new sections of the country, must mean a steadily increasing volume of business.—Waterous Engine Works Company, Limited.

Bracebridge.—Since August last, our business has been rushed, as it is almost altogether dependent upon the lumber trade. We would not like to make any prediction regarding next year's business prospects in our particular line. The price of wool having increased 75 to 80 per cent. in cost during the past 15 months, it remains to be seen if the increased cost can be borne through the increased demand, or if the market will demand a cheaper substitute.—The Bird Woolen Mill Company, Limited.

Prices of Raw Materials.

Cobourg.—The outlook for 1910 in this district is particularly good. A great amount of building is being done in the town, and the farmers seem to be doing well.—E. W. Hadgraph, Secretary, Board of Trade.

Campbellford.—Prospects were never brighter than at present. The Government is pushing construction of the Trent Valley Canal. One of the four principal water-powers has for some time been run to its full capacity. The town corporation power is now ready for business. The Seymour Company's plant is also about ready. The Northumberland Company's property alone awaits full development. A large addition to the Trent Valley Woolen Mills property is almost completed, and work on the new pulp mills is being rushed. As regards own business prospects, everything looks bright except the doubt as to how high prices of raw materials may advance, and the fear of the possibility of a sudden drop in prices. We have three or four months work in sight and are installing new machinery at the present time which will increase our product at least fifty per cent. Payments have been excellent and the general outlook is more promising than at any time in our experience.—Weston Shoe Company, Limited.

Chatham.—The year was very profitable here for the farmers, manufacturers and merchants. The farmer had excellent weather for sowing his crop, reaping and threshing and marketing the same. The quality of all kinds of grain was excellent with the exception of corn, which was fair. The prices were good for all kinds of grain, stock, poultry and dairy. Our manufacturers were busy with plenty of orders and fair profits. Our milling business was satisfactory, best quality of wheat and a good market for flour.—The Canada Flour Mills Company.

Many Advance Orders Received.

Inglewood.—Farmers in this vicinity have had a prosperous year in most cases. They are going more extensively into dairying to supply the increasing market. There is every reason to look for increasing prosperity. The mercantile interests have been doing more business than formerly, and payments are good. Building has been active. Manufacturing in our own line started out quietly, but business has been so good that recently the jobbing trade has had difficulty in getting orders filled. We are looking forward to good plac-

ing orders for next season's business.—D. Graham, Sons, & Company.

Milton.—We have found the demand for a better grade of bricks last season, better than for some years. With the increased permits at almost every large point coupled with a good crop in the West, we have no doubt that business will be good this coming season. We believe that manufacturers will make no mistakes in governing themselves accordingly.—Milton Pressed Brick Company, Limited.

Orillia.—The general trade throughout the past year has been good; fall trade is opening up well. The Customs returns are in advance of previous years; postal statistics show an increase. The factories are nearly all working to their full capacity. The Tudhope Carriage Company were burned out in the summer but are rushing to completion their magnificent new factory, and expect to be running about the beginning of the year. Already they report advance orders for next year's goods, to be in advance of last year's total orders. Real estate values have risen considerably during the last year or so, and show no signs of a decrease. Taking everything into consideration, Orillia's prospects seem bright for a prosperous 1910.—O. Garnet Smith, Secretary, Board of Trade.

Natural Gas at Cheap Rates.

Ottawa.—The general situation and outlook is very promising. Our business reflects in a peculiar way the business conditions of the country, and we see evidences of steady growth of a substantial and solid character. We feel that no one can study the conditions in Canada without being most optimistic regarding the present and future development of the country.—American Bank Note Company.

Port Dover.—As regards this district, the outlook is brighter than for many years. The feeling of depression and over-cautiousness is passing away. People are more hopeful, confident and enterprising. Property is rising in value and changing hands more freely than formerly. New houses of a better class are being erected; new industries started, and others contemplated. As a summer resort it is rising in importance. Many well-to-do Southerners have purchased some of the best places here. Its many natural advantages for manufacturing purposes are being recognized. Natural gas can be had at cheap rates. Taking it all around the outlook here is quite satisfactory.—L. G. Morgan, Port Dover Evaporating Company.

Seaford.—We found the past business season very satisfactory. Our trade has been increasing from year to year. Last season has been no exception. A considerable portion of our manufactured goods go to the Western Provinces. Conditions there were fair this past year. Our eastern business also turned out satisfactorily. We are increasing our output materially for the coming year, and do not expect any difficulty in disposing of same.—The Robt. Bell Engine & Thresher Company, Limited.

Pulp and Paper Industry.

Sault Ste. Marie.—The outlook for business this fall is very encouraging, and as soon as the cold weather arrives the prices for ground wood pulp will go higher than the year of 1908. A large number of the paper manufacturers operate a ground wood mill in connection with their paper mills. It is too expensive a proposition to grind pulp with steam power, they therefore use water power both to operate the pulp machines and also their paper machines. During the dry season or the very cold season, the rivers upon which these mills are principally located become low and they are compelled to use the power they have in the manufacture of paper only, and go on the open market and buy ground wood pulp. The feeling throughout Canada that both Quebec and New Brunswick will impose prohibitive laws so far as the exportation of Crown land wood is concerned, has caused a certain unsettled feeling among the paper men, and they are anxious to stock up on ground wood. At present very little ground wood is stored in Canada, which was not sold. If the cold weather arrives within the next week or two, we feel quite sure that for the next six months the ground wood will reach prohibitive prices. Last summer prices declined considerably, but now business in general is much improved. The print paper, board paper, tarred paper, and manila paper manufacturers have recently increased their prices. On the whole, we as manufacturers, feel contented with the situation, and there should be a bright outlook for Canadian manufacturers on either wood pulp or paper.—The Sault Ste. Marie Pulp and Paper Company.

Farming Community in Good Shape.

Welland.—The outlook is better than ever before. Last year was a most satisfactory one to us, and business was on the general increase from month to month. We have secured two or three new industries, which are to build here. This will greatly increase the business of 1910, over that of 1909. Business in every line is on the increase. From inquiries made at the different plants that are located here, we have the same report. Business has picked up rapidly, and orders are coming in, better than a year ago. Everything points to the year of 1910 as being the best year in the history of our town.—J. D. Payne, Secretary, Board of Trade.

Wallaceburg.—The general conditions throughout the country were never better. This refers particularly to the farming community. Their purchasing power was never greater. So far as our own interests are concerned the past year has been the best in our history, and from present indications, the demands will be greater, for the coming year, than they have been in the past.—Dominion Sugar Company, Limited.

QUEBEC

Montreal.—Last season was the best that we have ever had, notwithstanding that we did not have the Quebec Tercentenary as an attraction as in 1908. From the outlook, the tourist season for 1910 is very favorable. Local conditions also warrant our feeling that next year, if anything, will be better than this year. As to crops, etc., along our water stretch, they have been equal to that of 1908, and show some improvement, as we did not suffer from drought. The improvements to the Port of Montreal; the ship channel, and the general interest taken in navigation by the community at large is very encouraging. With the expressions of assistance from the Government, we should soon see the beginning of ship yards, and necessary dry dock facilities at Montreal, Quebec and St. John, which are so important in connection with Canada's ocean traffic.—C. J. Smith, general manager, Richelieu & Ontario Navigation Company.

Valleyfield.—General crop good, dairy supply of milk below average, prices of all farm products good, except potatoes, which are in plentiful supply; healthy demand for flour; milling good; sales better than last year; collection good, book accounts less than last year; general outlook favorable; cotton mills running over time; bronze and aluminum works, stove and bedstead factories busy; construction on the Beauharnois Canal water power at St. Timothée, 6 miles east of Valleyfield, well under way. The Canadian Light and Power Company expect to develop at this point 20,000 electrical horse power, and will be ready to distribute power in January, 1911. This is expected to give considerable activity to manufacturing industries near Valleyfield and St. Timothée, where there are two railways and water transportation.—McDonald and Robb.

NOVA SCOTIA.

The business outlook in Nova Scotia generally is good. Apart from the existing strikes at Glace Bay and Springhill, everything points to prosperity; and, as these labor troubles are in a fair way to an early settlement, we can confidently look forward to business success and expansion in all quarters. In Sydney, the Dominion Iron and Steel Company are making large additions to their plant, involving heavy expenditure, while new industries of a smaller, but not less substantial nature, were recently established. Sydney Mines is growing rapidly; its collieries showed remarkable vitality during 1909. Glace Bay, while checked for the moment by the strike, has all the elements of permanent success, and will soon resume its usual rapid rate of expansion. In the other Cape Breton towns business conditions are fairly good. Coming west, Antigonish is going ahead; its agricultural record is maintaining a high rank. New Glasgow (with Trenton) is making great progress as a manufacturing centre; new industries are being established, while old ones are erecting new and improved plants. Stellarton and Westville share in the prosperity of this iron and coal centre, and soon all four will be one city—a sturdy rival to the Sydneys. Halifax is growing rapidly; the new car works was a successful venture, and is now one of the great industries of the city. The stately new Anglican cathedral is approaching completion, and many new dwellings, stores and buildings for various purposes have been erected. Windsor, Kentville, Bridgewater, Yarmouth, and other towns in the western part of the Province are all making substantial progress, while at Torbrook and Port Wade development of iron ore mining and shipping facilities on an unusually large scale is being carried out. At Truro business promises well, and, although no special new industries are being inaugurated, the existing ones are making good progress. At London-

derry, the pipe and foundry business has practically doubled its output, while the establishment of a steel castings plant marks a valuable addition to Maritime Province industries. Amherst, one of our most progressive and resourceful towns, had a quiet year, but looks forward to expansion and prosperous trade in 1910. Other towns are doing well and making progress—none are going back.

The lumber industry promises to be good and quite up to last year's standard. Agricultural development throughout the province is making great progress; an excellent class of British immigration is coming in, and the scientific schools are doing great work. Altogether, the province of Nova Scotia made substantial progress in 1909, and looks forward with confidence to an increased measure of prosperity in all lines during the coming year.—J. P. Edwards.

Dartmouth.—The general situation in business is improving as is also the outlook. Present volume is not up to that of 1906 and 1907 but think next year will be. This of course applies only to our particular lines as we hear, locally, complaints, especially from retailers, of the dullness of the present season.—The Starr Manufacturing Company, Limited.

New Glasgow.—During the year 1909, the Nova Scotia Steel & Coal Company, Limited, did the largest aggregate business in its history. The outputs of coal, iron, ore, pig iron and finished steel show increases in tonnage over any previous year in the company's history. The prices in most cases have been lower. The general situation, however, in this respect, has improved considerably during the last few months. It is expected that the output of coal will be increased during 1910. All the indications point to a considerable increase in business at a better range of prices, so far as finished steel products are concerned.—Thos. Cantley, general manager, Nova Scotia Steel & Coal Company.

Truro.—The general tendency now is for a better condition, as these provinces did not feel the depression as early as Ontario and the West. This year has been somewhat hard on the merchants in general. Our own experience has been—more failures, and harder collections than for a number of years. Orders for spring, 1910 are much in excess of 1909, and we look for considerable improvement in the next year.—The Maritime Hat & Cap Company.

NEW BRUNSWICK

St. John.—Trade throughout the Maritime Provinces during the past two years may be classed as moderate. The panic that so seriously affected other parts of Canada did not affect us in the same acute degree. Our big staples are lumber, fish, coal and agricultural products, especially the two former, and while our manufacturing industries are growing steadily, they do not as yet play so important a part in the prosperity of this section as in Quebec and Ontario. The prospects for 1910 are encouraging. The coal strike in Cape Breton is practically over; the iron and steel business is good. The prospects for lumber are much brighter. This year's crop has been generally satisfactory and prices good. The feeling is one of increased confidence and business men in all lines are looking forward to a better business during 1910. With special reference to the city of St. John, I may say that the rapid development of Canadian import and export trade through this port in the winter months during the past few years has done much to direct the attention of capitalists and others to the advantages that we offer as a site for industrial establishments. Altogether, it would seem as if the time had arrived when the eastern people are awaking to the latent possibilities of this section of the country, with its great coast line open all the year round.—Messrs. Emerson & Fisher, Ltd. (A letter from St. John, N. B., appears elsewhere.—Ed. Monetary Times.)

MANITOBA.

Manitou.—The general financial situation and outlook, in this district, compares favorably with any previous year. The depression which was felt throughout the neighbourhood a year ago has had a decidedly beneficial effect; all classes now being impressed with the necessity of conserving their means for less propitious conditions. This careful tendency is creating a feeling of independence which is manifest on all sides. A number of farmers are holding part of their grain but collections have been very satisfactory.—Union Bank of Canada.

Winnipeg.—In no year during the thirty years of my residence in this western country have I seen as generally prosperous conditions as we are enjoying at the present time. The result of the harvest was above the average; farmers had an ideal season for their harvest operations, and a long open autumn for fall ploughing and marketing grain. Immigration has been fully up to our most sanguine anticipations, both in numbers and the class of settlers.

As merchants generally had been reducing their stocks and credits for the past two years, the demand for goods of all kinds on account of prosperous conditions in the country is giving to all of our dealers the busiest time of their lives. The distributing trade finds its resources taxed to the utmost, to supply the demand of customers throughout the country, and all of our financial institutions are busy receiving and paying out money. The loaning institutions find that the prosperous times are creating a demand for money for improvements sufficient to absorb the steadily increasing funds for investment on the first mortgage securities of the West that are now recognized as the safest investment in the world, notwithstanding an occasional season that is not a profitable one to the farmers. The losses on judiciously selected loans on farm, town and city property have been infinitesimal, and the average net interest earned has been better than that of any other form of investment open to institutions having a steadily increasing amount of funds to invest year by year.—J. H. Brock, Managing Director, Great-West Life Assurance Company.

Views of William Whyte.

From the splendid harvest and the unprecedented movement of incoming settlers, especially from the United States, there should be an increase in the acreage under crop next year of about twenty per cent. over this year. The large quantity of grain marketed to date has placed so much money in circulation that it should put the people of the West in a prosperous condition until the next year's crop is harvested, and also have a stimulating effect upon all manufacturing centres in the East. The large number of new settlers, as well as the fact that the farmers who have reaped the advantage of this year's crop who wish to improve their buildings, will make an equally brisk demand upon the lumber industry. The coal mining industry will also receive a great stimulus on account of the extra comfort people will seek to secure in view of their improved condition. The live stock raisers and dealers have had a successful year, although I am unable to state just how it compares with former years. The coming spring will see the beginning of a number of new lines of railways to provide railway facilities for districts in need of same, and also opening up for settlement new districts of first-class farm lands. At this date, however, I cannot say just what construction will be undertaken by this company during the next year. From every point of view and taking all things into consideration, I feel that the Canadian west has never been in a more prosperous position than it is to-day, nor have the prospects ever been brighter for a tremendous increase in every line of business during the coming season. A large influx of settlers can, I think, be safely expected when spring opens, a large proportion of which will no doubt be from the United States. In the majority of cases the United States settlers who seek new homes in the Canadian west come well prepared financially and with all accessories necessary to make their farm a profitable undertaking.—W. Whyte, Second Vice-President, C.P.R.

What Has Come From the United States.

It is gratifying to be able to say that my predictions of a year ago have been fully realized. The prosperity we then looked forward to is now with us; and 1910 will also prove to be a year of plenty in North-Western Canada. The influx of United States farmers continues. It has been estimated that not less than 70,000 of them crossed the boundary line during the last fall, bringing with them some \$70,000,000 in cash and effects. This means an increased demand and greater activity in farm lands. As to Winnipeg, it will soon be the first city in Canada; and I look forward to an advance in values in the near future that will astonish the most optimistic. We may therefore anticipate 1910 as a good year in all lines of business, but particularly in real estate.—Montague Aldous, of Montague Aldous & Laing, Winnipeg.

The outstanding feature of the commercial and financial life of Manitoba is that the recovery from three or four years of speculation, two years of disturbance in the flow of money, and two seasons of crop failure, appears to be complete. Two successive crop failures have not disheartened the communities affected and the losses which they occasioned have been found to be very slight. The confidence established in all parts of the province cannot be shaken by one or two crop failures. The continued high price of all grains has stimulated the farming community to largely increase the area of cultivation. Another feature with respect to agriculture is the marked extension of mixed farming, due partially to the severe injury to the crops of 1907 and 1908 by mid-summer frosts. The growing herds of cattle; the steady importation of high class stock; the increase of creameries and cheese factories, and the steady development of the cream separator trade all point to changing conditions in Manitoba. The purchasing power of Saskatchewan and Manitoba is great. It may be predicted that this purchasing power will be displayed during the winter and early summer of next year in activity in farm lands and in the purchase of additional equipment and the erection of better farm buildings. The only imminent danger is that the re-awakened spirit of specu-

lation may seize the farmer.—A. L. Crossin, Manager, Toronto, General Trusts Corporation, Winnipeg.

The general outlook in the four western provinces was never better. While it has been proven that the crop of 1908 was over estimated, I think that this year's crop is being under estimated. The great difficulty was in the new districts, in procuring the necessary help and machinery in handling the crop. Real estate values were high in some towns and cities and sections of the country. Speculators are growing optimistic but no doubt the experience they had during the depression in 1907 and 1908 will be of great benefit to themselves and to the public as a whole.—G. H. Miner, Prudential Life Insurance Company.

Western Canada was never in a more healthy and hopeful condition than at the present time: During the past few months I have personally traversed a very large portion of the Western farming districts by rail, automobile and by horse, and everywhere I went it was the same story of prosperity and bright outlook. The quality of the soil and climatic conditions are better understood than heretofore. Those who like the lighter soil have an opportunity to take up their residence in such district, and those who prefer the heavy loam know where to put forth their energies. Nearly every one seems to be satisfied with his own farm and district.

I had an opportunity to converse with a very large number of western people, and have yet to find one reliable man who was dissatisfied.—J. W. W. Stewart, Managing Director, Monarch Life Assurance Company, Winnipeg.

Will Be Best Year in Canada's History.

The business revival which has taken place during 1909 while apparently general in all parts of Canada, has been more markedly in the West than elsewhere; the country has made great strides in every line of business. I feel certain that 1910 will be the best year in the history of Canada, so far as the opening up of new territory, building of new railways and development of our natural resources count. It is only recently that our people began to realize the immense possibilities ahead of this western country. Our investors previously exercised the greatest caution, owing to their doubt as to the future. To-day all this is changed and we are inclined to take for granted the great development taking place in all lines of business. This is the country for the optimist, as a great opportunity exists to-day for the profitable exercise of energy and ability.

May we all reap our share in the great period of prosperity upon which this country has just started.—C. M. Simpson, Empire Loan Company.

The past year was most satisfactory both in regard to volume of business and results. Interest was well paid. Very little property had to be sold in this province to satisfy debts, and the rate of interest was normal—not excessive, yet sufficient to maintain fair dividends. This was brought about by the constant stream of new money that was brought into the West for investment. As regards the future, if the prices of grain and other farm products can be maintained at their present figures or anywhere near it, business will continue good, as the present prices encourage emigration, and also encourage our farming community in enlarging their operations in every direction, but I do not expect to see any extraordinary developments in any direction. If we can maintain the steady advance such as we have enjoyed for the last four or five years, it will be better for all interested. So far as I am concerned I do not want or expect to see business any better than it has been for the last five years in all the various lines in which I am interested, either directly or indirectly.—R. T. Riley, Managing Director, The Northern Trusts Company.

One Hundred Million Dollars.

We are more than pleased with the reaction of trade having developed so favourably since the depression of 1907, and we believe no part of Canada has evidenced it more during 1909 than the West. Commercially, Winnipeg stands out as a city of business activity, and financial solidity; indications for 1910 are even brighter. Business at the present time is very good indeed. All this country requires is the right class of people with some means. This is becoming widely known both at home and abroad, and it is pleasing to see a better class of immigrants with more means coming here. In view of the Selkirk Centennial Exposition of 1913, to which we are sure all Canada will most liberally give out of its exchequer, thus assuring the enterprise to be beyond doubt a grand success, and prove the best advertisement that Canada has ever given the world.—The George Craig Company, Ltd.

The West again made good in 1909. The railroads are busy, the steamships are busy, the wholesalers are busy, the retailers are busy, the people are busy, and the real estate agents are looking forward to 1910 as the best year in the existence of the West.—With good reason too. It is estimated by experts that one hundred million dollars were brought into the West for development purposes during 1909. This means more acreage under crop, more acreage means more wheat, more wheat more Winnipeg. From a personal

experience extending over twenty years I have no hesitation in forecasting a greater development for Western Canada during the next ten years than has taken place in all the past. Western farm lands will never again sell at present prices. It is to-day selling at what it will fetch in competition with vacant competing land, and as the vacant competing land is brought under cultivation up will go the price to a producing basis which is from five to ten times the present market value.—E. W. Andrews.

The demand for money throughout Manitoba, Saskatchewan, and Alberta during the year 1909 was constant, the rates obtained being from six to eight per cent. Manitoba calls for less money than the other two provinces mentioned, which require more money for bringing new land under cultivation, for the erection of buildings, and for the purchase of stock and machinery. In addition to the money required by the farmer for improving his present holdings, and for the purchase of additional stock and implements, there is a widespread effort to secure money with which to acquire more land, and large amounts borrowed on homesteads are used for the acquisition of still more land. The average Ontario farmer considers a farm of 100 acres is all he can work to advantage, whereas his Western brother is so ambitious for a large area of land under crop that nothing less than 320 to 640 acres appeals to him, with the result that he tries to do too much, and is apt to secure less for his labor than if he worked a smaller but better cultivated area.

The outlook for 1910 for loan companies in the West is good. The large number of homesteaders to whom patents are now issuing, and who nearly all require money for the prosecution of their operations, will insure to the loan companies full employment for their funds.—W. A. Windatt, Home Investment and Savings Association.

The situation for the last year has been one of steady progress. A great deal of the property held by speculators, both in farm lands, and in Winnipeg City property particularly, are being put on the revenue producing basis. There appears to be a desire on the part of holders of vacant lands to derive a revenue from them. This is no doubt stimulated by the high prices which exist for farm products. With the price of wheat as it has been in the last two years particularly, it is a common occurrence to learn of lands paying for themselves out of one crop.

It is thought by men who have studied the situation that the day of low priced cereals has passed and that present prices will, on the whole, be maintained. With this as a basis it stimulates this form of investment, and another factor is the increasing immigration each year and the fact that the first-class homesteads are being rapidly picked up creates a larger market for private lands. In regard to Winnipeg City property the situation is all that could be desired. Properties that have been held on speculation for a number of years are being built upon with a substantial class of buildings. New institutions, financial and otherwise, are being established in Winnipeg, and in this way good central business property has considerably advanced in price during the past year, with good prospects for further advances in 1910. Residential property has also had substantial advances during the year and millions of dollars have been spent in the building of private homes, which indicates that the people of Winnipeg are in a good position financially. The excellent class of homes that are being built is a matter of favorable comment from visitors to the city. In summing up the situation I consider that with the development on every hand, and the immigration pouring in, 1910 promises to exceed the development which has been made in 1909.—N. T. MacMillan.

The real estate market latterly showed considerable activity with between \$7,500,000.00 and \$8,000,000.00 worth of inside property changing hands, and probably \$1,000,000 in suburban acreage, in the neighborhood of Portage Avenue and Main Street north. One of the notable features was the purchases by such institutions as the Canadian Bank of Commerce; Merchants Bank of Canada; Canada Permanent Mortgage Corporation; Messrs. Westinghouse Company; Messrs. Henry Birks & Company, and other well known Canadian firms who are expressing their confidence in the West. We look forward to 1910 being an excellent year. Architects and contractors feel convinced that it will be a record year in building. Even the record of \$12,000,000.00 made in 1907 will probably be eclipsed. Emigration promises to be heavy and prospects of securing more English and United States capital are of the best. The West made good last year, and the world in general is beginning to realize this fact. We trust 1912 or 1913 will see the Selkirk Centennial an assured fact. If such is the case we hope our Eastern friends and States' cousins will come and see for themselves that this is the land of opportunity.—Hugo Ross of the Hugo Ross Realty Company, Limited.

ALBERTA

Strathcona.—The outlook for 1910 for the city of Strathcona is promising and bright. The Senate of Alberta University which is located here have passed the plans for the University building which is to cost \$1,250,000 when complete; of this sum \$500,000 is to be spent in 1910. The plans are filed with the city building inspector for private residences which are to cost \$75,000, while many more are contemplating building in the spring. The Alberta College which will be affiliated with the University will be erected at the cost of \$110,000. The Dominion Government have voted \$25,000 for public works in Strathcona, which means the commencement of the erection of a \$75,000 post office building. The civic improvements not completed in 1909, together with those contemplated for 1910 will amount to at least \$150,000. The Canadian Pacific Railway will commence the erection of a high level bridge over the North Saskatchewan river which will cost when completed \$1,250,000 and will give employment to a large number of men. The Canadian Pacific Railway will build their line from Sedgewick to Strathcona giving direct communication with Winnipeg and the East. The Canadian Northern will build a line from Camrose to Strathcona, giving Strathcona two lines to Calgary and the South; this company may also commence the construction of a line southwest from Strathcona to Pidgeon Lake and the Braseau coal fields. The local lumbermen are preparing for a big year by having double the number of men in the woods than previously. Real estate prices remain firm showing a decided upward tendency. Altogether the outlook for 1910 is encouraging.—Edmund T. Baines, secretary, Strathcona Board of Trade. (A letter from Edmonton, Alta., appears elsewhere.—Editor Monetary Times.)

SASKATCHEWAN

Francis.—This portion of the west harvested the best paying crop in its history. Acreage tributary to Francis grain market about 50,000 acres. This is only the portion yet broken up. Allowing for summer fallows, etc., our wheat averaged 22 bushels per acre. Other crops were excellent. Flax has been a paying crop, our average being probably 18 bushels, which at present prices; allowing for labor, seed, interest and all expenses shows a clear profit of \$15 per acre to the farmer. Considerable flax is grown here and many yields are higher than 18 bushels. The flax farmer has made money. Wheat has also paid well as prices are good. The farmers and others preferred not to build until the results of the harvest were known, consequently nearly all our improvements are held to next year. The Francis waterworks system is nearing completion. The estimated cost is \$23,000. Collections are excellent. Farmers are wiping off old debts, mortgages, notes, liens, or any other encumbrance, and I firmly believe the year 1909 will show a great record in this regard. Regarding the outlook. Our present assessment is about \$240,000 including land in the townsites. A prominent builder estimated that Francis would spend \$50,000 in new buildings next year. On the farms I would say that practically all owners will be building; buying land, or breaking land already bought. The outlook spells "progress" all around Francis. There were 700,000 bushels marketed during the year. The West has fully recovered from the crash in 1907 and promises to eclipse all records next year.—J. S. Brundige, Secretary Board of Trade.

Grenfell.—The season has been a favorable one for the farmers, and here of course we depend almost entirely for our prosperity upon theirs. The final returns for this year's crop have not proved as large as anticipated, but are very good and sufficient in many cases to bring the farmer out of debt. Of course they are not paying off all their indebtedness. Their land mortgages and land agreements only being paid up to date. This condition naturally creates a feeling of confidence and a buoyancy which has been lacking during the last two years. The price of real estate will improve, as the seller is asking and demanding more while buyers are willing to pay better prices than in the past. Our crop of this year is not going to pay all the debts, nor could one good year be expected to pay off the past due liabilities that had accumulated. The farmer realizes this and also the wise business man. Despite the buoyant feeling, the farmer must be careful in his asking for and the merchant in granting of credit during the next year. The plan now followed by many farmers of buying for cash is greatly increasing and next year it will be even more general. Trade next year will be steadier and in future all the business of the year will not be done in three months of the fall as has been the rule in the past. The future is bright and the results of careful management by merchant and farmer will be more pronounced than in past years.—M. J. Patterson, Secretary Board of Trade.

Moose Jaw.—The population of Moose Jaw in 1901 was 1,599; in 1906, 6,249, and in 1909, 13,000. Moose Jaw has five public schools and one collegiate institute. The city owns waterworks and electric light system. In 1909 the wheat crop within twenty-five miles of the city exceeded 4,000,000 bushels. Add oats, flax, cattle, horses and dairy products, and the city has an agricultural background at its doors which ensures continued prosperity. The C.P.R. monthly pay roll of over \$125,000 is a factor which makes Moose Jaw a cash city. The Saskatchewan flour mills, the largest in the province, grinding over 1,000 barrels a day is another strong factor; 1909 goes on record as the best business year in the history of Moose Jaw. Thirty-one new business firms have been started. All business houses report from thirty to fifty per cent. more business than in 1908. The outlook for 1910 could not be better. Farmers have yet much wheat to bring to market; and the influx of new settlers will add to the money being spent for supplies when the New Year opens.—Hugh McKellar, Secretary, Board of Trade.

BRITISH COLUMBIA.

Vancouver.—The condition and general outlook for the future in this district could not, probably, be of a more favourable nature. We have, personally, all the business we can conveniently handle, and understand that this condition is general throughout the province.—Vancouver Milling and Grain Company, Ltd.

If financial conditions remain as at present, British Columbia will see the greatest year in her history in 1910. There will be a large amount of railroad building; a full output of lumber at advanced and profitable prices; mining largely increased, and commerce, both by land and sea, greatly augmented.—R. P. McLennan, vice-president, McLennan, Feely & Co.

The past year has been the best in the history of the city, progress and expansion is evident on all sides, the population now 100,000, has doubled in about five years. Record figures for bank clearings, custom returns, and building permits are announced. The British Association and Yukon-Alaska Exposition brought extra visitors to the city and resulted in material addition to funds for investment and consequent increase in real estate transactions and values. Much of this is legitimate and warranted by circumstances, still there is evidence of over trading in outlying subdivided property and need of greater caution. A tight money market, reduction of credits or other happenings would restrict trading and weaken prices, especially of the class referred to. Still there does not appear any immediate sign of a reaction and with the prospect of the continuance of trade activity and real estate not getting out of hand the outlook is excellent for a prosperous 1910. A distinct improvement in the mining industry is also noticeable, the district at the head of Portland Canal coming into prominence by reason of the development of certain mines and the Government report thereon. The district is certain to be the scene of much activity next spring with the advent of a railway which is promised and a smelter. The point of importance appears to be the proof of the valuable ore outcroppings on the coast range not merely being surface values as supposed. A large mining camp at Stewart would be of immense importance to Prince Rupert and Vancouver the nearest supply stations. J. R. Waghorn, Messrs. Waghorn, Gwynn & Company. (The opinions of lumbermen appear elsewhere.—Ed. M. T.)

Prospects for Vancouver.

The year 1909 has undoubtedly been a splendid year for Vancouver. The real estate market has been active throughout the year and the sales of real estate amount to many millions more than in any one year of the city's history. The amount expended on buildings also breaks records, while our bank clearings have increased about \$90,000,000 over those of 1908. The customs and post office returns both show remarkable increases. In fact the growth and development of the city during 1909 was so great that it attracted the attention of investors throughout the world. The Alaska Yukon and Pacific Exposition in Seattle brought great numbers of eastern people to the Pacific Coast and the live business men of Vancouver succeeded in bringing Vancouver so prominently before the visitors that all lines of transportation between Seattle and Vancouver were taxed to the utmost to take care of the passenger traffic. The benefits of this advertising will be far-reaching, and Vancouver will be reaping the benefit for years to come. The outlook for 1910 is more promising than at the beginning of 1909. Capitalists are showing their confidence in the future of the city, by investing heavily in real estate. Many of the large financial institutions of Canada have purchased property here also.

The recent elections practically insure the construction of the Canadian Northern Railway from Edmonton to Vancouver within four years. This means the establishment of Vancouver as a terminus of another transcontinental line. The rapid building of this road and also the Kettle Valley lines, will create a great demand for labour for the next four years, and Vancouver will assuredly reap a great benefit from

this construction. The immense amount of building which is contemplated, the great improvement in the lumber market, the rapid development of Prince Rupert and other northern points, the satisfactory condition of the mining industry, and the active development of the fisheries, all foretell great prosperity for Vancouver through 1910.—C. D. Rand.

Total Recovery from Financial Troubles.

So far as British Columbia is concerned, 1909 has shown a considerable advancement on 1908, particularly so in the coast district. The cities of Vancouver, Victoria and New Westminster showed great activity in all lines of business, while the population of all these cities increased considerably. There seems to be a total recovery from the financial troubles which came upon us in 1907. Vancouver particularly shows a very rapid growth. Our imports and bank clearings being beyond what they were in 1908. Prospects for 1910 could not be brighter. The Provincial Government has just been returned to power and is pledged to complete an agreement with the Canadian Northern Railway which means bringing the Canadian Northern Railway from the prairies to Vancouver within four years. This tends to increase the confidence of the investing public in the future stability of British Columbia. All the lumber mills are looking forward to a busy year owing to the good crop in the prairie provinces.—W. H. Malkin.

Victoria.—At the present, business in general on Vancouver Island is in a healthy state, there being a steady increase all over the island. In Victoria, particularly, there is more building activity going on than we have witnessed here for years. Vancouver Island is apparently now waking up; its vast resources have heretofore been practically unknown, but capital is coming in and developing and opening up different sections of the island, which means continued prosperity for some time to come. The outlook in general is for advancement all over the island.—W. J. Pendray.

New Westminster is Pleased.

Nanaimo.—The year 1909 was the most prosperous one in the seven years of this company's existence, and the outlook for the coal business of this western coast was never better. The same will apply in a general way to all business on this coast. As the writer views the situation, the country is at last waking up, and entering a long period of development and prosperity.—Thomas R. Stockett, Manager, Western Fuel Company.

New Westminster.—West of Winnipeg, the most prominent district is the Fraser Valley; and the rich agricultural lands subsidiary to the City of Westminster, which is the commercial centre of an area of nearly 5,000,000 acres. Settlers from all parts of the world have located, and are freely advertising the country which they have found so prolific and pregnant with increasing potentialities. The land is rich, and values not inflated. Fruit-growing can produce a greater profit than anywhere in the West, ranging over every class of product. All fruits can be matured in the open, and early enough in the season to obtain the highest prices. Poultry raising, dairying, potatoes, and every variety of root crops, ensure rich returns; but the supply is not sufficient to meet local demand; the same remark applies to pasturage—the land is available for thousands of settlers, with the market at their doors. The entire district is rapidly becoming a network of electric and steam railroads, the former traversing the valley for seventy-five miles east; while the daily steamboats afford an alternative route to the weekly market.

The outlook for capable, industrious, farmers—either general or specializing in one or two branches—could not be better; while the telephone and electric light systems are being so rapidly extended as to afford every facility for easy communication with the city itself and the numerous settlements scattered far and wide. New Westminster City is picturesque in surroundings, and possesses unexcelled educational advantages. It is a city overlooking a land-locked harbour and a magnificent river traversed by ocean going vessels. Thirteen miles from salt water, its future prospects as a commercial port must be apparent to every thoughtful individual. Deep water exists at all points along the river banks; and wharves can be cheaply built. Regarding the lumbering industry—the Fraser River Lumber Mill is the largest in the world, and is only one of many already operating in this district.

Employ Eight Thousand Men.

The fisheries employ about 8,000 men and women in the salmon canneries, halibut and kindred industries. Hitherto these have been the best known staple industries, but amongst other important works may be mentioned, factories for making condensed milk, boxes of every variety, cigars, wooden pipes (for gas, water, or other purposes), canning fruit, etc. There are also brickmaking plants, large machine shops, iron foundries, cold storage, gasoline engine works, planing mills; the only railway car shops west of Winnipeg—now doubling its capacity; shingle and lathe mills, boiler works, sash and door factories, shipyards, a large tannery, creamery, brewery, and one of the largest dis-

FOR SALE

CHOICE INVESTMENTS EARNING 12% DIVIDENDS

THE PRUDENTIAL INVESTMENT COMPANY, Limited

Authorized Ordinary Capital,	- - - -	\$1,000,000
Permanent Preference Capital,	- - - -	1,000,000
Subscribed Capital, over	- - - -	500,000
Paid up Capital,	- - - -	250,000

HEAD OFFICE, VANCOUVER, B.C., CANADA

THOUSANDS OF PEOPLE

Would be anxious to secure stock in our Company if they only knew what the Company is doing. The Company has paid its Shareholders dividends at the rate of **Twelve per cent. per annum** for the years 1908 and 1909, and new plans of profit-making are now being worked out which will, in the near future, **greatly increase the earning power.** Our sister Corporation, the National Finance Company, Limited, of Vancouver has paid dividends to its shareholders for the year 1909 of **ten per cent.** on the paid up capital and a **bonus equal to 20 per cent.** The "National" is a little older than the "Prudential," but the "Prudential," being under the same management, expects to do equally as well when its plans are matured. Another Company with which we are closely associated, and the plans of which we have obtained permission to copy, has been running for fourteen years and has paid a dividend at the rate of **forty-one per cent. per annum** on its paid up capital during the whole period.

EASTERN CANADIAN AND BRITISH INVESTORS

Who have been used to small profits on money invested in the bonds or preferred stocks in Companies which were well watered in favor of the promoters, usually have **a firm conviction** that big dividends combined with **safety of invested capital** is utterly impossible, and these people will as usual wait until the present issue of \$1,000,000 ordinary capital stock of **THE PRUDENTIAL INVESTMENT COMPANY, Limited,** is all sold and will then buy 6 per cent. preference stock or 4 per cent. bonds, which the Company intends to issue in the future.

REMEMBER THESE POINTS!

The "Prudential" has **no promoters' stock,** and no watered stock. The twelve Directors have each purchased by way of investment \$5,000 or more stock in the Company, and have paid for it in the same way as outside investors.

OVER

Three hundred thousand dollars of the Prudential Company's capital stock has been sold during the last half of the year 1909, thus bringing the Subscribed Capital **over \$500,000.** This leaves less than \$500,000 of the ordinary capital stock for sale.

The price of the stock is **increasing** at the rate of five dollars per share about every other month.

IF YOU ARE INTERESTED, you will see the advisability of writing for further particulars at once.

REFERENCES: Strong bank and other references furnished on request.

THE DIRECTORATE. The Directorate of the "Prudential" as will be shown by the following list, is one of the strongest in Canada.

OFFICERS:

PRESIDENT AND MANAGER—THOMAS T. LANGLOIS
 VICE-PRESIDENT—JAMES RAMSAY
 SECRETARY-TREASURER—W. P. REID

DIRECTORS

THOMAS T. LANGLOIS, VANCOUVER, B.C., President B.C. Permanent Loan Co.; President Pacific Coast Fire Insurance Co.; President National Finance Co., Ltd.; Vice-President Dominion Trust Co., Ltd.
 HON. G. H. BULYEA, EDMONTON, Lieutenant-Governor of Alberta.
 DAVID W. BOLE, MONTREAL, Pres. National Drug & Chemical Co., Ltd.
 LEWIS HALL, D.D.S., MAYOR OF VICTORIA.
 GEORGE A. MCGUIRE, D.D.S., M.P.P., VANCOUVER.
 HON. A. E. FORGET, REGINA, Lieutenant-Governor of Saskatchewan.
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The Company devotes its energies to the development of **Western Canada,** and makes a specialty of **providing homes** for incoming settlers.

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BROKERS.—The National Finance Company, Limited, are exclusive brokers for the sale of the stock of The Prudential Investment Company, Limited. Its head office is located at Vancouver, B.C.; Branch offices at New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax; Agencies at London and Edinburgh; also in several of the leading cities of the United States, and in almost all **towns and cities of Canada.**

tilleries in Canada. The foregoing are but a few of the many very successful industries now operating, but show what a vast field of operations have already found it advantageous to utilize this great waterway, and the cheap electric and water power at their disposal, by establishing their headquarters or branches at the fresh water port of Westminister. The lines of railway run, not only to the Atlantic coast, but to every portion of the United States. Mexican and other liners can load shipments from wharf or freight car direct. From a civic point of view the citizens are alive to the need of providing for that expansion which has already necessitated the building of new premises for use by almost every recent settler or industry. Four branches of leading Canadian banks have located in the city during the last two months.

Outlook is Good Here.

The secretary of the Board of Trade reports a large increase of building, unprecedented interest in the city and district. Secretary Wade, Board of Trade, forecasts a period of continuous expansion in commercial, industrial, and agricultural life; a rapid advance in values; the establishment of many large industries in the immediate future; the opening up of a large ocean traffic; and a steady, continuous, and permanent increase throughout the entire district financially and otherwise.

CANADIAN SECURITIES IN LONDON.

While Somewhat Affected by United States Issues, Canada's Stocks and Bonds Held Their Own.

Throughout the past year Canadian securities have fared well in the British market. During January no alteration occurred in Dominion issues except as the result of the flotation of £6,000,000 Government bonds. The loan was quoted in the market at one-eighth premium and caused the price for the old 3 per cents to be readjusted. It was quoted then at 90, a decline of 3%. Canadian Pacific land grant bonds also declined from $\frac{1}{2}$ to 1 lower. Nova Scotia 3 and 3½ per cents. had risen by the middle of the month to 95, two points advance. Alberta stock experienced several rises. Canadian railroads were dull, but the market on the whole during January was in an upward direction.

The chief topic in the market during February was the experience of the Dominion Government loan. Applications amounted to a little over 40 per cent. This was considered fairly satisfactory, as the Dominion had recently been in the market. The price early in February was quoted at 3/16 premium. Prices generally were downward, although the provinces made a good record that month. Hudson's Bays were strong. At the end of the month the new Dominion 3½ per cents were quoted at one premium, and the 4 per cent. 1910 stock improved $\frac{1}{2}$ to 101. New Canadian issues disorganized the market somewhat, and a slump occurred in the Mexican group. The dividend statement of the Grand Trunk caused disappointment and sales took place out of all proportion to the demerits of the figures. First preference fluctuated between 105 and 107½; second preference between 92½ and 82; third preference between 48½ and 43; guaranteed between 90½ and 88½ and ordinary between 19½ and 18. There was strong investment inquiry for Canadian municipals. Shawinigan Water and Power stock rose ten points in mid-February, but fell several points the following week.

Advance Was General in March

Business on the stock exchange in March was generally dull and Canadian securities participated. Traffic statements caused much comment, chiefly because of large expense increases. The underwriters of the Grand Trunk Pacific 4 per cent. bonds had to take up a large portion of their commitments. This did not surprise the market as conditions were unfavorable when the loan was issued. The price in March stood at 1¼ discount on the issue price. Quebec and Lake St. John prior lien bonds dropped two points while the company's income debenture stock receded six points during the first week. Slight recoveries occurred later in the month. Soo common made a sharp gain. The City of Winnipeg 4 per cent. loan of £500,000 floated at par was successful, the price immediately afterwards being $\frac{1}{4}$ premium. Few changes occurred in Canadian municipals, although Quebec 4 per cents. (1958) experienced a slight upward movement.

Canadian securities had sharp rises in April. Dominion, provincial, municipal and railroad stocks and bonds all participating. By the middle of the month Canada 4 per cents., 1910, 1910-35, and 3 per cents. rose $\frac{1}{4}$ in each case. Dominion 4 per cents. later gained $\frac{1}{2}$, as also did the 3½ per cents. 1930-1950. All the provincial issues made advance as also did municipals. Lake Superior bonds gained two points toward the end of the month. The applications for the Lake Superior issue made in April, including the amount taken firm by some underwriters, were equal to 60 per cent. of the total offer. The announcement that two big London

houses and a leading New York firm had entered into an arrangement by which a large block of Hudson's Bay shares were to be acquired jointly and taken off the market, gave a decided impetus to these securities.

May a Month of Sharp Gains.

The increased interest of the general public in Canadian securities made the month of May another period of sharp advances. Dominion 3½ per cents. 1909-34 gained a point whilst improvements were noted in all the provincials. British Columbia 3 per cents., Saskatchewan 4 per cents., Manitoba 5 per cents. and Ontario 3½ per cents. were in the list of advances. All the industrials improved and a strong demand was evident for Rio de Janeiro Tramways. This company offered to shareholders at par 62,500 new shares in the proportion of one new share for every four old shares. Around this time the Rio 5 per cent. bonds showed a small gain and the stock a decline of two points.

The Canadian market was dull in June until aroused by the rise in Yankees. The South American group was well maintained early in the month, but later showed less strength. Land shares were adversely affected by the declaration of the final dividend on Hudson's Bay, which was £1 15s. per share, which with the interim dividend of 15s. made £2 10s. for the year, compared with 3 per cent. in 1908. Canadian railway shares were firm on reports of favorable harvest prospects.

The most important event in the Canadian market in July was the announcement of the £6,500,000 Canada 3½ per cent. loan. The market was favorably inclined, and the loan was well received. Many new issues were made, but more particular reference to these will be found in "Canadian Flotations in London" on another page. The new July issue was quoted at the end of the month at $\frac{1}{4}$ premium. Grand Trunks were somewhat weak on talk of another fresh issue. Soo preferred was up 7 points on revival of increased dividend rumours. Canadian General Electric maintained its strength, while the Mexican group was irregular. Amongst the municipals, Ottawa 4½ per cents., Quebec City 4 per cents. and Victoria 4 per cents. gained. Montreal 3 per cents. lost one point. Railroads showed some improvement.

The publication of the Grand Trunk dividend statement in August was followed by heavy selling of the various stocks. With some "bear" closing later and a good traffic return for the second week of August, much of the loss was made good. The conclusion of the stock exchange settlement during the month thinned out the ranks of the "house," and Canadian securities were little traded in. The prices generally were upward. Canadian Pacific showed dullness. Firmness was pronounced in municipal issues, towards the end of the month, Calgary 4½ per cents., 1937-8, being 1 higher at 104, Montreal 4 per cents. (both issues) $\frac{1}{2}$ at 103½, Regina 5 per cents. at 108, St. John 4 per cents. 1 at 102, Saskatoon 5 per cents. 1 at 106, Toronto 3½ per cents. 1 at 93, and Winnipeg 4 per cents., 1940, $\frac{1}{2}$ at 104.

Mexican Group and British Columbia Electric.

Selling in British Columbia Electric Railway stocks occurred in September, although no satisfactory reasons were given for this procedure. Inside selling was reported in November also. On the news concerning the floods there was pronounced weakness in Canadian Mexican stocks. Traffics were a feature, while a good demand existed for Hudson's Bay shares. Canada Iron 6 per cent. debentures were one better at 99. The Dominion Iron and Steel bonds which became fully paid were $\frac{1}{2}$ higher, allowing for the instalment due in September. Grand Trunks 1st, 2nd, and 3rd preference were all better and improvements were noted in Grand Trunk Pacifics also. Prices would undoubtedly have been higher but for the slump in United States railway shares. The Dominion, provincial and municipal securities experienced a good month.

Changes generally were in favor of holders during October. Traffics enjoyed an excellent month, although Canadian Pacific was a little dull. Its shares during the second week declining 3½. This decrease was attributed to holders selling a few shares in order to take up their proportion of the new shares. The decline can also be put down to slackness in the United States railway market. Grand Trunk directorate changes were received with satisfaction, although this was not well marked in Grand Trunk prices. Advances occurred in Dominion, provincial and municipal bonds. The market held up well against the budget controversy during November. For several days, pronounced selling occurred from the English provinces but Canadian securities were exempt from the liquidation. They were influenced by the satisfactory conditions ruling on this side of the Atlantic. Canadian Northern 4 per cent. debenture stock dropped one point to 96 on the flotation of the new issue of £850,000 of similar stock.

Altogether Canada may feel satisfied with the course of its securities in the London market.



THE ROYAL BANK OF CANADA

INCORPORATED 1869

CAPITAL AUTHORIZED	\$10,000,000
CAPITAL PAID-UP	5,000,000
RESERVE FUND	5,900,000
TOTAL ASSETS	66,000,000

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 South River
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 Toronto, Bloor Street
 Toronto, Dundas Street
 Welland

Quebec

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 Montreal
 Montreal Annex
 Montreal, Stanley Street
 Montreal, St. Paul
 Montreal, Seigneurs St.
 Montreal, West Quebec
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 Westmount, Victoria Ave.

Alberta

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 Moncton
 Newcastle
 Rexton
 St. John
 St. John, North End
 Sackville
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Prince Edward Island

Charlottetown
 Summerside

Nova Scotia

Amherst
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 Halifax
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 Sydney
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96

NEWFOUNDLAND

St. John's

CUBA

Caibarien
 Camaguey
 Cardenas
 Cienfuegos
 Havana
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COLLECTIONS
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 EVERY DEPARTMENT OF BANKING BUSINESS

OUR GOVERNMENT LOANS

At Home and Abroad—Ontario Made Large Issues in Canada.

The Government loans, Federal and Provincial, raised during 1909 were not very extensive. The Dominion went to London for £12,500,000, and Ontario, New Brunswick, Manitoba, and Alberta Governments also journeyed thither for funds. Ontario successfully made two issues at home. Particulars of our Government borrowings in London will be found elsewhere in this issue under "Canadian Flotations in London."

Ontario Raised Three Loans.

The Ontario Government successfully floated a \$1,150,000 loan on June 1st by the sale of 4 per cent. 30-year bonds, not free from succession duties. The Province obtained par, the brokerage being paid by the purchasers. The loan was taken up by a Toronto syndicate of banks, trust and insurance companies and was the last of a \$7,000,000 issue for which authority was taken by the Provincial Treasurer from the Legislature in 1905. In that year treasury bonds to the extent of £1,200,000 were issued in London, netting \$5,800,000, and the June loan provided the balance. All the money has been expended upon the Temiskaming and Northern Ontario Railway. Ontario also issued £820,000 sterling 4 per cents. in London on May 1st, at 2 per cent. premium, £800,000 of which was used to take up Treasury Bills due on May 1st.

Ontario made an issue in July of \$3,500,000 4 per cent. bonds, payable at Toronto, Montreal and New York. It was not underwritten, but the public was asked to send their contributions direct to the Provincial Treasurer. No part of the issue was made in sterling, the Ontario Government not courting English patronage for this particular loan, Canada and the United States being expected to assimilate the issue. This loan was issued at 2 per cent. premium.

Quebec Might Have Done, But Did Not.

The Government of Quebec Province has not issued any provincial loans since 1897. Two years ago, power was obtained to issue debentures for the cost of the construction of a central prison in the district of Montreal, for which that district was primarily responsible. In January, the Province received an offer from Messrs. N. W. Harris & Company, of Boston, of 101 for an issue of \$750,000 4 per cent. provincial bonds. This was one point above the Canadian prevailing market price. In June, the debenture issue had increased to \$1,500,000, but the offers received for this block of securities were not considered sufficiently high by the Quebec Government. The Government decided not to issue the bonds, and have advanced the judicial authorities of Montreal the necessary funds for the cost of construction, which will be repaid from time to time by proceeds of the judicial tax which that district has to pay for such purposes to the Provincial Government.

Manitoba's Two Loans.

The only loans issued by the Manitoba Provincial Government last year were debentures to the amount of £156,000 sold to the Ontario Securities Company, and \$1,030,000 sold to the Canadian Bank of Commerce. Both these issues bear interest at the rate of 4 per cent. In the case of the sale to the Bank of Commerce, it was intended that it should be changed from a debenture to a stock issue if satisfactory arrangements could be made between the Provincial Government and the bank. The former loan was made payable at the Union Bank at Montreal, or at Parr's Bank, Limited, London, and the latter at the Canadian Bank of Commerce, London.

British Columbia Cleared off Indebtedness

The Government of British Columbia did not effect any loans during the year and has not done so since March, 1904. On the contrary, the province since that date has paid off an overdraft at the bank of \$800,000 and has also redeemed the balance of the debentures of the loan of 1877, £78,600 (\$381,000), due in London and the whole of the debenture loan of 1904, \$1,000,000, payable at Victoria, which latter was redeemable at the rate of \$100,000 a year, spread over a period of ten years—the final payment not due until the year 1914—thus clearing off an indebtedness of \$2,180,000. The government had at the end of November, a surplus in cash deposit of five million two hundred thousand dollars (\$5,200,000) in the banks at Victoria bearing interest. The prosperity of the province during the last five years has placed its finances in such a favorable position that the probabilities of requiring further loans are remote, unless some very large undertaking necessitates greater demand and outlay than the ordinary revenue that may be reasonably anticipated from the provincial resources.

The only issue made by the Alberta Government during 1909, was that of \$2,000,000 4 per cent. telephone debentures payable in 30 years. These were sold in January.

With the exception of a small loan of \$400,000, no provincial loan was floated last year in Saskatchewan. There was before the Saskatchewan Legislative Assembly a Bill dealing with the whole question of the raising of loans, which will affect future issues should it pass. The Government is in the meantime giving consideration to the question of meeting accruing indebtedness with respect to the construction of the numerous public buildings required as a consequence of the establishment of the province. Some time during 1910, a loan of considerable extent will probably be floated, though its nature and amount is undecided. The loan of \$400,000 above referred to was borrowed from a bank under certain conditions that will probably prevent it ever being made a public issue unless it becomes absorbed in a future loan.

The Province of Nova Scotia incurred no new obligations by way of loans during last year.

The Provincial Government of Prince Edward Island negotiated a loan of \$350,000 in January.

The Provincial Government of New Brunswick in March negotiated a loan of \$200,000 for four months at 2½ per cent.

The Government of New Brunswick placed through the Bank of Montreal in London an issue of £450,000 40-year 4 per cent. inscribed stock which sold for 102. That amount was the accumulation of capital expenditure of a good many years back, the Province not having placed any large amount of bonds since 1898. New Brunswick will not require to borrow largely for a considerable time to come.

Critics of Ontario's Home Flotation.

The \$3,500,000 Ontario Provincial Government loan raised in Canada last year was criticized and partly because it was issued in the Dominion and not in London. This objection was urged chiefly by the professional banking element. A strong party among the laity is disposed to look with favor on public issues of this kind in Canada because they give Canadian citizens the chance to invest in sound bonds returning fully 1 per cent. more than a bank deposit will yield. Some newspapers urge that the Dominion Finance Minister should arrange his bond issues so as to encourage Canadian subscriptions rather than go to London for all his borrowings.

If it be admitted that Canada needs all the outside capital she can attract, it will not be hard as our esteemed contributor, Mr. H. M. P. Eckardt, has pointed out in these columns, to show that a general policy of issuing bonds in London is better calculated to advance the interests of the Dominion than a policy of issuing in Canada would be.

Canada and Outside Capital.

Take the Ontario Provincial issue of \$3,500,000, for example, and suppose the treasurer's efforts to induce bank depositors throughout the country to take the bonds were in the end fully successful—the result would be a considerable fall in bank deposits. It could not fairly be assumed that deposits would fall \$3,500,000; for the transaction would, in fact, work out as a transfer of deposits in the bank ledgers from the accounts of individuals to the Government accounts. And afterwards, when the proceeds were disbursed, there would be a subsequent re-transfer from the Government to private parties. At the conclusion of the whole business it would be found that deposits had suffered a considerable net reduction.

If the course were followed of placing the bonds in London, as soon as the proceeds were paid over, the deposits of the Canadian banks would be increased by the whole sum of \$3,500,000; and even after the disbursement by the Provincial officers a considerable part of the increase would remain.

Decrease in Bank Deposits.

So that briefly the difference in effects, as thus considered, is that a London issue tends to increase the amount of bank deposits in Canada, while a Canadian issue tends to decrease them. No doubt some bankers are opposed to issues in Canada for the selfish reason that they tend to decrease bank profits through lessening the total of the deposit fund on which the banks make an annual brokerage. Others, broader minded, oppose them for patriotic reasons. It is known that the deposit fund of the banks is the means whereby loans and discounts to the business men are made. In other words it is the life blood that enables a large part of the people to carry on their trades, businesses, and industries. Barely two years ago we reached a stage in which the deposit fund of the banks was not sufficient to meet the legitimate demands of the Canadian business community. This year the deposits accounts have made new high records.

Bankers Favor Foreign Borrowing.

This explanation should make it plainer why many of the bankers are in favor of the Dominion and the Provincial Governments borrowing abroad. When that course is fol-

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Paid Up Capital over - \$1,000,000.00
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OUR RECORD

	SURPLUS	ASSETS
DEC. 31, 1900	\$2,691.75	\$230,297.11
DEC. 31, 1901	\$7,940.84	\$460,888.76
DEC. 31, 1902	\$14,356.49	\$712,983.32
DEC. 31, 1904	\$45,336.51	\$1,400,777.17
DEC. 31, 1906	\$171,452.21	\$1,871,864.85
DEC. 31, 1907	\$214,577.69	\$2,058,418.27
DEC. 31, 1908	\$265,484.00	\$2,284,832.33

Write Head Office for particulars about our Safe and Attractive Short Term Interest-Bearing Investments, especially respecting a new issue of Permanent Stock earning Nine per cent. dividends.

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lowed the deposit fund in Canada is built up and the day on which our national progress is checked for want of money is postponed. If all the governments did their level best to sell bonds to depositors in Canada, and succeeded, one effect would be to deplete the deposit fund and to thus bring about an earlier arrest to our forward progress. One particular loan, or even a loan now and again, would not have so great an effect unless the amounts were very large. But a persistent policy of absorption of domestic deposits while Canada is entering so freshly on the development stage could hardly fail to have evil effects.

CROP ESTIMATES.

Figures of the Prophets—Statistics Relating to Western Canada's Records.

As usual, the predictions of the crop prophets varied considerably last year. The smallest estimate of the 1909 Western crop was 110,000,000 bushels, while Mr. D. D. Mann, of the Canadian Northern Railway, estimated the yield at about 140,000,000 bushels. At this date, it is possible to estimate more closely the Canadian wheat and grain crop.

Mr. George Broomhall, F.S.S., of Liverpool, who is regarded as the leading statistical authority on the grain trade, has issued his usual valuable forecast of the surpluses and requirements of the exporting and importing countries which participate in the international grain trade. Regarding Canada he gives the official estimates of the Canadian crop for this year and last year as follows:

	Bushels—1908	Bushels—1909
Manitoba	53,225,000	52,903,000
Saskatchewan	43,125,000	85,566,000
Alberta	7,794,000	10,816,000
Eastern Provinces	20,636,000	19,101,000
Total, all Canada	124,690,000	168,386,000

The total estimate for 1907 was 92,032,106 bushels. The figures showed that the excess of 1909 over 1908 was no less than forty-four million bushels, a figure so large that experienced traders are attributing some of it to the optimism of Canadians. The reserves of old wheat and flour in farmers' and merchants' hands on 1st September, 1909, were three million bushels, against four million bushels the year before, making the total 171 millions, against 129 millions.

Must Be Record Shipments.

Taking into account the optimism referred to, Mr. Broomhall does not think last season's exports will exceed those of 1908 by more than two million quarters. The Canadian exports of wheat and flour for the year ended July 1908, were 47,500,000 bushels; for the year ended July, 1909, 57,100,000 bushels. Mr. Broomhall estimates last season's exports at 72 million bushels, and points out, in this connection, that, as the exports during August and September were insignificant, this total must be cleared in the coming six months at the rate of practically 7,200,000 bushels per month, a figure which has only thrice been attained in the history of the Canadian grain trade—namely, in October, November and December, 1908,—the average monthly shipment of each season, with those exceptions having been less than three million bushels.

The following was the estimate dated October 15th, 1909, of the Northwest Grain Dealers' Association regarding the crop of Manitoba, Saskatchewan and Alberta:—

Crop.	Yield per		Bushels.
	Acres.	Acres.	
Wheat	6,922,000	17.8	123,211,600
Oats	3,920,000	41.	160,720,000
Barley	1,050,000	28.3	29,715,000
Flax	305,000	11.8	3,599,000

Nearly One Hundred and Twenty Millions

The estimate of Warehouse Commissioner Castle, which was issued on December 9th, gave the following figures:—

	Bushels.
Estimated yield, Provinces of Manitoba, Saskatchewan and Alberta	116,613,836
Inspected, Winnipeg, 40,688 cars at 1,070 bushels each	52,166,000
In store, interior elevators	9,500,000
In transit, not inspected	2,000,000
Marketed at Winnipeg, not inspected	200,000
Total marketed	64,866,000
Allowance for seed	16,000,000
Allowance for bread	5,000,000
Balance in farmers' hands	30,747,336

Saskatchewan's Contribution to the Bin

Saskatchewan contributed well to last year's crop. The following are the figures compiled by the provincial government:—

Crop.	Estimated Acreage.	Estimated Total Yield.	Estimated Average Yield Per Acre.
Wheat	3,912,497	84,095,050	23.54
Oats	2,192,416	102,821,244	49.04
Barley	235,463	8,030,229	37.32
Flax	278,835	3,893,306	13.74
Total	6,619,211	198,839,829	

The total grain acreage of the province was thus estimated at 6,619,211 acres and the total grain yield at 198,839,829 bushels. Saskatchewan made much progress last year as a wheat and grain-growing country. Its yield of grains is practically as large as the entire corn crop of Missouri or of Texas in better years.

Alberta Recorded High Averages

Preliminary estimates of Alberta's crop were issued by the Provincial Department of Agriculture on November 1st, 1909. The following are the figures:—

	Acres.	Estimated yield.	Estimated bush. per acre.
Wheat (spring)	280,000	6,250,000	25
Wheat (winter)	80,000	2,000,000	25
Oats	500,000	20,000,000	40
Barley	100,000	2,000,000	25
Rye	1,000	18,000	18
Flax	9,700	62,450	8 1/2
Speltz	500	11,500	23
Totals	941,200	30,861,950	

These averages are high considering the methods of farming prevalent.

Canada had at the end of December 95,000,000 bushels of wheat for export. The quality was good and uniform. To the end of November there were received at Fort William 56,479,211 bushels of wheat, or 13,963,932 more than during the same time in 1908. Lake shipments totalled 45,718,683 bushels, a betterment of 12,419,641.

Wheat, the staple crop of the country, has, according to figures gathered by the Census and Statistics Department, a reported area of 7,750,400 acres, which is 1,140,000 acres more than 1908. In the Maritime Provinces and Quebec there was little change, but in Ontario the area was less by 106,600 acres, Manitoba, Saskatchewan and Alberta show an area of 6,878,000 acres, which is 1,254,000 acres more than 1908.

Records of Twenty Years

The following table shows the wheat figures of Canada for 21 years:—

	Acres.	Yield of wheat, bushels.	Average yield per acre.
1889	623,245	7,201,519	12.4
1890	746,058	14,665,769	19.65
1891	916,664	23,191,599	25.3
1892	875,990	14,453,835	16.5
1893	1,003,640	15,615,523	15.56
1894	1,010,186	17,172,883	17.0
1895	1,140,276	31,775,038	27.86
1896	999,598	14,371,806	14.33
1897	1,290,882	18,261,950	14.14
1898	1,785,812	30,856,223	17.2
1899	1,993,418	34,837,853	17.5
1900	1,860,260	17,053,546	9.2
1901	2,516,532	63,310,532	25.2
1902	2,665,698	67,034,117	25.1
1903	3,280,107	56,146,027	17.1
1904	3,377,784	5,037,995	16.6
1905	3,941,369	82,461,627	20.9
1906	5,062,193	110,586,824	21.6
1907	5,061,207	91,333,271	18.04
1908	6,610,300	112,434,000	16.9
1909	6,878,000		

The statistics up to 1897 do not include the Northwest Territories or provinces as they are now called. No statistics were gathered there until 1898. The year 1906 made the record for wheat production in Canada. The year 1908 exceeded the total by 200,000,000 bushels but as the acreage was about 1,550,000 greater, the yield per acre was not so large.

Increase in Elevator Capacity

It is interesting to know of the enormous increase which occurred during the past year in the storage capacity both interior and terminal in Eastern and Western Canada. According to the report of the warehouse commissioner at Winnipeg, the capacity of the railways' elevators twelve months ago was 63,000,000 bushels. At the end of last year it had

increased to 77,550,000 bushels. The following table is a very brief summary of the commissioner's voluminous report.

Summary	Stations.	Elevators.	Ware-houses.	Capacity.
by Railways				
1908	633	1,428	37	63,190,100
1909	775	1,778	41	77,050,600
Summary by Provisions.				
1908	647	1,446	41	78,016,100
1909	789	1,798	37	93,915,600

Quick Loading of Cargoes

The Lake Shippers' Clearance Association experienced a successful first season. Its operations were watched with interest, as it is doubtful whether there is another such organization in any other grain country. It is an organization which seeks to prevent the delay occasioned by vessels being compelled to visit half a dozen elevators for a cargo. The following figures show clearly how the objects of the Association were attained:—

Vessel.	Load Bushels.	Grade.	Elevators Visited.
Laughlin	336,503	3	1
Western Star	242,000	3	1
Weeks	240,000	3	1
Matthews	209,000	3	2
H. B. Smith	341,000	2	1
Hawgood	351,000	2	1
Acadian	121,000	3	1

The Canadian grain trade has for years enjoyed the reputation of a splendid grain inspection system and the best elevators and forwarding system at the head of inland navigation. Canada now holds the record for rapid loading of cargoes, as 9,000,000 bushels of grain of all kinds was loaded and dispatched during the last six days of the navigation season of 1909.

The statistics up to 1897 do not include the Northwest Territories or provinces as they are now called. No statistics were gathered there until 1898. The year 1906 made the record for wheat production in Canada. The year 1908 exceeded the total by 200,000,000 bushels but as the acreage was about 1,550,000 greater, the yield per acre was not so large.

The market value of the field crops of Canada last year was estimated by the Census and Statistics office in December 27th at \$532,992,100, an increase of \$100,458,100 over the year's harvest of 1908. The total acreage under crop last year is given as 30,065,556, as compared with 27,505,663 acres in 1908. Of the increase in value of crops, \$54,640,000 is due to larger yields of wheat, oats and barley, a little over ten millions is credited to the hay crop, three and one-half millions of rye, peas, buckwheat, mixed grains, and flax, and six and a quarter millions to vegetable crops.

The total wheat crop last year is placed at 167,744,000 bushels, valued at \$141,320,000. Of this, 150,649,000 bushels were spring wheat, raised from 7,088,300 acres, and valued at \$125,478,000. Spring wheat, with an average of 21.25 bushels to the acre, brought an average return of \$17.70 per acre, as against 16 bushels and \$12.84 per acre in 1908. Fall wheat, with a yield of 24.31 bushels per acre, shows a value of \$23.93 per acre, as against 24.40 bushels and \$21.10 in 1908.

STATISTICAL STORY OF BRANDON.

A sum of \$346,260 has been expended in Brandon during the past year in the erection of new buildings. \$115,000 has been spent on local improvements. Railway improvements within the City represent an outlay of over \$100,000. A new fire station was opened during the past year, which

resulted in a decrease in insurance rates. Seven fires occurred in which adjustments to the amount of \$11,768 were made, the insurance involved amounted to \$55,150. An extensive addition to the sixty thousand dollar Winter Fair building, erected two years ago, has been found necessary. One new implement house, and a wire fence company have opened up during the year. A number of new retail businesses have also been opened.

The new gas plant opened up for business on the 1st of December. New industries will result from the installation of this plant. The following figures show the condition of the wholesale business houses.

Lumber manufact'rs Report,	an increase of	50%	over 1908.
Groceries, Wholesale	"	30%	"
Harness,	"	33%	"
Hardware,	"	100%	"
Implements	"	25%	"
Fruit	"	10 to 15%	"

The retail houses have also had a satisfactory year as will be seen from the following:—

Groceries.—Equal to last year. Six new stores opened during year.

Hardware.—A satisfactory percentage of increase.

Implements.—More than satisfactory.

Dry Goods.—General conditions better than in 1908. 10% to 20% increase.

Boots and Shoes.—Generally improved.

Business prospects for 1910 are encouraging. One wholesale implement house will erect a handsome \$80,000 building. All implement manufacturers are increasing the capacity of their plants in the city. The C.P.R. will increase the accommodation of its passenger depot.

The C.N.R. will lay down five miles of yards track, and construct a new depot at a cost of \$100,000.

The G.T.P. is considered a certainty for 1910. Two new wholesale firms have signified their intention of opening, also one manufacturing concern. The general feeling is that considerable building will take place during the year 1910

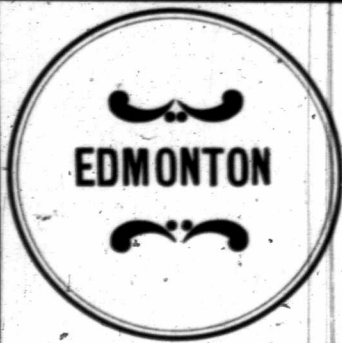
The recently advertised issue of Maidstone, Sask., debentures have not yet been sold. The Monetary Times is informed that this block of debentures will probably be held at least until the spring.

Hon. Mr. Fielding has cabled to the financial agents of the Government in London giving notice that Canada would exercise the option of paying off on July 1 next the Canadian Government loan of four million pounds sterling, bearing interest at 4 per cent., which was issued in 1885 in London for a period of fifty years. A condition of the loan was that the Government should have the right to pay it off at any time after twenty-five years, on giving six months' notice, and this option may be exercised on July 1st next.

According to a pamphlet issued by the Industrial & Development Bureau of Winnipeg, that city has consumed 20,000 tons of structural steel during 1909, and 15,000 tons of this was fabricated in the city; \$15,000 tons of pig iron and scrap iron was smelted, in face of the fact that those who spoke of iron industries in Winnipeg five years ago were looked upon as wild dreamers. "And," the pamphlet goes on to say that "enquiries are now pending which will eventually have the effect of establishing allied works of even greater variety than those which now go to make up the 154 factories operating, and whose output during 1909 amounted to \$25,000,000—an increase of 120 per cent. in the past five years."

TWELVE MONTHS' BANK FIGURES

	Circulation	Deposits on Demand	Deposits after Notice	Deposits Elsewhere	Current Loans in Canada	Current Loans Elsewhere	Call Loans in Canada	Call Loans Elsewhere
1908								
December	\$ 73,058,234	\$ 210,180,147	\$ 429,719,218	\$ 66,903,834	\$ 511,808,909	\$ 30,351,721	\$ 43,827,771	\$ 97,136,400
1909								
January	65,819,067	193,286,465	443,170,532	56,593,146	511,363,250	30,586,081	44,299,554	92,532,507
February	67,348,359	192,968,536	441,390,540	65,333,998	507,349,748	35,055,266	47,555,140	101,443,902
March	68,708,458	200,843,984	445,626,884	73,951,501	520,109,936	34,915,132	48,911,736	117,850,605
April	67,266,664	207,039,031	450,450,722	73,578,818	524,168,988	35,874,530	50,213,950	114,493,570
May	68,593,229	216,916,294	453,599,117	76,409,638	528,313,141	34,487,649	49,771,929	124,877,955
June	70,170,491	226,480,468	455,178,476	69,249,984	535,212,269	33,403,171	52,617,696	115,254,868
July	71,006,005	222,555,749	466,337,816	64,515,365	539,821,041	32,753,385	54,603,054	114,685,537
August	71,847,552	228,397,679	472,591,818	70,807,662	543,154,663	30,661,437	56,680,172	120,659,509
September	79,207,441	239,967,052	474,103,799	76,556,786	560,206,621	32,981,183	56,124,620	131,634,384
October	89,633,549	250,968,487	480,837,606	75,544,887	579,837,956	37,311,103	56,996,065	129,964,353
November	86,390,876	264,285,803	493,253,823	71,835,583	590,291,944	35,358,214	57,875,677	134,836,591



Come to Edmo

The story of the progress of the Capital City of Alberta 1909

	April, 1908	April, 1909	% Increase
Customs	\$ 18,631.00	\$ 25,779.00	38
Building Permits	197,460.00	210,890.00	7
Bank Clearings	2,890,273.00	4,044,055.00	40
Post Office Returns	4,700.00	6,500.00	38
Street Railway	March, 1909	April, 1909	
Passengers Carried	142,409	152,203	
Revenue	\$6,222.55	\$6,575.25	

	May, 1908	May, 1909	Increase
Customs	\$ 14,081.00	\$ 19,125.00	35
Building Permits	77,362.00	368,005.00	422
Bank Clearings	2,972,637.00	3,794,559.00	28
Post Office	4,900.00	5,300.00	10
Street Railway	April, 1909	May, 1909	
Passengers Carried	152,203	152,911	
Revenue	\$6,575.25	\$7,008.15	

	August, 1908	August, 1909	% Increase
Customs	\$ 18,008.00	\$ 25,480.00	42
Building Permits	103,352.00	208,707.00	102
Bank Clearings	3,082,454.00	4,500,161.00	48
Post Office	4,700.00	5,700.00	21
Street Railway	July, 1909	August, 1909	
Passengers Carried	204,546	194,704	
Revenue	\$8,721.61	\$8,262.00	

	Sept., 1908	Sept., 1909	% Increase
Customs	\$ 37,512.00	\$ 28,529.00	-
Building Permits	123,425.00	505,200.00	309
Bank Clearings	3,275,162.00	4,372,344.00	34
Post Office	5,300.00	5,800.00	10
Street Railway	August, 1909	Sept., 1909	
Passengers Carried	194,704	220,648	
Revenue	\$8,262.00	\$9,607.00	

This invitation, which is extended to YOU, is justified

The Construction of the following Railways IS ASSURED:

- Canadian Northern Line from Strathcona to Camrose.
- Canadian Northern Line from Edmonton to Fort Assinaboine.
- Completion of Canadian Northern Line from Edmonton to Athabasca Landing.
- Canadian Northern Line west from Edmonton to Yellowhead Pass.
- Grand Trunk Pacific west from Edmonton to Yellowhead Pass.
- Grand Trunk Pacific daily service to Winnipeg and the East.
- Canadian Pacific High Level Bridge and direct route to Winnipeg.
- Alberta and Great Waterways line from Edmonton to Lake La Biche and Fort McMurray.
- The probable extension of the Canadian Northern Line from Strathcona to Pigeon Lake and Red Deer.

The foregoing programme of genuine railway development is unequalled by any other city--great or small--in the whole Dominion, Thus is reflected the unbounded faith of our great railway magnates in the future of Edmonton--"the city that does things." A city surrounded by such a network of railways, tapping vast stretches of rich lands merits the attention of the financier, the manufacturer, the wholesaler, and of all live business men who are looking for a location in the West.

The construction of the C. P. R. High Level Bridge, to cost \$1,500,000, and the outfitting of parties for work on the other lines will mean the spending of more than \$500,000.00 in wages and supplies in this city. This spells good times for the storekeeper, big orders for wholesalers and increased activity for eastern factories.



Write A. G. Harrison, Secretary Board of Trade, Edmonton

Edmonton in 1910



1909 is convincingly told by the following figures:

	June, 1908	June, 1909	% Increase
Customs.....	\$ 21,316.00	\$ 26,888.00	26
Building Permits.....	97,645.00	201,290.00	107
Bank Clearings.....	2,955,202.00	4,443,482.00	50
Post Office.....	4,900.00	5,600.00	15
Street Railway	May, 1909	June, 1909	
Passengers Carried.....	182,911	182,806	
Revenue.....	\$7,008.15	\$7,977.75	

	July, 1908	July, 1909	% Increase
Customs.....	\$ 23,010.00	\$ 19,156.00	—
Building Permits.....	155,775.00	276,555.00	77
Bank Clearings.....	3,211,000.00	4,183,286.00	29
Post Office.....	4,800.00	5,600.00	17
Street Railway	June, 1909	July, 1909	
Passengers Carried.....	182,806	204,546	
Revenue.....	\$7,977.75	\$8,721.61	

	Oct., 1908	Oct., 1909	% Increase
Customs.....	\$ 19,235.00	\$ 20,255.00	6
Building Permits.....	98,735.00	83,535.00	—
Bank Clearings.....	3,429,840.00	4,464,144.00	30
Post Office.....	4,500.00	5,950.00	33
Street Railway	Sept., 1909	Oct., 1909	
Passengers Carried.....	220,648	242,666	
Revenue.....	\$9,607.00	\$10,224.00	

	Nov., 1908	Nov., 1909	% Increase
Customs.....	\$ 15,806.28	\$ 26,428.78	67
Building Permits.....	80,505.00	60,260.00	—
Bank Clearings.....	4,117,188.00	5,422,818.00	32
Post Office.....	5,400.00	6,300.00	17
Street Railway			
Passengers Carried.....	37,363	229,798	461
Revenue.....	\$1,613.79	\$9,570.31	493

The following outline of the prospects for the year 1910

The Erection of the following Buildings IS ASSURED:

The City Hospital	\$200,000.00
The Masonic Temple.....	125,000.00
The New High School	100,000.00
Additions to Alberta Hotel	100,000.00
Public School on 17th Street	100,000.00
The Cristall Block	70,000.00
The McDougall Methodist Church	70,000.00
Further Additions to King Edward Hotel	60,000.00
The Union Bank.....	60,000.00
The Molsons Bank	50,000.00
The National Trust.....	50,000.00
The Macdonald Block.....	50,000.00
Canada Permanent Mortgage Corporation.....	50,000.00

The foregoing programme of business blocks, etc., which will be erected during the year 1910, indicates the measure of confidence which the citizens of Edmonton have in their home town. Construction work will be vigorously pushed ahead on the magnificent Parliament Buildings which, when completed, will represent an investment of more than \$1,500,000; on the new Court House which will cost \$300,000, and just across the river, in Strathcona, on the University Buildings which will cost more than \$500,000.



For further facts and figures about this progressive city

CANADIAN FLOTATIONS IN LONDON.

**Dominion Was a Prominent and Persistent Borrower
—July Loans Made a New Record.**

Canada's public borrowing in London last year totalled forty-two millions sterling. The number of flotations was large and the purposes for which the money was required were varied. Here classified, is a list of the Canadian issues made in London during 1909. Although a few of the properties named are not located in Canada, Canadian capital is interested in all.

Government, Federal and Provincial	
Alberta Province	411,000
Dominion Government	6,000,000
Ontario Province	820,000
New Brunswick Province	450,000
Dominion Government	6,500,000
Manitoba Province	156,500
Total	£14,337,500
Municipal	
Montreal City	400,000
Winnipeg City	500,000
Calgary City	124,800
Ottawa City	156,900
Toronto City	394,100
Edmonton City	187,300
Vancouver City	286,400
Fort William	60,000
Total	£2,109,500
Railroads	
Grand Trunk Pacific Railway Co.	1,000,000
Mexico Tramways Co.	1,250,000
Winnipeg Electric Railway Co.	300,000
Minneapolis, St. Paul & S. S. M.	1,244,444
Grand Trunk Pacific Branch Lines Co.	1,000,000
Canadian Northern Railway Co.	1,200,000
Canadian Northern Ontario Railway Co.	800,000
Grand Trunk Pacific Railway Co.	2,000,000
Canadian Northern Railway Co.	850,000
Wisconsin Central Railway Co.	514,403
Rio de Janeiro Tramway L. & P. Co.	1,286,008
Alberta Great Waterways Railway Co.	1,520,000
Canadian Pacific Railway	6,170,781
Atlantic, Quebec & Western Railway	175,000
Canadian Northern Railway	850,000
Total	£20,160,636
Mining	
British Canadian Asbestos	144,032
Dominion Oil Company	120,000
East Tilbury (Canada) Oil Fields, Ltd.	220,000
Ymir Gold Mines, Ltd.	20,000
Canadian Mineral Rubber Company, Ltd.	170,000
Dominion Mica Corporation, Ltd.	15,000
Canada Cement Company	360,082
Manitoba & Saskatchewan Coal Co'y, Ltd.	51,440
Total	£1,100,554
Industrial and Miscellaneous	
Montreal Cotton Company	200,000
Montreal, Water & Power Co.	100,000
National Drug & Chemical Co. of Can., Ltd.	300,000
British Columbia Development Assoc'n, Ltd.	61,140
Lake Superior Corporation	1,028,806
British Columbia Fruitlands, Ltd.	300,000
Northern Light, Power & Coal Co.	411,522
Southern Alberta Land Co., Ltd.	300,000
Dominion Iron & Steel Co., Ltd.	1,200,000
Standard Chemical Company of Toronto, Ltd.	100,000
Canadian Car & Foundry Co., Ltd.	648,148
Total	£4,649,616
Grand Total	£42,357,806

Railroad borrowing it will be seen was the heaviest, although the governments were almost as heavy borrowers. Industrial flotations came next, municipal loans following and mining last. The Canadian Pacific issue swelled the total considerably.

Most of the Issues in Sterling

Both the City of Regina, Sask., and the City of Westmount, Que., offered their bonds in London, although no public flotation was made. Saskatchewan's Capital offered \$313,600 4½ per cent. debentures and Westmount \$435,000 4 per cent. debentures. Most of the above issues were made in sterling currency.

In October, the Franco-Canadian Agency, which was registered in January, 1909, with a capital of £10,000,000 of £1 shares made a public offering in Glasgow. Two million dol-

lars worth of Amalgamated Asbestos Corporation stock was underwritten in London in April.

Under influential auspices the shares of La Rose Consolidated Mines Company were introduced to the London market in July.

The following are details of each of the above flotations.

JANUARY

Alberta Provincial Government.—£411,000 4 per cent. sterling debentures £100 each, due 1st June, 1938, issue price £99 10s. per cent. Prospectus dated January 5th.

Montreal Water and Power Company.—£100,000 4½ per cent. prior lien bonds, issue price 94, redeemable in 1932 at 105, or at any time previously at the option of the company at 110.

Montreal City.—£400,000 4 per cent. sterling registered stock at 103 yielding 3½ per cent. Interest payable May and November, and principal May 1st, 1948. This stock ranks pari passu with the 4 per cent. stock issued in April, 1908.

Montreal Cotton Company.—£200,000 first mortgage 5 per cent. debentures, price 97½. The debentures are repayable in 1943, but the company may redeem after 1918, at 105. They are secured by a first charge on the company's land, mills and machinery and the repayment of the debentures is to be secured by a sinking fund. Prospectus dated January 11th.

Dominion of Canada Government.—£6,000,000 3¼ per cent. bonds redeemable at par 1st July, 1919, with option to the Government to redeem the whole or any portion by drawings at par on or after 1st July, 1914, on giving three months' notice. Interest payable 1st January and 1st July. Coupon for ½ per cent. being interest on instalments at 3¼ per cent. payable 1st July, 1909. Holders of the bonds now offered will have the option up to 30th November, 1913, of conversion into the existing 3 per cent. inscribed stock, 1938, on the basis of £110 of that stock for every £100 bond. Price of issue, £99½ per cent.

FEBRUARY

British-Canadian Asbestos Company.—\$700,000 25-year 5 per cent. gold bonds at 95.

Mexico Tramways Co.—£1,250,000 6 per cent. 50-year mortgage debenture bonds at 96½ per cent.

Grand Trunk Pacific.—£1,000,000 Grand Trunk Pacific 4 per cent. debentures at 90, redeemable 1936 at 105.

Winnipeg Electric Railway Company.—£300,000 4½ per cent. perpetual consolidated debenture stock at 97.

National Drug & Chemical Company of Canada.—£300,000 6 per cent. cumulative first preference shares at par.

Dominion Oil Company.—65,000 £1 shares. The company acquired 1,500 acres of oil bearing and oil producing lands in Western Ontario from the Crown Gas and Oil Company. Capital, £120,000; £30,000 in cash paid to the vendors.

East Tilbury (Canada) Oilfields.—110,000 £1 ordinary shares. The company was formed to acquire leases of oil and natural gas in lands in the East Tilbury oil district in Ontario. Capital, £200,000. Forty thousand shares were allotted to vendors.

MARCH

City of Winnipeg.—£500,000 4 per cent., consolidated registered stock, at par.

Ymir Gold Mines.—£20,000 in 400,000 "B" ordinary shares of one shilling each.

British Columbia Development Association.—£61,140, 5 per cent. mortgage debenture stock at par.

APRIL

Calgary City.—£124,800, 4½ per cent., debentures. Issue price, 103½.

Lake Superior Corporation.—\$5,000,000 first mortgage, 5 per cent., 40-year collateral trust bonds. Issue price, 90. Subscriptions received, 60 per cent. of total issue.

Ontario Government.—£820,000, 4 per cent., registered stock. Issue price, 102 per cent. Loan raised to take up Treasury bills due May 1st, 1909, which were issued for T. & N. O. Railway construction.

MAY

Rio de Janeiro Tramway Light and Power Co., Ltd.—\$6,250,000 in \$100 shares at par.

Grand Trunk Pacific.—£1,000,000 4 per cent. stock at 97, guaranteed by Alberta and Saskatchewan.

Canadian Mineral Rubber Company, Limited.—£170,000 6 per cent. first mortgage debenture stock, issued at 98.

City of Ottawa.—The £156,000 sterling 4 per cent. debenture issue sold by this city in January was offered for subscription in London at 103.

Dominion Mica Company.—£15,000 seven per cent. profit sharing first mortgage debenture stock at par. The stock is redeemable at £110 in 1925.

New Brunswick (Province of).—£450,000 (\$2,187,000 at 4.86), at 4 per cent. registered stock of the province, redeemable at par in January, 1949. Issue price, 102 per cent.

British Columbia Fruit-Lands, Limited.—174,600 shares of £1 each issued at par. Underwritten at 5 per cent., with an over-riding commission of 2½ per cent., both payable in cash.

JUNE

Southern Alberta Land Company, Limited.—£300,000 5 per cent. debenture stock, at par.

City of Toronto.—£394,100 4 per cent. general consolidated loan debentures, due 1944 and 1948. Issue price, 102½ per cent.

Canadian Northern Ontario Railway Company.—£800,000 4 per cent. perpetual consolidated debenture stock. Issue price, 92 per cent.

Northern Light, Power & Coal Company, Limited.—£2,000,000 5 per cent. first mortgage 20-year gold bonds to bearer. Issue price 90 per cent.

Canadian Northern Railway Company.—£600,000 4 per cent. Saskatchewan guaranteed first mortgage debenture stock, and £600,000 4 per cent. Alberta guarantee first mortgage debenture stock. Issued at £97 10s. per cent. Stocks repayable at par in London in 1939.

JULY

City of Vancouver.—£286,400 4 per cent. bearer debentures of £100 each. Issued at £101 per cent.

Dominion Iron & Steel Company, Limited.—£1,200,000 5 per cent. consolidated mortgage bonds. Issue price, 93 per cent.

Standard Chemical Company, of Toronto, Limited.—£100,000 5 per cent. first mortgage debenture stock, at 98½ per cent.

City of Edmonton.—£187,300 4½ per cent. sterling debentures of £100 each at 102½. Redeemable at par by series between 1917 and 1949.

Grand Trunk Pacific Railway.—£2,000,000 3 per cent. first mortgage bonds, guaranteed by the Dominion of Canada. Issue price, 82½ per cent.

Dominion of Canada.—£6,500,000 3½ per cent. stock, redeemable at par in London, July 1st, 1950, with option to the Government to redeem at par on or after July 1st, 1930, on giving six months' notice. Issue price, £98½ per cent.

OCTOBER

Manitoba Government.—£156,500 4 per cent. debentures maturing July 1st, 1949. Issue price, £102.

Canada Cement Company.—£1,750,000 7 per cent. cumulative preference shares at 93.

Canadian Pacific Railway.—\$30,000,000 ordinary shares of \$100 each, at \$125 per share to shareholders in the proportion of one new share to every five held.

Wisconsin Central Railway.—\$2,500,000 4 per cent. bonds. Issue price, £198 per \$1,000. The Wisconsin Central, as is known, is under the sponsorship of the C.P.R.

NOVEMBER

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

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

Canadian Car and Foundry Company.—\$3,150,000 7 per cent. participating cumulative preference stock at £19 10s. 6d. per \$100 share, being approximately 95 per cent.

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

DECEMBER

There were no public Canadian flotations made in London during August and September, and only two in December.

Manitoba & Saskatchewan Coal Company, Ltd.—£51,440 six per cent. first mortgage sinking fund bonds.

City of Fort William.—£60,000 4½ per cent. debentures at 102½.

The reception accorded the Canadian loans in London was generally favorable, although one or two suffered on account of the issues being floated in an unfavorable market. The Montreal city loan was well received and amply covered. The new Russian loan preceded by a few days the Dominion of Canada £6,000,000 loan. The former was successful in London, the amount having been covered about five times over. The applications for the Canadian Government loan

totalled about forty per cent. An innovation was made by giving the small investor an opportunity to participate in these government securities, some of the bonds being in small denominations. The Dominion had recently been in the market and it was not anticipated that the applications would exceed much more than forty per cent. Most of the new issues in February stood at a premium immediately after their flotation. The Winnipeg Electric Railway 4½ per cent. debenture stock was applied for satisfactorily and the subscription list closed before the stipulated time.

The Grand Trunk Pacific four per cent. bonds were not very successful, their underwriters having to take up a large part of their commitments. The unfavorable market condition is the reason ascribed. The City of Winnipeg £500,000 4 per cent. loan at par met with a good reception, the whole amount being more than covered and the list closing before the advertised date. This reception had a good effect on Winnipeg 4 per cents (1940), which rose in sympathy. The City of Calgary issue was well received in April and had a good effect on municipals.

Of Individual Flotations.

The Alberta and Great Waterways Railway's per cent. bonds at 110 were quickly taken up, but some criticism was heard regarding the terms. It was said that the Alberta Government were ill advised in their guarantee which worked out at about 4½%, when it might just as well and as satisfactorily have been done upon a 4½th basis. To enter the London market with a guaranteed 5% would have an injurious effect upon the credit, it was argued, not only of that Province, but also of other provinces. The terms of the bonus were thought by some to be too liberal. The statement was made that the cost of construction of the road would not be more than 75% of the grant per mile, and that the further grant for terminal properties was in excess of the real needs of the enterprise. Premier Rutherford effectively replied to these criticisms. There are no similar, regular guarantees in Alberta province, he said, the one under review being a colonization road to a large extent. All other guarantees are for branches through already settled parts of the province. The Fort William issue in December was not very well taken, the small amount partly acting against its success.

Response of the Small Investor

The much anticipated Canadian government loan of £6,500,000 3½ per cents was floated on July 1st, Dominion Day, at 98½. This again was intended to appeal partly to the small investor. The underwriters took up about 49 per cent. of the issue. The response by the small investor was considered satisfactory, that being the second Canadian loan designed to appeal especially to those wanting a small bond backed by first-class security. Applications for amounts under £100 in connection with the two Dominion of Canada loans last year were as follows:—

January loan, £6,000,000		
Bonds.	Applications.	Aggregate.
£10	126	£1,260
20	153	3,060
30	62	1,860
40	28	1,120
50	215	10,750
60	8	480
70	5	350
80	6	480
Total		£19,360
July loan £6,500,000		
For £10	25	£250
20	29	580
30	15	450
40	4	160
50	62	3,100
60	6	360
70	4	280
Total		£5,180

A Grand Trunk Pacific issue, the second of the year, was made in July, and the whole amount was quickly taken up. The price was immediately quoted at ¼ to ½ premium. The Manitoba Government issue met with fair success as did that of the Canada Cement Company. The Canadian Northern flotations had favorable receptions and the Alberta Great Waterways Railway which will tap the Peace River and Athabasca regions, was over-subscribed. The municipal issues fared well as a whole.

Canada Made Remarkable Record in July

July was the biggest borrowing month in London, which maintained its reputation as the Mecca for capital seekers. The total issues there in that period aggregated £30,697,800, the largest number for ten years. The Dominion Government was in the market with a six and a half millions ster-

ling bond. London, because of that fact, escaped the burden of an Ontario Government loan, which was floated at home in order that the Dominion Government might have the full support of the English market so far as Canada was concerned. Both the Regina and Westmount municipal issues were offered in July although a Canadian house in each instance was the purchaser. Of the £30,697,800 in July, Canada claims in round figures £10,423,400, or more than one-third of the total flotations. Considering that capital seekers, cap in hand, came to London from the world over, from Yokohama, India, South Africa, Geylon, Java, and the Argentine, Canada in July made a remarkable showing in a still more remarkable record.

Only two flotations were made in London in December, owing to the unsettled political conditions in England.

These figures are ample demonstration of the excellent standing of Canadian credit abroad. Naturally, our large borrowings attracted the attention of big financial houses, who commenced to analyze the Canadian situation. They sent their representatives to look over the field with the result that money came even more freely to Canada.

Some Hints for Borrowers

The most important consideration perhaps for Canadian borrowers is not to enter the market too frequently. It is better for a government, a railroad, an industrial or any other proposition seeking capital, to approach the market once with a big sum rather than twice with a small sum. Under favorable circumstances a three million sterling loan, if backed with the excellent security which Canada usually offers, would probably have better chances than two issues of say £1,500,000 and £500,000. Again, it does Canadian credit little good to go to London for a small amount. If comparatively trifling loans can be raised at home it is the better course.

Sir Felix Schuster, perhaps the best banking authority in the world, who paid a visit to Canada this year, told the Monetary Times that Canadian applications for capital for purposes of legitimate development will, in the future, be very favorably received in London.

Information for the Investor

It will be recollected that Mr. J. Obed Smith, assistant superintendent of emigration for Canada in London, gave some interesting points in an address to the Society of Arts. Mr. Smith pointed out—

(1) That capital already invested in Canada is safe and profitable, has been placed with selective care, and based on the reasonable needs of her great economic development.

(2) That the prime needs of the Dominion and the provinces must continue to open up opportunities of securing investment for more capital.

(3) That the immigration of large numbers of new settlers, with small or large capital, is changing economic conditions there, and making investments more necessary, and, therefore, more secure.

(4) That opportunities are daily opening for profitable investment.

(5) That United States capital is seeking control of Canadian Industrials.

(6) That there is more than a possibility of shipping Canadian grain, with profit, via Pacific ports to Great Britain; and

(7) That the possibilities of increasing commerce on the Pacific Ocean will attract capital, and warrant serious consideration.

Opportunity for the British Investor

Speaking of the free acceptance in Great Britain of Dominion and Provincial Government bonds, he gave a list of the purposes for which Canada needed public funds. The purchase of unimproved lands for settlement purposes in the Western provinces has given the United States man many million dollars of profit. Yet British capital, said Mr. Smith, still seems loath to invest in what is one of the best investments to be found anywhere. He also favored loan company securities based on a safe cash value, whether or not listed on the London market. He instanced the numerous opportunities existing in Canada for industrial investment. The Monetary Times of November 13th, 1909, contained an exhaustive article regarding the investment of United States capital to the extent of \$250,000,000 in Canada's industrial development.

Enclosed please find post office order in payment of subscription to the Monetary Times. I look on it as money well spent, as I regard your paper as easily first among the general trade and insurance papers of Canada. It is a paper of a high class and I congratulate you on its deserved success. Wishing you all the compliments of the season and a prosperous 1910.—
A. Short, Standard Life Assurance Company, Halifax, N.S.

DIVIDEND CHANGES.

Development Needs and Prosperity Were Chief Causes of Dividend Cuts and Increases Last Year.

A large number of dividend changes were made by the directors of important companies during 1909. A list is given below of the principal increases and reductions. The former, it is pleasing to note, have been more numerous, while in the case of most decreases, good reasons existed for the directorial action.

Dividends Commenced

	Dividend.	
	Present.	Former.
Quebec Railway	2	—
B. C. Asbestos	6	—
Camaguey Co.	2	—
Toronto City Dairy, common	1	—
Havana Electric, common	1	—
Canadian Rubber	4	—

Dividends Passed

	Dividend.	
	Present.	Former.
Canadian Converters	—	4
Crow's Nest Coal	—	10
Cobalt Central	—	1

Dividends Reduced

	Dividend.	
	Present.	Former.
Mexican Power	4	6
International Coal	3	4
La Rose	8	16
White Pass & Yukon Railroad Co.	2	4

Dividends Increased

	Dividend.	
	Present.	Former.
Toronto Railway	7	6
West India Electric	5	4
G. T. R. second preferred	5	—
Mexican Power	6	4
Mexico Tramways	6	4
Canada Permanent Mortgage	8	7
Western Canada Flour	6	5
Western Canada Flour	8 + 15	6
New Brunswick Telephone	6	4
Montreal Light, Heat and Power	7	6
Nipissing Mines Company	30	20
Wm. A. Rogers, common	10	8
Ogilvie Flour Mills	8	7
Lake of Woods Milling	6 + 10	6
Kerr Lake Mining	4 + 3	4
Mackay Common	5	4
Hamilton Provident	7	6
Traders Bank	8	7
Halifax Electric Tramway Co., Ltd.	7	6
Nova Scotia Steel and Coal Company	7	6

Back dividends to the extent of 17½ per cent. were paid to Dominion Iron and Steel preferred shareholders.

It will be noted that the Mexican Power dividend has been placed under the heading Dividends Reduced. When the company made a quarterly payment of 1½ per cent., it was generally thought that the stock had been placed on a 6 per cent. basis, no announcement to the contrary having been made. The next quarterly payment was at the rate of 1 per cent.; then explanations were handed out by the company. While the intentions of the Mexican Power directorate were undoubtedly honest, the fact that no definite announcement was made at the time as to the why and wherefore of the increase, probably makes it fair to consider this change as a reduction.

The Canadian Pacific announced in October, an issue of \$30,000,000 new common stock at 125, which at the current market prices gave substantial rights on each share of the existing stock.

The Central Canada Loan & Savings Company declared a bonus of 2 per cent. in December.

Because money was needed for development purposes, Lake Superior Corporation did not declare interest on the income bonds for the year.

The Crow's Nest dividend was passed on account of the losses sustained in the Fernie fire. It is understood the 6 per cent. dividend may be resumed early this year.

The Montreal Investment and Freehold Company paid during the year seven bonuses of 10 per cent., in addition to its regular annual dividend of 10 per cent., making a total of 80 per cent.

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

Hamilton Provident directors have declared a bonus of 1 per cent., bringing the dividend for the year up to 7 per cent.

The shareholders of the Montreal Investment & Freehold Company received a 10 per cent. bonus during November. The company paid during the year 70 per cent. in bonuses, as well as the usual dividend.

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

INDUSTRIAL AND MUNICIPAL BONDS.

Views of the Present Situation and Future Outlook— Money Rates—The British Investor.

(Written for the Monetary Times by experts.)

The trend of the bond market during the past twelve months and the outlook are treated here by men familiar with the buying and purchasing fields. From the opinions printed below the bond dealer, the civic official and the investor may gather a fair idea of the probable course of the market this year.

The Canadian municipal bonds market, writes Messrs. H. O'Hara & Company, Toronto, was very active during the first three months of 1909 and bonds advanced to high prices owing chiefly to the good demand and easy money rates then ruling. English investors fought shy of Canadian municipals at their high levels, and we think that prices were put up too rapidly by the Canadian investors at that time. During August, there were signs of low prices and dealers were offering bonds at better yields to investors shortly afterwards, and with a poor demand the market receded. The sharp advance in the English Bank rate did not help the market, and at present low prices we think bonds are a good purchase.

The bank rate has now been reduced and should nothing unforeseen happen, we should soon see even lower money rates. The reduction of the rate had the effect of strengthening the quotations of Canadian bonds offerings in London. With the rate again receding, the dealers will incline to hold to firmer prices than they would have accepted had the rate been maintained at the high level.

Always Consider English Market.

The outlook for 1910 appears excellent and the demand for the next few months should be good, based to a considerable extent, on the likelihood of cheap funds for at least some time after the end of the year.

Much thought has been given at the present time to the condition of the British bond market and the effect which the present political disturbance will have upon money conditions there. The importance of Canada as a field for the investment for English capital is realized more to-day than at any other time in our history. No important flotation is made without first considering the British market, and in many cases the issue is made there in its entirety. The British market is very important to this country, and our financiers are conforming to the tastes of the British investor and making it to his advantage to invest his money in Canadian securities. The increased interest shown in the Old Country in Canadian investments will, we think, be the means of Canada obtaining more English money during the coming year than she has ever had before, especially when the English investor fully realizes that he can obtain the same maximum safety at a higher rate of interest in Canada than he can at home.

Canada is to-day unquestionably enjoying the greatest era of prosperity in her history, and we believe, we are building on a solid foundation and that there will be no slump in business conditions. Farmers throughout the Dominion are introducing new and improved methods of developing the soil, and the results this fall have been most gratifying.

Confidence After Panic.

In the last stages of 1907, say Messrs. G. A. Stimson & Company, Toronto, when the financial panic occurred in the United States, municipalities in Canada, holders of debentures, as well as dealers found it next to impossible to dispose of their holdings of such securities, owing to the fact that scarcely any one had any money for investment. The banks required all their funds to carry regular customers, that is, manufacturers, merchants, etc., and the few capital-

ists and companies that had any money on hand got frightened and would not invest in anything. At that time many municipalities and school districts had contracted for various works, and in numerous cases these works were nearing completion. They intended to dispose of their debentures in the usual way in order to pay for such work, but suddenly found that owing to the panic they were unable to sell. These securities in almost every case were carried over until the following year, 1908. As soon as the worst of the panic was over, people who had been hoarding their money returned it to the banking depositories and confidence began to be restored, the various holders of bonds and debentures, including municipalities throughout the country, by degrees found an opening for the disposal of their issues.

As trade had slackened considerably and consequently the financial requirements for that purpose had been much reduced, money began accumulating in great volume. The result was that before the year 1908 had far advanced a good demand had sprung up for investments. This the municipalities took advantage of and poured their securities, which they had been holding over from the year before, into the market in such quantities that within a year the market became glutted with offerings. Money in the large financial centres, such as New York, London, Paris, Berlin, etc., continued plentiful and cheap, until within the last month or two, since when it has shown signs of tightening.

Course of Bank Rates.

The Bank of Germany raised its rate of discount in October from 3½ per cent. to 4 per cent and later again it raised it from 4 to 5 per cent., and the Bank of England has raised its discount rate from 2½ per cent. to 3 per cent. and since then it has raised its discount rate from 3 per cent. to 5 per cent. Short time loans in New York (that is, what is called "money loanable at call") was a drug in the market until quite recently and could be had from day to day at as low a rate as 2 per cent. Recently the rate advanced to 6 per cent. and here in Canada rates have advanced from 4 per cent. to 4½ and 5 per cent. This was largely owing to it being the crop lifting period, when money was required for the handling of the crops, but was also partly due to the steady revival of trade throughout the world. It will be readily understood that as trade continues to revive, more money will be required for that purpose, and instead of going into high priced investments such as municipal and government bonds and debentures, it will be diverted into trade channels.

The debenture business being so closely allied with the money market, we have endeavoured to make a study of the latter as well, and we are strongly of the opinion that the Bank of England rate, which is a great governing factor in influencing English investors, will begin almost immediately to reduce its rate and will continue reducing it by degrees until it reaches a very much lower level than at present (4½ per cent.), probably until it reaches 3 per cent. or possibly even less. We do not anticipate all this drop, however, until after the British House of Commons elections, which take place on the 31st January, but by the early spring we think the minimum discount rate of the Bank of England will be not more than 3 per cent.

Will Be Good Investment Market.

Following the advance in the Bank of England rate to 5 per cent. the market for Canadian municipal securities not only developed a dull aspect, but prices declined to some extent. This has continued for some weeks, but within the past few days a much better tone has been in evidence; in fact the buying demand has been of a very satisfactory nature and we are inclined to think that prices for municipal bonds have reached their low point and are now on the upward trend. Of course if trade revives very rapidly, it will place more or less of a check upon any very great advance in the price of higher grade municipal and government securities, for as money gets dearer, many investors look for securities that will yield a higher return on the investment than these high grade bonds will yield. As a natural consequence corporation, industrial and public utility bonds are finding and probably will find a much more ready market than has existed for some time past. Having everything in mind, we look for a really good investment market for our securities after the turn of the year and during the early spring, particularly if the revival in trade is, as we believe, less rapid than is felt in some sources.

While a great many of our smaller issues find a home with Canadian investors, and while some of them and a few of the larger issues as well, are purchased by investors and large companies in the United States, the bulk of our large offerings still go to England, and we are satisfied that these conditions will continue to prevail for many years to come.

Our Bonds Abroad.

In this connection it is a matter of much satisfaction that the proposal of Mr. Lloyd George, to increase the English Inland Revenue tax on foreign and colonial bonds going into England from ½ to 1 per cent., has been defeated. This would have handicapped to quite an extent the English market in competing for Canadian bond issues, so we now

feel that the bulk of our larger issues will continue to find a better market, and that higher prices in England than elsewhere. It is important therefore that the Canadian Governments and municipalities, as well as others issuing debentures, should make their issues to suit the English market as far as possible, by not only making the bonds payable in sterling in London, that is, in English money (pounds, shillings and pence) but the denominations of the bonds themselves should be in one hundred pounds each or multiples thereof.

Market in the Maritime Provinces.

Messrs. W. F. Mahon & Company, St. John, N.B., say that during the early part of 1909 they had rather an active bond market in municipals in the Maritime Provinces. The demand slackened during the early summer and has been dull during the fall season.

As far as municipalities are concerned in the Maritime Provinces, they add, most all the bonds have been sold, but no doubt there will be some new issues coming after the meeting of the different Legislatures during the early part of 1910. There has been a broader market for corporation bonds, which, of course, gives a higher rate of interest, and in a developing country like Canada, are based on good outlook for security in the future.

The most prominent issue as far as bonds were concerned during the past season in the Maritime Provinces, was the flotation of the Nova Scotia Steel & Coal 5 per cent. bonds and 6 per cent. debenture stock, in refunding the first mortgage and consolidated 6 per cent. bonds at 110 and interest, which are largely held by investors throughout the Maritime Provinces.

While the demand for bonds at the present time is quiet, we look for a good market during 1910 for all Canadian issues. Money conditions look as if they would be staple for at least six months ahead, when the crop movement again takes place in Western Canada.

Conditions in the West.

In the prairie provinces, write Messrs. Nay & James, Regina, the municipalities and school districts have during the year disposed of their usual quota of debentures. Early in the year we had an active market—the natural outcome of the easy, cheap money that usually follows a panic and during the past six months a good, steady, healthy demand for securities, especially for bonds yielding substantial returns to the investor.

In so far as values are concerned, we find that prices have declined to some extent since the early part of August, but while prices have fallen off slightly the demand for Western issues has always been good owing to increased confidence in the West as a result of the bumper crops and the excellent interest returns yielded by the Western issues. We look for a good market during the coming year, the market for Western issues is broadening all the time, especially for the school issues of the well settled districts.

The uncertain political situation is a factor to be considered, but the effect of outside influences usually does not appear to be felt in the West as much as in the centres of the older settled provinces; the local demand for debentures is improving steadily and many residents of the West now place a part of their surplus funds in this form of investment.

Review of Money Conditions.

The bond business, says Mr. C. H. Burgess, Toronto, has taken the trend that it is reasonable to expect from the different effects which trade usually has upon the financial market when no untoward incident such as the panic of 1907 affects it. The year started off with every institution and many individuals having enormous sums of unemployed money on hand owing to the very slack trade conditions during the year of 1908. This had the effect of investors seeking for investment first in the choicest class of security at the attractive prices then prevailing and, therefore, municipal debentures, government securities and the other higher grade investments felt the effect first with the result that prices rose very rapidly until they got to a point where it seemed uninviting to people (who had in the two years before been getting very satisfactory and profitable rates for their money) to purchase. This had the natural tendency of bringing a check upon investments at such low yield rates as then prevailed with the result that the monied institutions turned their attention to some other things, which, while not quite so desirable, at the same time gave them ample security and afforded rates such as in the case of mortgages of from 7 per cent. to 8 per cent. The private individual was also affected in very much the same way. The price of stocks had risen very rapidly since the time of the panic and by about March of the past year the figures reached such a point where they were no longer attractive from the investment nor from the speculative point of view.

As to the Outlook.

People then became much disappointed at the low rates that were offered for their money and this particular time was the most opportune for the flotation of the different mergers and other new enterprises which sprang into existence. On account of the continued improvement in trade as

well as the low interest returns available on first class investments, it was very easy for them to bring about industrial flotations, mergers, and such like. The public was just in a mood to accept these things and it is hardly likely that any flotation of a reasonable amount which was properly presented to the public would have failed a successful reception at the time we mention.

In the last six months, owing to the cause above mentioned, namely, the lack of demand for first-class securities at the low yield rates and the different industrial flotations which seemed to offer high yield rates the demand for the former became very small indeed, with the natural result that prices receded until they are now at a point where they are attractive. The Budget dispute and the Bank of England's action in raising its rate of course tended together with the other conditions to bring about the slight reaction in prices for nearly all securities. Since the reduction of their rate to a 4½ per cent. basis, it has seemed to reassure people that nothing very serious was going to happen and the present feeling in bond circles is a very optimistic one. After the elections are over in Britain financial people are looking for an increased demand for securities and most dealers have very bright expectations for the early part of the coming year.

Western Canada and Britain as Factors.

From time to time, write Messrs. Brent, Noxon & Co., new conditions appear, the effect of which on the bond situation is hard to predict. That the West is to be taken into consideration is beyond question, and as matters there alter and develop so rapidly, the situation is naturally affected and governed accordingly. At the present there is evidence that the West is fast becoming a saving country, and that it will not be a great while before many of their needs can and will be supplied from local capital.

Banks are beginning to appreciate the fact that their deposits in the West are growing tremendously, and, we understand, in some instances they have been able to meet not only their current requirements, but have had a surplus to ship East. The continuance of good crops and a moderation in land speculation will make a great change in the financial position of the West, and the high interest rates now prevailing on mortgages will drop to about the level of interest rates in the East.

Have an Exceptional Chance.

The confidence which is felt in the West has given bond securities an exceptional chance, not only in the Eastern Canada market, but in the British market as well. That the bond interest rates are out of proportion to the mortgage rates is quite evident. As the development of the West materializes new borrowing powers naturally come into existence. The formation of the provinces into rural municipalities with certain powers will bring in time a high class of debenture into the market. With the country as a whole developing and growing as we are, it means a tremendous demand for money through the channels of debenture issues, and if it were not for the immense advantage we obtain from the favor of the British investor a very different condition would prevail in this country.

Few Issues in Sight.

It is expected that the favorable position which we occupy in the minds of the British public will continue to improve, and that capital for all reasonable and legitimate objects will be forthcoming. This steadies the market to a great extent in this country, and, while value of municipal debentures fluctuates from time to time according to conditions, we do not look for any very great change one way or the other during the coming year.

Year-end prices were not as favorable as they were at the beginning of last year, but are likely to improve with the stronger demand which generally takes place the beginning of each year.

Another feature which also may likely strengthen the market is the fact that the issues in sight are not so great in number or value. The market for municipal bonds continues to broaden, a great many more private investors taking advantage of this form of security.

TO FIND STERLING EQUIVALENT.

To find the sterling equivalent in London of a stock quoted in, say, Montreal, in dollars, multiply the dollars quotation by 5 and divide by the current demand rate for sterling exchange. Example:

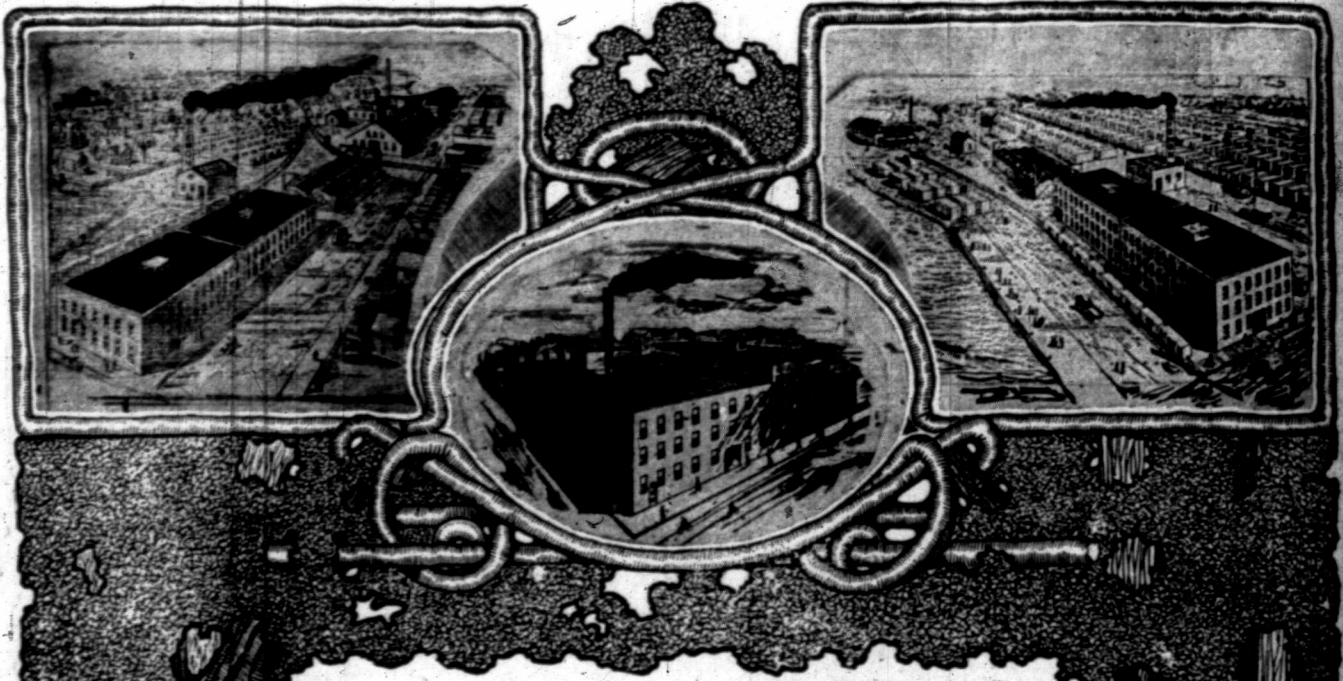
C.P.R. in Montreal is 180. Multiply by 5, equals 900. Divide by current demand rate for sterling exchange, say, 4.87. Result, 184.80 in London, the equivalent of 180 in Montreal.

To find the dollars equivalent in Canada or the United States of a stock quotation in London in sterling, reverse above procedure.

MUNICIPAL BOND SALES, 1909.

Highest and Lowest Prices Received for Certain Issues.

City or Town	Issue	Per Cent.	Maturity	Bids received	Highest	Lowest
January						
Lethbridge, Alta.	\$ 30,000 00	5	.....	5	\$31,534 00	\$30,909 00
North Toronto, Ont.	13,000 00	5	1939	8	\$13,813 00	\$13,104 70
Ottawa, Ont.	966,940 90	4	1929-49	12	99.81	97.63
Windsor, Ont.	15,000 00	5	20	12	\$15,780 00	\$15,165 00
February						
Medicine Hat, Alta.	21,500 00	5	20 to 30	11	104.39	.....
Port Arthur, Ont.	181,240 96	5	20 to 30	8	\$194,417 18	\$182,500 00
Simcoe, Ont.	21,300 00	4 1/2 & 5	20 to 30	15	\$22,131 00	\$20,707 85
McNab Township, Ont.	20,000 00	4 1/2	1910-29	4	\$20,225 00	\$19,600 00
Crescent Heights, S.D., Ont.	9,000 00	6	.....	4	\$9,410 00	\$9,206 00
Dundalk, Ont.	2,700 00	4 1/2	15	7	\$2,663 03	\$2,602 00
Edmonton, Alta.	871,000 00	4 1/2	.....	6	101.63 1/2	98.55
Fort William, Ont.	485,500 00	.....	.....	7	\$489,270 70	\$468,916 95
Halifax, N.S.	105,600 00	4	31 1/2	10	99.61	96.01
London, Ont.	76,608 76	.....	.....	15	\$78,635 00	\$77,162 34
Nokomis, Sask.	10,000 00	6	20	5	\$10,307 00	\$10,000 00
Westaskiwin, Alta.	18,000 00	5	1939	6	103.00	92.25
Wolseley, Sask.	18,000 00	5 1/2	1924	10	\$18,540 00	\$17,820 00
March						
Asquith, Sask.	12,600 00	6	20	6	\$13,131 50	\$13,000 00
Red Deer, Alta.	19,400 00	6	30	13	\$22,026 00	\$19,650 00
Mornington Township, Ont.	1,828 55	4 1/2	5	4	\$1,812 00	\$1,653 98
Walkerville, Ont.	6,866 80	5	10	8	\$7,065 00	\$6,952 00
Port Hope, Ont.	3,910 00	5	20	9	\$4,146 00	\$4,031 00
Arthur, Ont.	{ 5,992 00 5,179 00 2,652 00	{ 4 1/2 4 1/2 5	{ 28 12 20	{ 9 }	{ \$13,958 00 }	{ \$13,326 00 }
Brantford, Ont.	65,447 00	4 & 4 1/2	.....	14	\$67,803 50	\$65,693 00
Thorold, Ont.	15,000 00	5	30	9	\$16,003 00	\$15,450 00
Carleton County, Ont.	20,000 00	5	20	13	\$21,640 00	\$20,430 00
Boissevain, Man.	7,000 00	5	30	5	\$7,186 00	\$6,857 00
Wellesley, Ont.	4,750 00	.....	.....	9	\$4,917 55	\$4,757 00
April						
Barrie, Ont.	12,000 00	4 1/2	20	14	\$12,359 00	\$12,027 00
Brockville, Ont.	{ 6,551 48 13,059 32 5,700 00	{ 4 4 1/2 4 1/2	{ 1918-22 1910-29 1910-19	{ 11 }	{ \$25,465 00 }	{ \$24,776 00 }
Montreal, Que.	£400,000	4	40	3	£100-5-1	£100-0-8
Estevan, Sask.	\$ 50,000 00	5	30	6	\$50,307 35	\$48,055 00
Midland, Ont.	4,000 00	5	25	9	\$4,330 00	\$4,241 00
Notre Dame de Grace, Que.	33,000 00	4 1/2	1948	6	\$33,445 00	\$33,033 00
Boissevain, Man.	7,000 00	5	30	7	\$7,186 00	\$6,650 00
Medicine Hat, Alta.	56,000 00	5	1929-39	7	\$59,634 00	\$57,584 00
Melville, Sask.	12,500 00	5	15	11	\$12,812 50	\$12,156 48
May						
Peterborough, Ont.	25,108 15	4 1/2	20 & 30	15	\$25,408 25	\$23,810 00
Blenheim, Ont.	3,465 92	5	18	3	\$3,539 00	\$3,506 00
Pembroke, Ont.	14,495 67	4 1/2	1919	14	\$14,641 00	\$14,167 00
Fort Frances, Ont.	25,000 00	5	30	5	\$25,501 00	\$24,375 00
Maidstone, Sask.	900 00	8	9	6	\$1,012 00	908 50
Granum, Alta.	2,000 00	6	10	9	\$2,063 37	\$2,005 00
Hamilton, Ont.	377,000 00	4	20 & 7	11	\$373,646 00	\$364,934 00
Moose Jaw, Sask.	40,000 00	4 1/2	40	11	\$40,408 00	\$38,800 00
Sackville, N.S.	15,000 00	4 1/2	20	2	95.5	95.
Bloomfield, Ont.	8,000 00	4 1/2	20	9	\$8,188 00	\$7,255 00
Amherst, N.S.	50,000 00	4	30	6	\$96,520 00	\$90,862 00
Welland, Ont. (not sold)	44,242 00	4 1/2	10 & 20	13	\$45,239 00	\$43,750 00
June						
Norwich, Ont.	6,350 00	5	10	7	\$6,477 00	\$6,256 00
Blandford Township, Ont.	4,022 70	4 1/2	10	8	\$4,024 71	\$3,952 70
St. Stephen, N.B.	150,000 00	4	1946	5	93.	89.02
Moncton, N.B.	133,000 00	4 1/2	1949	6	102.32	98.8
Lethbridge, Alta.	200,500 00	4 1/2	30	8	\$195,507 55	\$191,187 00
Tilbury, Ont.	4,500 00	5	20	6	\$4,619 00	\$4,500 00
Gravenhurst, Ont.	20,000 00	5	30	5	\$20,426 00	\$19,629 00
Moosomin, Sask.	23,000 00	5	30	10	\$23,351 00	\$22,110 00
Fredericton, N.B.	12,000 00	5	25	5	97.	91.63
Niagara Falls, Ont.	48,078 00	5	20 & 30	12	\$50,259 00	\$48,078 00
Oshawa, Ont.	26,000 00	4 1/2	30	13	\$26,139 00	\$25,098 00
Bruce County, Ont.	20,000 00	4 1/2	20	9	\$20,436 00	\$20,000 00
Chatham, Ont. (not sold)	35,388 65	5	15	12	\$36,943 00	\$35,390 00
Macdonald, Man.	10,000 00	4	1929	8	97.	90.40
Medicine Hat, Alta.	71,000 00	5	20	9	\$73,900 00	\$70,710 00
Truro, N.S.	113,025 00	4	1937-38-39	5	95.78	89.51
Prince Albert, Sask.	{ 80,800 00 2,500 00	{ 4 1/2 5	{ 10, 20 & 30 19	{ 12	{ 97.693	{ 94.300
Owen Sound	155,000 00	4 1/2	20 & 25	9	\$156,377 00	\$150,851 00
Medicine Hat, S.D., Alta.	50,000 00	5	30	9	\$51,106 00	\$46,965 00
Saskatoon, Sask.	184,800 00	5	30	9	\$191,517 00	\$181,798 64
July						
Halifax	120,400 00	4	40	6	98.550	93.3
Saskatoon, S.D., Sask.	50,000 00	5	30	8	\$51,607 50	\$49,255 00
Hastings County, Ont.	30,000 00	5	20	11	\$31,854 00	\$30,000 00
Wallace, Man.	20,000 00	4	20	10	\$19,400 00	\$17,841 00
Prince Edward County, Ont.	35,000 00	4 1/2	20	9	\$35,387 00	\$34,610 00
Lachine, Que.	115,000 00	4 1/2	40	7	100.25	87.51
Swift Current, Sask.	10,000 00	6	10	11	\$10,403 87	\$9,585 00



A 7% INVESTMENT

There are but few opportunities offered to conservative investors of participating in the development of Canada's enormous wealth in timber.

Many do not realize the present position of the lumber supply. The United States to-day is on the verge of a timber famine. This statement is being repeatedly made in Congress, with the added one that Canada holds the world's reserve of timber.

Canada's forests will make many fortunes, and now is the time to get a share of the money to be made by the development of this, one of the greatest of our national resources. Specially timely is the offering of shares in the Siemon Co., Limited, of Toronto.

Apart from amalgamating firms which have been in operation many years, the Siemon Co., Limited, is taking over extensive timber limits both in Ontario and British Columbia, and also a great Water Power.

At actual valuation the timber on the limit in British Columbia alone covers the entire capitalization of the Company, it being estimated to contain 197,000,000 feet of good, merchantable timber.

The Siemon Co., Limited, in this way control both the raw material and the plants and mills to work it.

The **ACTUAL** earnings of the woodworking plants cover 7 per cent. on the entire preference issue of the Siemon Co., Limited. The development of the timber limits is certain to greatly increase these **DIVIDENDS**. For our customers we have reserved part of the block of 400,000 shares issued of Siemon Co., Limited, stock at \$100.00 per share. Siemon shares are cumulative and profit-sharing; preferred both as to assets and dividends.

We will gladly send you Prospectus and write you terms of subscription, which are **UNUSUALLY** easy.

The outlook for the Siemon Co. is altogether exceptional, and is fairly set out in the Prospectus.

WRITE FOR IT TO-DAY,

National Securities Corporation
Limited

Confederation Life Bldg., Toronto, Ont.

GOVERNMENT, MUNICIPAL, CORPORATION BONDS

Our lists comprise some of the most desirable of Canadian Investment Securities, combining the maximum of security with attractive interest return.

CORRESPONDENCE INVITED

To Insurance Companies requiring Bonds for deposit with the Government we will be pleased to forward, upon request, a list of issues particularly suitable for this purpose.

WOOD, GUNDY & COMPANY, TORONTO

Herring - Hall - Marvin Safes and Vaults Give Protection



If you are buying for fire or burglary protection, it should not be a question of how cheaply you can buy but **How Well you can Guard against Loss.** We have been making safes for seventy five years, and during that time have added improvements in construction as we have seen by **EXPERIENCE** their necessity. Anyone of these may be the means of providing safety against your financial loss.

Our Customers Say :

GENTLEMEN :—

In reply to your verbal inquiry, I have much pleasure in stating that the safe which was purchased from your Company in 1884 for the use of the British Consulate General stood the test of the earthquake and fire of April 18th splendidly.

It fell from the fourth story of the Barker Building at the corner of Second and Natoma Streets during a hot fire but on being opened the contents were found intact, even greenbacks being undamaged. Three other safes of a different make proved utterly useless, all the contents being consumed.

Yours faithfully,

C. U. BENNETT,
His Majesty's Consul General
San Francisco, Oct. 26, 1906

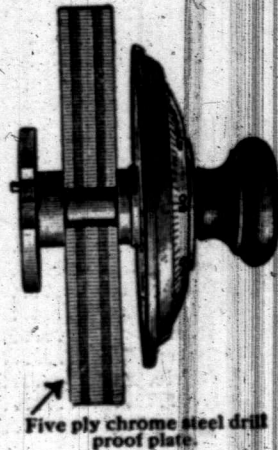
P.S.—The safe has been repaired, and is in use as good as new.

We Say :

We are the largest Fire and Burglar Proof Safe builders in the world, Builders of the best Bank Vaults built. Sole Manufacturers of the genuine Hall's Safe and Lock Co's. Safes.

Herring Hall Marvin Safe Co.

Send for free Illustrated Booklet—"The Old and the New."



Five ply chrome steel drill proof plate.

CANADIAN AGENTS

The Canadian Fairbanks Co., Ltd.

Montreal

Toronto

St. John, N.B.

Winnipeg

Calgary

Vancouver

City or Town	Issue	Per Cent.	Maturity	Bids received	Highest	Lowest
July—Continued						
Carleton County, N.B.	\$ 26,000 00	4	19	3	96.50	94.75
Elmira, Ont.	8,000 00	5	12	6	\$8,091 00	\$7,905 00
Regina, Sask.	313,600 00	4½	15, 20 & 30	12	\$316,130 72	91.03
Port Arthur, Ont.	161,628 27	4½ & 5	20 & 30	7	\$164,150 00	\$161,867 00
Antigonish, N.S.	8,000 00	4½	20	4	98.75	90.59
Windsor, Ont.	39,000 00	4½	20 & 30	10	\$38,859 00	\$37,557 00
Whitewood, Sask.	4,000 00	6	20	10	\$4,346 00	\$4,000 00
Shellmouth, S.D., Man.	3,500 00	6	20	7	\$3,770 00	\$3,682 15
Nokomis, Sask.	8,000 00	6	10	5	\$8,201 00	\$8,000 00
Burnaby, B.C.	150,000 00	5	50	6	\$154,529 00	\$148,548 48
Adelaide, Ont.	1,900 00	5	2	4	\$1,900 00	\$1,859 00
Morris, Man.	12,000 00	5	20	7	\$12,129 00	\$11,605 00
Carman, Man.	25,000 00	5	30	6	\$25,353 70	\$24,372 50
Warner, Alta.	2,000 00	6	10	2	\$2,020 00	\$2,011 50
August						
Red Deer, Alta.	4,500 00	5	5 & 20	7	\$4,511 00	\$4,359 00
St. Lornis, Que.	600,000 00	4½	40	7	\$625,000 00	\$594,000 00
Windsor, Ont.	15,641 80	5	10 & 20	10	\$16,359 00	\$15,840 11
Hawkesbury, Ont.	9,400 00	6	10	5	\$9,859 00	\$9,480 00
Thetford Mines, Que.	200,000 00	5	1954	3	99.	97.50
Morden, Man.	4,930 00	5	1910-26	13	\$4,935 00	\$4,701 00
Alameda, Sask.	15,000 00	4	20	6	\$13,555 75	\$11,566 50
Amulree, Ont.	3,695 40	5	10	6	\$3,735 00	\$3,663 00
Magrath, Alta.	14,000 00	5	20	5	\$13,730 00	\$13,300 00
Balcarres, Sask.	8,000 00	6	15	8	\$8,295 80	\$7,700 00
Grimby, Ont.	15,000 00	4½	1927	8	\$15,059 00	\$14,216 00
Yorkton, Sask. (not sold)	20,000 00	5	30	9	\$19,800 00	\$19,025 00
Killarney, Man.	10,000 00	5	20	10	\$9,903 00	\$9,390 00
Rivers, Man.	12,000 00	5½	20	3	102.60	100.
Powassan, Ont.	5,000 00	6	20	5	\$5,300 00	\$5,000 00
Lethbridge, Alta.	39,000 00	5	30	8	\$39,611 00	\$39,241 00
September						
Ottawa, Ont.	419,420 60	4	20, 30 & 40	8	\$419,420 60	\$407,509 06
Dresden, Ont.	20,000 00	4½	20	3	\$19,601 00	\$19,244 00
Innisfail Township, Ont.	1,000 00	5	5	2	\$1,014 00	\$1,007 00
Edmonton, Alta.	211,000 00	5	30	8	\$215,137 00	\$211,105 50
Wynyard, Sask.	3,500 00	5	15	5	\$3,407 65	\$3,232 00
North Easthope, Ont.	3,695 40	5	10	6	\$3,735 00	\$3,695 40
Taber, Alta.	55,000 00	5	20	3	\$54,475 00	\$53,350 00
Nanton, Alta.	5,000 00	5	10	9	\$4,950 00	\$4,750 00
Peachland, B.C.	20,800 00	5	20	7	20,515 00	18,910 00
Melville, Sask.	6,000 00	5½	15	4	\$6,050 00	\$5,801 40
Blenheim, Ont.	1,593 92	5	20	2	\$1,602 00	\$1,601 00
St. Boniface, Man.	100,000 00	5	20	7	\$104,078 00	\$101,301 00
Amaranth Township, Ont.	7,800 00	5	15	6	\$7,965 00	\$7,827 00
Holden, Alta.	2,000 00	5½	10	5	\$2,006 00	\$1,946 00
October						
London, Ont.	40,500 00	4 & 4½	30	14	\$39,512 50	\$37,215 00
Manor, Sask.	3,000 00	5	15	11	\$2,911 86	\$2,760 00
Chatham, Ont.	35,388 65	5	15	9	\$36,317 00	\$35,687 00
Hamilton, Ont.	80,000 00	4	1929	13	\$78,296 00	\$74,400 00
Niagara Falls, Ont.	6,426 00	5	10 & 30	6	\$6,707 00	\$6,537 00
Osgoode, Ont.	4,429 20	5	10	4	101.29	100.1
Yorkton, Sask.	70,000 00	5	20 & 30	11	\$70,357 00	\$67,829 00
Enderby, B.C.	5,000 00	6	20	4	\$5,487 00	\$5,100 00
Catholic S.D., Montreal	150,000 00	4	40	6	97.60	93.75
Oxford East Township, Ont.	3,887 50	4½ & 5	5 & 10	2	\$3,859 00	\$3,813 00
Jerome, S.D., No. 1506, Man.	1,000 00	5	10	4	\$981 00	\$961 00
Wetaskiwin, Sask.	30,000 00	5	30	10	\$30,250 00	\$28,611 00
Hochelaga School Commission, Que.	55,000 00	4½	40	3	100.50	98.50
Guernsey, Sask.	1,500 00	5½	10	2	\$1,470 00	\$1,469 00
Beaverton, Ont.	7,000 00	4½	30	7	\$7,000 00	\$6,540 52
Moose Jaw, Sask.	25,000 00	5	30	7	\$25,327 00	\$24,900 00
Pembroke, Ont.	40,000 00	4½	20	13	\$39,611 00	\$38,332 00
November						
Maple Creek, Sask.	45,000 00	5	30	7	\$44,144 00	\$40,104 00
Revelstoke, B.C.	89,000 00	5	Oct. 20, 1934	2	98.5	98.05
Outremont, Que.	50,000 00	4½	40	4	98.5	93.234
Shelburne, Ont.	6,000 00	4	30	2	\$5,560 00	\$5,550 00
Victoria County, Ont.	20,000 00	4	20	11	\$19,157 00	\$18,882 00
Chatham, Ont.	20,000 00	5	10	11	\$20,275 00	\$19,814 00
Elgin County, Ont.	20,000 00	4½	10	11	\$20,000 00	\$18,600 00
Markdale, Ont.	10,000 00	4½	30 & 10	7	\$9,781 00	\$9,338 00
Stamford Township, Ont.	8,700 00	5	20	10	\$8,985 00	\$8,787 00
Wilkie, Sask.	2,000 00	5	15	2	\$1,925 00	\$1,827 50
North Vancouver, B.C.	62,474 00	4½ & 5	20 & 30	8	\$60,160 00	\$50,079 00
Portage la Prairie, Man.	72,000 00	5	30 & 40	12	\$72,089 00	\$68,630 00
Exeter, Ont.	22,000 00	5	20	9	\$22,489 00	\$21,643 00
Petrolia, Ont.	20,535 80	4½	20 & 30	10	\$20,031 00	\$19,483 00
December						
Lucknow, Ont.	3,500 00	5	15	7	\$3,531 55	\$3,396 00
Winchester, Ont.	12,249 60	5	20	6	\$12,386 00	\$12,074 00
Ottawa (Ont) Separate School	160,000 00	4½	30	5	98.	92.27
Midland, Ont.	14,370 00	5	20 & 30	11	\$15,053 00	\$14,437 00
Bracebridge, Ont.	45,000 00	4½	20	7	\$43,603 00	\$42,764 00
Pipestone, Man.	25,000 00	4	20	12	\$24,138 00	\$23,379 00
Morris Township, Ont.	4,277 55	5	20	3	\$4,411 00	4,332 00

1910 INVESTMENTS

We own and offer at present some exceptionally good issues of Investment securities: Government, Municipal, Public Service and bonds of established Industries, from which a selection may be made to meet the individual needs of every class of Investor.

GOVERNMENT

Income, 4%

Province of Manitoba (Guaranteeing the Canadian Northern Railway Winnipeg Terminal Bonds) 4's
Province of New Brunswick 3's
Province of Ontario 4's

MUNICIPAL

Income 4% to 5%

<i>City of Montreal 4's</i>	<i>City of Ste. Hyacinthe 4's</i>
<i>City of Toronto 3½'s</i>	<i>City of Moose Jaw 4½'s</i>
<i>City of Hamilton 4's</i>	<i>City of Strathcona 4½'s</i>
<i>City of Winnipeg 4's</i>	<i>City of Revelstoke 5's</i>
<i>City of Victoria 4's</i>	<i>City of Kelowna 6's</i>
<i>City of Port Arthur 5's</i>	<i>Township of Barton 4½'s</i>
<i>Town of Listowel 4½'s</i>	<i>City of Fernie 5's</i>

CORPORATION

Income 4½% to 6%

Canadian Northern Railway Equipment Bonds 4½'s
Provincial Light, Heat and Power 5's
Electrical Development Company of Ontario 5's
Toronto and York Radial Railway Company 5's
Dominion Iron and Steel Company (Consolidated) 5's
Long-Bell Lumber Company 6's
Rio de Janeiro Tramway, Light & Power Company 5's
Winnipeg Electric Company 5's
Western Canada Flour Mills Company 6's
P. Burns & Company, Limited 6's
Canada Cement Company, Limited 6's

A circular on any specific issue giving price and full particulars will be furnished upon request.

Dominion Securities Corporation Limited

TORONTO MONTREAL LONDON, ENG.

MILLIONS OF MUNICIPAL BONDS

Sold During the Year—Municipal Credit is Good and All the Provinces Participated.

Canada disposed of a large number of municipal bond issues in 1909. The general development throughout the country, with which municipal progress has kept pace, largely accounts for the big bond figures. Canadian municipals are held by investors the world over. Banks, insurance companies and other financial institutions are large holders of these securities, too. The most gratifying fact, perhaps, in connection with the municipal bond record is the excellent credit which Canadian municipalities have enjoyed and continue to enjoy. With the exception of a few somewhat unimportant happenings during the year the municipalities have done much to raise the Canadian municipal bond to a high altitude in investment spheres. The following is the Monetary Times' record of the municipal bond sales in Canada for the twelve months of 1909:—

January	\$2,540,862
February	4,074,125
March	1,615,368
April	4,033,988
May	5,185,530
June	2,243,560
July	1,989,442
August	3,011,242
September	1,503,108
October	1,510,132
November	2,725,166
December	1,100,428
Total	\$31,532,960

The municipal bond market opened fairly active in January last and this continued well into February. Prices showed considerable appreciation and many thought that the market had become sufficiently high. For several important issues some of the big bond houses did not tender, being undesirous of getting into the market at the then current prices.

Halifax obtained 99.61 per cent. with accrued interest for the \$105,600 issue. The term to run is 31½ years, and the rate of interest 4 per cent. Its last big loan, floated about a year ago, brought 94.025. The finance committee of the City Council had submitted to them a proposal to list the Halifax city bonds on the Montreal Exchange. Portage la Prairie got 100.82 for its \$35,000 issue.

Wetaskiwin's (Alta.) \$105,000 waterworks and sewerage bonds were sold for \$106,060, or a little better than 101. The bonds bear interest at 5 per cent. and are for a term of 50 years.

The bidding was brisk, and for most issues a large number of tenders were received for various offerings, banks and insurance companies having entered the market in addition to the bond houses.

Looking Towards Western Issues

A development in the municipal bond market is the rapidly-growing importance of Western issues. While many Eastern houses have a representative out West, there is a tendency to strengthen their position in Winnipeg and Regina, cities which are likely to become important centres in this respect. Branches of Eastern institutions will likely be established in the western metropolis in order that a large share of the Western Canada issues may come East. Competition on the part of Western houses is becoming more keen, Winnipeg, Regina, and Chicago all appearing in the market.

An effort was made to secure Government supervision of the printing and issuing of municipal bonds in Nova Scotia. It was proposed that the Government should guarantee the legal standing of the obligation, but not of principal and interest.

In the Manitoba Legislature a Bill was introduced to provide for the consolidation of all the provincial securities. Instead of issuing small loans for drainage districts and judicial districts, the Provincial Government will allow these to accumulate, and in the meantime will issue treasury bonds.

Several citizens of the town of Maisonneuve, Que., asked the courts to annul the by-law passed by the local council in August, 1908, for a loan of \$500,000 for public improvements. Justice Archibald declared the by-law illegal and irregular and beyond the power of the respondent to pass, and further that the same was "unjust, unreasonable, and imprudent."

High Prices in March.

The chief feature of the market during March was the prevailing high prices. The majority of the firms which have been established in the municipal bond business for a considerable time were not bidding as frequently as is usually their wont. Although several stated that prices would go

higher, the generally accepted and conservative opinion was that they were high enough. Some criticism was heard abroad as to the figures obtained for several of the large Canadian cities' bonds. How they could be issued in London at that time at a price which would attract the cautious investor was a question upon more than one pair of lips: That the appetite of the British investor for Canadian municipal bonds has not been appeased is a fact shown by the avidity with which the Winnipeg 4 per cent. securities were taken in London. But the point was reached there in March when investors compared Canadian bonds and their upward movement to first-class colonial and foreign corporation issues.

There were two factors apparently working towards higher prices. The one was the easy money market in this country; the other was the keen competition among bond firms. The old-established houses, who know the business, from beginning to end, down to a fraction, can be counted almost on the fingers of two hands. There is a plethora of newly-established firms, many of which must surely have entered the bond-buying field simply on the strength of 1908 being an exceptionally favorable year for the purchasers of this class of securities. But that does not mean similar conditions will be in vogue this year or next year. To this list, must be added several United States and British houses, while many banks and insurance companies bid direct for Canada's municipal issues. The result is that competition is of the keenest variety. It has the effect of raising the average bid cent by cent and dollar by dollar. Fifty cents even has meant a win or a loss to a bond house.

How High Figures Are Sometimes Made.

Some municipalities have apparently felt they had matters pretty well their own way. A reasonable offer is often refused and a higher and perhaps less reasonable one, accepted. That has the dual effect sometimes of making a record price for the debentures sold and of bringing a little kudos to, in many instances, a firm which is in need of it. If prices ever continue to appreciate thus and a bad slump ensues it will be due, to a large extent, to the artificial atmosphere created by some of the bond houses. Too high a figure cannot be paid when the return is from four to five per cent. In a new country the opportunities for remunerative investments are many. It is to be hoped that, despite the competition among bond firms, some sort of unspoken compact will be made to prevent the municipal bond market from taking a temporary position in the clouds.

Regarding the April position of and the outlook for the market, opinions varied considerably, although the consensus leaned towards the conclusion that prices of municipals were too high. That statement needed some qualification. Undoubtedly April, for most houses, was a quiet month. Some almost ceased to figure in the bidding. As one authority said to the Monetary Times, "Bonds can always be bought, they cannot always be sold." The slowing down process, perhaps, was best seen in the market for what may be termed high priced securities, that is to say 4¼ to 4 per cent. The demand of small buyers for these securities was very poor.

For other classes, such as the 4½ to 4¾, the buyer was keen, prices generally being considered about right. Several Western issues selling at 4¾ should have been running, thought many, on a 5 per cent. basis.

A glance at one firm's sales book for 1899, a house which was advocating lower prices, showed that at that date figures were far lower than they are in April. Such a comparison is scarcely fair, as during the intervening ten years, the Canadian national situation has changed materially. Prosperity is now a factor which then was a very minor consideration.

Big Municipal Issues in May.

May was a month of big municipal issues. Vancouver sold \$1,397,000, 40-year, 4 per cent. debentures. Calgary made arrangements for the disposal of half a million. Brandon made a sale of \$100,000; St. Stephen, N.B., of \$150,000; Hamilton, of \$377,000. Toronto sold £394,000 bonds in London and the Manitoba Government disposed of \$762,000 provincial debentures. Montreal negotiated a temporary loan of \$500,000 for three months and New Brunswick floated £450,000, 4 per cent., registered stock in London at 102. The city of Ottawa issue of £156,900, 4 per cent., bonds sold last January in Canada were floated in London.

The municipal market was much more brisk during May than in April. A large number of municipalities took advantage of the easy money market and high prices to finance their requirements for some time to come. The most notable high figure paid perhaps was 99.11 for the Hamilton issue. Other cities throughout the country realized satisfactory prices for their bonds. The general opinion is that the high priced securities, 4¼ to 4 per cent., are still lacking a strong demand and are likely to do so.

The money market was in excellent shape for investment buying. The month as a whole was regarded as a most satisfactory one.

The bond market in June and July was, generally speaking, brisk. Vacations and sunshine did not seriously inter-

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GOOD POLICIES TO BUY.

Policies issued by The Manufacturers Life are satisfactory to policyholders.

They are backed by one of the strongest and most progressive Life Companies in Canada.

They are notable for exceptional clearness, lack of hampering conditions and wide, special privileges.

For instance, a Manufacturers Life Policy after it has been two full years in force, or after three annual premiums have been paid upon it, will keep itself in force automatically (in case a premium is not paid), so long as the Policy has sufficient reserve to pay the premium and any other indebtedness against it.

It will pay to investigate this Company's Policies before buying Insurance.

STOCKS & BONDS

BOUGHT and SOLD

for CASH and on MARGIN

DYMENT, CASSELS & CO.

(Members Toronto Stock Exchange)

34 Melinda Street - TORONTO

THE MANUFACTURERS LIFE

TORONTO, CANADA

MUNICIPAL BONDS

ARE direct obligations of established communities.

issued to provide public improvements secured by taxable property.

protected by ample legislation.

payable, principal and interest, by tax collections.

suitable for investment of trust funds.

suitable for conservative investors.

largely held by financial institutions.

planned to provide a long term investment.

also available in lots suitable for short term investment.

readily convertible into cash.

acceptable by banks as collateral security for a loan.

unquestionably safe.

most convenient of all securities.

less troublesome than any other security.

usually sold to yield from 4 to 5½%.

We have always on hand a large list of high grade municipal bonds, full particulars of which we will gladly furnish on request.

Brent, Noxon & Co.,
Canada Life Building, Toronto

ferred with business. Municipals were not handled to so large an extent as in the previous months, but the average was good. A slight reaction was evident.

The free state of the market was due largely to cheap money, of which there was no lack. The industrial bond market altogether was in excellent shape.

August Was a Good Month.

The municipal bond sales in August aggregated more than any month since May. This is probably accounted for by the fact that municipalities, in view of the declining prices, thought it well to finance their requirements immediately. The Maritime Provinces conjointly sold more bonds than did Alberta, Saskatchewan, Manitoba and Ontario together.

Several municipalities which received what appeared to be satisfactory offers for their issues refused to accept any of them, thinking that by waiting they would obtain higher prices.

The municipal bond market during September was one of the quietest months of the year.

Few municipalities had securities to offer, while many of those who desired to sell, held back for higher prices. The easy money market was a good purchasing factor, although in view of other circumstances it did not help the market much.

During October and November the market improved and the sales showed an increase over those of August. Quebec Province contributed to the record and the St. Louis issue of \$850,000 helped the Quebec figures. Ontario also marketed a considerable number of bonds.

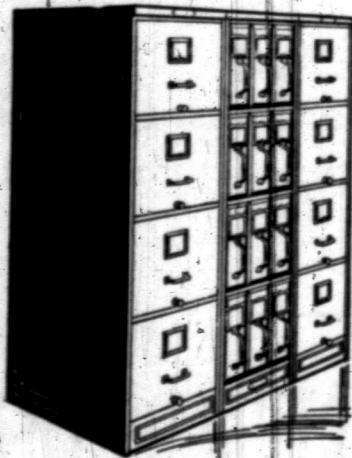
The City of Quebec paid at public auction \$176 to \$178 for its own 7 per cent. non-redeemable bonds. Bidding commenced at \$110, and the city had eventually to tender \$176 to \$178 to secure the bonds offered, which came into the market owing to the liquidation of two estates. These 7 per cent. bonds, from the fact that they are a permanent security, and pay such a high rate of interest, seldom change hands. The price paid shows a return of a little under 4 per cent. The lesson taught by this transaction is the foolishness of creating non-redeemable securities. Those who originally subscribed for this seven per cent. permanent issue have latterly received a rate of interest out of all proportion to the high credit of the city of Quebec, and can now realize their holdings at a price which shows a profit of over 75 per cent. upon the capital originally invested.

The Latest Word in
MODERN
OFFICE EQUIPMENT

"Allsteel" Office Furniture and Filing Devices

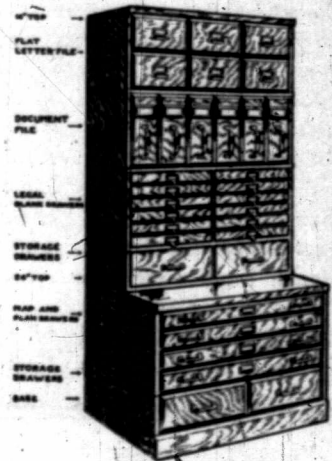
We beg to announce that we have secured the sole agency for Toronto and vicinity for the "Allsteel" Filing Appliances.

This famous line, made by one of the largest concerns in the world, meets adequately the rapidly increasing demand for filing units which insure protection against fire to their contents. Steel cabinets have all the advantages of wood cabinets, and, in addition, are absolutely fire-proof—being constructed throughout with double walls of sheet steel, with air space between; are vermin-proof, space-saving and are not affected by atmospheric conditions which cause wood to expand and contract, glue to dry and come apart. All large drawers are fitted with "Allsteel" Roller Bearings, making the easiest running drawers, no matter how heavily laden.



These goods are finished in a baked-on enamel, with a surface as hard as glass, which will not blister nor pull off. Quartered Oak and Mahogany are so faithfully reproduced that it is impossible to distinguish wood from steel, and, of course, the Standard Olive Green is also furnished.

"Allsteel" Filing Appliances may be had in upright or horizontal units, and include every known style and size of drawer, or locker, for every conceivable purpose. The prices are moderate, and, service and efficiency considered, are lower than for wood cabinets.



Write us for any Information and Catalogue 5 on "Allsteel."

Adams

Furniture Co., Limited
City Hall Square
Toronto

Summary of Municipal Bond Sales, 1909.

	Ontario	Quebec	N. Brunswick	Nova Scotia	Manitoba	Saskatchewan	Alberta	B. Columbia
	\$	\$	\$	\$	\$	\$	\$	\$
January.....	1,144,801	67,000	78,500	.....	125,000	205,561	905,000	15,000
February.....	1,098,475	350,000	18,000	105,600	637,000	127,750	1,612,300	135,000
March.....	303,286	291,532	15,000	158,500	6,000	130,950	240,600	469,500
April.....	498,826	2,611,667	8,000	24,000	100,250	249,345	266,900	275,000
May.....	2,668,898	.....	15,000	50,000	195,900	181,850	659,882	1,414,000
June.....	675,863	.....	295,000	288,525	84,500	460,250	365,500	73,931
July.....	389,192	191,000	43,000	140,400	102,500	448,600	12,250	662,500
August.....	293,274	1,830,000	81,000	200,000	72,260	226,900	307,808	.....
September.....	629,697	340,000	29,000	.....	107,700	32,200	238,800	125,711
October.....	440,282	150,000	.....	30,000	4,500	266,850	2,400	616,100
November.....	809,190	965,000	100,000	.....	125,300	201,600	67,628	456,448
December.....	414,388	1,000	.....	9,000	40,800	33,900	45,340	556,000
TOTAL.....	9,366,172	6,797,199	682,500	1,006,025	1,601,710	2,565,756	4,724,408	4,789,190

Q Bonds suitable for Trust Funds, for deposit with Canadian Government, for Permanent Investment.

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

W. GRAHAM BROWNE & CO.

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Bldg. - - - Montreal.

Cable Address: "GRABROWNE."

Codes Used: "LIEBERS," "WESTERN UNION," "A.B.C. 5th EDITION."

NATIONAL LIFE ASSURANCE COMPANY.

The growth of the National Life Assurance Company of Canada during the past ten years has been most satisfactory, the assets at end of 1909 being about \$1,200,000 over those of 1900. The assurance in force in 1899 amounted to only \$604,000 as against over \$4,500,000 in 1904 and over \$10,300,000 in 1909. The amount of assurance in force gradually increased up to 1907, when it stood at about \$6,500,000. From that time up to last year the increase averaged about \$2,000,000 per annum. The increase in assurance in force for ten years ended 1909, amounts to \$9,696,500. The interest earnings stood at \$1,794 at end of 1899, from this they jumped to over \$10,000 at end of 1904, and from that amount to \$80,379 as at December 29, 1909. The increase per cent. of interest earnings for 1909, over 1908 was over 32 per cent. while the increase per cent. of assets

for same period amounted to 18 per cent. Twenty per cent. represented the increase in annual premiums for 1909, over previous year and assurance in force was increased by over 19 per cent. in the same period.

The total amount of new insurance written during 1909 was \$3,000,000, an excellent record, showing the efficiency of the company's management. The total assets of the company as at 31st December, 1909, was \$1,304,832, which showed a surplus of \$295,422 over the liabilities. Of the assets, \$718,734 is vested in Government and Municipal bonds and debentures. The total receipts for 1909 were \$26,130, renewal premiums claiming over \$240,000 of this. The total disbursements amounted to \$260,726 thus leaving a balance of \$156,404. Total payments to policyholders accounted for \$86,815 of the expenditure, while guarantees, commissions, etc., was \$69,806, and dividends to shareholders a like amount. Under the present management the National Life will probably make the current year a record one in all departments.

Year's Happenings in Canadian Insurance World.

WITH MANAGER AND AGENT.

Canvass of the Life Insurance Field from Coast to Coast Shows that Companies are Satisfied.

The life company manager who, looking back, is dissatisfied with the results of 1909 to his company is rare. It appears to be the general experience that the year just closed was a better one than any of several which preceded it. By this is not meant only an increase in the volume of business written, but a greater satisfaction on the part of head offices with the character of the business and on the part of the agents with promptness of clients.

Enquiry made of half a dozen prominent offices in Montreal, Toronto, Winnipeg, and elsewhere has shown an increased business in each case. In part, this favorable result arises from the growth in commercial, financial and manufacturing activities, in part—later in the year—from the excellent harvest at good prices and the optimism to which this has given rise. In the West it was found by agents easier than usual to obtain settlements for premiums. In all parts of Canada there is found to exist a greater respect, so to speak, for life insurance as an institution. That is to say, not only is it perceived to be a comfort for the bereaved family and a safe means of investing savings, but a very present help in time of trouble for the man who, in financial stress, desires to raise a little ready money.

Free from Discouragements.

The year has been relatively freer, too, from discouragements or hindrances which characterized one or two which preceded it. Uncertainties as to possible changes in the Canadian Insurance Bill had benumbed the efforts of both office and field staffs in the pursuit of new business during 1907 and 1908. And, too, the criticism heaped upon various life companies during the New York State investigation, unsettling the public mind in the United States with respect to the value of life assurance, extended even to Canada and affected life underwriting in the Dominion during those years.

Such deterrents have been less evident in 1909. And the feeling of many life managers to-day is that the life field for the year 1910 may be considered reasonably free from elements hindering enterprise.

Speaking generally as to the Insurance Bill now before Parliament, some of the objectionable features in

the original bill have been removed, some modified. It is likely to become law in a shape fairly satisfactory to the companies while contenting the insuring public, and even the alarmist critics, who sought perils as through a microscope, and foretold dangers of which there was but little prospect.

Work of the Life Underwriters' Associations.

Some good results have come from the joint efforts of the life managers and the various associations of life agents in the direction of curing such evils as rebating premiums and "twisting" policies. These unfair and damaging practices, though never, perhaps, so rife in Canada as in the United States, were still a blot upon the profession of life assurance. Like some practices that have prevailed in commerce owing to over-competition, they not only diminished profits, but bade fair to render fair-and-square business impossible. That they bid fair to be banished to the limbo of iniquitous expedients is matter of sincere rejoicing. And that they have meantime been so greatly lessened says much for the zealous warmth of effort of the Life Underwriters' Associations.

In the Industrial Field.

Among the features of the life business in late days is a disposition on the part of industrial life companies to write non-participating life policies at rates of premium under those required by the majority of life companies. As a sort of "side line" of insurance, the expense of writing which is apparently lessened by the larger profits possible in the industrial business. This, however, is a matter that will likely cure itself. If continued, it will naturally become a subject for discussion and remedy by the associated agents and life managers.

The year which has just opened promises to be a prosperous one for the life companies. Their office in the body politic is bound up with the great activities of finance and commerce. As our country develops, as the great industries of farming, mining, manufacture go forward, as they are doing, with leaps and bounds, the thrifty spirit of the Canadian people, stimulated by the efforts of the nearly omnipresent life agent, must effect a corresponding growth in the further spread of that great and beneficent factor—life assurance.

LIFE, ACCIDENT AND CASUALTY.

The Canadian Masons' Mutual Life Association ceased business.

The Royal Victoria Life was registered to do business in Saskatchewan.

The Life Underwriters' Association of Manitoba was formed at Winnipeg.

The Provincial Government of Saskatchewan discontinued Hail insurance.

The Manitoba Life Underwriters' Association at Winnipeg, was organized.

A Workmen's Compensation Bill was introduced in the Quebec Legislature.

The Scottish Life Assurance Company was licensed to do business in Manitoba.

The Insurance Bill was passed over this session to come up early in the next.

The Detroit Conference of Accident Underwriters convened at Niagara Falls.

The Life Underwriters of the Maritime Provinces held a convention at St. John, N.B.

John Stark & Co.

Members of Toronto Stock Exchange

Stock Brokers and General Investment and Estate Agents. Orders executed on Toronto and Montreal Exchanges for Bank, Railway, Industrial, Navigation and Cobalt Shares and all listed Securities.

28 Toronto Street.

Toronto

Correspondence
Invited

THE METROPOLITAN BANK

Statement of the Affairs of the Bank as at Dec. 31st, 1909.

LIABILITIES

Notes of bank in circulation	\$ 956,605.00	
Deposits not bearing interest	1,330,245.94	
Deposits bearing interest (including interest accrued to date).....	4,419,202.40	\$6,712,053.34
Capital Stock paid-up....	\$1,000,000.00	
Reserve Fund	1,000,000.00	
Dividend No. 20, payable January 3rd, 1910.....	20,000.00	
Previous Dividends unclaimed	34.00	
Balance of Profit and Loss Account carried forward	307,809.25	2,327,843.25

\$9,039,896.59

ASSETS

Specie and Dominion Notes \$	935,096.08
Deposit with Dominion Government for security of note circulation.....	50,000.00
Notes of and cheques on other Banks	464,622.58
Balances due from other Banks in Canada.....	410,119.87
Balances due from Agents in United Kingdom	24,902.78
Balances due from Agents in Foreign Countries...	177,641.30
Provincial, Municipal, Railway and other Bonds and Securities	1,040,759.81
Call Loans, secured by bonds, debentures and stocks	797,563.54
	\$3,900,706.05
Current Loans and Discounts (less rebate on bills not due)	\$4,889,484.48
Notes and Bills overdue (estimated loss provided for)	2,972.81
Bank Premises, Safes and Office Furniture	241,671.91
Real Estate other than Bank Premises	5,061.34

5,139,190.54

\$9,039,896.59

PROFIT AND LOSS ACCOUNT

Dividends Nos. 17, 18, 19, and 20.....	\$ 80,000.00
Written off Bank Premises Account.....	20,000.00
Balance carried forward	307,809.25

\$407,809.25

Dec. 31, 1908, balance at credit account..	\$277,404.49
Dec. 31, 1909, profit for the year after deducting charges of management, interest due depositors, rebate on unmatured bills, and after making full provision for all bad and doubtful debts	130,404.76

\$407,809.25

W. D. ROSS, General Manager.

The North Pacific Life Insurance Company applied for a British Columbia charter.

The Royal Canadian Accident Insurance Company, of Montreal, was incorporated.

British Columbia Life Assurance Company was organized with head-office at Vancouver, B. C.

The Prudential Insurance Company of Newark, N.J., was authorized to do business in Manitoba.

The Western Life and Accident Company, of Denver, Colorado, sought incorporation in Manitoba.

The Life Underwriters' Associations of the Maritime Provinces held a successful convention at Halifax.

A. Dubuc, Winnipeg, solicitor for applicants, sought incorporation for a new life company for Manitoba.

The Prudential Life of Newark, N.J., organized in Canada preparatory to writing business in the Dominion.

The third annual convention of the Life Underwriters' Association of Canada was held in Toronto on September 1st, 2nd, and 3rd.

The Workmen's Compensation Act of Alberta became operative on January 1st. Labor employers asked for various amendments thereto.

The amalgamation of the two British companies, the Rock Life Assurance Company and the Law, Union and Crown, was agreed upon.

Judge Marcus, sitting at Buffalo, gave a decision asserting the right of the Independent Order of Foresters to increase assessment rates on old members.

The Fidelity Life Insurance Company, which has a Dominion charter, commenced organization in Vancouver. Mr. John Hendry was appointed president.

The Canadian Casualty and Boiler Insurance Company, taken over last year by the General Accident, gave notice that their capital stock would be reduced.

The Executive Committee of the Dominion Life Underwriters' Association met in Toronto and decided to establish a Court of Appeal for Association members.

(Continued on Page 263.)

ASSURANCE RECORD, ASSETS AND INTEREST EARNINGS.

	Assurance in Force.	Annual Premium.	Assets.	Interest Earnings.
December 31, 1899 (5 months).....	\$ 604,000 00	\$ 22,954 60	\$ 105,004 00	\$ 1,794 21
December 31, 1900.....	1,792,500 00	62,605 96	118,672 00	3,239 01
December 31, 1901.....	2,554,904 00	92,029 30	154,534 00	3,431 87
December 31, 1902.....	3,425,897 00	126,695 21	199,070 00	5,536 20
December 31, 1903.....	4,086,112 00	150,644 68	273,604 00	7,360 37
December 31, 1904.....	4,509,754 00	166,384 20	362,853 00	10,041 24
December 31, 1905.....	5,125,437 00	176,764 39	575,396 00	14,810 91
December 31, 1906.....	5,802,358 00	190,222 41	720,405 00	15,410 10
December 31, 1907.....	6,678,057 00	218,745 92	834,202 00	46,177 32
December 31, 1908.....	8,625,509 00	308,093 76	1,104,874 00	60,707 28
December 29, 1909.....	10,310,500 00	370,671 14	1,304,832 00	80,379 76

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

ELIAS ROGERS, President
Hon. J. J. FOY } Vice-Presidents
WM. STONE }

ALBERT J. RALSTON, Managing Director
FREDERICK SPARLING, Secretary
A. A. MACDONALD, M.D., Medical Director

LIFE, ACCIDENT AND CASUALTY.

(Continued from Page 261.)

The Toronto Life Underwriters Association carried a by-law penalizing misrepresentation, switching and rebating by expulsion from the Association.

Many Life Underwriters' Associations held meetings during January, including the Northern Ontario, the Montreal, Ottawa, Kingston, and Toronto Associations.

Senator G. W. Ross made a proposal to divide the insurance bill, being considered by the Senate, into two bills, one for life and one for fire and other classes of insurance.

The Insurance Bill was introduced by Hon. W. F. Fielding, and received criticism from representatives of companies before the Committee on Banking and Commerce.

The application for an Alberta charter of the North-West Life Insurance Company was held over by the Provincial Government until the passing of Dominion insurance legislation.

A Government statement was published showing the gross premiums of life insurance companies in Saskatchewan in 1908 to be \$581,743 and the companies' investments in that province, \$7,821,092.

The Dominion of Canada Burglary & Plate Glass, the Western Life, the Royal Canadian Accident, the Security Life, and the British Columbia Life Insurance Companies, applied for Dominion charters.

The accident, casualty, guarantee and liability underwriters met in Toronto in December to discuss the rates to be adopted in view of the new Workmen's Compensation Act in Quebec Province, which came into force on January 1st, 1910.

Representatives of the insurance companies writing business in Canada waited on the Banking and Commerce Committee at Ottawa with reference to the proposed Insurance Bill. A parliamentary sub-committee was appointed to consider further the Bill.

The Government operation of hail insurance, both in Saskatchewan and Alberta during 1908, showed deficits. The Saskatchewan Government announced that they will no longer write this business. The Alberta Government proposed to increase rates.

The annual report of the Dominion Insurance Department was published, showing the total premiums received in 1908 by Canadian life insurance companies to be \$16,081,504, by British companies, \$1,546,275, by United States companies \$7,066,866, a grand total of \$24,694,645.

FIRE AND MARINE.

The Halifax Insurance Company celebrated its centenary. Lake shipowners prepared a mutual insurance scheme. The Canada West Fire Insurance Company was incorporated.

The city of Edmonton decided to adopt a system of municipal insurance.

The Merchants Fire Insurance Company obtained an Alberta charter.

The Continental Fire Insurance Company sought a Manitoba charter.

The Occidental Life received license to carry on business throughout Canada.

The Canada West Fire Insurance Company was granted a Manitoba license.

The North Empire Fire Insurance Company was granted a Dominion license.

The Avon Marine Insurance Company, established in 1851, was wound up.

Amendments of Sub-Committee on Canada's new Insurance Bill were approved.

The Nova Scotia Fire Insurance Company of Halifax, entered the Ontario field.

The Imperial Fire Insurance Company of Montreal sought a Dominion charter.

The Middlewest Fire Insurance Company was licensed to carry on business in Manitoba.

An order for the winding up of the Standard Mutual Fire Insurance Company was made.

The Richmond and Drummond Fire Insurance Company was registered in Saskatchewan.

The British Columbia Fire Insurance Agents' Association was formed at Victoria, B.C.

The Crown Fire Insurance Company, Toronto, was authorized to carry on business in Alberta.

The Surety Fire Insurance Company was organized to do business in Waterloo County, Ontario.

The Anchor Fire and Marine Insurance Company of Edmonton was registered in Saskatchewan.

The Hudson Bay Insurance Company, incorporated in Saskatchewan, applied for a Dominion charter.

Report of the New York State inquiry into the methods of Lloyd's associations in that state was published.

The Monarch, the Imperial and the British Colonial Fire Insurance Companies applied for Dominion charters.

The Calumet Insurance Company, of Illinois, was registered to do business in Manitoba and Saskatchewan.

The Anchor Fire & Marine Insurance Company, of Edmonton, Alta., was incorporated. Capital, \$50,000.

The Hudson Bay Insurance Company, of Moose Jaw, was authorized to carry on business in British Columbia.

The Provincial Inspector of Insurance commenced his investigations of the fire insurance companies of Quebec.

The Mutual Underwriters of Ontario at their convention in Toronto, advocated the appointment of a fire commissioner.

The trouble regarding the transfer of shares of the Nova Scotia Fire Insurance Company was settled out of court in July.

The Montreal Board of Trade decided to investigate the question of marine insurance rates on the St. Lawrence route.

The new Quebec Insurance Act came into force on February 10th. No change of an actuarial nature was involved.

The Westchester Fire, of New York, was authorized to transact business in British Columbia, with head office at Victoria.

The Commercial Union Fire Insurance Company, New York, was authorized to carry on business in British Columbia.

The Canada West Fire Insurance Company, with head office in Winnipeg, was licensed to do business in British Columbia.

The new insurance schedule for the high pressure district in Winnipeg became operative, and dated from November 1st, 1908.

(Continued on Page 265.)

IMPERIAL LIFE'S YEAR.

As the Government report on insurance does not appear for several months after the year's close unusual interest is centred by the reports of companies published immediately after December has come and gone. The Imperial Life has issued its preliminary statement for 1909, which shows that new life insurance effected and policies revived totalled \$5,561,567. The aggregate of all policies in force was \$26,507,691. Seventy-nine per cent. of the assets which amount to \$5,303,236, are composed of first mortgages, debentures and government securities. The reserve for policyholders was increased by \$597,494 and at the end of the year amounted to \$4,055,540.

The death losses were small, amounting to \$125,851, a decrease from the figures of the previous year. The average rate of interest earned on the company's funds was 6.20 per cent, a gain of .17 in the rate per cent. over that of 1908. This increase was partly due to the favourable rates received on Western mortgages. These satisfactory results were obtained at a slightly reduced expense rate. The report indicates great activity in office and field and conservative management.

METROPOLITAN BANK REPORT.

While the profits of the Metropolitan Bank for the year ended December 31st, 1909, show a slight decrease from those of the previous year, the statement just published reflects satisfactory operations and careful management during the past twelve months. After deducting expenses, interest due to depositors and the other usual items the profits were \$139,404, compared with \$135,872 in the previous year. Dividends accounted for \$80,000 and \$20,000 was written off bank premises account. The balance carried forward is \$307,809. The bank's reserve fund of \$1,000,000 is equal in amount to its paid-up capital stock. The deposits total more than five and a half millions, while on December 31st the bank had notes in circulation amounting to \$956,605. Current loans totalled \$4,889,484 and call loans \$797,563. Bank premises, etc., are valued at \$241,671 and real estate other than bank premises at \$5,061. The Metropolitan Bank has shared the general prosperity of the country and also accomplished its full part in financing legitimate development, at the same time maintaining its own strong position.

VIEWS OF STOCK BROKERS.

In Canadian financial matters during the past year, writes Mr. E. G. Rykert to the Monetary Times, it must be conceded that the event of greatest moment to the country at large was the continuous stream of British capital flowing into every class of Canadian enterprise. It was so in 1908, but much more so in the year just past. Its imprint can be traced on such stocks as Montreal Power, Toronto Street Railway, Shawinigan Power, Ogilvie Pref., Lake of the Woods, Canadian Consolidated Rubber, C.P.R., "Soo" Railway, and also on many new issues. This immense influx of capital during two years has probably exceeded all that was brought over during many previous ten years. "I would like to refer," he adds, "with some pride to this year's Cobalt results. There will have been produced from this camp, of about eight square miles area, in the neighborhood of 25,000,000 ounces silver, having a value of over \$12,000,000. From this the net proceeds to the companies should be at least \$3,000,000, and four great companies have demonstrated their ability to each earn over \$1,000,000 net per annum. If the public would pay less attention to fluctuations in the stocks and more to the intrinsic arguments, and at the same time refrain from the idea that new silver districts can be developed two or three years in advance of the physical possibilities, it would be better for them and for the country."

The annual reports of companies will be appearing early in 1910, says Messrs. F. H. Deacon & Co. These should compare most favorably with the reports issued a year ago. A strong, advancing market would be the natural result, while easy money and a particularly high income return from many listed securities should still further improve

VILLAGE OF MANITOU, MANITOBA.

Sealed Tenders addressed to the undersigned, will be received until February 1st, 1910, for \$15,500 5 per cent. twenty-year Local Improvement Debentures dated 28th December, 1909, payable in twenty annual instalments of principal combined with interest.

GEORGE T. ARMSTRONG,

Clerk of the Village of Manitou, Man.
Manitou, Man., January 3rd, 1910.

prices. We consider the stock market will decline during the latter part of the year, owing to higher money rates resulting from industrial demands, and also owing to the large number of new securities offering, which are as yet undigested. English capital will continue to absorb Canadian investments, and this will aid in keeping the market from being overloaded.

FARM MORTGAGES IN WESTERN CANADA

Fifteen hundred miles through the Province of Alberta, six hundred miles of the distance by automobile and waggon, is the record of a trip just completed by Mr. K. N. Robins, treasurer of the Associated Mortgage Investors, Rochester, N. Y., whose branch office is at Calgary, and whose Canadian sales-representatives are A. C. Massey & Co., 8-10 Wellington Street E., Toronto. Throughout the older districts Mr. Robins saw evidence of prosperity, new buildings, better stock and equipment, larger areas of cultivation and better business in the towns. Large sections of Alberta now appear like the most prosperous parts of the best agricultural States in the Union. This condition is attracting great immigration of farmers from Eastern Canada and the United States. These men are generally those who have made a success of farming at home and have sold out to come West. They are glad to buy well improved farms in the best settled parts of Alberta from thirty to forty-five dollars an acre. For this reason, many of the best farms have changed hands. The farmers who sell out then go into the newer districts of Alberta and buy larger acreages for less money with every prospect of repeating the success of their earlier ventures. In addition to these settlers in newer districts, there are many new comers to the province who prefer to buy unimproved land. These settlers, together with the homesteaders, who, having fulfilled the conditions of residence and cultivation, are now getting titles to their lands, require money to complete the purchase of land, to buy stock and implements, to put up buildings, break-out land, etc. The company make a number of small loans averaging in amount to \$2.00 to \$5.00 per acre, with a wide and increasing margin of security.

Mr. Robins found in one district a 160-acre farm, on which there were raised this year; wheat, oats, barley, timothy, clover, potatoes, cabbage, lettuce, beets, carrots, parsnips, onions, kale, rhubarb, cauliflower, beans, peas, radishes, raspberries, currants and strawberries. The livestock included cattle, horses, hogs, geese, hens, turkeys, and ducks. The Company have shared with other loan and mortgage companies the prosperity of the Dominion.

The Bank of England reduced its rate on Thursday, from 4½ to 4 per cent.

The Bank of Toronto has opened branches at Montmartre and Glenavon, Sask.

The question of Government bank inspection was much discussed during the latter part of the year.

The Nova Scotia Steel and Coal Company decided to increase the capital from \$5,000,000 to \$6,000,000.

The Merchants Bank decided to apply to the Government for power to increase their capital stock from \$6,000,000 to \$10,000,000.

The Minister of Finance, the Honorable W. S. Fielding, in December, introduced his fourteenth budget, showing a surplus of \$16,500,000.

A proposal was made by Messrs. Sperling & Company of London, to dispose of \$1,000,000 worth of a Canadian chartered bank's stock in England.

Mr. Rodolphe Forget, M.P., thinks that 1910 will be the greatest year financially and commercially the Dominion has ever seen, and he also believes that this unprecedented prosperity will extend all over the continent.

Mr. W. B. Meikle, vice-president of the British America and Western Assurance Companies, has contributed an interesting article to the New Year's enlarged issue of the New York Journal of Commerce. This number also contains an article regarding the foreign investments of the United States. This excellent story quotes largely the recent article in the Monetary Times respecting United States investments in Canada.

The volume of grain export trade from Montreal, shows a decline for 1909 of 3,461,687 bushels as compared with the grand total of 1908. The export grain trade from this port for the season was only a fairly satisfactory one when it is taken into consideration that the facilities for handling grain to-day are away ahead of what they were a few years ago.

Total shipments of all kinds of grain for the past season amounted to 27,959,395 bushels and of this, wheat claimed 25,000,000, the balance being coarse grains. The export flour trade from Montreal was satisfactory, over 1,713,000 sacks and over 210,000 bushels were shipped before navigation closed. This shows an increase over 1908 figures, of 585,000 sacks and 42,000 barrels.

FIRE AND MARINE.

(Continued from Page 263.)

The organization of the Canada West Fire and the Prudential Fire Insurance Companies was completed, both being Winnipeg concerns.

The London & Lancashire Plate Glass and Indemnity Company of Canada commenced business in Canada, with head office in Toronto.

The re-insurance arrangement between the Standard Mutual and other companies was set aside at Toronto by an order of Justice Riddell.

The Alliance Assurance Company, of London, England, was licensed to transact fire, marine, accident and life insurance in British Columbia.

Messrs. Agnew, Craig & Ross, Winnipeg, solicitors for unknown applicants, sought incorporation of a fire insurance company to operate in Manitoba.

The annual meeting of the Manitoba and North-West Fire Underwriters' Association was held in Winnipeg, and Mr. R. W. Douglas was re-elected president.

The Insurance Bill was introduced by Hon. W. F. Fielding, and received criticism from representatives of companies before the Committee on Banking and Commerce.

The Permanent Agencies Limited, Montreal, and the Occidental Fire Insurance Company of Wawanesa, applied for licenses from the Canadian Fire Underwriters' Association.

The injunction asked by F. B. McCurdy & Company, to prevent the shareholders of the Nova Scotia Fire Insurance Company for preventing the election of directors, was granted.

Important amendments were made to the Manitoba Insurance Act. The amount of a company's authorized capital must be at least \$500,000, with \$250,000 subscribed, and \$25,000 paid up.

As a result of a Toronto conference it was decided to dissolve the Manitoba and North Western Fire Insurance Association and to form instead the Western Canada Fire Underwriters' Association.

The Ottawa Fire Insurance Company sought power to amend its charter to carry on cyclone, inland marine and transportation insurance, and to change its name to the Ottawa Assurance Company.

Messrs. F. B. McCurdy & Company, were granted, in the Supreme Court of Nova Scotia, an interim injunction to prevent the shareholders of the Nova Scotia Fire Insurance Company from electing directors.

The Ottawa Fire Insurance Company applied to the Dominion Government for an Act enabling it to carry on cyclone, tornado, inland marine and transportation insurance and to change its name to the Ottawa Insurance Company.

A delegation of the fire insurance agents of the Maritime Provinces toured the country to confer with similar interests regarding the clause in the Dominion legislation permitting, under certain conditions, unlicensed companies to transact business in Canada.

WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

LONDON GUARANTEE & ACCIDENT COMPANY

Cor. Yonge and Richmond Streets, TORONTO

(First floor Confederation Life Building)

Phone. Main 1642.

NOTICE

NOTICE IS HEREBY GIVEN that a Dividend has been declared of ONE PER CENT. on the ordinary shares in the Capital Stock of The Mexican Light & Power Company, Limited, payable on January 15th, 1910, to shareholders of record, on the 8th day of January, 1910. The Transfer Books of the Company for the ordinary shares will be closed from the 10th to the 15th of January, 1910, inclusive.

By order of the Board.

W. E. DAVIDSON,

Secretary.

The Mexican Light & Power Company, Limited.

FOR CONSERVATIVE INVESTMENT

Carefully Selected First Mortgages

on Improved Farm Lands in the Province of Alberta, negotiated by

Associated Mortgage Investors

Head Office for the Province of Alberta.

Louis M. Roberts and Joseph S. Hunt, Joint Managers
McDougall Block

Calgary, Alberta, Canada

Advisory Board for Alberta.

HONORABLE W. H. CUSHING
Calgary

Minister of Public Works for the Province of Alberta
President Cushing Brothers Co., Ltd.

HONORABLE PETER TALBOT
Lacombe

Senator of the Dominion of Canada
Practical Farmer and Stock Breeder

J. A. BROOKBANK, ESQUIRE
Calgary

Manager of the International Harvester Company for the Province of Alberta.

Solicitors for Alberta

MESSRS. LENT & JONES
Calgary.

Barristers, Etc.

Bankers for Alberta

CANADIAN BANK OF COMMERCE
Head Office, Toronto, Ont.

32 Branches in Alberta.

All mortgages negotiated under a system proved safe by the successful lending practice of the officers of the company since 1873.

Each mortgage is absolutely assigned to the investor, who holds all papers, and thus has complete control of his investment. In addition EACH MORTGAGE IS PROTECTED.

1. By the Torrens System of Land Registration, furnishing a Government Guarantee of Title and a Government Guarantee that the mortgage is a first lien on the property described in the mortgage and that the papers are in proper form and sufficient to their purpose.

2. By Special Agreement whereby the company, acting as the investor's agent,

a. Collects all interest and principal, and to save the investor annoyance, advances in part funds all interest on date due.

b. Maintains all insurance on buildings.

c. Pays all delinquent taxes, in accordance with special report submitted to the company by the Provincial Government each year.

d. Assumes care and cost of foreclosure proceedings, if any. In this connection, it may be added that the company has not had a foreclosure since 1893.

e. Maintains an Insurance Fund for the benefit of its clients wherewith to pay all costs of carrying out this special agreement.

Mortgages thus protected, combining with the safety of the individual mortgage, the freedom from detail of a registered bond

NET THE INVESTOR 6% PER ANNUM

For offerings, references and complete information please apply to the

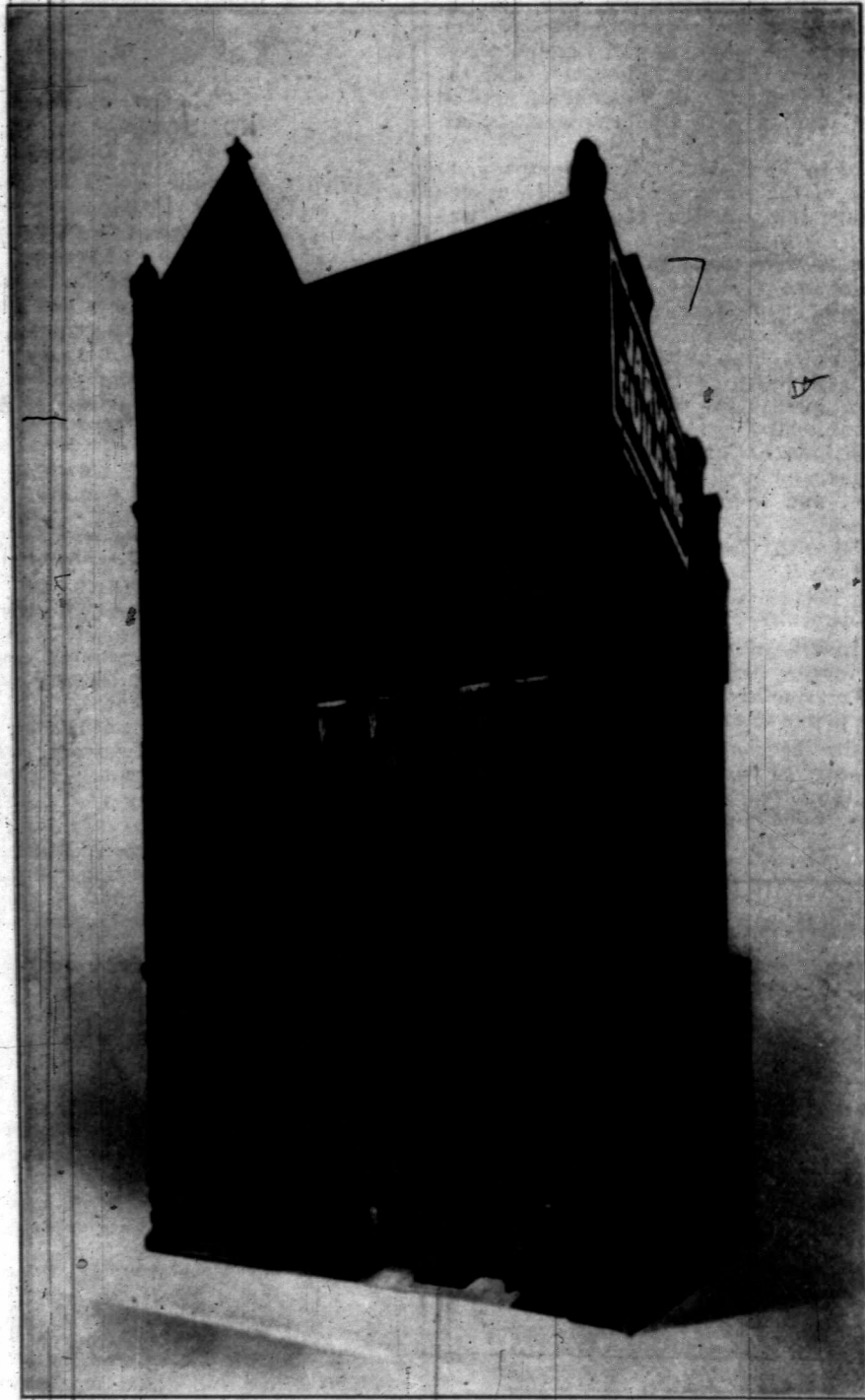
SALES REPRESENTATIVE FOR EASTERN CANADA

A. L. MASSEY & CO'Y.
INVESTMENT BROKERS

8-10 Wellington Street East, Toronto, Canada

The New Home of
ÆMILIUS JARVIS & CO.

Members of Toronto Stock Exchange
BANKERS AND BROKERS



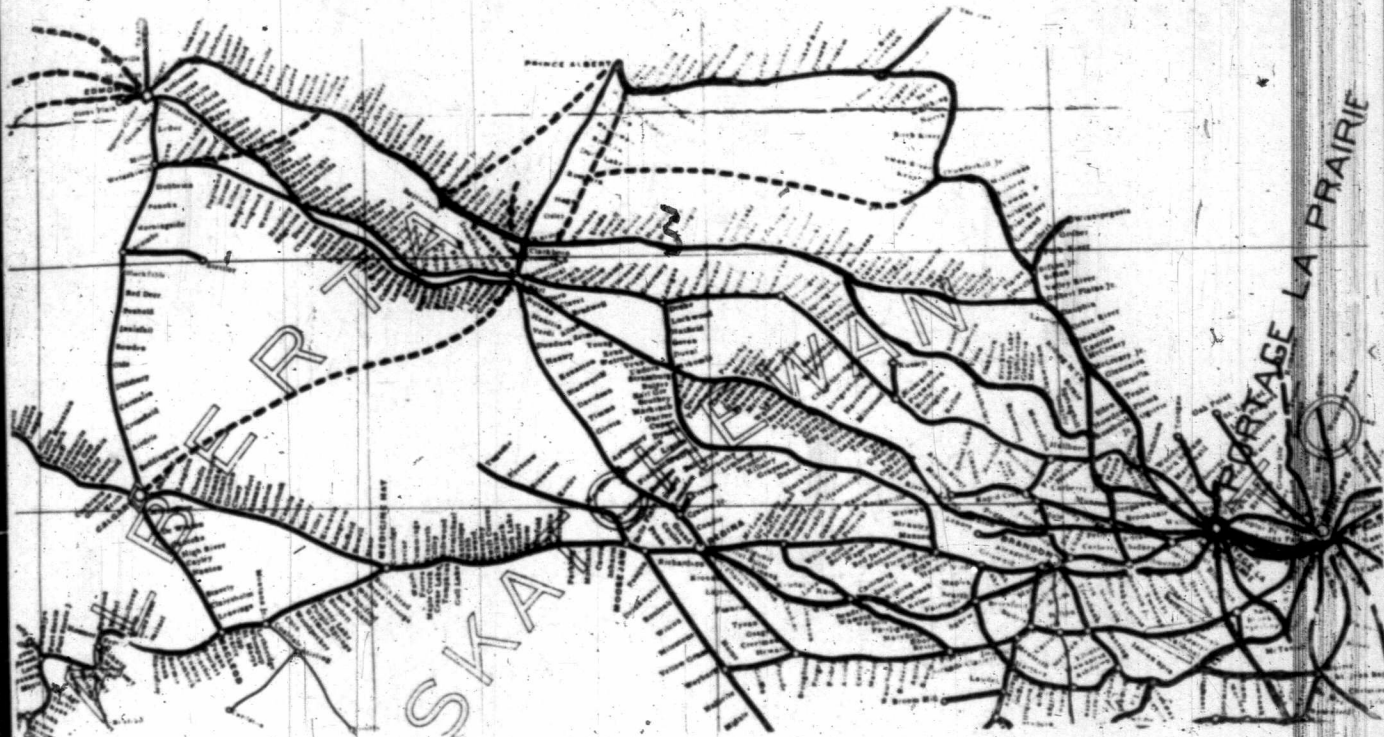
THE JARVIS BUILDING

To be Occupied about February 1st, 1910.

99-103 Bay Street, - TORONTO, CANADA.

Portage La Prairie, Man.

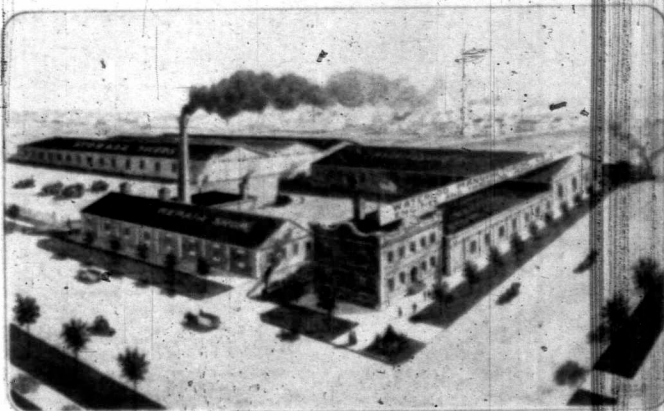
The Real Railway and Distributing Centre of Western Canada



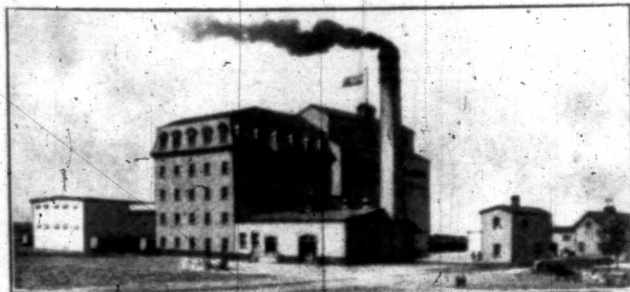
Where the Main Lines of Four Great Transcontinental Railways are within Fifty Yards of each other

Portage La Prairie Has ---

- A population of 7,000, which is increasing rapidly.
- Five railroads: Canadian Pacific Railway, Canadian Northern Railway, Grand Trunk Pacific, The Great Northern, and the Manitoba and Northwestern, and has the largest railway yards west of Winnipeg.
- Six Banks: Merchants Bank of Canada, Imperial Bank of Canada, Bank of Ottawa, Bank of Toronto, Bank of Commerce and Bank of Montreal.
- Five Schools with unexcelled teaching staff, and the finest collegiate institute in the West.
- Nine Churches: Representing practically every religious denomination recognized in Canada.
- Hundreds of acres of Park Lands. Island Park is said to be the finest natural park in Western Canada.
- Pure Water: A modern water works plant, and the best sewage system in the Province.
- Wide, well shaded streets, with 40 miles of concrete walks, and many other advantages as a manufacturing and residential city.



Waterloo Manufacturing Company
One of the many flourishing industries of Portage La Prairie



Lake of the Woods Mill where the celebrated "Five Roses" Flour is made

Portage La Prairie Wants ---

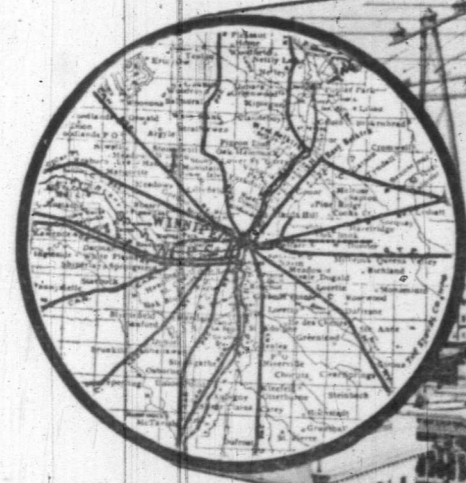
Manufacturers: Cheaper sites, lower taxation and insurance, and other concessions have already induced a number of large firms to move their plants to this city. There is room for others, and all are welcome.

Wholesale Houses: There are openings for dry goods, grocery, hardware and other establishments catering to the retail trade.

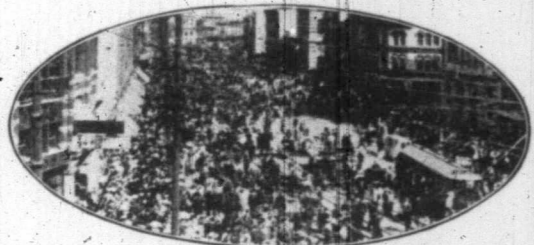
On certain conditions **free sites, fixed assessment of taxes and other concessions** will be granted.

It will interest you to learn more about Portage La Prairie.

For full information, maps, etc., address
H. G. COLEMAN, Secretary Board of Trade
Portage La Prairie, Man.



60,000 H.P. ENERGY FOR MANUFACTURERS



Population

1870	2,215
1874	1,869
1885	19,574
1898	39,384
1902	48,411
1903	56,741
1904	67,262
1905	79,975
1906	101,057
1907	111,729
1908	122,399
1909 (estimated)	135,000
1909 (population including suburbs)	150,000

Property Value

1900	\$25,077,460
1901	26,405,770
1902	28,615,810
1903	36,273,400
1904	48,214,950
1905	62,727,630
1906	80,511,725
1907	96,786,763
1908	116,106,390
1909	131,402,800

Property exempt (1909) \$23,405,520; rate of taxation, (1910), 15 mills; business tax, 6 1/2 per cent. of rented value; 12 years' fixed assessment for manufacturers.

A special service is offered to all

MANUFACTURERS

who want specific information relating to **RAW MATERIALS, operating costs, MARKET POSSIBILITIES, distributing facilities.**

SPECIAL REPORTS

prepared and mailed free of charge on the manufacturing possibilities of any line of industry

by addressing

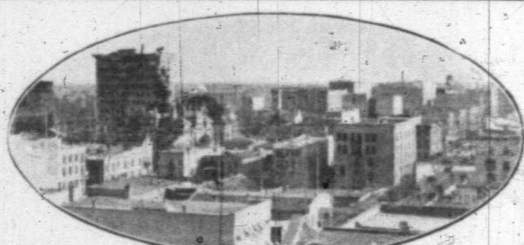
CHAS. F. ROLAND, Commissioner,

WINNIPEG, CANADA



Do you know that WINNIPEG

has in six years erected over \$54,000,000 in new buildings; and that same space of time her bank clearings have increased \$478,522,360, that she has more than doubled her factory output which now amounts to \$25,000,000 annually; and that the tonnage in freight received in Winnipeg now amounts to 2,000,000 tons annually? Why not share in the future development which is sure to be greater than that of the past—costs you nothing to keep posted—see coupon bottom page.



Commercial

Wholesale turnover, \$100,000,000 a year. Winnipeg, the home of 1,950 commercial travellers. The greatest grain market in the British Empire. Postal business ranks second in Canada. Winnipeg's retail thoroughfare, finest in Canada. Telephones in use in Winnipeg, 1900, 1,318; 1909, 11,584. An indication of the immense volume of business transacted through Winnipeg is shown by the fact that the average annual tonnage for the past 5 years for freight received amounts annually to 1,782,068 tons.



CANADA

.. The Capital City of a Land of Opportunity ..

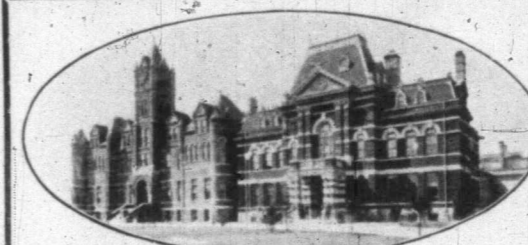
Do you know that WESTERN CANADA

—Manitoba, Saskatchewan and Alberta—contains 369,969,898 acres of land:—That only 12,052,920 acres is under cultivation:—That this small part of the whole produced 325,000,000 bushels of grain in 1909 and that this crop will sell for more than \$200,000,000:—Are you in touch with the wonderful development of this country? It costs you nothing to keep posted—see coupon bottom page.

OPENINGS

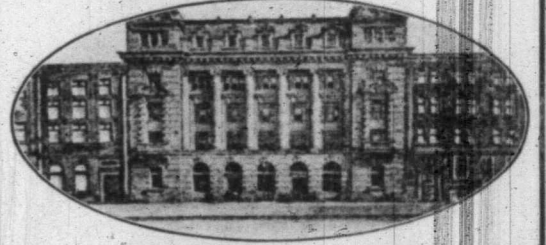
WINNIPEG has the combined economic advantages in cheap power, cheap sites splendid railway facilities and makes it the hub for Western manufacturing. SPECIAL OPENINGS—for manufacturing farm and agricultural implements, including gas and steam tractors, paper and strawboard mills; men's clothing, ladies' ready-to-wear goods, food stuffs, footwear, metal goods, wire nail factories, hardware specialties, flax and jute works, beat sugar factories and elevator machinery, automobiles and commercial motor vehicles and leather goods, cereal foods, ranges, furnaces and heating plants.

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Educational

Winnipeg has 32 schools, employing 250 teachers; 12,000 daily attendance. \$2,000,000 invested in school property and buildings. There are 5 colleges of high standing. Here is the home of the Manitoba Agricultural College and of the Provincial Institute. A free library which cost \$140,000 and operates 5 branches throughout the city, besides special distributing stations in the hospitals and schools. Winnipeg is the educational centre of Western Canada; politically the capital of Manitoba.



Financial

20 Chartered Banks with a paid-up Capital of \$81,469,528. 42 suburban branches are operated within the city limits, and there are 437 branches throughout Western Canada.

Annual Statement of Winnipeg Bank Clearings:

1902	\$188,379,063
1903	246,108,006
1904	294,631,437
1905	369,808,179
1906	504,585,914
1907	599,667,576
1908	714,111,891
1909	

Winnipeg is the Loan, Mortgage and Insurance Capital of Western Canada.

Manufacturing

Winnipeg has 154 factories employing 13,000 hands. Value factory output, 1901, \$8,600,218; 1906, \$18,983,290; 1909 (estimated), 25,000,000. 60,000 h. p. electric plant in process of construction by the city. 15,000 tons pig and scrap iron melted in 1909, and in same year Winnipeg consumed 20,000 tons of steel, 15,000 tons of which was fabricated in Winnipeg. 50 big opportunities open. Reports on the manufacturing possibilities furnished free of charge. See coupon at bottom of this page.



SECTION MAIN STREET—THE FINANCIAL HUB OF WESTERN CANADA



SECTION MAIN STREET—THE FINANCIAL HUB OF WESTERN CANADA

The Winnipeg Development and Industrial Bureau, organized in 1909, is a non-profit organization for the benefit of the city. It is supported by the City Council, The Board of Trade, The Bankers' Association, The Real Estate Exchange, The Grain Exchange, The Builders' Association, The Manufacturers Association, The Trades and Labor Council, The Commercial Travellers' Association, The Winnipeg Industrial Association, The Wholesale Implement Association, Printers' and Shippers' Association.

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Make more of the future than you have of the past by KEEPING POSTED.

Sign and cut off this Information Coupon and receive during the year 1910, handsome illustrated, statistical and literary productions picturing positive proofs of the wonderful development taking place in Winnipeg and Western Canada and opportunities open to Capital, Industries, and Ambitious Men.

Name _____

Address _____

Business Information wanted _____

ADDRESS ALL COMMUNICATIONS TO

CHAS. F. ROLAND, Commissioner,

WINNIPEG, CANADA

The City of Brandon, in the Province of Manitoba, is the Pivot Point of the Richest Agricultural District in Western Canada

28,000 prosperous farmers are living within the circle here illustrated, and in immediate railway connection with the city

NO BETTER DISTRIBUTING CENTRE EXISTS IN THE WEST

FACTS ARE STUBBORN THINGS

Here is a fact which should impress itself firmly in the mind of any wholesale merchant desirous of extending his business, or of any one contemplating opening up in the Wholesale or Manufacturing firm sent its representative West

Jobbing line An Eastern
 its representative West
 manufacturing or
 products in the
 points in Mani-
 looked over,
 were checked
 SULT-A
 4.52 cents
 one instance,
 in the other, in
 don to 393
 The firm in ques-
 of course located here.



The circle represents a sixty mile radius; figures represent elevator capacity

ANOTHER FACT: One wholesale house in the city will have to its credit, at the end of the business year, a turnover of **ONE MILLION DOLLARS.** Are you interested? If so, write immediately to

JAMES KIRKCALDY,

Manager Commercial Bureau,

City Hall, Brandon, Man.

Illustrated pamphlet on application

Mention the Monetary Times

CLEARING HOUSE RETURNS

RAILROAD EARNINGS

Show Big Gains Over Previous Year—Construction Work—Mileage Additions.

By W. Marchington.

The railroads of Canada have just completed a splendid year. In another column appears a table of gross earnings for 1909. Comparisons with the figures of 1908 reveal few decreases, another sign of prosperity's return.

Canadian Pacific hovers near the hundred million mark, Grand Trunk and Canadian Northern continue to gain, Temiskaming and Northern Ontario and the electric roads' earnings increase continually. Progress is everywhere.

Here is the story of the Canadian Pacific for the nine years, ended June 30th, 1909:

	Gross Earnings	Working Expenses
1908-9	\$76,313,321	\$53,357,748
1907-8	71,384,173	49,591,807
1906-7	72,217,527	46,914,218
1905-6	61,669,758	38,606,445
1904-5	50,481,822	35,006,793
1903-4	46,469,132	32,256,027
1902-3	43,957,373	28,120,527
1901-2	37,503,053	23,417,141
1900-1	30,855,203	18,745,828

But the expansion has not been confined to earnings alone. Steel was laid on eleven or twelve hundred miles of new line, chiefly west of the Great Lakes. By the Canadian Pacific, who double-tracked their road from the head of the Lakes to Winnipeg and built several branches in the West, some four hundred miles were laid; to the Canadian Northern system were added 250 miles; the Temiskaming and Northern Ontario took over 45 miles last year, at the end of which they were operating 264.74 miles, while the Grand Trunk Pacific and the National Transcontinental jointly put down between four and five hundred miles of new track.

Amongst other works of magnitude, the Canadian Pacific also completed the largest viaduct of its kind in the world at Lethbridge, Alta., and the spiral tunnels at Field, B.C.

	C. P. R.	C. T. R.	C. N. R.	T. & N. O.	Montreal Street.	Toronto Street.	Halifax Electric.
Population					355,000	350,000	45,000
Mileage	10,048	3,536	3,180	264.74	141.79	114	13.3
Capital							
Paid-up	\$150,000,000	\$226,000,000		(Gov't Road)	\$18,000,000	\$8,000,000	\$1,400,000
Earnings:							
January, 1908	\$4,458,000	\$2,768,408	\$ 578,200	\$ 54,370	\$280,437	\$269,325	\$12,920
" 1909	4,761,860	2,641,031	526,200	85,010	291,698	287,981	13,785
Difference	303,860	127,377	*52,000	30,640	11,261	18,656	865
February, 1908	4,561,160	2,399,435	485,600	41,396	265,179	260,834	12,772
" 1909	4,966,208	2,529,471	506,600	101,813	280,989	274,844	12,536
Difference	405,048	130,036	21,000	60,417	15,810	14,010	*263
March, 1908	5,444,961	3,030,301	625,300	65,810	282,776	272,407	12,718
" 1909	6,518,763	3,181,462	738,700	142,006	295,979	297,742	13,558
Difference	1,073,802	151,161	113,400	76,196	13,203	25,334	839
April, 1908	5,390,000	2,976,664	686,100	64,562	277,001	272,929	13,303
" 1909	6,384,038	3,142,748	741,200	161,869	290,050	297,858	14,495
Difference	994,038	166,084	55,100	97,307	13,048	24,929	1,192
May, 1908	6,333,000	3,096,224	654,900	79,213	306,768	295,809	13,147
" 1909	5,338,000	3,239,791	730,100	130,536	322,410	323,322	14,620
Difference	995,000	143,567	75,200	51,323	15,642	27,513	1,473
June, 1908	5,458,000	3,422,858	682,400	82,074	321,906	301,842	16,215
" 1909	6,354,000	3,506,056	805,000	131,850	342,293	330,207	17,300
Difference	896,000	83,198	122,600	49,776	20,386	28,365	1,084
July, 1908	6,196,000	3,320,114	728,500	83,040	313,353	299,245	19,188
" 1909	7,004,000	3,491,184	843,500	145,634	334,237	329,403	20,125
Difference	808,000	171,070	115,000	62,594	20,884	30,158	936
August, 1908	6,234,000	3,573,444	747,400	96,068	319,300	299,532	20,052
" 1909	7,152,000	3,789,948	807,100	143,088	344,513	332,823	21,370
Difference	918,000	216,704	59,700	47,020	25,213	33,290	1,317
September, 1908	6,317,000	3,534,830	911,700	86,839	313,921	353,695	21,084
" 1909	8,148,000	3,959,004	1,076,000	151,787	342,452	379,581	21,020
Difference	1,831,000	424,174	164,300	64,948	28,531	25,885	63
October, 1908	7,349,000	3,786,170	1,172,700	91,276	312,432	306,457	14,901
" 1909	9,684,000	4,043,361	1,384,200	161,366	336,765	332,576	17,803
Difference	2,335,000	257,191	211,500	70,090	24,332	26,119	2,901
November, 1908	7,106,000	4,839,761	1,156,900	77,813	292,848	286,557	12,929
" 1909	8,868,000	3,545,458	1,517,600	55,347	323,446	325,016	14,603
Difference	1,762,000	1,294,303	360,700	78,534	30,597	38,459	1,674
December, 1908	6,878,000	3,185,287	916,200	71,126	235,577	295,000	13,377
" 1909	8,112,000	3,563,580	1,220,900	137,402	†328,573	†345,000	†14,554
Difference	1,234,000	378,293	304,700	66,276	92,996	50,000	1,177

*Denotes the only decreases in the table.
†Figures for 4th week estimated.

IF YOU KNEW

What we know about the profits made by our clients who buy the real estate bargains which we pick up, you would certainly make it your business to consult us and investigate our propositions. It costs you nothing to get our free literature except the postage stamp which you use to send a letter, asking for same.

R. J. HALEY & CO.
Real Estate and Financial Brokers
Temple Building, Toronto

Cobalt Ore Shipments (Tons), 1904-1909.

Mine or Company	1904	1905	1906	1907	1908	1909	January	February	March	April	May	June	July	August	September	October	November	December
Argentine																		20.0
Bailey			30.0		88.0													25.0
Beaver		200.8	992.8	1,241.5	536.9	22.1	44.4	73.0	52.7	43.2	71.1	46.3	63.1	31.7	28.5	28.1	53.0	48.1
Buffalo																		
Carnegie					10.0													
Casey Cobalt					223.8													
Chambers Ferland					761.0													
City of Cobalt					187.9													
Cobalt Central					225.9													
Cobalt Lake					177.7													
Cobalt Townsite																		
Colonial					610.2													
Coniagas					657.3													
Crown Reserve					1,161.3													
Drummond					191.2													
Foster																		
Green Meehan																		
Imperial Cobalt					660.2													
Kerr Lake					338.1													
King Edward (Watts)					4,843.1													
La Rose					61.1													
Lawson					1,808.3													
McKinley-Darragh																		
Muggle Con					201.3													
Nancy Helen					3,571.9													
Nipissing					237.2													
Nova Scotia					3,459.5													
O'Brien					40.6													
Peter n Lake (Little Nip)																		
Princess																		
Red Rock					750.0													
Right of Way																		
Silver Bar					160.4													
Silver Cliff					197.0													
Silver Leaf					885.7													
Silver Queen																		
Stewart, H. J.					795.2													
Temiskaming					67.9													
Temiskaming Cobalt					1,094.2													
Temiskaming & H.B.					1,408.6													
Trethewey																		
University																		
Victoria																		
Violet																		
White Silver																		
TOTALS	158.5	2,335.5	5,835.9	14,850.2	25,204.1	2,432.5	2,102.8	2,556.2	2,432.5	2,319.0	3,246.4	2,460.3	2,237.2	2,341.9	2,151.2	2,546.4	2,925.2	

The total shipments during 1909 were 29,751 tons, and from 1904 to 1909 inclusive the Cobalt camp has shipped 78,195 tons.

Hallifax Electric.
5,000
13.3
400,000
\$12,020
13,785
865
12,272
12,536
*263
12,718
13,558
830
13,303
14,495
1,192
13,147
14,620
1,473
16,215
17,300
1,084
10,188
20,125
936
20,052
21,370
1,317
21,084
21,020
63
14,901
17,803
2,901
12,020
14,603
1,674
13,377
14,554
1,177

COBALT STOCKS SOLD AND VALUES

The figures for the first ten months of 1903 represent sales and values on the Toronto Standard Stock and Mining Exchange only where the Cobalt issues have been most active. The November and December figures include also transactions on the Toronto curb.

COMPANY	JANUARY				FEBRUARY				MARCH				APRIL			
	1908		1909		1908		1909		1908		1909		1908		1909	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Amalgamated			18,400	2,229			11,050	1,182	600	24	95,025	14,014	500	22	30,000	3,778
Beaver Consol'd			253,800	72,747			338,763	93,777			934,579	155,820			1081,060	160,880
Big Six																
Buffalo	400	840	4,625	15,790							200	600			10	30
C.G.F.S.			1,000	48			10,000	400			1,500	60			18,000	703
Can. Goldfields															1,000	32
Chambers-Ferland			84,855	68,931			55,455	44,528			128,040	104,893			52,810	43,100
City of Cobalt, Old			17,988	46,329			3,212	7,885					500	497		
City of Cobalt, New							36,291	31,022			50,112	39,500			283,071	154,404
Cleveland Cobalt							80	80								
Cobalt Central	7,300	2,030	116,900	63,038	6,200	1,562	84,900	41,207	10,050	2,458	61,550	27,019	7,400	1,959	30,450	12,287
Cobalt Lake	9,989	1,023	63,556	11,077	24,700	2,579	50,049	7,999	24,700	3,026	391,080	67,645	29,898	4,842	100,051	17,523
Coniagas	1,275	5,133	2,440	16,176	735	2,952	1,850	12,085	800	3,202	1,610	10,535	474	2,050	984	6,300
Consol'd Smelters				270			17	1,455			2	170			6	480
Crown Reserve			66,337	178,078			48,702	155,127	6,000	1,250	16,855	48,937	132,734	43,259	13,600	39,063
Diamond Vale Coal			100	12							10,000	1,282				
Elkhart			1,000	230				500								
Elk Lake							1,400	869								
Foster	9,650	6,292	135,707	71,589	6,250	3,896	28,550	12,057	13,100	8,148	30,510	10,559	62,758	43,487	29,645	10,991
Gifford			111,300	28,579			118,840	32,726			22,750	4,341			11,400	2,106
Great Northern																
Green-Meehan	3,950	572	13,950	3,009	2,100	150	15,610	2,653	7,700	911	16,750	2,471	15,500	2,620	71,930	14,479
Kerr Lake	100	340	8,950	72,526	75	242	3,950	31,896	600	1,652	2,970	23,941	520	1,368	2,330	18,455
La Rose			3,571	23,122			3,650	24,090			7,530	50,559			11,150	75,782
Little Nipissing			144,131	58,360			184,340	78,257			69,412	22,490	11,875	2,855	150,548	48,087
McKinley Darragh	550	540	20,645	20,363	1,500	1,165	41,075	38,843	800	550	11,700	10,564	3,495	2,425	6,960	6,666
Nancy Helen			5,350	3,770			1,100	614			2,650	1,232			2,725	693
Nipissing	1,815	13,186	3,743	38,229	1,615	10,235	3,528	34,151	3,810	26,265	5,792	60,008	1,190	8,256	2,585	40,819
North Star																
Nova Scotia	75,400	19,509	190,525	121,595	7,900	1,668	167,621	98,807	16,150	3,228	175,900	91,286	50,100	12,149	188,010	100,280
Old Trethewey																
Ophir																
Otis			67,850	31,077			362,646	191,759			128,641	65,871			137,000	69,614
Peterson Lake	23,350	3,140	378,000	125,763	9,900	1,335	337,850	98,848	35,750	4,134	263,150	68,427	31,800	3,873	487,525	135,647
Pontiac																
Red Rock	1,400	115			1,600	179			2,400	263			2,700	308		
Rochester			291,250	68,166			143,685	30,436			127,250	24,458			348,540	64,600
Right of Way	100	280	100	340			1,090	3,745	106	278	150	350	200	550	100	280
Silver Bar			224,630	135,436	100	15	34,000	19,120	200	47	36,050	16,779	205	52	32,050	14,468
Silver Leaf	153,900	14,594	206,250	28,396	54,100	4,411	304,075	41,245	126,550	16,754	95,300	12,855	234,125	23,001	130,540	16,712
Silver Queen	4,625	3,483	15,930	15,395	18,000	12,440	133,050	95,042	25,453	25,626	20,575	11,386	47,830	50,607	17,825	7,821
Silvers, Limited											5,200	2,616				
T. & H. B.	21	2,510	8	2,227	23	2,716	3	855	18	2,095						
Temiskaming, O.S.	4,050	2,904			1,200	929					504,114	691,571	20	2,770		
Temiskaming, N.S.	69,692	20,744	287,075	426,943	27,275	34,406	328,789	513,540	84,800	28,008	63,575	95,941			918,065	119,716
Trethewey	13,425	7,255	54,578	84,727			46,615	73,321	23,140	14,103			78,586	25,218	918,065	119,716
University															37,070	55,190
Watts	300	116	47,400	13,059			21,700	7,842			2,650	872	5,690	2,501	3,100	892

COMPANY	MAY				JUNE				JULY				AUGUST			
	1908		1909		1908		1909		1908		1909		1908		1909	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Amalgamated	3,150	241	12,200	1,488			8,000	986			13,110	1,417			75,700	1,765
Beaver Consol'd			2327,412	763,470			1842,958	644,218			1299,781	440,772			686,396	253,871
Big Six							3,400	732			2,825	577			14,995	1,337
Buffalo	100	150	1,000	3,250	400	645									300	987
C.G.F.S.			22,000	1,136												
Can. Goldfields																
Chambers-Ferland			59,255	44,702			37,020	21,457							14,250	714
City of Cobalt, Old	2,925	3,854			2,300	4,021			50	70					165,050	84,826
City of Cobalt, New			129,508	56,966			79,195	30,896			200,092	86,889			177,937	107,883
Cleveland Cobalt																
Cobalt Central	50,350	15,465	10,200	4,301	52,220	17,964	13,200	5,062	19,800	6,762	132,800	55,178	32,285	12,120	62,700	26,957
Cobalt Lake	53,757	9,479	67,274	10,833	26,116	4,368	57,309	8,044	26,687	3,708	147,313	22,011	25,134	3,103	162,598	25,417
Coniagas	1,150	5,576	1,985	12,364	985	5,085	1,340	8,284	525	2,799	7,000	40,431	330	1,676	1,160	6,906
Consol'd Smelters	32	165	214	19,891	10	720	6	527			4	356	10	695	128	11,544
Crown Reserve	78,359	38,971	19,315	39,458	52,554	23,686	13,660	47,337	119,450	62,203	13,385	48,423	256,168	177,277	4,902	19,220
Diamond Vale Coal							1,500	150								
Elkhart																
Elk Lake																
Foster	68,195	56,859	78,599	27,369	47,258	25,115	15,410	4,043	13,361	6,610	15,620	3,898	16,730	7,224	562,539	320,849
Gifford			15,100	2,613			31,000	5,978			59,700	13,714			63,340	16,402
Great Northern			99,650	15,537			51,460	8,158			77,620	12,100			35,460	5,380
Green-Meehan	1,820	302	22,935	4,242	3,320	429	13,250	3,416	1,850	251	230,980	43,255	5,400	652	112,150	17,522
Kerr Lake	745	2,181	4,335	35,581	900	2,887	2,120	16,554	125	359	28,944	232,401	900	2,565	28,920	249,839
La Rose			21,565	156,793	6,265	28,747	17,762	137,402	8,020	42,434	19,961	163,992	13,875	89,456	14,761	119,117
Little Nipissing	64,560	20,506	70,100	18,754	24,865	7,853	114,473	31,684	9,420	2,543	93,082	24,454	21,700	4,754	261,441	69,876
McKinley Darragh	5,750	6,100	4,360	3,898	11,735	9,277	17,850	16,701	1,510	1,099	6,800	5,939	2,875	2,340	13,200	12,076
Nancy Helen							4,250	952			11,450	2,240			60,784	22,748

COMPANY	SEPTEMBER				OCTOBER				NOVEMBER				DECEMBER			
	1908		1909		1908		1909		1908		1909		1908		1909	
	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value	Shares	Value
Amalgamated	38,935	4,855	104,145	14,061	47,596	8,962	7,200	907	119,970	26,744	600	58	29,000	3,297	2,000	177
Beaver Consol'd	130,200	43,420	420,120	156,458	462,175	178,125	452,730	162,613	1060,298	544,611	437,748	146,583	384,558	119,364	469,554	164,961
Big Six			1,500	203			37,564	4,657			16,500	2,043		38,350	3,763	
Buffalo	100	230			350	870			985	3,557	50	152	125	440	55	137
C.G.P.S.			2,500	125			7,000	344			2,000	80			1,000	40
Can. Goldfields			115,000	47,937	150,025	136,608	224,120	108,767	402,000	413,264	44,044	19,508	148,250	127,132	108,300	43,162
Chambers-Ferland	22,400	17,350			8,499	19,105			28,806	75,689			9,006	22,195		
City of Cobalt, Old	8,063	15,822														
City of Cobalt, New			90,446	56,740			237,984	118,562			77,453	36,008			198,709	102,767
Cleveland Cobalt			82,550	28,368	82,425	45,707	122,550	36,717	70,900	39,367	68,630	21,780	213,275	137,165	28,250	7,307
Cobalt Central	24,250	9,530			81,439	13,044	128,721	29,230	429,191	89,760	304,207	44,685	126,636	21,877	94,744	14,754
Cobalt Lake	178,691	35,038	90,300	13,846												
Cornwall	370	2,116	350	2,187	685	4,021	2,520	16,124	12,383	77,171	640	3,972	3,755	20,710	10,550	59,333
Consol'd Smelters							185	16,764	335	28,549	78	6,438	183	16,132	52	4,561
Crown Reserve	239,379	369,071	17,868	78,413	132,430	44,123	19,338	107,616	229,516	619,459	34,500	171,620	117,393	308,223	19,385	85,546
Diamond Vale Coal							950	85			1,000	82				
Elkhart																
Elk Lake																
Foster	78,068	44,935	131,875	71,362	112,487	70,143	74,021	27,727	73,575	40,013	164,325	68,143	38,265	17,105	22,180	7,429
Gifford			61,000	16,366			42,875	9,777			88,600	20,096			30,250	6,613
Great Northern			55,950	8,092			52,540	6,235			42,450	5,432			50,178	6,819
Green-Meehan	27,300	4,221	48,025	8,388	15,100	3,287	18,100	2,328	161,365	51,165	16,100	1,892	30,525	7,111	24,750	3,006
Herr Lake	1,193	4,394	38,035	264,343	3,013	12,180	22,230	187,139	17,415	96,850	7,325	62,400	13,945	95,551	18,285	163,140
La Rose	27,905	156,668	7,808	62,017	4,970	31,707	60,329	384,561	51,830	302,617	47,265	234,959	5,861	38,353	23,500	120,628
Little Nipissing	53,442	13,208	259,056	61,186	183,057	58,315	167,571	38,032	434,858	240,820	196,447	42,047	168,000	68,332	276,509	57,838
McKinley Darragh	46,050	50,251	4,203	3,745	16,900	15,923	27,600	23,838	100,328	114,523	13,940	10,641	50,625	51,833	16,619	14,516
Nancy Helen			89,516	28,766			33,630	8,249		11,620	11,823	21,200	4,273		86,150	16,022
Nipissing	1,575	12,961	4,156	49,748	2,152	19,907	3,912	70,937	8,528	82,594	6,520	69,704	3,365	33,910	3,528	37,259
North Star											500	35			1,000	50
Nova Scotia	413,750	212,116	126,330	74,151	359,560	211,251	145,250	74,011	991,910	735,090	35,200	17,492	204,980	176,256	52,455	24,100
Old Trethewey																
Ophir			23,650	33,153			38,200	43,475				19,625	20,200		20,000	20,089
Otisse			95,584	24,250			163,433	42,680	271,320	182,232	240,333	58,576			167,800	38,441
Peterson Lake	110,985	26,734	133,250	38,353	217,400	62,472	389,825	113,479	534,700	233,821	173,000	38,511	364,525	123,830	245,084	54,876
Pontiac																
Red Rock	98,600	5,576														
Rochester			190,100	26,236	148,950	59,997	196,912	24,989	558,490	176,867	839,224	144,566	234,250	30,668	236,600	42,638
Right of Way	1,440	5,131	808	1,457			3,385	6,169	1,380	5,315	4,055	7,820	1,810	6,672	150	180
Silver Bar	400	60	72,550	20,879	500	100	222,698	48,558	107,159	50,511	83,212	15,147	37,050	16,904	30,200	5,063
Silver Leaf	516,075	97,310	852,400	142,090	585,392	155,636	215,826	381,339	683,906	125,969	343,220	58,464	246,330	32,699	174,419	34,881
Silver Queen	29,011	32,172	29,870	12,296	46,015	56,796	30,162	10,275	78,850	89,486	19,900	5,868	17,885	17,370	24,323	5,518
Silvers, Limited																
T. & H. B.	10	1,940	5	900	13	2,925			1	270	36	3,400			15	2,240
Temiskaming, O.S.																
University	251,706	221,263	162,900	150,152	301,582	397,065	85,625	77,049	643,793	1023,271	103,961	89,290	308,957	501,369	153,150	111,704
Trethewey	73,140	88,281	8,330	11,149	44,385	69,690	43,473	64,485	119,070	193,745	62,000	97,760			22,845	35,003
Watts	33,285	38,929	1,950	493	2,900	1,835	2,620	626	10,715	7,620	4,350	797	700	295	2,000	487

Summary of Clearing House Figures.

CLEARING HOUSE	Year 1905	Year 1906	Year 1907	Year 1908	Year 1909
	\$	\$	\$	\$	\$
CALGARY		*41,771,924	69,798,565	64,815,227	98,754,389
EDMONTON		13,936,721	45,716,791	38,596,505	50,561,612
HALIFAX	89,251,561	91,552,219	93,587,137	90,232,245	95,278,463
HAMILTON	68,367,601	78,480,620	88,104,108	72,329,688	84,803,936
LONDON	50,429,505	57,863,782	65,760,473	56,875,941	62,093,837
MONTREAL	1,324,314,227	1,533,596,790	1,555,737,270	1,467,315,031	1,866,649,600
OTTAWA	120,891,876	135,866,734	156,487,800	154,367,750	173,181,873
QUEBEC	86,794,563	92,934,213	107,460,897	111,812,551	118,803,773
REGINA					114,153,244
ST. JOHN	52,836,333	60,032,818	66,150,414	66,435,636	72,404,500
TORONTO	1,047,490,701	1,219,125,359	1,228,905,517	1,166,902,436	1,437,700,477
VANCOUVER	88,460,391	132,606,356	191,734,480	183,083,446	287,520,944
VICTORIA	36,890,464	45,615,615	55,330,588	55,356,013	70,705,879
WINNIPEG	369,868,179	504,585,914	596,667,576	614,111,801	770,649,322
TOTALS	\$3,335,595,401	\$3,997,969,065	\$4,321,441,616	\$4,142,233,370	\$5,208,269,249

* Started 18th April, 1906.

† Half-year only.

‡ Started 1st October, 1909.

Canadian Chartered Bank Branches Opened and Closed during 1909

	Ontario		Quebec		New Brunsw'k		Nova Scotia		Prince Edward Island		Manitoba		Saskatchewan		Alberta		British Columbia		TOTAL	
	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.
January	7	3	3										2				1		13	3
February	9	4	1	1	3								8		2	2	1		13	5
March	10	6	2	1	1														24	9
April	4	2											7		3		1		15	2
May	7	2	1	1							1		2		8		3		22	3
June	4	1	6							2			7		9		6		34	1
July	3	2	6	1	2		1						4		1		2		19	3
August	5	4	4	1	1					3			9		11		1		34	5
September	8	1	3		1					2			5		4		6		29	1
October	6	2	5	2						1			8		9		3		32	4
November	5	2	6							2			4		1		2		20	2
December	4	1	3	1			1			2			1		1				12	2
Total	72	30	40	8	8		2			13			57		49	2	26		217	40

BUILDING STATISTICS--Table No. 1.

	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE
	1908	1909	1908	1909	1908	1909	1908	1909	1908	1909	1908
Halifax, N.S.											
Permits Issued.....	24	15	22	15	41	55	72	49	72	92	57
Value.....	\$22,050	\$17,545	\$15,671	\$22,070	\$29,300	\$109,490	\$39,590	\$57,125	\$194,215	\$103,447	\$61,800
Difference—Actual..	\$4,505		\$2,395		\$80,190		\$17,535		\$90,768		\$4,940
Percent.....	25.67%		10.8%		273.68%		44.29%		87.74%		7.98%
Sydney, N.S.											
Permits Issued.....	2	2	2	2	5	5	6	8	1	13	6
Value.....		\$2,300		\$3,200		\$3,540	\$10,450	\$12,550	\$5,000	\$22,205	\$9,700
Difference—Actual..							\$2,100		\$17,205		\$12,600
Percent.....							20.09%		344.1%		130.51%
St. John, N.B.											
Permits Issued.....	7	3	5	3	2	6	7	20	9	12	11
Value.....	\$10,800	\$2,550	\$6,300	\$6,750	\$1,200	\$9,300	\$15,800	\$100,000	\$12,600	\$22,600	\$21,350
Difference—Actual..	\$8,250		\$450		\$8,100		\$84,200		\$14,000		\$43,550
Percent.....	323.52%		7.14%		675%		532.91%		79.36%		203.98%
Montreal, Que.											
Permits Issued.....	36	50	63	120	155	188	217	342	258	327	191
Value.....	\$78,650	\$120,120	\$114,380	\$235,330	\$197,683	\$376,275	\$412,813	\$1,111,891	\$659,580	\$1,269,504	\$559,972
Difference—Actual..	\$41,470		\$120,950		\$178,592		\$699,078		\$609,924		\$612,818
Percent.....	52.72%		105.73%		90.34%		169.34%		92.47%		109.43%
Brantford, Ont.											
Permits Issued.....	10	5	3	3	12	13	47	55	53	39	38
Value.....	\$20,410	\$3,640	\$5,400	\$1,550	\$9,490	\$10,315	\$46,800	\$38,015	\$40,770	\$52,275	\$37,690
Difference—Actual..	\$16,770		\$3,850		\$825		\$8,885		\$11,505		\$11,885
Percent.....	460.71%		248.37%		8.69%		23.37%		28.22%		46.05%
Fort William, Ont.											
Permits Issued.....	7	12	11	17	19	49	45	96	37	61	41
Value.....	\$310,900	\$17,050	\$10,300	\$315,625	\$15,150	\$56,000	\$86,500	\$1,160,000	\$130,520	\$123,645	\$158,175
Difference—Actual..	\$493,550		\$305,325		\$40,850		\$1,073,500		\$6,875		\$148,950
Percent.....	2894.72%		2964.32%		269.63%		1241.04%		5.56%		94.16%
Hamilton, Ont.											
Permits Issued.....	9	8	10	9	39	64	75	92	50	42	60
Value.....	\$16,350	\$12,850	\$19,067	\$10,700	\$94,450	\$172,350	\$206,440	\$225,380	\$119,400	\$82,195	\$185,425
Difference—Actual..	\$3,500		\$8,367		\$77,900		\$18,940		\$37,205		\$30,480
Percent.....	27.23%		78.19%		82.49%		9.17%		45.26%		19.67%
London, Ont.											
Permits Issued.....	2	15	3	21	20	53	33	109	21	95	23
Value.....	\$1,500	\$24,385	\$4,200	\$70,800	\$25,050	\$69,095	\$71,000	\$177,250	\$49,300	\$88,620	\$61,800
Difference—Actual..	\$22,885		\$66,600		\$44,045		\$106,250		\$39,320		\$65,830
Percent.....	1525.66%		1585.71%		175.82%		149.64%		79.75%		106.53%
Ottawa, Ont.											
Permits Issued.....	8	12	12	28	25	58	68	101	74	79	48
Value.....	\$16,600	\$23,900	\$55,700	\$66,940	\$79,775	\$144,125	\$275,650	\$359,600	\$255,950	\$628,075	\$235,500
Difference—Actual..	\$7,400		\$11,240		\$64,350		\$83,950		\$372,125		\$1,165,275
Percent.....	44.84%		20.18%		80.66%		30.45%		145.39%		494.4%
Peterboro, Ont.											
Permits Issued.....	1	3	1	3	8	8	33	44	33	39	26
Value.....	\$200	\$2,300	\$50	\$1,165	\$1,445	\$5,695	\$28,110	\$81,721	\$27,340	\$42,155	\$20,195
Difference—Actual..	\$2,100		\$1,115		\$4,250		\$53,611		\$14,815		\$24,127
Percent.....	1050%		2230%		294.11		190.71%		54.18%		119.47%
Stratford, Ont.											
Permits Issued.....	2		2		13	4	9	17	8	6	8
Value.....	\$2,400		\$2,800		\$32,850	\$8,000	\$10,215	\$30,100	\$9,800	\$22,400	\$26,500
Difference—Actual..	\$2,400		\$2,800		\$24,850		\$19,885		\$12,600		\$10,350
Percent.....					310.62%		194.66%		128.57%		64.98%
Toronto, Ont.											
Permits Issued.....	169	151	128	178	310	447	455	503	469	592	417
Value.....	\$474,453	\$380,025	\$258,640	\$853,035	\$838,130	\$1,703,840	\$1,169,635	\$2,003,398	\$1,216,982	\$1,887,532	\$1,055,405
Difference—Actual..	\$94,428		\$594,395		\$865,710		\$833,763		\$670,550		\$946,140
Percent.....	24.84%		229.81%		103.29%		71.28%		55.09%		89.62%
Winnipeg, Man.											
Permits Issued.....	31	37	21	70	64	167	191	252	211	341	196
Value.....	\$16,550	\$50,300	\$10,350	\$157,900	\$114,100	\$851,750	\$642,900	\$1,066,000	\$652,150	\$1,286,800	\$802,200
Difference—Actual..	\$33,750		\$147,550		\$737,650		\$423,100		\$634,650		\$1,239,450
Percent.....	203.92%		1425.6%		646.49%		65.81%		97.31%		154.5%
Moose Jaw, Sask.											
Permits Issued.....					7	7	14	33	9	11	7
Value.....					\$8,400	\$7,950	\$23,800	\$161,250	\$61,500	\$25,700	\$11,250
Difference—Actual..					\$450		\$137,450		\$35,800		\$107,250
Percent.....					3.66%		577.52%		139.3%		953.3%
Regina, Sask.											
Permits Issued.....	6	1	8	9	19	20	42	42	37	38	30
Value.....	\$1,790	\$3,000	\$2,210	\$3,065	\$8,005	\$72,730	\$31,098	\$71,875	\$37,770	\$90,325	\$75,310
Difference—Actual..	\$1,210		\$855		\$64,725		\$40,777		\$52,555		\$46,340
Percent.....	67.6%		38.68%		808.55%		131.12%		139.43%		61.53%
Calgary, Alta.											
Permits Issued.....	11	18	17	34	38	54	52	55	42	66	34
Value.....	\$12,800	\$21,650	\$23,690	\$78,050	\$42,100	\$94,900	\$106,450	\$174,150	\$77,350	\$377,650	\$147,700
Difference—Actual..	\$8,850		\$54,460		\$52,800		\$67,700		\$300,300		\$55,010
Percent.....	69.14%		230.86%		125.41%		63.6%		388.23%		37.31%
Edmonton, Alta.											
Permits Issued.....	18	18	31	35	51	78	87	117	79	126	63
Value.....	\$18,915	\$20,240	\$1,281,415	\$112,400	\$57,020	\$179,395	\$197,453	\$210,890	\$77,362	\$368,005	\$97,645
Difference—Actual..	\$1,325		\$1,169,015		\$122,375		\$13,437		\$290,643		\$103,645
Percent.....	7.005%		1040.04%		214.61%		6.8%		375.69%		106.14%
Vancouver, B.C.											
Permits Issued.....	140	109	144	188	192	230	184	179	168	162	113
Value.....	\$55,685	\$365,630	\$368,225	\$109,655	\$485,555	\$800,250	\$1,371,260	\$784,750	\$439,925	\$477,140	\$333,400
Difference—Actual..	\$9,945		\$41,430		\$314,695		\$586,510		\$37,215		\$348,870
Percent.....	21.79%		11.25%		64.81%		74.73%		8.46%		10.464%

Building Statistics--Table No. 1. (Continued.)

JUNE	JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER		
	1909	1908	1909	1908	1909	1908	1909	1908	1909	1908	1909	1908	1909
1908 57 \$61,800 \$4,940 7.98%	1909 81 \$66,830	1908 88 \$62,461 \$13,826 28.42%	1909 46 \$48,635	1908 49 \$132,773 \$107,656 428.61%	1909 46 \$25,117	1908 68 \$180,311 \$153,311 567.81%	1909 38 \$27,000	1908 68 \$46,160 \$11,960 34.97%	1909 54 \$34,200	1908 44 \$20,750 \$83,825 403.97%	1909 38 \$104,575	1908 32 \$33,550 \$23,100 221.05%	1909 17 \$10,450
6 \$9,700 \$12,660 130.51%	15 \$22,360	7 \$9,745 \$6,005 61.62%	7 \$17,750	6 \$13,800 \$5,150 37.32%	10 \$18,950	8 \$9,300 \$8,905 95.75%	13 \$18,205	2 \$5,000 \$17,050 341%	9 \$22,050	1 \$3,000 \$7,070 235.66%	4 \$10,070	3 \$1,020 \$6,270 614.7%	3 \$7,290
11 \$21,330 \$43,550 203.98%	19 \$64,900	14 \$56,050 \$28,850 106.06%	18 \$27,200	12 \$25,250 \$31,650 125.34%	14 \$56,900	11 \$19,550 \$3,750 23.73%	10 \$15,800	10 \$73,350 \$49,750 29.03%	9 \$23,800	9 \$18,200 \$15,700 86.26%	17 \$33,900		
191 \$559,972 \$612,818 109.43%	219 \$1,172,790	177 \$435,495 \$277,631 63.52%	257 \$712,126	183 \$738,820 \$51,455 6.96%	205 \$790,275	181 \$662,875 \$53,965 8.14%	227 \$716,840	173 \$422,080 \$206,565 48.93%	265 \$628,645	122 \$279,068 \$203,872 73.05%	159 \$482,940	51 \$501,000 \$334,205 290.37%	72 \$166,795
38 \$37,600 \$11,885 46.05%	25 \$25,805	32 \$30,100 \$24,777 82.31%	37 \$54,877	17 \$18,770 \$32,448 172.87%	42 \$51,218	31 \$20,860 \$3,025 17%	26 \$17,885	29 \$27,505 \$3,050 12.47%	26 \$24,455	14 \$22,790 \$14,760 64.76%	24 \$37,550	20 \$9,270 \$112,080 129.06%	12 \$121,350
41 \$158,175 \$148,950 94.16%	92 \$307,125	46 \$197,740 \$11,505 6.17%	136 \$186,235	27 \$176,725 \$7,790 4.61%	88 \$168,935	36 \$147,100 \$14,835 10.07%	79 \$161,935	25 \$63,250 \$24,800 39.2%	67 \$88,050	19 \$36,575 \$101,390 274.47%	33 \$137,965	5 \$8,200 \$239,600 2922%	21 \$247,800
60 \$185,425 \$30,480 19.67%	64 \$154,945	39 \$156,250 \$49,225 31.5%	61 \$205,475	48 \$117,400 \$14,645 14.25%	47 \$102,755	48 \$106,150 \$75,800 71.4%	52 \$181,950	41 \$211,950 \$65,400 30.85%	56 \$277,350	38 \$106,075 \$59,775 56.35%	56 \$165,850	33 \$53,400 \$15,900 29.77%	
23 \$61,800 \$65,830 106.53%	117 \$127,639	12 \$34,600 \$39,208 113.31%	60 \$73,808	18 \$38,000 \$26,137 68.78%	59 \$64,137	17 \$47,500 \$7,390 15.55%	44 \$54,890	29 \$57,210 \$27,330 91.46%	49 \$29,880	44 \$51,700 \$14,225 37.95%	45 \$37,475	13 \$22,920 \$9,835 44.01%	17 \$32,155
48 \$235,500 \$1,165,275 494.4%	70 \$1,400,775	59 \$265,100 \$495,000 186.79%	62 \$760,100	38 \$105,500 \$216,100 204.83%	56 \$321,600	58 \$178,350 \$6,250 3.62%	41 \$172,100	60 \$103,350 \$177,800 108.84%	78 \$341,150	44 \$122,200 \$82,900 67.75%	61 \$205,100	13 \$30,500 \$23,025 241.37%	41 \$104,125
26 \$20,165 \$24,127 119.47%	30 \$44,322	23 \$12,233 \$30,962 253.1%	16 \$43,195	24 \$35,195 \$7,395 21.01%	32 \$42,590	39 \$57,230 \$10,745 23.11%	19 \$46,485	36 \$29,450 \$12,759 76.44%	13 \$16,691	18 \$25,525 \$10,450 69.32%	16 \$15,075		5 \$2,095
8 \$26,500 \$10,350 64.08%	16 \$16,150	8 \$11,250 \$5,050 4.49%	6 \$16,300	12 \$19,700 \$19,025 2818.51%	1 \$675	5 \$11,630 \$5,230 81.71%	5 \$6,400	6 \$6,100 \$1,200 24.49%	4 \$4,900	3 \$5,200 \$25,600 492.3%	5 \$30,800		
417 \$1,055,405 \$946,140 89.62%	556 \$2,001,545	380 \$1,221,000 \$633,105 51.84%	525 \$1,854,105	336 \$1,274,185 \$50,947 3.9%	439 \$1,325,132	350 \$1,109,580 \$63,515 6.07%	376 \$1,046,065	399 \$1,019,492 \$520,863 51.09%	465 \$1,540,355	328 \$1,379,749 \$560,901 40.65%	489 \$1,940,650	395 \$778,185 \$440,180 109.96%	487 \$1,618,355
106 \$802,200 \$1,239,450 154.5%	418 \$2,041,650	169 \$1,401,250 \$450,450 47.37%	257 \$950,800	192 \$602,000 \$531,850 88.34%	270 \$1,133,850	202 \$481,200 \$319,850 66.44%	280 \$801,050	144 \$460,400 \$51,450 11.17%	215 \$511,850	94 \$244,600 \$47,300 19.33%	133 \$291,900	29 \$386,000 \$233,525 370%	35 \$82,475
7 \$11,250 \$107,250 953.3%	14 \$118,500	3 \$12,200 \$23,450 192.21%	14 \$35,650	4 \$9,575 \$32,575 340.2%	11 \$42,150	4 \$3,600 \$72,590 2016.39%	13 \$76,190	8 \$290,800 \$247,100 365.44%	12 \$43,700	3 \$9,800 \$63,350 646.42%	23 \$73,150	1 \$600 \$9,070 1,511.6%	7 \$9,670
30 \$75,310 \$46,340 61.53%	35 \$121,650	17 \$58,165 \$9,865 33.38%	20 \$51,300	21 \$193,112 \$26,188 15.69%	30 \$166,924	23 \$40,175 \$13,125 32.66%	23 \$53,300	25 \$38,270 \$6,190 11.88%	26 \$52,080	18 \$9,276 \$39,929 430.49%	17 \$49,205		
34 \$147,700 \$55,010 37.31%	64 \$202,710	34 \$62,650 \$119,630 190.95%	88 \$182,280	43 \$83,810 \$158,365 188.95%	69 \$242,175	33 \$58,800 \$221,937 377.44%	112 \$280,737	44 \$88,400 \$314,650 355.93%	111 \$403,050	38 \$61,700 \$149,850 242.86%	69 \$211,550	38 \$11,750 \$79,800 111.21%	37 \$151,550
63 \$97,645 \$103,645 106.14%	86 \$201,290	63 \$368,765 \$94,410 34.41%	89 \$274,355	70 \$103,352 \$3,645 3.65%	89 \$99,707	75 \$123,425 \$381,774 309.31%	98 \$505,199	75 \$98,375 \$14,840 17.76%	72 \$83,535	37 \$80,505 \$17,140 27.04%	55 \$63,365	35 \$45,255 \$35,475 362.73%	17 \$9,780
113 \$333,400 \$348,870 10.464%	168 \$682,270	132 \$636,120 \$86,813 15.8%	165 \$549,307	168 \$538,930 \$302,090 56.05%	186 \$841,020	122 \$324,505 \$440,025 135.69%	198 \$764,530	116 \$436,080 \$65,895 15.11%	171 \$501,975	116 \$346,800 \$269,029 77.57%	156 \$615,829		

MONTREAL STOCK EXCHANGE

Table with columns for STOCKS, JANUARY (1908, 1909), FEBRUARY (1908, 1909), and MARCH (1908, 1909). Rows include various companies like Amalgamated Asbestos, Bell Telephone, Canadian General Electric, etc., with columns for High, Low, Sales, and other financial metrics.

Listed October, 1909. † Listed May, 1909. ‡ Listed October, 1908. § Listed August, 1909. ¶ Listed April, 1909.

MONTREAL STOCK EXCHANGE

Table with columns: STOCKS, 1908, AUGUST 1909, SEPTEMBER 1909, OCTOBER 1908. Rows include various stocks like Amalgamated Asbestos, Bell Telephone, Canadian Colored Cotton, etc., with sub-columns for High, Low, Sales, and Pref.

* Listed October, 1909. † Listed May, 1909. ‡ Listed October, 1908. § Listed August, 1909. ¶ Listed April, 1908.

PRICES AND SALES 1909-(WITH COMPARISONS)

Table with columns for months (OCTOBER, NOVEMBER, DECEMBER) and years (1908, 1909, 1907, 1908, 1909). Rows list various commodities with their respective prices and sales figures.

TORONTO STOCK EXCHANGE

STOCKS	JANUARY						FEBRUARY						MARCH					
	1908		1909		1909		1908		1909		1908		1909		1908		1909	
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1 Amalgamated Asbestos																		
2 Bell Telephone	130	124	107	145	139	601	125	124	90	144	143	315	129	123 1/2	78	146	143	140
4 British Columbia Packers				78	70	230				80 1/2	75	184				95	93 1/2	85
5 Burt Co. F. N.										75	75	50				95	83 1/2	80
7 Canadian General Electric	103	95	1271	104	101	105	100	96	629	112	104	476	93 1/2	89 1/2	597	110	102	280
9 Canadian Pacific Railway				110	110	14				110	110	6						
11 Canadian Salt	158	148	401	178	172	1296	146	141	191	174	168 1/2	1,329	153	143 1/2	849	173	166	778
12 City Dairy				15	15	1				30	19	511				29	26	150
13 Consumers Gas	85	83	20	85	85	2				80	80	14	83	83	10			12
15 Crow's Nest Pass Coal Co.	189	182	473	205	196 1/2	870	190	188	378	207	205	318	197	189 1/2	221	207	204 1/2	286
16 Crown Reserve																3	2 1/2	3,650
17 Detroit United	39 1/2	37	85	38	35 1/2	30	39	31 1/2	160	62 1/2	60 1/2	106	34	32 1/2	160			17
18 Dominion Coal Co.	42	38	195	39	39	420	40	37 1/2	318	64	44	2,481	44	40	35	70	54	3,798
19 Dominion Iron & Steel	92	90 1/2	10	102 1/2	100 1/2	27				101 1/2	96 1/2	70				110	100	140
20 Dominion Telegraph	164	15	375	20 1/2	19 1/2	113	15 1/2	14 1/2	2,257	39	20 1/2	22,070	16 1/2	15 1/2	172	35	30 1/2	5,246
21 Duluth Superior	51	43 1/2	230	72 1/2	71 1/2	159	53	51 1/2	125	107	72 1/2	3,139	57 1/2	55 1/2	90	120	104	2,732
22 Electrical Development	110	109	27	108	108	21	102	100	20	110	110	9	105	102	11	107	107	15
23 Illinois Traction	81 1/2	81 1/2	10	93	93	15	28	23	112	55	50	67 1/2	22	20	21	60	50	400
26 Lake of Woods Milling	79 1/2	74 1/2	225	105 1/2	100 1/2	565	84 1/2	81 1/2	12	94	93 1/2	25	83 1/2	83 1/2	15			18
27 Laurentide Paper Co.	105 1/2	105	13	12 1/2	120 1/2	5	105 1/2	104 1/2	137	118	118	5				102 1/2	101	171
28 La Rose Consolidated Mines				116	111	75				113	113	20						15
29 Mackay Companies	60	53	5740	119	116	53	6 1/2	6 1/2	6,855	119	119	25				119 1/2	116	35
30 Mexican Light & Power	65 1/2	61	2245	76	69 1/2	1,408	56 1/2	52	3,673	75 1/2	70 1/2	2,674	57 1/2	53 1/2	3,656	6 1/2	6 1/2	24,463
31 Mexico Tramway	51	47 1/2	3467	88 1/2	71 1/2	9,764	55 1/2	47	4,934	85 1/2	73	1,006	52 1/2	48	2,005	77 1/2	72	1,518
32 Minn., St. P. & S. S. M. (Soo)	68 1/2	68 1/2	15	140 1/2	126	225	96 1/2	90	510	143 1/2	142 1/2	110	109	97	546	146 1/2	144 1/2	85
33 Montreal Light, Heat & Power	87 1/2	88 1/2		116	114 1/2	25	86 1/2	86 1/2	5	113 1/2	113 1/2	110	92 1/2	92 1/2	65			38
34 Niagara Navigation	110	105	54	126	123 1/2	200	110	109	36	130	126 1/2	17	110	108 1/2	14	132	130	73
35 Nipissing Mines	7 1/2	6 1/2	2319	10 1/2	9 1/2	3,962	7 1/2	6 1/2	1,000	10	9 1/2	2,035	7 1/2	6 1/2	3,495	11	9 1/2	9,070
36 Northern Navigation	96	85	180	105 1/2	97	474	86	83	220	102	100 1/2	64	88	86 1/2	218	104 1/2	101	236
37 Nova Scotia Steel and Coal	61 1/2	56	876	58 1/2	57	1,226	60	58	180	64 1/2	56 1/2	6,651	60	53 1/2	503	59 1/2	55 1/2	923
38 Ogilvie Flour Mills	110 1/2	110	25	117 1/2	113 1/2	390				118 1/2	118 1/2	10	111 1/2	110	66			110
39 Penman's Limited	32	32	10	129	120	29				121	120	3				121 1/2	120	37
40 Porto Rico	62 1/2	62 1/2	15	63	48 1/2	280				50 1/2	47	108	35	35	10			6
41 Richelieu & Ontario Navigation	66 1/2	63 1/2	142	80 1/2	77 1/2	165	65	63 1/2	45	81 1/2	80	490	70 1/2	66	126	80 1/2	78 1/2	265
42 Rio de Janeiro Tram. L. & Power Co.	37 1/2	29 1/2	4419	92 1/2	79	4,347	36 1/2	30 1/2	3,175	104	92	9,156	36 1/2	32	3,606	96 1/2	91 1/2	10,872
43 Rogers, William A.																104	101	316
44 Sao Paulo Tram. Light & Power Co.	119 1/2	110 1/2	3961	150 1/2	151 1/2	9,691	119 1/2	115 1/2	2,021	161	154 1/2	6,217	122 1/2	118 1/2	3,276	156 1/2	149 1/2	7,349
45 Shreded Wheat Co.				32	30	2,200				31	30 1/2	858				30 1/2	29 1/2	150
46 St. Lawrence & Chicago Steam Nav.	116	109	153	116	105 1/2	320	112	111	36	116	114 1/2	131	120	112 1/2	95	115	114	30
47 Toledo Railways & Light	12 1/2	12 1/2	25	13 1/2	13 1/2	25												118
48 Toronto Electric Light				135	131	447				130	128	26				130	130	25
49 Toronto Railway	100	94 1/2	342	113 1/2	107 1/2	1,459	99 1/2	96 1/2	155	121	113 1/2	1,895	100	97 1/2	273	123	119 1/2	1,308
50 Tretthewey				84	84	40				86 1/2	86 1/2	25				90	90	10
51 Tri-City Railway & Light				101	96 1/2	3,643	84	78 1/2	2,656	107 1/2	97	9,081	84 1/2	80	2,595	107	102 1/2	1,866
52 Twin City Rapid Tran.	88	84	2810	165	156	1,008	142 1/2	135	1,020	170	159	1,734	148	143 1/2	1,133	169 1/2	166 1/2	240
53 Winnipeg Electric Railway	143	124	1377															14
BANKS																		
54 Commerce	163	160	226	178	171 1/2	686	164	160	384	177	174	259	163 1/2	160	1,007	175 1/2	174	776
55 Dominion	221	216	926	245 1/2	241	459	223	216	957	245 1/2	244	194	224 1/2	219	342	242 1/2	240 1/2	139
56 Hamilton	191	190	60	205	199	182	190	187	64	205	200	109	189	186	10	202	200	41
57 Imperial	218	209	242	234 1/2	230 1/2	333	212	210	141	233	230 1/2	155	213	209	125	231	229	133
58 Merchants	155	154 1/2	41	164 1/2	164	43				163 1/2	163 1/2	6	157 1/2	155 1/2	18	161 1/2	161 1/2	2
59 Molsons				198	198	5	198	198	5				197 1/2	197 1/2	18			70
60 Montreal				242 1/2	242 1/2	2	242 1/2	242 1/2	2	247 1/2	247 1/2	1	237 1/2	229 1/2	14	246	246	3
61 Nova Scotia	276	275 1/2	18	283 1/2	283	93	279	279	10				12			284	283	3
62 Ottawa										212	212	36				205	205	6
63 Royal																		73
64 Standard	215	213	3	241	238	191	216	215	73	238	228 1/2	568	218	217	46	230	227	70 1/2
65 Toronto	206 1/2	206	19	227	225	37	207 1/2	206 1/2	16	227	224	114	208	207	29	218	218	26
66 Traders	126	122 1/2	368	138 1/2	136	75	123	122	174	138 1/2	136	71	124	122	104	138	136	98
67 Union Bank of Canada				124	124	62							124 1/2	122 1/2	18			77
LOAN AND TRUST																		
78 Canada Landed & National Invest. Co.	119	113 1/2	94	136	135	35	120	118 1/2	16	148	138 1/2	254	120	119	19	152	149	21
79 Canada Permanent Mort. Corporation	122	111 1/2	7528	158	140	7,637	122	120	1,993	160	157	4,238	127 1/2	121	2,024	161	158	6,651
80 Colonial Investment & Loan	70	62	189	68 1/2	66	581	70	66 1/2	392	69 1/2	68 1/2	315	70	68	295	70	68	648
81 Dominion Savings & Investment Co.				70 1/2	70 1/2	13												81
82 Hamilton Provident and Loan Soc.				120	118	40				120	118	20				124	124	30
83 Huron and Erie Loan Savings	175	174	51	182	181	81	178	178	13				178 1/2	178 1/2	57			83
84 Landed Banking and Loan				165	165	70												84
85 London & Canadian Loan & Agency	100	99	24	109	107	72	95	95	110	122 1/2	122	20				127	127	3
86 National Trust	145</																	

PRICES AND SALES—1909 (WITH COMPARISONS)

1909	APRIL						MAY						JUNE						JULY					
	1908			1909			1908			1909			1908			1909			1908			1909		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales			
131	127	86	150	144	380	134	129	171	149	147	574	138	133	251	149	146	61	138	136	55	148	144	98	
92	91	160	92	91	160	95	91	75	95	91	183	93	93	10	93	93	30	102	102	94	102	94	37	
95	91	75	95	91	75	95	91	75	95	91	183	93	93	10	93	93	30	102	102	94	102	94	37	
98	85	436	121	109	1,297	87	84	538	120	115	168	86	83	343	118	113	214	103	83	705	123	113	1,016	
178	151	1,394	178	173	2,530	160	154	1,025	181	179	2,091	105	105	10	185	180	642	173	160	2,134	187	183	967	
29	27	59	29	27	59	35	27	683	35	27	683	32	31	30	32	31	30	32	31	30	110	110	33	
87	83	15	88	88	50	195	193	332	207	206	154	85	85	18	85	83	56	85	85	4	94	92	38	
194	192	223	207	205	205	100	95	150	100	95	150	128	128	204	128	128	191	303	204	303	204	203	537	
29	25	6,100	29	25	6,100	3	2	7,220	3	2	7,220	95	95	10	130	127	38	130	127	38	130	127	38	
32	31	138	67	65	875	37	33	170	67	65	875	39	38	10	42	40	40	40	40	10	67	60	145	
53	40	1,756	56	47	2,630	56	47	2,630	73	69	862	59	54	535	77	72	4,455	55	50	75	79	70	1,586	
92	92	20	112	110	86	110	110	5	110	110	5	100	100	70	115	115	10	115	115	10	117	117	15	
18	16	262	35	32	2,855	18	18	10	38	33	4,807	18	17	60	46	37	35,192	17	14	256	46	42	5,335	
31	29	260	101	101	2,208	68	62	361	120	115	1,141	65	64	65	126	119	1,715	61	58	128	129	124	1,634	
104	104	6	104	104	6	104	104	35	105	105	10	105	105	3	104	104	29	104	104	29	106	105	43	
16	16	50	55	45	38	55	45	38	60	56	270	60	58	17	60	58	17	60	58	17	55	51	163	
30	29	107	97	93	365	87	87	98	96	95	79	87	85	20	97	93	96	85	83	20	97	93	125	
86	82	195	107	101	860	112	112	8	114	107	1,318	88	86	344	119	113	600	88	86	76	133	115	2,718	
106	103	157	120	120	20	105	104	32	110	110	10	104	104	30	113	112	140	103	103	100	127	125	45	
119	109	183	7	61	18,645	110	110	45	120	120	10	113	112	140	8	7	45,275	103	103	100	127	125	45	
61	55	24,465	79	74	7,424	65	61	3,815	80	77	46,280	66	63	2,007	83	79	2,621	69	64	3,080	83	79	1,802	
71	74	1,894	74	71	1,694	66	64	908	74	73	747	66	64	633	75	73	1,075	69	64	606	74	73	539	
72	68	1,251	76	73	397	55	46	4,549	76	69	1,886	58	53	3,147	74	67	3,060	68	55	3,209	70	63	235	
146	143	228	146	143	228	146	143	228	146	143	228	97	97	25	112	112	25	112	112	25	140	139	275	
136	136	100	136	136	100	136	136	100	136	136	100	136	136	5	140	139	275	116	105	270	130	128	285	
135	135	5	135	135	5	135	135	5	135	135	5	135	135	5	140	139	275	116	105	270	130	128	285	
94	94	198	94	94	198	94	94	198	94	94	198	94	94	5	124	121	530	95	94	168	128	122	126	
125	118	84	120	118	86	120	118	86	120	118	84	120	118	84	120	118	86	120	118	86	128	122	126	
8	7	3,017	11	10	3,017	11	10	3,017	11	10	3,017	11	10	3,017	10	10	3,086	7	7	1,890	11	10	4,975	
98	94	254	98	94	254	98	94	254	98	94	254	114	110	326	96	95	249	111	110	111	110	110	312	
51	42	1,379	64	61	2,182	64	61	2,182	64	61	2,182	51	42	1,379	64	61	2,182	51	42	1,379	64	61	2,182	
128	125	460	128	125	460	128	125	460	128	125	460	128	125	460	128	125	460	128	125	460	128	125	460	
57	52	375	57	52	375	57	52	375	57	52	375	57	52	375	57	52	375	57	52	375	57	52	375	
48	45	290	48	45	290	48	45	290	48	45	290	48	45	290	48	45	290	48	45	290	48	45	290	
85	81	980	85	81	980	85	81	980	85	81	980	85	81	980	85	81	980	85	81	980	85	81	980	
6,348	50	442	6,348	50	442	6,348	50	442	6,348	50	442	6,348	50	442	6,348	50	442	6,348	50	442	6,348	50	442	
119	116	400	119	116	400	119	116	400	119	116	400	119	116	400	119	116	400	119	116	400	119	116	400	
108	108	37	108	108	37	108	108	37	108	108	37	108	108	37	108	108	37	108	108	37	108	108	37	
154	142	8,513	154	142	8,513	154	142	8,513	154	142	8,513	154	142	8,513	154	142	8,513	154	142	8,513	154	142	8,513	
39	29	522	39	29	522	39	29	522	39	29	522	39	29	522	39	29	522	39	29	522	39	29	522	
118	118	5	118	118	5	118	118	5	118	118	5	118	118	5	118	118	5	118	118	5	118	118	5	
115	115	10	115	115	10	115	115	10	115	115	10	115	115	10	115	115	10	115	115	10	115	115	10	
112	112	178	112	112	178	112	112	178	112	112	178	112	112	178	112	112	178	112	112	178	112	112	178	
127	123	496	127	123	496	127	123	496	127	123	496	127	123	496	127	123	496	127	123	496	127	123	496	
138	129	15,495	138	129	15,495	138	129	15,495	138	129	15,495	138	129	15,495	138	129	15,495	138	129	15,495	138	129	15,495	
90	90	15	90	90	15	90	90	15	90	90	15	90	90	15	90	90	15	90	90	15	90	90	15	
107	104	2,511	107	104	2,511	107	104	2,511	107	104	2,511	107	104	2,511	107	104	2,511	107	104	2,511	107	104	2,511	
190	180	1,149	190	180	1,149	190	180	1,149	190	180	1,149	190	180	1,149	190	180	1,149	190	180	1,149	190	180	1,149	
160	155	393	160	155	393	160	155	393	160	155	393	160	155	393	160	155	393	160	155	393	160	155	393	
185	184	341	185	184	341	185	184	341	185	184	341	185	184	341	185	184	341	185	184	341	185	184	341	
240	238	470	240	238	470	240	238	470	240	238	470	240	238	470	240	238	470	240	238	470	240	238	470	
205	200	80	205	200	80	205	200	80	205	200	80	205	200	80	205	200	80	205	200	80	205	200	80	
229	227	171	229	227	171	229	227	171	229	227	171	229	227	171	229	227	171	229	227	171	229	227	171	
230	227	10	230	227	10	230	227	10	230	227	10	230	227	10	230	227	10	230	227	10	230	227	10	
234	234	22	234	234	22	234	234	22	234	234	22	234	23											

TORONTO STOCK EXCHANGE

STOCKS	AUGUST						SEPTEMBER						OCTOBER		
	1908		1909		1908		1909		1908		1909		1908		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1 Amalgamated Asbestos															
2 Bell Telephone	137	134	124	148	146	164	135	134	95	149	147	91	136	132	183
3 British Columbia Packers, A				101	90	63				93	87	5			
4 " " " " B				101	100	110					86	50			
5 Curt Co., F. N.															
6 " " " " " "															
7 Canadian General Electric	105	92	558	120	119	121	104	98	723	120	119	67	100	98	70
8 " " " " " "	105	105	5	112	112	5	105	104	5						
9 Canadian Pacific Railway	177	169	1,274	188	184	1,120	177	168	726	186	180	2,040	178	169	740
10 Canadian Salt				112	112	24									
11 City Dairy				95	94	31	86	85	21	96	94	118	83	83	10
12 " " " " " "				205	204	48	196	194	197	207	204	115	198	195	381
13 Consumers Gas	195	191	109				128	125							
14 Crow's Nest Pass Coal Co.	130	128	1												
15 Crown Reserve				4	3	7,425				5	4	7,320			
16 Detroit United	40	40	35	71	68	240	38	37	15	70	70	190			
17 Dominion Coal Co.	59	55	325	78	78	275	56	51	150	84	75	3,040	51	48	392
18 " " " " " "	100	100	30							116	116	10			
19 Dominion Iron & Steel				46	44	3,732	17	17	225	52	45	13,530	17	15	25
20 " " " " " "	65	64	135	133	129	604	65	65	15	134	126	1,106	65	64	64
21 Dominion Telegraph	102	100	15	107	107	31	102	100	22	108	106	22	100	100	102
22 Duluth Superior				66	63	3,242				65	63	3,846	16	16	10
23 Electrical Development				56	52	650							16	16	16
24 Illinois Traction	88	86	97	96	96	10	88	87	22	95	93	25	89	87	5
25 Lake of Woods Milling	92	88	975	129	128	105	95	90	842	134	128	50	94	89	306
26 " " " " " "				126	126	10	112	112	3	128	128	5	115	114	143
27 Laurentide Paper Co.	103	103	4	125	125	10	100	100	25	100	100	5	99	99	5
28 " " " " " "	112	111	46				112	110	100	125	125	5	112	110	142
29 La Rose Consolidated Mines				8	7	28,067				8	7	14,240			
30 Mackay Companies	70	67	2,506	84	81	1,353	69	66	3,235	93	81	7,309	75	67	4,185
31 " " " " " "	69	67	748	75	74	588	69	67	617	77	73	1,885	70	67	1,947
32 Mexican Light & Power	79	68	11,993	72	68	165	78	75	3,480	71	67	361	77	69	6,094
33 " " " " " "	107	107	207												
34 Mexico Tramway	128	112	955	125	122	125	127	121	270				138	127	1,320
35 Minn. St. P. & S. S. M. (So.)	123	116	940	145	145	25	123	119	410	145	145	25	125	120	325
36 " " " " " "	140	140	100				143	143	50						
37 Montreal Light, Heat & Power	99	99	20				103	100	208	124	124	3	107	103	400
38 Niagara Navigation	120	120	23	137	134	35	120	119	134	137	136	158	122	120	37
39 Nipissing Mines	9	7	5,142	10	10	2,570	9	8	3,635	12	10	11,615	10	8	14,838
40 Northern Navigation	95	95	110	115	110	844	94	93	88	119	115	755	100	93	156
41 Nova Scotia Steel and Coal	48	46	90	73	69	1,233	51	47	758	74	70	1,102	49	47	100
42 " " " " " "				120	120	5									
43 Ogilvie Flour Mills				128	128	25				130	126	388	109	109	30
44 " " " " " "													117	117	50
45 Penman's Limited				57	54	135							39	34	520
46 " " " " " "				89	89	1,260				89	89	1,000	88	88	10
47 Porto Rico				41	40	884				40	40	94			
48 Richelieu & Ontario Navigation	74	73	75	82	81	180	75	70	66	88	82	790	73	73	97
49 Rio de Janeiro Tram. L. & Power Co.	66	51	10,471	92	86	2,523	67	63	6,358	92	89	2,552	67	60	4,161
50 Rogers, William A.				135	125	329				140	132	142			
51 Sao Paulo Tram, Light & Power Co.	156	139	15,428	147	142	2,702	156	145	6,930	147	143	2,300	153	144	5,830
52 Shredded Wheat Co.				40	36	953				38	36	523	31	30	45
53 St. Lawrence & Chicago Steam Nav.	121	116	54	123	118	62	126	121	450	124	124	19	125	125	50
54 Toledo Railways & Light	9	9	10												
55 Toronto Electric Light	115	110	126	130	122	500	118	115	200	125	124	56	135	112	884
56 Toronto Railway	107	104	921	126	124	553	106	100	739	127	124	1,227	104	102	450
57 Trethewey				135	130	13,350				153	134	12,257			
58 Tri-City Railway & Light	76	76	50	89	89	50	75	75	25	92	89	215	91	86	2,301
59 Twin City Rapid Tran.	91	88	621	110	103	10,457	90	84	1,657	111	108	6,742	168	160	909
60 Winnipeg Electric Railway	171	160	258	189	185	220	170	160	999	190	187	311			
BANKS															
61 Commerce	161	158	625	185	181	522	161	159	1,173	184	180	658	161	159	1,035
62 Dominion	233	230	421	248	239	708	234	228	370	241	241	392	231	228	309
63 Hamilton	196	196	35	204	204	41	193	192	85	202	201	101	190	190	139
64 Imperial	223	221	188	232	227	284	223	220	216	230	227	190	221	219	139
65 Merchants				164	164	5	155	153	26	161	164	1	154	154	30
66 Molsons															
67 Montreal	233	231	35	254	252	5	231	231	20	253	251	14	234	234	3
68 Nova Scotia	277	277	10				277	277	25				277	274	50
69 Ottawa							208	200	22				205	205	16
70 Royal															
71 Standard	220	219	109	230	226	138	219	218	81	229	229	224	219	215	35
72 Toronto	215	212	32	220	218	18				217	215	45	210	201	127
73 Traders	131	131	17	140	139	138	131	128	100	130	137	76	130	129	86
74 Union Bank of Canada							133	133	11						
LOAN AND TRUST															
75 Canada Landed & National Invest. Co.	126	125	116				127	126	70	156	152	73			
76 Canada Permanent Mort. Corporation	138	132	2,269	162	159	1,481	139	134	2,399	169	159	2,207	141	135	2,926
77 Colonial Investment & Loan	67	60	1,715	66	63	424	62	60	211	67	66	385	62	61	309
78 Dominion Savings & Investment Co.							78	72	2						
79 Hamilton Provident and Loan Soc.				125	125	1							120	120	15
80 Huron and Erie Loan Savings															
81 Landed Banking and Loan													168	168	100
82 London & Canadian Loan & Agency	120	120	18	126	126	2							120	120	5
83 National Trust	106	105	25	111	110	25	106	106	42	110	110	40	106	106	9
84 Ontario Loan & Debenture							150	145	190						
85 Real Estate Loan				102	102	1				102	102	25			
86 Toronto General Trusts				161	161	25	145	145	10	165	165	100	145	145	10
87 Toronto Mortgage	110	110	9				111	111	6	127	126	20	111	111	6
BONDS															
88 Commercial Cable															
89 Dominion Coal															
90 Dominion Iron & Steel	78	77	8,000	96	95	\$13,000	78	76	16,000	96	94	\$10,000	77	76	6,000
91 Electrical Development	88	83	30,000	88	85	40,000	86	82	26,000	86	85	32,500	85	82	8,500
92 Keewatin Flour Mills															
93 Mexican Electric Light	84	84	7,000	85	85	5,500	89	87	37,500	81	81	1,000	87	86	4,000
94 Mexican Light & Power	86	85	69,500	85	83	3,000	90	86	71,000	84	79	47,000	87	86	9,500
95 Nova Scotia Steel & Coal - 1st Mort.	104	104	3,000												
96 Porto Rico															
97 Rio de Janeiro Tram. Light & Pow. 1st	86	85	247,500	92	92	51,000	88	86	244,000	93	92	22,500	88	86	54,500
98 Sao Paulo Tramway, Light and Power	96	96	500	99	97	31,000	98	97	33,000						

PRICES AND SALES 1909-(WITH COMPARISONS)

OCTOBER 1908	OCTOBER 1909			NOVEMBER 1908			NOVEMBER 1909			DECEMBER 1908			DECEMBER 1909			1907			1908			1909		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
	1908	1909	1908	1909	1908	1909	1908	1909	1908	1909	1908	1909	1907	1908	1909	1907	1908	1909	1907	1908	1909	1907	1908	1909
32 1/2	32	130		31	30 1/2	115		30 1/2	30 1/2	20		30 1/2	30 1/2	20		32 1/2	30 1/2	265	32 1/2	30 1/2	265	32 1/2	30 1/2	265
145 1/2	144 1/2	76		143	136	550		145 1/2	143	164		143	140 1/2	435		143 1/2	110	1,084	143 1/2	123 1/2	2,195	143 1/2	123 1/2	2,195
95	88	185		90	88 1/2	30		90	88 1/2	270		90	88 1/2	270		90	88 1/2	270	90	88 1/2	270	90	88 1/2	270
112 1/2	111 1/2	239		108	97	730		112 1/2	111 1/2	130		108	104	445		136 1/2	77 1/2	19,158	108	83	7,045	108	83	7,045
184 1/2	181 1/2	2,243		184 1/2	175 1/2	947		184 1/2	175 1/2	947		184 1/2	175 1/2	947		183	140	2,761	184 1/2	104	35	108 1/2	104	35
112 1/2	112	25		109	109	10		109	109	10		112	112	10		110	110	3	110	110	3	110	110	3
102 1/2	102 1/2	253		101 1/2	99 1/2	179		101 1/2	99 1/2	179		100	98 1/2	44		38	35	454	102 1/2	20	20	108 1/2	87	83
102 1/2	102 1/2	355		197	195	433		205 1/2	204 1/2	314		206	202 1/2	179		206	182	3,814	198	182	4,710	198	182	4,710
102 1/2	102 1/2	70		120	120	1		75	75	458		78	75	281		206	182	3,814	130	120	8	130	120	8
102 1/2	102 1/2	5,354		56	50 1/2	150		66	63 1/2	20		65 1/2	65 1/2	15		80	31	1,037	56	31	948	56	31	948
102 1/2	102 1/2	70		58	50	778		93 1/2	89 1/2	9,088		87	80	233		70 1/2	37	5,731	58	50	6,822	58	50	6,822
102 1/2	102 1/2	9,701		103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	103 1/2		100 1/2	90 1/2	165	100 1/2	90 1/2	165	100 1/2	90 1/2	165
102 1/2	102 1/2	31,050		60 1/2	58 1/2	23,948		60 1/2	58 1/2	23,948		60 1/2	58 1/2	23,948		60 1/2	58 1/2	23,948	60 1/2	58 1/2	23,948	60 1/2	58 1/2	23,948
102 1/2	102 1/2	21		137	132 1/2	342		137	132 1/2	342		137	132 1/2	342		137	132 1/2	342	137	132 1/2	342	137	132 1/2	342
102 1/2	102 1/2	315		108 1/2	108	16		108 1/2	108	16		110	108 1/2	113		120 1/2	100	480	108 1/2	108	217	110	101	110
102 1/2	102 1/2	1		67 1/2	65 1/2	2,276		67 1/2	65 1/2	2,276		67 1/2	65 1/2	2,276		105	100	217	105	100	217	105	100	217
102 1/2	102 1/2	5		50	50	5		50	50	5		50	50	5		105	100	217	105	100	217	105	100	217
102 1/2	102 1/2	70		93 1/2	91 1/2	70		93 1/2	91 1/2	70		93 1/2	91 1/2	70		93	92	40	93	92	40	93	92	40
102 1/2	102 1/2	432		132	128 1/2	30		132	128 1/2	30		98 1/2	96 1/2	555		143 1/2	128 1/2	90	98 1/2	96 1/2	555	143 1/2	128 1/2	90
102 1/2	102 1/2	20		116 1/2	115 1/2	3		116 1/2	115 1/2	3		117 1/2	117 1/2	20		107	100 1/2	75	116 1/2	104 1/2	344	116 1/2	104 1/2	344
102 1/2	102 1/2	10		108	108	10		121 1/2	119 1/2	110		107 1/2	107 1/2	50		125	125	10	108	103	313	108	103	313
102 1/2	102 1/2	25		115	114 1/2	25		115	114 1/2	25		115	114 1/2	25		131	131	25	115	109	686	115	109	686
102 1/2	102 1/2	6,701		64	4	55,765		64	4	55,765		64	4	55,765		54	4	8,445	75 1/2	62	14,566	75 1/2	62	14,566
102 1/2	102 1/2	3,612		95 1/2	90 1/2	6,046		95 1/2	90 1/2	6,046		93 1/2	90 1/2	2,545		75 1/2	41	67,800	75 1/2	41	67,800	75 1/2	41	67,800
102 1/2	102 1/2	1,754		76 1/2	75	1,650		76 1/2	75	1,650		77 1/2	76	329		71 1/2	49 1/2	17,904	71 1/2	49 1/2	17,904	71 1/2	49 1/2	17,904
102 1/2	102 1/2	1,738		72	71	212		72	71	212		75 1/2	69 1/2	3,412		57 1/2	35	12,755	79 1/2	46	49,819	79 1/2	46	49,819
102 1/2	102 1/2	135		139	129	135		124	122	55		124	122	55		61	55	680	107 1/2	99	477	107 1/2	99	477
102 1/2	102 1/2	215		134	123 1/2	215		142	135 1/2	200		142	135 1/2	200		125	67 1/2	2,425	139	68 1/2	2,990	139	68 1/2	2,990
102 1/2	102 1/2	210		134	123 1/2	215		142	135 1/2	200		142	135 1/2	200		125	67 1/2	2,425	139	68 1/2	2,990	139	68 1/2	2,990
102 1/2	102 1/2	85		108 1/2	106 1/2	210		111 1/2	107	80		136 1/2	126 1/2	93		80	31	1,037	134	81	6,421	145 1/2	133 1/2	1,400
102 1/2	102 1/2	28		122	121	20		129	124	51		104	104	1,810		96	82	450	109 1/2	86	1,266	109 1/2	86	1,266
102 1/2	102 1/2	21,642		111 1/2	101	4,855		105	99 1/2	5,010		104	104	1,810		126 1/2	105	529	126 1/2	105	529	126 1/2	105	529
102 1/2	102 1/2	57		120	117	310		105	99 1/2	5,010		104	104	1,810		15	54	29,655	100 1/2	83	2,512	123 1/2	97 1/2	7,345
102 1/2	102 1/2	1,167		86 1/2	73	3,780		84	68 1/2	1,226		84	68 1/2	1,226		104	79 1/2	885	100 1/2	83	2,512	123 1/2	97 1/2	7,345
102 1/2	102 1/2	9		120	120	9		115 1/2	114 1/2	105		125	125	10		111	111	30	111	108 1/2	116	120 1/2	118 1/2	34
102 1/2	102 1/2	16		127	127	16		120	120	10		125	125	10		113 1/2	109	290	113 1/2	109	290	113 1/2	109	290
102 1/2	102 1/2	250		60	56	250		43 1/2	42 1/2	35		59	58	330		35	32	10	120 1/2	117 1/2	75	127	120	47
102 1/2	102 1/2	1,315		85 1/2	85	1,315		85 1/2	85	1,315		85 1/2	85	1,315		62 1/2	62 1/2	15	88	62 1/2	25	92	85	17,047
102 1/2	102 1/2	53		88 1/2	85 1/2	180		77 1/2	74	115		95	86 1/2	445		82	48 1/2	1,678	78	63 1/2	1,914	94 1/2	77 1/2	3,996
102 1/2	102 1/2	110		88 1/2	85 1/2	180		77 1/2	74	115		95	86 1/2	445		82	48 1/2	1,678	78	63 1/2	1,914	94 1/2	77 1/2	3,996
102 1/2	102 1/2	110		88 1/2	85 1/2	180		77 1/2	74	115		95	86 1/2	445		82	48 1/2	1,678	78	63 1/2	1,914	94 1/2	77 1/2	3,996
102 1/2	102 1/2	111		88 1/2	85 1/2	180		77 1/2	74	115		95	86 1/2	445		82	48 1/2	1,678	78	63 1/2	1,914	94 1/2	77 1/2	3,996
102 1/2	102 1/2	56		107 1/2	105	18		111	108	45		111	108	45		152	132	345	111	108	45	152	132	345
102 1/2	102 1/2	2,947		152 1/2	144 1/2	8,966		156 1/2	152	1,745		150 1/2	147 1/2	2,428		138 1/2	97	38,672	156 1/2	144 1/2	8,966	156 1/2	144 1/2	8,966
102 1/2	102 1/2	337		32	30	1,328		31 1/2	30	1,745		43 1/2	41	213		138 1/2	97	38,672	156 1/2	144 1/2	8,966	156 1/2	144 1/2	8,966
102 1/2	102 1/2	28		128 1/2	127	85		122	110	74		127	126	80		127	116	952	156 1/2	144 1/2	8,966	156 1/2	144 1/2	8,966
102 1/2	102 1/2	850		138	125 1/2	1,451		130	118	309		130	118	302		125	99	205	126 1/2	109	1,456	126 1/2	109	1,456
102 1/2	102 1/2	750		107 1/2	104	684																		



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BUILDING RECORDS.

Remarkable Growth—Expansion General Throughout Canada—Building Up the West.

By W. Marchington.

Wonderful is the record of building operations during 1909, as shown by the accompanying tables. From Halifax to Vancouver, probably nothing better indicates Canada's march of progress. Both in the East and in the West are shown phenomenal increases. In watching the great strides, of our Western cities, the people of the East are apt to overlook their own advances. From a glance at the returns general expansion is observed.

Eastern Expansion.

In the Province of Quebec the vast sum representing the value of buildings erected last year is almost double that which relates to 1908, while prosperity is reflected in the Maritime Provinces by the returns from Sydney, Halifax and St. John, where many handsome structures were erected. Nearly ten millions were expended during 1909 in Montreal, where there was a wonderful advance in every branch of the building trade. Government buildings, office blocks, educational institutions and handsome residences were mainly responsible for an increase of almost one hundred per cent. over 1908. In 1899 the value of buildings erected in the city of the Royal Mount was \$2,370,080, while the amount was placed at \$3,651,164 five years ago. In Ontario, the year 1909 established new records. Toronto, with a total expenditure falling little short of twenty millions, was the busiest centre, the increase over 1908 being six and a half millions. A revival of the building trade in Hamilton was shown by the annual report of Inspector John Anderson, while Fort William, with new buildings valued at three millions had a busy season.

In the West.

The West was led by Winnipeg, where dwelling houses were erected at a cost of between three and four millions, an indication of progress and enterprise which will be apparent to all. Apartment houses, upon which was expended some two million dollars represented another large item, the remainder being for manufacturing establishments and com-

mercial institutions. Appended are figures relating to that Metropolis of the West. They reflect the boom of 1905-6:—

Year	Permits	Value
1909 (11 months)	2,460	\$9,803,750
1908 (12 months)	1,544	5,513,700
1907	2,432	6,309,950
1906	3,487	12,625,950
1905	3,349	10,840,150
1904	1,768	9,651,750
1903	1,227	5,680,000

The story of Winnipeg's building is the story of every city in the West. Brandon, Regina, Moose Jaw, Saskatoon, Prince Albert, Calgary, Edmonton, Lethbridge, Medicine Hat, down to the smallest towns, saw great activity and development. Three million dollars represents the amount of building in Calgary. According to a recent police census, the population of this Western centre is slightly over 29,000, so that the value of buildings erected in proportion to the population is rather unusual. It is worthy of note, too, that 1909 was not an occasional year of activity by any means. Growth has been steady and consistent, as the following statistics conclusively prove:—

Year	Population	Value
1909	29,265	(11 months) \$2, 7,072
1908	25,000	(12 months) 1,000,000
1907	21,040	2,094,264
1906	17,000	1,097,136
1905	12,500	838,829
1904	10,543	880,193

Edmonton experienced a season quite satisfactory to all. In the 1908 returns from that city is included one and a half millions for the new Alberta Government buildings, so that in the natural expansion of the city substantial growth is indicated.

British Columbia Thrives.

Vancouver and Victoria continue to grow. With few exceptions, the preceding year's figures were practically doubled month by month during 1909, offering ample evidence of the faith British Columbians generally have in the future of the country west of the Rockies.

BUILDING STATISTICS—TABLE No. II.

Table No. 2, relates to cities which were not included in Table No. 1 owing to the absence of statistics affecting similar periods with which the figures for 1909 might have been compared:—

1909	Berlin, Ont.		St. Thomas, Ont.		Windsor, Ont.		Saskatoon, Sask.		Victoria, B.C.	
	Permits issued	Value	Permits issued	Value	Permits issued	Value	Permits issued	Value	1909	1908
January	2	\$ 5,000	2	\$ 4,000	6	\$ 5,500	1	\$ 3,000	\$ 78,080	\$ 54,725
February	5	12,000	2	2,700	14	17,075	4	2,700	122,680	72,325
March	8	24,000	10	15,400	20	40,125	7	20,400	121,640	110,800
April	25	74,000	19	27,400	33	64,350	30	160,090	188,060	129,625
May	15	34,000	23	31,300	17	25,410	40	111,985	188,620	79,295
June	25	25,300	15	37,200	18	48,550	50	149,085	90,120	74,010
July	5	25,700	25	62,800	10	33,650	25	51,315	372,120	106,070
August	6	28,000	16	38,600	22	83,625	16	38,850	141,040	132,770
September	4	22,000	10	11,100	10	17,600	19	79,500	140,935	53,630
October	6	26,550	11	17,800	13	19,500	46	237,345	104,840	99,755
November	11	6,000	6	7,600	13	66,000	13	89,635	55,585	104,710

STOCK EXCHANGE OUTLOOK

Is Good—Market Influences Last Year—Features of the Past "Session."

The most satisfactory sign in Canadian Stock Exchange spheres was market firmness at the close of the year, despite holiday influences. It is customary to overlook features during vacation weeks, but the strength of leading issues on the Montreal and Toronto Exchanges during Christmas and New Year weeks attracted considerable attention. While the markets last year received their share of dullness, several months' heavy trading at frequently equal and more often higher prices than those of 1908, have beaten the record of that year. It was easily seen, even at the end of October, that the total sales of the first ten months on the two chief exchanges had not only exceeded respectively the previous year's totals, but also the sum total of the corresponding ten months' period of 1907 and 1908. In other words, last year's ten months' figures were greater than the total of twenty months of the two previous years. As will be seen from the eight-page stock record elsewhere in this issue, the year's figures compare favorably with those of its predecessors and show a vast improvement in stock exchange business. Heavy trading has taken place in both stocks and bonds.

Adverse and Helpful Influences.

While cheap money may have been a factor towards brisk business, many adverse circumstances there were to counteract. The extraordinary number of industrial mergers absorbed a large amount of money and the consequent public flotations likely diverted large amounts from stock exchange investment channels. Many clouds hung over the market, which, while not black, were sufficiently dark to clog trading. Talk of the Dominion Iron and Steel and the Dominion Coal settlements concentrated most interest on these securities to the detriment of the rest of the market. A curious feature of trading almost throughout the year is thus instanced. Seldom was uniform strength apparent. First one stock and then another would have its innings. The traction group would have a turn and then the light and power group. The issues receiving most attention were undoubtedly the Steel and Coal. This peculiar form of trading worked against higher records of sales.

Most of the dividend increases, of which there were a large number, were anticipated by the market which clearly showed its expectation of something good in the shape of extra disbursements. The one notable exception was the declaration of the twenty per cent. payment on Nova Scotia Steel, which figure was beyond the most optimistic predictions. The announcement was a complete surprise to the market and prices soared as a result. The other market surprise was the official declaration of a thirty million increase in Canadian Pacific Railway stock, which was entirely unexpected. The management carefully kept their secret until it was time to divulge to the public. The dividend increases and various bonuses make a favorable record and should assist the Stock Exchanges during the current year. The earnings of the majority of companies whose issues are listed will favorably compare with the reports of the previous year. The outlook, therefore, is for a strong and advancing market.

Cobalt Market Was Dull.

While the Cobalt mines have made excellent production records, this securities market did not experience a good year. The extraordinary amount of litigation in connection with Cobalt companies' affairs and the several unexpected dividend passings and cuts helped to keep prices at a low level. It would seem this has been one result of paying too much attention to stock market fluctuations. Cobalt stocks were inflated at a time when there was not much substantial to back them. The artificial market consequently received no encouragement when actual mining developments and dividend payments were in evidence. This quiet career during 1909 may ultimately benefit Cobalts.

A large number of new listings were made and are recorded elsewhere. Several stock exchange seats changed hands. Among the new members of the Toronto Exchange are Messrs. A. E. Dymont and A. D. Morrow, elected in February, and Mr. H. L. Plummer, elected in June. At Montreal new members last year were: Messrs. T. Davidson, in February; G. E. McCuaig, in May; J. M. Robinson, in August; E. R. D. Applegath, in November, and L. Fortier, in December.

Several New Exchanges.

The Dominion Stock Exchange was incorporated and it was proposed to establish a string of stock exchanges throughout the country. Actual operation had not commenced at the end of the year. The Cobalt Mining Stock Exchange was formed in December. Afternoon and evening calls are held. Private wires will probably be installed to Toronto, New York City and elsewhere.

NEW LISTINGS

On the Montreal and Toronto Stock Exchanges Last Year Were Well Divided Among Traction, Industrials and Mining Securities.

During this year, many securities were listed on the Montreal and Toronto stock exchanges. The total number of listed stocks indicates the growing importance of the Canadian Exchanges, which of late years have become less influenced by the fluctuations and sentiment of Wall Street. At the time of the last Wall Street panic, it was found that Canada was little interested, having previously lost heavily. New York influence is naturally felt in big issues, such as C.P.R., but the Canadian Exchanges follow closely the sentiment of London.

The Toronto Stock Exchange was incorporated in 1878 and is the oldest Exchange in the Dominion. Its present membership is about thirty-five, and seats have sold recently around \$24,500. The Montreal Exchange began business in 1874. As far back as 1824, the brokers of Montreal met once weekly in an appointed office to facilitate the purchase and sale of securities for which they had orders. A seat was to be purchased in 1896 for \$1,600. Several changed hands at that figure, while one was purchased subject to a further payment of \$1,500 should that limit be realized for another seat which was in the market. Both sold at \$1,600. In 1903, these seats could probably have been sold for \$27,500. That has been the highest price although there we have a profit in little over six years of 1,600 per cent. Since that year, the price of seats has declined some.

The Winnipeg and Vancouver Stock Exchanges have not been in operation long but bid fair to make some financial history as the western country develops.

The following are details of the new listings this year on the Toronto and Montreal Stock Exchanges:—

Toronto.

Company.	Listed.	Amount.
Crown Reserve Mining Co.	March 9	\$2,000,000
William A. Rogers, Ltd., (com.)	March 9	750,000
William A. Rogers, Ltd., (pfd.)	March 9	900,000
Porto Rico Railway Co.	April 7	1,000,000
Trethewey Silver-Cobalt Mine, Ltd.	April 6	945,450
Lake Superior Corporation	July 26	40,000,000
Duluth Superior Traction (com.)	Aug. 4	5,500,000
Lake of the Woods Milling Co. (com.)	Aug. 4	100,000
F. N. Burt Co., (com.)	Oct.	750,000
F. N. Burt Co., (pfd.)	Oct.	750,000
Amalgamated Asbestos Corp., (com.)	Oct.	124,500
Amalgamated Asbestos Corp., (pfd.)	Oct.	875,000
Black Lake Con. Asb. (com.)	Dec.	900,400
Black Lake Con. Asb. (pfd.)	Dec.	1,000,000
Black Lake Con. Asb. (bonds)	Dec.	570,000
Great West Permanent Loan Co.	Nov. 4	1,500,000

Montreal.

Quebec Railway (pfd.)	Feb. 1	\$ 77,600
Porto Rico Railway Co., (com.)	April 6	1,000,000
Can. Consolidated Rubber Co., (pfd.)	May	800,000
Can. Consolidated Rubber Co., (com.)	May	805,500
Can. Consolidated Rubber Co., (bonds)	May	2,000,000
Dominion Coal Co., (bonds)	June	175,000
Duluth Superior Traction (com.)	Aug. 18	5,500,000
Ottawa Light & Power Co., (com.)	Oct.	1,600,000
Amalgamated Asbestos Corp., (com.)	Oct.	125,000
Amalgamated Asbestos Corp., (pfd.)	Oct.	875,000
Illinois Traction (pfd.)	April	1,000,000
Porto Rico Bonds	Aug.	2,000,000
Rio de Janeiro (com.)	July	250,000
Soo Railway (pref.)	July	2,016,000
" (com.)	July	2,032,000
Lake of the Woods	July	100,000
Dominion Park (com.)	Oct.	400,000
F. N. Burt (com.)	Oct.	750,000
" (pref.)	Oct.	750,000
Laurentide (com.)	Nov.	800,000
Shawinigan (com.)	Oct.	500,000
Bank of New Brunswick	Oct.	250,000
Bank of Ottawa	Oct.	500,000
Sao Paulo (com.)	Oct.	1,500,000
Royal Bank	Feb.	1,100,000
Standard Bank	Jan.	781,200
Black Lake Con. Asb. (com.)	Dec.	3,000,000
Black Lake Con. Asb. (pfd.)	Dec.	1,000,000
Black Lake Con. Asb. (bonds)	Dec.	1,000,000

With the listing of Trethewey and Crown Reserve, four Cobalts are now quoted, the other two being Nipissing and La Rose.

The stock only and not the bonds of Porto Rico were listed. Quebec Railway, common and bonds, were previously listed; the preferred stock only was added last year.

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

BRANCH BANK EXTENSION.

Canada's System Making Headway—Large Number of Branches Opened During 1909.

That the branch bank system in Canada is best adapted to the needs of this country is demonstrated in at least two ways. The banks evidently think it the most suitable, the number of new branches opened last year being considerable. The people apparently concur in this opinion, invariably calling for a branch bank immediately a new town gets into the civic gait. Bankers the world over admire the operation of the branch bank system in the Dominion, but it would not suit the needs of every country. Below is given a list of the branches opened and closed during the past twelve months. Elsewhere will be found tables, showing the provinces in which these branches were opened and closed, and also showing where all Canada's chartered bank branches are situated.

Currency Is Very Elastic.

Mr. G. M. Coffin, a United States banking expert, thinks the Canadian bank currency extremely elastic, expanding and contracting every year with the needs of business with the regularity of the tides and the seasons. As an illustration the volume of currency will rise from about \$60,000,000 in May to about \$80,000,000 in October, and recede to about \$60,000,000 by January following; and this rise and fall is repeated regularly every year, with the harvesting and moving of the crops and the needs of commerce depending on them. The cash held by Canadian banks represents about 9 or 10 per cent. of their deposits and circulation taken together, against 70 per cent. held by the Bank of France, about 50 per cent. by the Bank of Germany, and about 50 per cent. by the Imperial Bank of Germany.

The following is a detailed list of the branches opened and closed in Canada during 1909. Houston's Bank Directory, published in Toronto, gives these particulars month by month.

JANUARY.

Opened.

Alma, Ont.	Traders Bank of Canada.
Galt, Ont.	Royal Bank of Canada.
Grand Mere, Que.	Banque Nationale.
Levis, Village Lauzon, Que.	Banque Nationale.
London, Ont.	Royal Bank of Canada.
Lumsden, Sask.	Royal Bank of Canada.
Montreal, Que. (Guy St. Branch)	Dominion Bank.
North Vancouver, B.C.	Bank of Hamilton.
Saskatoon, Sask.	Traders Bank of Canada.
Sudbury, Ont.	Sterling Bank of Canada.
Sunderland, Ont.	Home Bank of Canada.
Toronto, Ont. (Bathurst & Dupont)	Imperial Bank of Canada.
Toronto, Ont. (Wychwood N. Bathurst)	Dominion Bank.

Closed.

Essex, Ont.	Northern Crown Bank.
Mountain, Ont.	Sterling Bank of Canada.
Verner, Ont.	Sterling Bank of Canada.

FEBRUARY.

Opened.

Arkona, Ont.	Standard Bank of Canada.
Casselman, Ont.	Bank of Ottawa.
Dryden, Ont.	Traders Bank of Canada.
Elk Lake, Ont.	Canadian Bank of Commerce.
Elk Lake, Ont.	Imperial Bank of Canada.
Gow Ganda, Ont.	Royal Bank of Canada.
Gow Ganda, Ont.	Canadian Bank of Commerce.
Jacquet River, N.B.	Royal Bank of Canada.
Jacquet River, N.B.	Bank of Nova Scotia.
Lynden, Ont.	Traders Bank of Canada.
Montreal, Que., Delorimier Avenue, corner Mount Royal Avenue	Banque D'Hochelega.
Newburg, Ont.	Standard Bank of Canada.
Norton, N.B.	Bank of New Brunswick.

Closed.

Arden, Ont.	Farmers Bank of Canada.
East Broughton, Que.	Eastern Townships Bank.
Mountain Grove, Ont.	Farmers Bank of Canada.
Ottawa, Ont., Bank Street	Imperial Bank of Canada.
Ottawa, Ont., Lower Town	Standard Bank of Canada.

MARCH.

Opened.

Cochrane, Ont.	Imperial Bank of Canada.
"	Bank of Ottawa.
Embrun, Ont.	Traders Bank of Canada.

Gow Ganda, Ont.	Imperial Bank of Canada.
Grand Coulee, Sask.	Bank of Hamilton.
Haileybury, Ont.	Farmers Bank of Canada.
Hanley, Sask.	Dominion Bank.
Herbert, Sask.	Canadian Bank of Commerce.
Lethbridge, Alta.	Imperial Bank of Canada.
Linwood, Ont.	Metropolitan Bank.
Ottawa, Carter St. Branch	Bank of Ottawa.
Quebec, St. John St. Branch	Quebec Bank.
Petitcodiac, N.B.	Bank of New Brunswick.
St. Eugene, Ont.	Merchants Bank of Canada.
Saskatoon, Sask.	Dominion Bank.
Semas, Sask.	Bank of British North America.
Swift Current, Sask.	Bank of Ottawa.
Three Rivers, Que.	Bank of Montreal.
Toronto, College St. Branch	Sterling Bank of Canada.
Unity, Sask.	Merchants Bank of Canada.
Vancouver, B.C.	Bank of Toronto.
Vars, Ont.	Traders Bank of Canada.
Warner, Alta.	Canadian Bank of Commerce.
Weyburn, Sask.	Bank of Montreal.

Closed.

Aurora, Ont.	Bank of Toronto.
DeLorimier, Que.	Canadian Bank of Commerce.
Edmonton, Alta.	Bank of Hamilton.
Grimsbly, Ont.	Bank of Montreal.
Linwood, Ont.	Dominion Bank.
Millbrook, Ont.	Bank of Montreal.
St. Albert, Alta.	Bank of Hamilton.
Southampton, Ont.	Farmers Bank of Canada.
Walton, Ont.	Standard Bank of Canada.

APRIL.

Opened.

Adanac, Sask.	Union Bank of Canada.
Carmangay, Alta.	Canadian Bank of Commerce.
Edmonton, Alta.	Bank of Ottawa.
Eyebrook, Sask.	Union Bank of Canada.
Grimsbly, Ont.	United Empire Bank.
Hawarden, Sask.	Canadian Bank of Commerce.
Lang, Sask.	Union Bank of Canada.
Maryfield, Sask.	Union Bank of Canada.
Merritt, B.C.	Bank of Montreal.
Mountain, Ont.	Bank of Ottawa.
Oakwood, Ont.	Bank of Montreal.
Paynton, Sask.	Bank of British North America.
St. Catharines, Ont., Market Branch	Imperial Bank of Canada.
Sintaluta, Sask.	Home Bank of Canada.
Stirling, Alta.	Union Bank of Canada.

Closed.

South Mountain, Ont.	Sterling Bank of Canada.
Toronto, Ont., Richmond Street	Bank of Montreal.

MAY.

Opened.

Calgary East, Alta.	Canadian Bank of Commerce.
Calgary South, Alta.	Canadian Bank of Commerce.
Castor, Alta.	Traders Bank of Canada.
Crystal City, Man.	Home Bank of Canada.
Edmonton, Alta., West End.	Imperial Bank of Canada.
Grassy Lake, Alta.	Union Bank of Canada.
Joliette, Que.	Royal Bank of Canada.
Killman, Alta.	Merchants Bank of Canada.
Landis, Sask.	Union Bank of Canada.
London, Ont., Rectory St. Branch	Dominion Bank.
Mannville, Alta.	Merchants Bank of Canada.
Moose Jaw, Sask.	Imperial Bank of Canada.
Moyie, B.C.	Imperial Bank of Canada.
Muir Kirk, Ont.	Merchants Bank of Canada.
New Michel, B.C.	Imperial Bank of Canada.
Rainy River, Ont.	Bank of Nova Scotia.
Renfrew, Ont.	Quebec Bank.
Toronto, Ont., College and Dovercourt	Canadian Bank of Commerce.
Toronto, Ont., Gerrard and Main Streets	Traders Bank of Canada.
Vancouver, B.C., Fairview Branch	Imperial Bank of Canada.
West Lorne, Ont.	United Empire Bank of Canada.
Williston, Alta.	Merchants Bank of Canada.

Closed.

Hepworth, Ont.	Traders Bank of Canada.
Lawrenceville, Que.	Eastern Townships Bank.
Newton, Ont.	Farmers Bank of Canada.

JUNE.

Opened.

Aberdeen, Sask.	Bank of Hamilton.
Alix, Alta.	Union Bank of Canada.
Asbestos, Que.	Eastern Townships Bank.
Baieville, Que.	La Banque Nationale.
Barons, Alta.	Union Bank of Canada.
Blayney, Alta.	Union Bank of Canada.
Brant, Alta.	Bank of Hamilton.
Carroll, Man.	Union Bank of Canada.
Chambly Basin, Que.	Eastern Townships Bank.
Claresholm, Alta.	Dominion Bank.
Clearwater, Man.	Union Bank of Canada.
Cranbrook, B.C.	Royal Bank of Canada.
Fernie, B.C.	Imperial Bank of Canada.
Forest, Ont.	Molsons Bank.
Gaspe, Que.	La Banque Nationale.
Gull Lake, Sask.	Union Bank of Canada.
Hague, Sask.	Imperial Bank of Canada.
High River, Alta.	Dominion Bank.
Kirkton, Ont.	Molsons Bank.
Lambton Mills, Ont.	Molsons Bank.
Lawrenceville, Que.	Eastern Townships Bank.
Nakusp, B.C.	Canadian Bank of Commerce.
Osage, Sask.	Bank of Hamilton.
Palgrave, Ont.	Imperial Bank of Canada.
Rosetown, Sask.	Union Bank of Canada.
Ste. Elizabeth (Joliette Co.) Que.	Eastern Townships Bank.
Sidney, B.C.	Merchants Bank of Canada.
Staveley, Alta.	Bank of Hamilton.
Taber, Alta.	Bank of Hamilton.
Tyvan, Sask.	Bank of Hamilton.
Vancouver, B.C. Hastings and Abbott St.	Imperial Bank of Canada.
Vancouver, B.C. Hillcrest.	Royal Bank of Canada.
Viking, Alta. (Meighen)	Merchants Bank of Canada.
Wilkie, Sask.	Imperial Bank of Canada.

Closed.

Frankford, Ont.	Farmers Bank of Canada.
San Francisco, Ca., Van Ness and Eddy	Canadian Bank of Commerce.

JULY.

Opened.

Allan, Sask.	Northern Crown Bank.
Aylesford, N.S.	Bank of New Brunswick.
Campbellton, N.B.	Royal Bank of Canada.
Caraquet, N.B.	La Banque Provinciale du Canada.
Harris, Sask.	Northern Crown Bank.
Irricana, Alta.	Northern Crown Bank.
Mount Carmel, Kamouraska,	La Banque Nationale.
New Alberni, B.C.	Royal Bank of Canada.
Notre Dame de Charny (Chaudiere Curve), Que.	La Banque Provinciale du Canada.
Quebec, Upper Town	Imperial Bank of Canada.
Quesnel, B.C.	Northern Crown Bank.
St. Philippe de Nery, Que.	La Banque Nationale.
Ste. Helene de Kamouraska, Que.	La Banque Nationale.
Shellbrook, Sask.	Canadian Bank of Commerce.
Sorel, Que.	La Banque Nationale.
Springbrook, Ont.	United Empire Bank of Can- ada.
Toronto, Ont., Lee Avenue Branch	Dominion Bank.
Toronto, Ont., Queen St., and Palmerston Ave. Branch	Imperial Bank of Canada.
Viscount, Sask.	Northern Crown Bank.

Closed.

Farnham, Que.	Quebec Bank.
Fort William, Ont.	Northern Crown Bank.
Spring Brook, Ont.	Farmers Bank of Canada.

AUGUST.

Opened.

Acme (Tapscott P.O.) Alta.	Merchants Bank of Canada.
Bassano, Alta.	Union Bank of Canada.
Benito, Man.	Bank of Toronto.
Broderick, Sask.	Canadian Bank of Commerce.
Camrose, Alta.	Traders Bank of Canada.
Camrose, Alta.	Molsons Bank.
Calgary, Alta.	Bank of Toronto.
Didsbury, Alta.	Traders Bank of Canada.
Forget, Sask.	Traders Bank of Canada.
Fort William, Ont.	Bank of Ottawa.
Gadsby, Alta.	Traders Bank of Canada.

Gleichen, Alta.	Traders Bank of Canada.
Hamilton, Ont.	Royal Bank of Canada.
Hillsborough, N.B.	Bank of New Brunswick.
Iberville, Que.	Metropolitan Bank.
Irish Creek, Ont.	Metropolitan Bank.
Jasper, Ont.	Metropolitan Bank.
Kennedy, Sask.	Bank of Toronto.
Kelliher, Sask.	Bank of British North Am- erica.
Lethbridge, Alta.	Eastern Townships Bank.
Lethbridge, Alta.	Bank of Toronto.
Melville, Sask.	Dominion Bank.
Milestone, Sask.	Canadian Bank of Commerce.
Moose Jaw, Sask.	Dominion Bank.
Neepawa, Man.	Home Bank of Canada.
Pierreville, Que.	Molsons Bank.
Ste Anne de la Parade, Que. St. Michel de Bellechasse, Que.	La Banque Nationale.
Toledo, Ont.	Union Bank of Canada.
Trochu, Alta.	Merchants Bank of Canada.
Vancouver, B.C. (Park Drive).	Royal Bank of Canada.
Wilcox, Sask.	Canadian Bank of Commerce.
Winnipeg, Man. (Grain Ex- change)	Royal Bank of Canada.
Zealandia, Sask.	Traders Bank of Canada.

Closed.

Aultsville, Ont.	Sterling Bank of Canada.
Jasper, Ont.	Union Bank of Canada.
Maple, Ont.	Sterling Bank of Canada.
Osnabruk Centre, Ont.	Sterling Bank of Canada.
St. Francois-du-Lac, Que.	La Banque Nationale.
Williston, Alta.	Merchants Bank of Canada.

SEPTEMBER.

Opened.

Bethune, Sask.	Royal Bank of Canada.
Chapleau, Ont.	Traders Bank of Can.
Courtney, B.C.	Royal Bank of Canada.
Didsbury, Alta.	Traders Bank of Can.
East Broughton, Que.	Eastern Towns'ps Bk.
Estevan, Sask.	Bank of Hamilton.
Kindersly, Sask.	Union Bank of Canada.
Macklin, Sask.	Union Bank of Canada.
Moncton, N.B.	La Banque Provinciale du Canada.
Montreal, Que., St. Edouard Boule- vard St. Denis	Banque d'Hochelaga.
Olds, Alta.	Can. Bk. of Commerce.
St. Pie, Que.	Eastern Towns'ps Bk.
Salmo, B.C.	Royal Bank of Canada.
Spring Coulee, Alta.	Bank of Montreal.
Strathmore, Alta.	Can. Bk. of Commerce.
Tessier, Sask.	Union Bk. of Canada.
Toronto, Ont., Arthur & Bathurst Sts	Bank of Hamilton.
Toronto, Ont., Bathurst Street	Bank of Montreal.
Toronto, Ont., Bloor Street	Royal Bank of Canada.
Toronto, Ont., Gerrard & Pape Ave.	Can. Bk. of Commerce.
Toronto, Ont., Jones Avenue and Gerrard Street	Traders Bank of Can.
Toronto, Ont., Roncesvalles Avenue	Standard Bk. of Can.
Toronto, Ont., Roncesvalles and Dundas Street	Bank of Toronto.
Treherne, Man.	Bank of Hamilton.
Union Wharf, B.C.	Royal Bank of Canada.
Vancouver, B.C.	Bank of Ottawa.
Vancouver, B.C., South Vancouver Branch	Bank of Hamilton.
Victoria, B.C.	Dominion Bank.
Winnipeg, Man.	Standard Bk. of Can.

Closed.

Jasper, Ont.	Bank of Ottawa.
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OCTOBER.

Opened.

Botha, Alta.	Merchants Bank of Canada.
Bow Island, Alta.	Bank of British North America.
Burdette, Alta.	Bank of British North America.
Carmangay, Alta.	Bank of Hamilton.
Creelman, Sask.	Bank of Hamilton.
Elstow, Sask.	Bank of Toronto.
Fort William, Ont.	Bank of Hamilton.
Foxboro, Ont.	Standard Bank of Canada.
Franklin, Man.	Bank of Hamilton.
Gormley, Ont.	Standard Bank of Canada.
Guernsey, Sask.	Dominion Bank.
Hebertville Station, Que. (Lac St. Jean)	Banque Provinciale du Canada.
Heward, Sask.	Bank of Hamilton.
Holden, Alta.	Traders Bank of Canada.

Irvine, Alta.	Union Bank of Canada.
Kingston, Ont.	Bank of Toronto.
Kisbey, Sask.	Merchants Bank of Canada.
Lethbridge, Alta., North Ward Branch	Union Bank of Canada.
Malton, Ont.	Dominion Bank.
Marquis, Sask.	Bank of Hamilton.
Montreal, Que. (Cote des Neiges)	Molsons Bank.
Nanaimo, B.C.	Merchants Bank of Canada.
New Westminster, B.C.	Bank of Toronto.
New Westminster, B.C.	Merchants Bank of Canada.
Parkland, Alta.	Bank of Hamilton.
Raymore, Sask.	Bank of British North America.
Roberval, Que.	Molsons Bank.
Sault Ste. Marie, Ont.	Bank of Montreal.
Sherbrooke, Que. (Upper Town Branch)	Eastern Townships Bank.
Strome, Alta.	Merchants Bank of Canada.
Summerbury, Sask.	Dominion Bank.
Varenes, Que.	Bank of British North America.
Closed.	
East Broughton Station, Que.	La Banque Nationale.
Gentilly, Que.	La Banque Provinciale du Can- ada.
Gormley, Ont.	Farmers Bank of Canada.
Parham, Ont.	Farmers Bank of Canada.

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Opened.

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

Opened.

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

DECEMBER

Closed.

Bagotville, Que.	La Banque Nationale.
Cobalt, Ont.	Union Bank of Canada.
Grand Bank, Newfoundland..	Bank of Nova Scotia.
McTaggart, Sask.	Standard Bank of Canada.
Meteghan, N. S.	Union Bank of Halifax.
Milk, River, Alta.	Canadian Bank of Commerce
Mimico, Ont.	Northern Crown Bank.
Quebec, Que.	Royal Bank of Canada.
St. Pamphile, Que.	La Banque Provinciale du Canada.
Toronto, (College St., West Branch)	Standard Bank of Canada.
Toronto, (Yonge & Richmond Street Branch)	Traders Bank of Canada.
Winnipeg, Higgins Ave. Br'ch	Banque d'Hochelega.
Winnipeg, Man.	Sterling Bank of Canada.

Closed.

Baieville, Que.	La Banque Nationale.
Newington, Ont.	Sterling Bank of Canada.

A summary of these tables appears elsewhere.

Sir Felix Schuster & Branch Banking.

The expansion in branch banking in this country is becoming notorious in financial circles everywhere. Sir Felix Schuster, addressing a private gathering of United States and Canadian bankers at Toronto in October last, jocularly referred to this phase, saying that the Peary-Cook controversy could easily be settled and Canada's Arctic claims conceded, if either of the explorers would state whether or not a Canadian bank branch had been discovered at the North Pole.

Mr. James B. Forgan, of the First National Bank of Chicago, thinks that the bank branch system has many advantages. Under it the cash reserves are controlled by the general management, and are placed where they are needed. They can be moved from one branch to another without reducing the aggregate held by the bank. The money belongs to the bank whether it be locked up in the vaults of the head office or the branches. The public mind is not, therefore, alarmed by the fluctuations in cash on hand that take place in the large financial centres owing to shipments to the country. With branch banking a great saving can be effected in the financing of the system.

According to the Needs of Business.

Mr. Horace White, of New York, some years ago defined a branch bank as an office, having no independent capital of its own, belonging to, but geographically separated from, a bank. The branch is thus separated from the bank in order to attract customers who live at a greater or less distance from the head office—for the same reason a drug store down-town may find it profitable to establish a branch up-town. The credit of the parent bank always attaches to the branch bank, but the capital may or may not be with it. More capital may be collected at the branch in the form of deposits than can be profitably used there. In that event the surplus will be drawn to the parent bank. "Most probably there will be times when the head office will be sending money to the branch, and other times when it will be drawing money from it. The sole reason for branch banking is that this flow and counterflow may take place according to the needs of business, with the least loss of time, with the smallest amount of friction, and hence with the greatest profit to the bank."

WHEAT MARKETS REVIEW.

Reasons for Advances and Declines—Farmers Are Not Holding Large Stocks—Consumption Increasing.

(Specially Written for the Monetary Times.)

The increasing complexity of the wheat trade is caused by the almost universal production of wheat over the world. Every month sees wheat harvest in progress in one country or another. Along with this universal production there has been for several years a continuous increase in consumption of wheat, and this increase is proceeding at a rate which is not generally recognized. This increased production and demand has greatly increased the means and facilities for carrying the grain from the producing areas, and distributing it to where it meets the requirements of consumers, and in the process of gathering and distribution, the product goes through many hands, and in regard to prices and value is subject to many influences, some of them not always traceable and often unexplainable. The vast number of the consumers only require their supply from one day to another—"their daily bread"—and thus the supplying of it is spread over the steady daily retail hand-to-mouth trade of the baker, grocer, etc. The producer, however, has his product ready for disposal in a wholesale way, and it is economically impracticable for him to hold it and dribble it out to meet the daily requirements of the consumers. In the newer wheat growing countries through the extensive use of modern machinery, working on land specially fitted for wheat production, there are now raised immense quantities of wheat by individual growers, and this has developed a great trade in the carrying, storing and holding of wheat, and along with it a great speculative and investing trade in the product.

Fluctuation of Market.

The machinery included in this great trade is the inland and terminal elevators and storehouses, railroads and steamships, telegraphs and cables, inspection and weighing departments, grain exchanges and boards of trade. All these things in various and varying ways, conduce to form the trading sentiment which results in the ups and downs of wheat prices, but in the long run the quantity of wheat in existence, compared to the size of the demand for it, will determine whether the level of the price is to be a high or a low one, and how long the range of fluctuation around one certain level will continue.

At the beginning of 1909 the level of wheat prices was, with some variation as regards individual markets, not very different from what it is to-day. The world's crop for 1908 was estimated at about 31,172,000,000 bushels, which was about 200,000,000 bushels below the average of the previous five years, and this with an increasing consumption, which had brought down visible stocks to an unusually low point. Supplies, however, to the consumer kept moving without any particular sign of forecasting scarcity, and it was not until February that prices began to feel the influence of a buying movement on the part of large professional speculators, who from their many sources of gaining information, and their intelligent study of the situation and future prospects, had concluded that wheat was liable to go to much higher prices. Their operations in buying helped materially to advance prices. Gradually all over the world prices crept up until they were higher than had been known since the time of the Leiter deal in 1898. As the season advanced wheat actually became scarce in many parts. In the United States southern market centres, No. 2 Red Winter wheat was bought by millers in the month of April at from 140c. to 168c. per bushel, to make into flour. In New York the May future touches 141c., and in the month of June cash Northern in our Winnipeg market sold as high as 136c. These prices were not caused primarily by speculative manipulation, but by actual need of the wheat to make flour of. Probably there were some other points on the face of the globe, which had some wheat for sale, which could have been got at less cost, but could not be delivered to points where needed, in time to compete with the article near at hand.

Cause of High Values.

One of the factors which tended to keep values high in the spring and early summer was the poor shape of the new winter wheat crop in the southern belt of the winter wheat in the United States. An extremely dry winter and spring shortened the crop in the extreme south, so that the State of Texas only raised about 7,000,000 bushels to feed a population of over 4,000,000 people. All along the southern line, therefore, supplies have had to come from the north, and this explains how cash prices at Kansas City and St. Louis have all year been so much higher than in Chicago and Minneapolis. The situation has enabled Minneapolis millers to do a flour trade in regions they never thought of before, and ex-

plains the unusually large demand for Minneapolis flour in the face of small export trade. Another factor of high prices in early summer was the very late seedtime over the American and Canadian spring wheat country, and the rather middling growing weather up to the end of June. Then in Europe while good reports were heard about the Russian crop, the German and Austrian-Hungarian crops showed poor, and stocks of old wheat were everywhere dwindling down. By the first of August, however, there had developed considerable changes in the situation. The United States winter wheat crop had in the aggregate come to harvest in good shape, the weather over the spring wheat country had turned most favorable and a big yield was forecasted and ultimately materialized. Russia was found to have raised the largest crop in four years, and would have a large quantity for export. The Argentine was not having a favorable seed time, but Australia had good prospects and it looked as if there would be a considerable increase in the world's production over at least 1908 and 1907.

Prevented Advance in Price.

This caused many of the largest professional operators to take the bear side of wheat, and sell for future delivery on a large scale, with the result that so far the low prices on the current crop year have been made in August. And it may be said that for several weeks after the passing of August these operators clung to the bear side with much tenacity, thereby preventing advance in prices for a time, but ultimately losing a good deal of money in covering their short sales, as it turned out that they were powerless to prevent higher prices. The world's crops of 1907 and 1908, though large compared to what world's crops were only ten years ago, were over 200,000,000 bushels smaller than the average world's crops for the years 1905 and 1906. Any surplus that the big crops of the latter years left behind, had been used up under the great increase in consumption, and so during the winter of 1908-9 and the spring and summer of 1909, under the influence of abnormally high prices, everyone in the trade, from the farmer who raises the wheat, through all the channel of elevator operators, investors, speculators, merchants, millers, down to the retail flour dealer and baker, got to reducing stock and working in a from hand-to-mouth way, cleaned out everything at the high prices, and only bought enough to carry on the immediate trade from day to day. Thus the new season beginning July-August started with old stocks cleaned up to a degree as never before, and to supply immediate needs the new crop had to be used right from the thresher. This has been going on more or less ever since, although it may not show just in the same way everywhere over the world. The result, however, at the closing days of 1909 is, that the world has been using up the 1909 crop, and that although the world's crop for 1909 is probably 200,000,000 bushels more than that of 1908, there is no increasing accumulation of visible stocks, which should be forming to provide a surplus for the future.

Reason For Non-accumulation.

Farmers are given credit for holding back on the farms an unusually large quantity of this year's crop, this, however, we think, will prove to have been exaggerated. The real reason for non-accumulation of stocks is, we think, increase in consumption of wheat over the world. The prospect for wheat prices, therefore, is that they cannot recede to a level much below that at present, until larger crops are produced over the world than during the past three years. On the other hand, should the coming spring and summer develop any serious prospective decrease in yield over a large area of important wheat growing country, higher wheat markets than we have seen in the last two years may easily be experienced, temporarily at least.—Messrs. Thompson, Sons & Company, Winnipeg.

The table of Cobalt shares and values which appears on another page was compiled from figures kindly supplied by Messrs. Heron & Company, the well-known Toronto brokers.

Mr. F. C. S. Turner, chartered accountant, of Winnipeg, has joined forces with the firm of Montague Aldous & Laing, in that city, and in future will have charge of their audit department jointly with Mr. Laing. Mr. Turner has practised his profession in Winnipeg for the past five years, and should prove a valuable addition to this firm of accountants and auditors.

The National Fire Insurance Company of Hartford is one of the latest strong companies to enter the Ontario field. The agency for that province has been placed with Messrs. Smith, Mackenzie and Hall, of Toronto. The net premium income of the company during 1908 was nearly five and a half millions, the capital paid in being \$1,000,000 and the net surplus more than \$2,000,000. The National is a tariff company. An announcement appears elsewhere in this issue.

LUMBER INDUSTRY IN GOOD CONDITION.

Manufacturers Must be Careful—Have Practically Recovered from Depression—Demand is Heavy—Trade from Coast to Coast.

The recovery of the lumber industry from the financial stringency of two years ago has been slower in its process than was generally anticipated, states the Hastings Shingle Manufacturing Company of British Columbia to the Monetary Times.

The splendid crops and successful harvest in the three prairie provinces, combined with the good prices prevailing, was expected to bring about a very active demand for lumber, but such a result did not develop as fully as was looked for. Previous to the financial depression of two years ago lumber manufacturers in this province, as well as lumber dealers in the prairies, were carried away with the seemingly promising conditions, and when the break came as it did, it found the great majority of them carrying heavy credits, and quite unprepared for the shrinkage in business. They have emerged from the struggle, however, not very much impaired, but with a more conservative conception of such factors as credits, time settlements, etc.

During the past twelve months conditions steadily improved, and the majority of the mills are closing the year with diminished stocks, and happier relations with the banks. Prices realized during the past season were not particularly satisfactory, but showed distinct improvement latterly. With the grain or its money equivalent in the hands of farmers, and the swelling tide of immigration into the fertile areas of the Canadian West, even the most cautious and timid amongst the manufacturers looks hopefully to the season of 1910 for an active demand in the North-West for his output, and hopes that the prices will be more satisfactory than at any time during the past two years.

The rising value of logs, following the enhanced value placed upon stumpage, will be a permanent factor in forcing up the price of lumber. A considerable improvement in the tone of the foreign demand has developed, and the railway and canal construction projected in both China and Japan is

having a distinct bearing upon the situation as regards mills operating on the salt water.

Effect of the Payne Bill.

With reference to the shingle industry, which is second only in importance to the lumber industry, the outlook is not by any means so rosy. A not inconsiderable part of the cut of this province was marketed in the United States, and even in the face of the duty of 30c. per M. a profitable business was carried on with that market. With the coming into effect, August 5th, 1909, of the "Payne Tariff," an addition of 20c. was placed on shingles, making a duty of 50c. per M. intended by the Congress to be prohibitive, and their expectations stand practically to be realized. The surplus thus thrown back on the Canadian market will easily meet all demands, and it is a difficult matter for the manufacturer to figure out a profit in his forecast for 1910. In this connection, taking into account the importance of this industry as compared with the pulp industry, and in view of the very lively interest the administration at Ottawa is taking regarding the attitude of the American Government towards Canadian pulp, the shingle manufacturers are at a loss to understand why their industry has so completely escaped the attention of our Government in the face of such hostile discrimination against it in the "Payne Bill."

That Canada as a whole, is on the threshold of the most prosperous year it has ever known, is the opinion of the Arrow Lakes Lumber Company, Arrowhead, B.C., who state:—

"We have passed through two years of considerable depression, the recovery from which, is little short of wonderful. With the money that will be in circulation when the farmers have realized on their crops, with the emigration that the North-West is looking forward to, with land tillers who are flocking in from the United States, from England, and from other foreign countries—if would not be surprising if, in 1910, one hundred million dollars were added to the wealth of Canada from that source alone.

"If another, more diversified crop should eventuate in the western provinces, I cannot see anything else than a great year ahead of us.

Must Exercise Discretion.

"In the industry with which I am most familiar—manufacturing lumber—there has been a material change for the better. Orders which had dropped off during the time of the depression to a point that did not realize money enough to meet the pay rolls alone, are now coming in freely at prices, not yet equal to those of 1906-7, but greatly improved. Collections also are much better.

"With conditions as they now appear to me, I look for a good volume of business next spring that will be further increased if crop prospects prove satisfactory as the season progresses.

"If lumber manufacturers will have a care not to repeat mistakes of the past in regard to over-production, thereby causing a glutted market, I confidently look for a season of much activity and prosperity for them."

Regarding the general situation and outlook for the lumber business in Edmonton, Alta., district, Mr. W. H. Clark tells the Monetary Times that the past year has shown a slight improvement over that of 1908, and the outlook for 1910 is favorable.

"I do not wish to infer that the trade has quite recovered from the reaction of 1908, but there is an outlook for a large demand next year.

"With the larger crops of 1909, and the good prices for same, the farmers will, no doubt, build a better class of house, and we can safely say, that as far as the Edmonton district is concerned, the outlook for 1910 is an exceptionally good one.

"Mr. J. S. Emerson, president of the Emerson Lumber Company, writes from Vancouver to the effect that in the lumber business times are good, the demand being heavy. Prices will advance in the near future. We expect in 1910 the best year the lumber business has ever seen.

"Conditions in all lines of business on the coast are excellent, and we look for great and continued expansion for a year or two at least.

Trade Good From Coast to Coast.

"Our business which is directly effected by the building trade and the general development of the country and extends from coast to coast, says Mr. J. C. Siemon, president of the Siemon Company, Limited, Toronto, Ont., gives us a fair idea of the progress of the different parts of the country indicated by the new buildings erected at all the leading centres. Our trade has been good the past year from the Atlantic to the Pacific, and we are looking for much better things this coming year."

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 President Prudential Investment Co., Ltd.

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 General Manager Century Insurance Company, Limited,
 Edinburgh, Scotland.

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 Manager Insurance Department, N. F. Co.

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 Manager Pacific Coast Fire Insurance Co.

CAPTAIN WM. GRANT, VICTORIA.
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STOCK IN FRUIT LANDS.

We have, in association with strong LONDON FINANCIERS and COR-
 PORATIONS, underwritten a large block of stock in one of the

BIGGEST AND BEST

irrigated fruit-lands combinations ever floated in British Columbia. The
 Company owns thousands of acres of choice lands in the best part of the
WORLD FAMOUS OKANAGAN VALLEY. The bonds for the construction
 of permanent irrigation works have been underwritten in London, also a
 large part of the capital stock. We offer the stock at the original price,

THE NATIONAL FINANCE COMPANY, LIMITED,

has its own BRANCH OFFICES, in charge of experienced Managers, in New Westminster, B.C.; Calgary, Alta.; Regina, Sask.; Winnipeg, Man.;
 Toronto, Ont.; St. John, N.B.; Halifax, N.S.; and agencies in London and Edinburgh, also in several of the leading cities of the United States, and
 in almost every town and city in Canada from Sydney, Cape Breton, to Victoria, B.C.

INSURANCE and LOANS.

We have the agency for several of the biggest BRITISH and
 AMERICAN Fire Insurance Companies.

FIRE AGENCIES WANTED.

We need further agencies in some of the Provinces, especially Ontario
 and British Columbia. Board Companies only.

LOAN AGENCIES WANTED.

We have several important loan agencies, but the demand for money
 still exceeds the supply. We make a specialty of securing mortgage loans
 for LOAN COMPANIES and INSURANCE COMPANIES, in all parts of
 Western Canada.

BRITISH CAPITAL.

We loan large amounts of BRITISH CAPITAL on first mortgage se-
 curities on office buildings, business blocks, apartment houses, dwelling
 houses, etc. FOR A SMALL SHARE of the interest earnings

and after very thorough investigation are satisfied that it will be a big
 money-maker. Write for further particulars

WESTERN REAL ESTATE.

We are specialists in the selection of city BUSINESS PROPERTIES,
 FARM lands, FRUIT lands, sites suitable for Branch BANKS, WHOLE-
 SALE warehouses, FACTORIES.

RAILROAD TERMINALS.

WHARFAGE and other properties, and when required will arrange for
 erection of buildings, collection of rents, placing of insurance, etc.

PROMOTE COMPANIES.

We organize and finance Companies to take over or combine or increase
 any lines of property or resources, such as farm lands, fruit lands, timber
 limits, coal mines, copper mines, pulp mills, etc.

WE GUARANTEE

both interest and principal, also collect the revenue and manage the pro-
 perty in the interests of the mortgagees.

SHARES for SALE.

B. C. Permanent Loan Co.
 \$150 per share, par \$100, annual dividends 9 per cent.

Prudential Investment Co., Ltd.
 \$125 per share, par \$100, annual dividends 12 per cent.

Pacific Coast Fire Insurance Co.
 \$150 per share, par \$100, annual dividends 10 per cent.

Dominion Trust Co., Ltd.
 \$112 per share, par \$100, annual dividends 8 per cent.

Also shares of the E. H. Heaps & Co., lumber; the Pacific Whaling
 Co.; the National Drug & Chemical Co.; the O. K. O., Ltd., fruit lands;
 the Island Investment Company, and other important industrials.

GATEWAY OF THE WEST.

Industrial Future of Winnipeg is Assured—Financial and Commercial Conditions.

By Charles F. Roland.

An outstanding feature of the progress made by Winnipeg during the past year is the solid merit of the city's development from a financial viewpoint. Travellers who see Winnipeg for the first time are invariably impressed with the solidity and substantiality of its buildings and the dignity of its wide and well paved streets. Winnipeg enters the New Year with a strong, sound civic credit. The city's stock is rated high by that accurate measurer of monetary values—the London Stock Exchange. The city has made great strides in civic development which has been carried out upon a sound, safe, financial basis. Not only has the city's credit been advanced to a higher position but the rate of interest on civic loans was reduced and the sinking fund re-established by receiving every outstanding dollar due to this important department of public finances.

The twelve months past shows that the business activity in all lines was great indeed in Winnipeg. It is safe to say that no city on the continent with a population of 135,000 can show a bank clearings increase for the year of over \$100,000,000. Take the building figures, which allowing for only about 5 per cent. for extras beyond that shown in registered permits amount to \$10,000,000 for 1909. Look into the manner in which this large sum has been distributed and along the lines it has been laid out, and there cannot be found a city on the continent that can show distribution better balanced than is shown by analysis of the building figures of Winnipeg for the past year. Of the \$10,000,000 expended, 20 per cent. was laid out in business blocks; 20 per cent. was put into apartment blocks of strongly modern type and substantial construction; \$500,000 in public buildings; \$500,000 in factories, new and extended; \$500,000 in public school buildings; \$750,000 into big warehouses, and the balance \$3,750,000 for new dwellings.

Industrial Expansion.

Seventy-six new industrial companies took out charters in 1909 with an aggregate authorized capital of over \$10,000,000. While all may not succeed in securing necessary capital, seven of these representing a capital stock of

\$1,250,000 have already started and ten others have got to the point where operation is assured. These statements do not include eight of the largest manufacturing firms whose business requirements have increased to such an extent that their capital stock has been increased from a total of \$630,000 to \$2,650,000, a fact that shows what possibilities there are for manufacturers in Winnipeg.

So great was the actual development in manufacturing in Winnipeg and so great is the promise of the near future that it is believed this city will stand third on the list of Canadian cities in manufacturing output at the taking of the next census. Some may consider this an extravagant forecast but no doubt it is news to many Monetary Times readers to know that there was melted in Winnipeg during 1909 over 16,000 tons of pig and scrap iron, and that more than 20,000 tons of structural steel was consumed locally, and 15,000 tons fabricated in the city. The iron industry in Winnipeg is on the eve of greater development than has taken place so far. Existing conditions make it possible for anything to take place.

Winnipeg Laying Firm Foundation.

Enquiries are now pending that will eventually have the effect of establishing allied works of even greater variety than at present and which will be a great help toward making the city one of the chief iron manufacturing centres of Canada.

Winnipeg is laying a firm foundation for industrial expansion. Cheap power from the 60,000 horse-power hydro-electric plant now being developed on the Winnipeg River—a greater and possibly cheaper supply of raw materials, by the completion of the St. Andrew's Locks, will do much to help this movement along and the extension of an excellent street car service into territory where splendid sites for factory purposes may be had will also be a material aid.

Upon the sure foundation of these substantial elements, capital is increasing and will continue to increase even more rapidly. One has only to swing the capitalist around Central Canada's railway belt from Winnipeg to Calgary, to Edmonton and back over the Canadian Northern to show him that it is no exaggeration when he is told that this city will soon manufacture the greater part of the \$65,000,000 worth of farm and agricultural implements, hardware, leather, clothing, boots and shoes, building material, foodstuffs, paper and other lines that are now being brought in.

A Glimpse into the Future.

Nor is this all—look at the requirements that will have to be met. Take the average increase of population in Manitoba, Saskatchewan and Alberta for the past five years. Every settler adds to the advertising strength of the country, and from the figures which the Dominion Government give we shall have a population of 10,000,000 in Western Canada in 1918. A reasonable system of calculating the resources of the future shows that there will be 50,000,000 acres cultivated in 1918, although there will still be two-thirds of the wheat land left. At an average of eighteen bushels of wheat to the acre, which is the average for the past five years, the grain revenue of Western Canada will be such as the people shall be able to lend 40 per cent. of the \$600,000,000 wheat crop produced then instead of being the borrowing people they are to-day. Winnipeg will be making the 200,000 binders, the 40,000 threshing outfits that will be necessary to harvest the crop, the clothing and all manner of staple goods that the ten million people west of the Great Lakes will need.

Winnipeg in 1918.

Great car factories will be here for the building and repairing of the 600,000 freight cars that will be needed to carry the wheat crop of 1918, and other forms of wealth will also come with the wheat. Many thousands more cattle shall be fattened; millions of pounds more of butter and cheese made; tons more of mixed farming products raised, and a happy, prosperous people who, in looking back to 1910, will wonder why they had not the foresight to get in on the ground floor, as this is practically where they are entering upon one of the most promising years in the history of the West.

The usual weekly features of the Monetary Times are omitted from this issue, on account of pressure upon space despite enlargement to one hundred and twenty pages.

Gradual extension of the steamship service on the Pacific is noticed from time to time. Advices have reached Vancouver from Mexico that the steamer San Salvador is now en route to ply between Mexican ports and Central American republics, connecting at Salina Cruz with the boats running south from British Columbia. The San Salvador is owned by a company of Britishers who are interested in Central America, and who, after waiting for others to act, have had to help themselves. Trade with the south is growing constantly.

The Standard Loan Company

We offer for sale 2, 3, 4, 5 and 10 year debentures, in amount of \$100.00 or over, bearing interest at 5% per annum, payable half yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

CAPITAL & SURPLUS ASSETS, \$1,340,000.00
TOTAL ASSETS : : : 2,500,000.00

President:
ALEXANDER SUTHERLAND
 Vice-President and Managing Director
W. S. DINNICK

DIRECTORS:

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G.
 J. A. Kammerer David Ratz R. H. Greene
 Hugh S. Brennan J. M. Roberts A. J. Williams

HEAD OFFICE

Cor. Adelaide and Victoria Sts.
TORONTO

BOND ISSUES IN LONDON.

**Money is in Demand—December Flotations Overseas—
Fort William's Issue.**

Monetary Times Office,
London (Eng.), December 29.

Money, like sunshine, is much in demand at the present time, only in the case of the former it is obtainable, while the latter during the last few weeks has not given even a moment's evidence that the orb of day is still carrying on business. The falling bank rate to 4½ per cent. is only what was expected, and the usual occurrence at this period of the year, and everyone fully expects that on the first Thursday in January the 4 per cent. rate will be resumed. Nevertheless, money is very much in demand, and while renewal discounts are accepted at 4 per cent., fresh money is demanding 4½ per cent., while over night loans call for 5 per cent., and in every quarter, money is hard, and business dull. There are two reasons: first, the approach of Christmas, which always has a deadening effect, since the investor has other matters to occupy his mind, while again, the fast approaching election is absorbing much time and thought.

The markets in general are depressed, and it is gratifying that in spite of scarce money and no business that securities should have remained so firm, and in the case of Canada, this is true, all along the line, but let not the Canadian consequently throw out his chest and say "we are the people," but let him remember that his securities have been fairly remunerative, and many of them popular from the fact of either Dominion or Provincial guarantee, and further, let him bear in mind that the present Budget is causing large numbers of investors to prefer placing their money out of the reach of what might prove unsatisfactory conditions.

Two Recent Issues in London.

Among the recent flotations might be mentioned the Manitoba and Saskatchewan Coal Company, Ltd., who offer \$250,000 6 per cent. first mortgage sinking fund bonds at 97 per cent. This flotation has met with but moderate reception, chiefly from the fact that coal propositions are not for the time popular.

The City of Fort William 4½ per cent. debentures issued at 102½ per cent. has not been well received. One prominent financial paper writing thereupon refers to it as "a Fort William Mystery," and asks why the large London banks were overlooked, and the flotation placed through a provincial house. The reason for indifferent reception was partly due to the smallness of the amount, for it should be borne in mind that nothing less than half a million dollars is worth placing upon this market. It would be to the advantage of Canadian municipalities to establish a market in this country and then add to the official list instead of going to the expense of a new publication. Certainly it would be beneficial in every way to those desiring money whether they be municipal or provincial to consult with one of the large Canadian banks having houses in London before taking the final step.

Quebec Six Per Cents.

The City of Quebec with reference to their 6 per cent. debentures maturing January 1, have instructed Messrs. Coates, Son & Company, of Gresham Street, London, England, to offer the holders of outstanding debentures in exchange for their present holdings 3½ per cent. consolidated registered stock of the City of Quebec at the rate of £110, 3½ per cent. stock for each £100 6 per cent. debenture.

Messrs. Fielding, Son & McLeod, who handled the Canadian Car and Foundry Company; in this market, are to be congratulated upon the business-like way in which it was managed. There is a steady demand for both preferred and common stock, the preferred now standing at 3½ per cent. premium, while the common is still popular.

The cable just received that the Ogilvie Company will pay on the third of January their first 2 per cent. quarterly dividend upon the lists as to December 23rd is well received here, and will undoubtedly be helpful to Canadian Industrials. The Canadian Northern statement is also looked upon as very gratifying, although the falling off in anticipated earnings of the Grand Trunk, has a counterbalancing effect. On the whole, however, Canadian Rails are well sustained, and if nothing unforeseen should occur are likely to remain so.

Of Transportation Questions.

The meeting of the British Columbia Electric Railway Company, Ltd., held last week, was very harmonious, and on the whole the statement presented by Mr. Horne-Payne was very satisfactory. The explanation of the small shrinkage in interest and dividend was satisfactory, and a resolution

was passed authorizing the directors to increase the capital of the company to £2,500,000 by the creation of 700,000 new shares at £1 each. From the popularity of the shares of this company there is little doubt that the new flotation will be well received.

The proposed Toronto Tube Railways was the subject of discussion by some city men last week, and while the wisdom of such an undertaking by a city of so small a population is questioned, confidence was expressed as to the probability of the necessary million and a quarter sterling being raised in London.

The commercial press as well as engineering journals emphasize the wonderful opportunities of water power development in Ontario, and particularly the upper reaches of the Ottawa, as shown by recent publications of the Department of Mines, particular emphasis being given to the statement that within twenty-five miles radius of Ottawa over 500,000 horse-power might be developed. These facts and figures cannot fail to favorably impress British capitalists.—T. R. Sea.

MEXICO TRAMWAYS COMPANY.

**Notice to the holders of the Sterling Issue of the 6 per cent.
50-year Mortgage Bonds.**

Notice is hereby given that Coupon No. 2, due January 1st, 1910, on the 6% 50-year Mortgage Bonds of the Mexico Tramways Company will be paid on and after that date in London, at the Bank of Scotland, 19 Bishopsgate Within, London, E.C., and for convenience of holders of the said Bonds resident abroad, the Company has made arrangements whereby the coupon will be paid by the Canadian Bank of Commerce in New York, Toronto and Montreal, and at the following banks in Brussels:

- Caisse Generale de Reports et de Depots.
 - Banque de Paris et de Pays Bas.
 - Banque Internationale de Bruxelles.
 - Messrs. Nagelmackers & Fils.
- Coupon must be lodged at the Banks three clear days previous to the payment for examination.
Dated this 22nd day of December, 1909.
for MEXICO TRAMWAYS COMPANY,
W. E. DAVIDSON, Secretary,
Toronto, Canada.

A. C. Flumerfelt, H. N. Gale, W. L. Germaine,
President Vice-President Gen. Manager

**British American
Trust Co., Limited**

PAID UP CAPITAL - \$100,000
SURPLUS - 50,000

Head Office, Vancouver, B.C.
Branch Office - - - Victoria, B.C.

CORRESPONDENTS:

COATES SON & CO. LONDON, E.C.
CONTINENTAL FINANCE CO., NEW YORK

CANADA'S FIRE WASTE.

Nearly Two Million Dollars Worth of Property was Sacrificed to the Fire Fiend Every Month Last Year.

While capital from abroad was coming into Canada last year at the rate of many millions of dollars a month, capital was being burned away at the rate of nearly two millions a month. The losses from fire in Canada last year were enormous, as will be seen from the records compiled by the Monetary Times, and given below. Not only is there the direct loss from the property destroyed, but also from loss of time and employment due to the many large fires which occurred during the year. Until last year no record was kept of such Canadian losses except by a New York journal which includes in its American total the Canadian losses. The Monetary Times is the first journal in this country to compile such records and these have been given in its columns month by month.

Another serious phase of the fire waste question is the number of lives sacrificed in fires. Figures regarding this appalling feature are also printed below.

The fires of the past year have shown that so far as apparatus and equipment are concerned, Canada is not lagging behind other countries. That is the case of the cure. Prevention is the subject which has become of primary importance to the country. It is unfair to invite capital to develop the Dominion's resources, while at the same time, education in fire prevention is receiving comparatively so little attention. 'The Monetary Times' figures may well be taken as a text for a campaign by the Press of Canada. Only the education of the people and warfare against carelessness, especially with matches and lamps, can reduce this wholesale destruction of capital.

The following table shows the losses by fire in Canada, during each month of the past year:—

January	\$1,500,000
February	1,263,005
March	851,690
April	720,650
May	3,358,276
June	1,360,275
July	1,075,600
August	2,582,915
September	1,615,405
October	2,208,718
November	935,191
December	1,433,813
Total	\$18,905,538

Estimating our population at 7,000,000 the fire loss per capita last year was thus \$2.70. The annual average of Austria, Denmark, France, Germany, Italy and Switzerland, with a larger population, was only \$0.33, according to recent figures. Canada's average monthly fire waste in 1909 was \$1,750,461.

Particulars of the fires of the year in which the loss was \$10,000 and over appeared in the weekly issues of the Monetary Times.

What Was Burned During the Year

The following are some details of what was destroyed:

JANUARY—FEBRUARY

The constructions destroyed or damaged included:—Dwellings, 26; stores, 13; business blocks, 11; barns and stables, 11; hotels, 5; farmhouses, 4; warehouses, 3; laundries, 2; churches, 2; opera houses, 2; factories, 2; restaurants, 2; coal chutes, 2; schools, 2; also a sawmill, elevator, jail, flour mill, roundhouse, machine shop, yacht, canning factory, and a railway station.

MARCH

Dwellings, 13; stores, 15; machinery manufacturing, 4; barns, 5; grain elevators, 4; hotels, 3; clubs, 3; flour mills, 3; also a railway station, lumber mill, silver works, refining works, straw works, bottling factory, farm house, coal pile, school, coal elevator, brass foundry, fur dressing factory, boathouse, pavilion, match factory, powder factory, box factory, and an entire business block.

The loss of four grain elevators in March, with approximately 80,000 bushels of grain, during the month is unusual, but does not point to such constructions being a bad risk. Indeed, they constitute a profitable part of the fire companies' business, the percentage of loss thereon being lower than the average. In spite of competition, a fairly high premium is doubtless obtained for the less desirable of the older type in the West, which some companies refuse to write. These are elevators gradually being replaced by modern elevators of steel, the larger ones having separate circular compartments with engine house placed at some distance. They are practically fireproof and as risks are probably as desirable as residences.

APRIL

Dwellings, 40; stores, 15; barns, 7; warehouses, 10; churches, 2; hotels, 2; sawmills, 3; freight cars, 2; locomotives, 2; also a roundhouse, glassworks, vinegar factory, schooner, Government life boat station, shoe factory, machine shop, Catholic school, cotton mill, shirt factory, and barracks.

MAY

Dwellings, 42; stores, 28; barns, 23; warehouses, 11; saw mills, 9; factories, 5; churches, 3; hotels, 3; school houses, 3; tailor shops, 2; grain elevators, 2; also a bank, woolen mills, smelting plant, Government immigration buildings, Quebec; lead works, boat house, skating rink, laundry, market building, town hall and schooner.

JUNE

Dwellings, 36; barns, 7; hotels, 5; lumber mills, 7; stores, 4; steamships, 2; freight cars, 2; power houses, 2; also 1 clothing, 1 furniture, 1 furnishing and 1 corset factory, a bank, mine shaft house, bakery, acetylene gas plant, Eureka Gas Generator Co., coal gas plant, foundry, construction camp, Public Works Department, Ottawa; wheel works, model works, newspaper, gasoline launch, bakery, and a church.

JULY

Dwellings, 31; stores, 7; barns, 4; factories, 6; railroad bridges, 2; mills, 3; storerooms, 2; hotels, 2; also Roman Catholic church and parsonage, freight shed and car, tannery, brick kiln, livery, petroleum company, newspaper, gas engine company, roller rink, packing house, R.N.W.M.P. barracks, wire works, penitentiary, oil company's building, and a vessel.

AUGUST

Dwellings, 43; 45 barns; 23 stores; 11 factories; 9 mills; 9 hotels; 5 warehouses; 4 freight sheds; 4 bakeries; 3 boats; 2 churches and blacksmith shop, tannery, restaurant, Marconi station, evaporating plant, university, implement shop, laundry, railway bridge, opera house and the University Mines' buildings.

SEPTEMBER

Dwellings, 88; 65 barns and stables; 26 stores; 10 hotels; 6 factories; 5 warehouses; 4 offices; 4 blacksmith shops; 4 mills; 3 steam boats; 3 lumber yards; 3 machine shops; 2 laundries; 2 automobiles; 2 canneries; 2 theatres, and a church, bank, power house, livery, Marconi station, cotton mill, dairy, grain elevator, mine buildings, mattress works, and car of oxide.

OCTOBER

Dwellings, 59; 22 barns; 10 factories; 9 stores; 4 hotels; 3 stables; 2 power houses; 2 lumber yards; 2 bakeries; and a spring house, lock-up, motor boat, tug boat, granary, town-hall, bank, light plant, waterworks, club house, elevator and conveyer, cold storage building, bonded warehouse, custom house, railway box cars, and freight sheds. Large quantities of grain were also burned.

NOVEMBER.

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

DECEMBER.

Dwellings 47, 46 stores, 14 barns; 5 hotels, 5 stables, 4 business blocks, 3 mills, 2 box cars, 2 club-rooms and a tug, street car, box car, mail car, dairy building, warehouse, ferry steamer, steamer, elevator, school, electric plant, ware-rooms, factory, a large quantity of grain and a number of head of cattle.

Causes of Fires

The causes of fires are given below, month by month.

JANUARY—FEBRUARY

Of the presumed causes to which fires are attributed, overheated furnaces or stoves account for 11 cases, defective chimneys 5, defective wiring 3, lantern explosion 1, drying linen 1, frozen steam pipe bursting 1, burning match 1, fired by tramps 2, children playing with matches 1, upsetting of oil lamp 1, and explosion of oil lamp 1.

MARCH

Of the presumed causes to which fires are attributed, overheated stoves are mentioned in 6 cases; spontaneous combustion, 3; incendiarism, 2; non-insulated wires, 2; explosion, 1; defective flue, 1; leaky gas pipe, 1; lamp upset, 1; and friction of finishing wheel, 1.

WANTED

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

LONDON FINANCE.—We are open to represent a Financial Firm of any description requiring agents or representation in London, England. Centrally situated offices near Bank of England. Excellent financial connections. All kinds of financial business undertaken on mutual terms. Large Bond Issues—Municipal Railways or Industrial. Mining proposition of proved properties. Oil Lands our specialty. Canadian References supplied. Write fully, British-Canadian Investments, Century House, 27 Queen Victoria Street, London, E. C.

Debentures For Sale

CITY OF WETASKIWIN, ALBERTA.

Sealed tenders will be received by the undersigned up to February 15th, 1910, for the drilling of a Gas Well in the City of Wetaskiwin, at so much per foot.

A certified cheque for \$500.00 must accompany each bid. The lowest or any tender not necessarily accepted. Specifications and form of tender may be received from

E. ROBERTS, Secretary-treasurer.

\$200,000 City of Winnipeg, Canada, School Bonds

Sealed tenders addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock noon, January 18th, 1910, for the purchase of \$200,000 of debentures of the School District of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st of August 1909, with interest at 4 per cent. per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between January 18th and February 1st, 1910. Principal and interest payable at London, Eng.; New York, U.S.A.; Toronto, Montreal; or Winnipeg.

Assessed value of rateable property within the School District, \$108,000,000.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

R. H. SMITH,
Secretary-treasurer, Public School Board,
Winnipeg, Canada.

Nova Scotia has had a good year, says the Halifax Morning Chronicle, in its excellent New Year's issue. With the single exception of the unfortunate disturbances in the coal-mining centres of Cape Breton and Cumberland, nothing has occurred to retard the steady flow of progress. Yet in spite of these unsettling and disturbing influences, the year has witnessed remarkable growth, and the net result of the commercial and industrial operations of the Province in 1909 surpasses the most sanguine expectations entertained as its outset. The total trade turnover is the largest in the history of the Province, the annual production has topped the best previous mark by several millions, and the sum total of the year's achievements is by far the best in all the period of abundant prosperity which this Province has enjoyed. Nova Scotia enters upon the New Year with a record behind it of substantial achievement and remarkable progress, which should inspire its great captains and soldiers of industry to greater and more earnest efforts in the future, and with ample promise that it will achieve results far outstripping those which have gone before. The sum of its success in the New Year and in the years to come will be measured by the industry, intelligence and enterprise of its people. The products of Nova Scotia in 1909 yielded more than \$114,000,000, the estimated returns being as follows:—Coal, \$14,200,000; coke, \$2,000,000; gold, \$250,000; gypsum, limestone and other materials, \$750,000; stone and building materials, \$350,000; pig iron, \$1,100,000; steel, \$4,250,000; steel rails, rods, etc., \$9,500,000; fisheries, \$8,000,000; manufactures, ships and freights, \$40,000,000; products of the farm, \$20,000,000; products of the forest, \$5,000,000; total, \$114,400,000.

DIVIDENDS

CROWN RESERVE MINING COMPANY, LIMITED

DIVIDEND NO. 7.

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending 31st December, 1909, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared and will be payable on the 15th of January, 1910, to shareholders of record the 31st December, 1909.

Transfer books will be closed from the 1st to the 14th January, both days inclusive.

By Order of the Board,

JAMES COOPER,

Montreal, November 8th, 1909.

Secretary.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, The Crown Trust Company, on the 14th January, 1910. The shareholders are requested to advise the Transfer Agent of any change in address.

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 78.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of **Eleven Per Cent. (11 per cent.) Per Annum** upon the Paid-up capital stock of this institution has been declared for the three months ending 31st January, 1910, and that the same will be payable at the Head Office and Branches on and after **Tuesday, the 1st Day of February Next.** The **Transfer Books** will be closed from the 17th to 31st of January, 1910, both days inclusive.

By Order of the Board.

D. R. WILKIE, General Manager.

Toronto, 22nd December, 1909.

NOVA SCOTIA STEEL AND COAL COMPANY, LTD.

DIVIDEND NOTICE.

A Dividend of Two Per Cent. on the Preference Shares, and a Dividend of One Per Cent. on the Ordinary Shares of this Company, for the quarter ended December 31st, 1909, have been declared payable on January 15th, 1910, to shareholders of record of December 31st, 1909.

The transfer books will be closed from the 1st to 5th January, both days inclusive.

By Order of the Directors.

THOMAS GREEN, Cashier.

NOTICES

THE BANK OF TORONTO.

ANNUAL MEETING.

The Annual General Meeting of Shareholders of this Bank will be held at the Banking House of the Institution on Wednesday, the Twelfth day of January next. The chair to be taken at noon.

By order of the Board.

D. COULSON,

General Manager.

The Bank of Toronto,

Toronto, December 8th, 1909.

CONSULTING ENGINEERS

BARBER & YOUNG
57 Adelaide St., East, Toronto
GAGNE & JENNINGS,
Lawlor Building, Toronto

CONSULTING ENGINEERS

EDWARD B. MERRILL
Lawlor Building, Toronto
T. AIRD MURRAY
612 Continental Life Bldg.
Toronto

APRIL

Of the presumed causes to which fires are attributed incendiaryism is mentioned in eight cases; defective wiring, 7; defective chimneys, 4; overheated stoves, 4; lightning, 3; spontaneous combustion, 2; burning dry paint on schooner, 1; and lamp explosion, 1.

MAY

Of the presumed causes for which fires are attributed incendiaryism is mentioned in five instances, a decrease over last month; prairie fires, 19; lightning, 7; bush fires, 5; overcharges electric wires, 3; overheated stoves, 3; defective wiring, 2; sparks from traction engine, 2; and also sparks from chimney, sparks from C.N.R. engine, spontaneous combustion, lantern explosion, firecrackers, hot ashes, defective chimney and lightning striking gasoline tank.

JUNE

Of the presumed causes of which fires are attributed, incendiaryism this month is only mentioned in three instances as compared with five of last month. The other causes were divided as follows: bush fires, 2; lightning, 2; 11 explosions, including dynamite, acetylene, gasoline, coal oil, benzene and gas, defective flues, 2; also hot box, match dropping on floor, spontaneous combustion, waste paper coming in contact with exhaust pipe of gasoline engine, and ignition of dressing gown while lighting gas stove.

JULY

The presumed cause to which fires are attributed incendiaryism is mentioned in seven cases; defective wiring, 3; gasoline or gas explosions, 5; spontaneous combustion, 2; playing with matches, 2; also bush fires, hot ashes, overheated stove, cigar dropping in sawdust, ammonia tank exploding, overturned oil stove, spark from railroad engine, and lightning.

AUGUST

Of the presumed causes to which fires are attributed, seventeen were from lightning; coal oil explosions, seven; incendiaryism, four; hot box, two; spark from engine, two; and each of the following: tempering in oil, back draft, candle carelessly left, cigar stub, overheated stove pipe, lamp dropping, telegraph sparker, compressed air plant, cigar stub and ignition of cotton.

SEPTEMBER

Of the presumed causes to which fires are attributed, 28 were from lightning; spark from engine, 7; incendiaryism, 6; playing with matches, 4; coal oil explosion, 4; oil stove explosion, 2; defective wiring, 2; and also, defective chimney, leaky carburettor, fire in compressor plant, overheated stove pipe, spontaneous combustion, match dropped and chemical explosion.

OCTOBER

Of the presumed causes to which fires are attributed, sparks from engines were accountable for 4, incendiaryism 4, playing with matches 4, lamp explosion 3, lightning 3, gasoline 2, and one resulting from each of the following: Heating kettle, defective chimney, spark from thresher, boiler explosion, overheated furnace, short circuit, smoking in bed.

NOVEMBER

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

DECEMBER

Of the presumed causes to which fires are attributed, lamp explosions were responsible for 12, defective stoves and furnaces 8, defective chimneys and flues 7, rubbish, etc., behind stove 3, defective wiring 2, incendiaries 2, carelessness with lighted matches, 2, while playing with matches, upsetting tar, and spontaneous combustion were responsible for one each.

Heavy Loss of Life in Fires

Only when records are kept can one gather an idea of the large loss of life which is directly caused by fire. The figures below show that an average of more than four persons per week lost their lives in this way during 1909.

The following is a summary of the fire fatalities:—

January	16
February	8
March	16
April	18
May	21
June	16
July	4
August	17
September	10
October	26
November	34
December	33

219

The following are the fatalities in detail:—

JANUARY

City or Town.	Lives Lost.	Cause.
Lang, Sask.	5	House fire.
Lynden, Ont.	4	House fire.
Montreal, Que.	3	House fire.
Ottawa, Ont.	2	
Quebec, Que.	1	
La Valée, Ont.	1	
Total	16	

FEBRUARY

Warsaw, Ont.	1	Upsetting of lamp.
Charlottetown, P.E.I.	1	
Sydney, C.B.	1	Explosion of lamp.
Hoyt, N.B.	3	Children and matches.
Port Elgin, Ont.	1	Fire in prison cell.
Brantford, Ont.	1	Celluloid comb.
Total	8	

MARCH

Toronto	4	Clothing ignited.
West Shefford	4	Presumed,
Halifax	3	Unprotected grate.
Glace Bay	1	Removing blower.
Sarnia	1	Presumed starting, fire with coal oil.
Cornwall	3	Hotel on fire.
Total	16	

APRIL

Halifax, N. S.	4	Overheated stove.
Emo, Ont.	4	Overheated stovepipe.
Vancouver, B. C.	2	House on fire.
Swan River, Man.	1	Empire hotel fire.
Moose Jaw, Sask.	1	Freight car fire.
Saskatoon, Sask.	1	Upsetting lamp.
Roseneath, Sask.	1	Presumed starting fire with coal oil.
Toronto, Ont.	1	Burning paper.
Milestone, Sask.	1	Overheated stove.
Aberdeen	1	Clothing ignited.
St. Evariste, Que.	1	Playing with matches.
Total	18	

MAY

Hartney, Man.	1	Clothing ignited.
Wyoming, Ont.	1	Lightning.
Morrisburg, Ont.	1	Clothing ignited.
Sackville, N. B.	3	House on fire.
Sackville, N. B.	1	Playing with grass fire.
Belleville, Ont.	1	Clothing ignited.
St. John, N. B.	1	Clothing ignited.
Port Arthur, Ont.	1	Presumed starting fire with coal oil.
New Westminster, B. C.	1	Playing with matches.
Wychwood, Ont.	4	Lamp exploded.
La Fleche, Sask.	1	Prairie fire.
Swift Current, Sask.	1	Prairie fire.
Staffordville, Alta.	1	Cleaning stove with oil rag.
Moose Jaw	1	Prairie fire.
St. Catharines	1	Lamp explosion.
St. Andrews, N. B.	1	Clothing ignited.
Total	21	lighting fire crackers.

JUNE

Edmonton, Alta.	1	House destroyed.
North Bay, Ont.	1	Lamp explosion.
Montreal, Que.	1	Fireworks caused lockjaw.
Rosebank, Man.	1	Lighting coal oil stove.
Toronto, Ont.	1	Clothing ignited.
Maple Creek, Sask.	1	Lightning.
Montreal, Que.	1	Lamp Exploded.
Moose Jaw, Sask.	1	Lightning.
Winnipeg, Man.	7	Playing with fire.
Lindsay, Ont.	1	House on fire.
Total	16	

JULY

Halifax, N. S.	2	Barrel of gasoline exploded.
Lindsay, Ont.	1	House burned.
Wallaceburg, Ont.	1	Lit match,—room full of gas.
Total	4	

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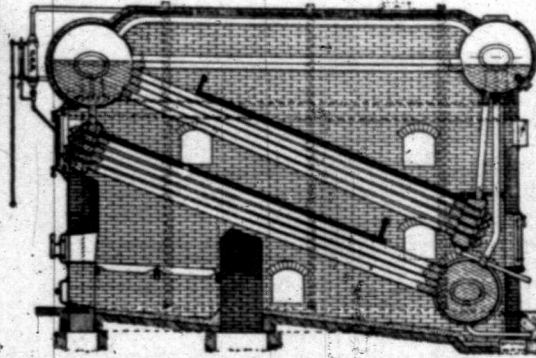
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AUGUST

Vernon, B. C.	1	Supposed incendiarism.
Nanaimo, B. C.	1	Home burned.
Strathroy, Ont.	1	Clothes ignited.
Sarnia, Ont.	1	Electrocuted.
Cardston, Alta.	1	Home burned.
Hamilton, Ont.	1	Lamp upset.
Canso, N. S.	1	Clothing ignited.
Total	7	

SEPTEMBER

Underwood, Ont.	1	Suffocated.
St. John, N. B.	1	Cause unknown.
St. Andrew's, Ont.	1	Suffocated.
Perth, Ont.	1	Burned in house.
Melita, Man.	1	Burned in house.
Cape Rouge	1	Clothes ignited.
Vegreville, Alta.	1	Prairie fire.
Hamilton	1	Clothes ignited.
Montreal	2	Jumped from blazing house.
Total	10	

OCTOBER

Kamloops, B. C.	1	Burning house.
Winnipeg, Man.	3	Prairie fire.
Hutton, Alta.	1	Prairie fire.
Selkirk, Man.	1	Playing with matches.
St. Henri de Levis	2	Burning house.
Vonda, Sask.	2	Burning house.
Chipman, Alta.	1	Prairie fire.
Prescott, Ont.	1	Burning stable.
Calabogie, Ont.	1	Suffocated.
Quebec, Que.	1	Smoking in bed.
St. Johns, Nfld.	1	Kerosene.
Leo, Alta.	3	Prairie fire.
Uxbridge, Ont.	3	Burning house.
Montreal, Que.	1	Fireman on duty.
Quebec, Que.	1	"
St. Thomas, Ont.	1	Upsetting of lamp.
Total	26	

NOVEMBER

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

DECEMBER.

Bridgetown, N.S.	1	Burning house.
Eli, Man.	1	Burning house.
Lethbridge, Alta.	1	Fire in mine.
St. John, N. B.	1	Lamp upset.
Vancouver, B.C.	1	Playing with fire.
Dacre, Ont.	1	Burning house.
Buchanan, Sask.	1	Clothes caught fire.
Maxwell, Ont.	1	Playing with matches.
St. Friende Bolton, Que	1	Lamp explosion.
Cowley, Alta.	1	Coal oil explosion.
Eastman, Que.	1	Lamp explosion.
Huntingdon, Que.	1	Burning hotel.
Faversham, Ont.	1	Playing with matches.
Ste. Adele, Que.	3	Burning house.
Dunville, Ont.	1	Burning house.
Salmo, B.C.	1	Burning hotel.
Winnipeg, Man.	1	Burning house.
"	1	Burning hotel.
Ninga, Man.	1	Burns received.
Montreal, Que.	1	Dropped oil lamp.
Dundurn, Sask.	1	Burning house.
Port Hope, Ont.	1	Dress caught fire at stove
Elk Lake, B.C.	3	Burned in beds.
Kennetcook Corner, N.S.	1	Burning barn.
Chilliwack, B.C.	1	Fire following explosion.
Total	33	

The report of the loss of life through fire for the month of April will, no doubt, in itself sufficiently emphasize the necessity of guarding children against coming in contact with matches, lamps or fires of any kind. During the past month fifteen children, many of them not two years of age lost their lives in most cases through lack of forethought on the part of the parents. To leave children alone in the house is a practice too prevalent. The danger of this was plainly shown during the month, as in the majority of cases where children were left alone they commenced playing with fire, their clothes ignited and they were burned without a chance of being saved. In many instances the home was also destroyed.

Need for Fire Commissioners.

The large number of incendiary fires during the year again demands attention to the question of provincial fire commissioners for Canada. The culprits responsible for the wilful burning of property have frequently remained undetected. In many of the United States, fire marshals are doing excellent work, not only in this respect, but also in tracing the real causes of conflagrations with a view to remedying the waste. Manitoba is the only Canadian province at present which has appointed a fire commissioner (Mr. A. Lindback). This matter deserves the serious attention of the provincial governments, the insurance companies and the public.

In compiling the above records, the Monetary Times has taken every care to gather the correct information. The daily press report of a fire is first accepted and inquiries are then addressed personally to the owner and occupant of the property destroyed. Their information is then given in these columns, it has been observed that the first reports of losses wired to the daily press are almost invariably exaggerated. A word to correspondents on this matter would not be amiss.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 9th day of December, 1909, incorporating James Steller Lovell, accountant, William Bain, book-keeper, Robert Gowans, Henry Chambers, Robert Musgrave Coates and Albert John Wise, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer of and dealer in logs, lumber, timber, wood, metal; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise; (b) To acquire by purchase or otherwise and hold lands, timber limits or licenses, water lots, water falls, water privileges or concessions and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; and generally to carry on the business of a land and land improvement company; (c) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (d) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general storekeepers and merchants; (e) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction company and contractor; (f) To purchase, lease or acquire water-power and water privileges, and to develop therefrom any water-power, electrical or other energy and to use the same in connection with their business and to transmit the same, and sell, lease or dispose of any surplus power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power, when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (g) To purchase or otherwise acquire, hold, pledge, hypothecate, sell or otherwise dispose of shares, stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (h) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (i) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business; and to issue in payment or part payment for any property rights or privileges acquired by the company, or for any guarantees of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (j) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (l) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (m) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar to those of this company; (o) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (p) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (q) To do all or any of the above things in Canada or elsewhere and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The General Land and Industrial Company, Limited," with a capital stock of two million dollars, divided into 20,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Dated at Toronto this 14th day of December, 1909.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE GENERAL LAND & INDUSTRIAL CO., LTD.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of December, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of a general construction company and contractor for all description of works; (b) To enter into contracts for, construct, execute, own, and carry on, all descriptions of works; (c) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may

have business relations, and to act as employee, agent, or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (d) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company purchasing or acquiring the same; notwithstanding the provisions of section 44 of the said Act; (e) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (f) To take, acquire, hold and dispose of as the consideration in whole or part for contracts made by the company, shares, debentures, bonds, or other securities of or in any other company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Cassiar Construction Company, Limited," with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Dated this 28th day of December, 1909.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE CASSIAR CONSTRUCTION COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of December, 1909, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and Robert Musgrave Coates, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on the business of mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage gold, silver, copper, coal, iron, lead and other mines, minerals, and other deposits, and properties, and to dig for, raise, crush, wash, smelt, assay, analyse, reduce, and amalgamate and otherwise treat ores, metals, and minerals whether belonging to the company or not, and to render the same merchantable, and to sell and otherwise dispose of the same or any part thereof, or any interest therein; (c) To acquire by purchase, lease, concession, licence, exchange or other legal title, mines, mining lands, leases, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights, letters patent of invention, processes and mechanical or other contrivances and either absolutely or conditionally, and either solely or jointly with others, and as principals, agents, contractors, or otherwise, and to lease, place under licence, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein; (d) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, dredges, and other works and machinery, plant and electrical and other appliances of every description, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants; (e) To build, acquire, own, charter, navigate and use steam and other vessels; (f) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (g) To take, acquire, and hold as the consideration for ores, metals or minerals, sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures, bonds or other securities of or in any other company; (h) To enter into any arrangement for sharing profits, union of interests, or co-operation with any other person or company carrying on or about to carry on any business or transaction which may be of benefit to this company; (i) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations, and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof; (j) To do all such acts, matters and things as are incidental or necessary to the due attainment of the above objects, or any of them; (k) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent, or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Mountain Boy Mining Company, Limited," with a capital stock of three million dollars, divided into 300,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Dated this 27th day of December, 1909.

BLAKE, LASH, ANGLIN & CASSELS,
Solicitors for
THE MOUNTAIN BOY MINING COMPANY, LIMITED.

The City of Halifax had under consideration last year the question of listing their bonds on the Montreal Stock Exchange. It is doubtful whether any great advantage would accrue to the city by this action. The municipal bond business is transacted largely in other quarters. The listing of the bonds on the London Exchange would perhaps be a better step for the city to take. They would be continually before the investing public and while subject to the slight fluctuation prevailing in the municipal bond market no harm could come of their being quoted with the rest.

DAIRY EXPORTS.

Enormous Decline in Butter Shipments Due to Strength of Home Market—Cheese Exports Increase.

The dairy exports from Montreal during the 1909 season showed the smallest shipments of butter for nine years and a slight increase over last year in cheese shipments. The following are the butter figures:—

Year	Quantity, Packages.
1896	157,321
1897	200,000
1898	270,000
1899	451,050
1900	250,000
1901	410,000
1902	539,845
1903	338,277
1904	490,300
1905	573,449
1906	361,400
1907	66,773
1908	93,416
1909	39,443

Canada Eating all its Butter.

Since 1905 especially the decline in butter shipments has been rapid and marked. They dropped to the extent of 534,000 packages, a loss in four years of 1,369 per cent. The reason given by the wholesale houses for this decrease is that prices in the home markets have been too high for the British and Continental markets. Danish butter, also is being imported to England in large quantities, while considerable receipts have gone to Europe from Australia and New Zealand. Early in November the steamer "Macedonia" left Melbourne with 930 tons of butter on board valued at \$486,000. The Canadian market position does not appear to trouble the wholesale houses. Home consumption is growing and it means a steady demand at even prices. In the export business there is naturally more speculation. Large stocks are purchased and if anything occurs to alarm speculators, they usually unload at once demoralizing the market in the matter of prices. In the home trade, dealers largely control the market.

Cheese shipments for a series of years have been as follows:—

Year	Quantity, Boxes.
1896	1,726,237
1897	2,102,985
1898	1,900,000
1899	1,896,496
1900	2,077,000
1901	1,791,613
1902	2,109,171
1903	2,395,932
1904	2,114,639
1905	2,121,101
1906	2,227,838
1907	1,973,417
1908	1,785,696
1909	1,872,315

Butter and Cheese to Britain.

These figures show a slight decrease from those of 1907 and a small gain over those of 1908. There is hope of an improving market during the current year. The following table shows the exports of cheese and butter from the port of Montreal for a period of years, according to shipments by port:—

Ports	Cheese	Butter
London	786,401	7,572
Liverpool	456,767	2,347
Bristol	385,876	25,160
Glasgow	98,049	3,474
Manchester	66,590	700
Leith	46,981	
Newcastle	14,918	
Belfast	6,231	
Dundee	4,428	
Hull	3,545	
Aberdeen	1,345	
South Africa	1,174	
Holland	10	
	1,872,315	39,443

It will be observed that of 1,872,315 boxes of cheese, 1,871,131 of them went to Great Britain. The balance found their way to South Africa and Holland. To send cheese to the latter country reminds one of the story of coals to Newcastle. All the Canadian butter shipments went to England and Scotland.

IMMIGRATION IN 1909.

Newcomers from United States to Canada Show Increase of Sixty-nine Per Cent. Over 1908—Total Immigration Gained Twenty-six Per Cent.

Immigration to Canada seems to be recovering from the severe setback it received during 1908, the figures for that year being forty-eight per cent. less than for 1907. This year a small increase is noted on the 1908 figures for immigration via ocean ports, while the immigration from the United States shows a gain of more than sixty-nine per cent. over the 1908 total. The total number to arrive from United States during 1909 was 65,755 as against 38,854 in 1908. Reports show that the immigrants from across the border are of a good class, make good citizens, and come prepared to take up farms chiefly in the West. The spring months were, as usual, the most active of the year, the figures for April, May and June being over 49 per cent. of those for the entire season.

Prior to 1903, the immigration movement progressed with comparatively uniform regularity, but in that year the figures nearly doubled, and from that onward, with the exception of 1908, they have continued to expand rapidly, as is shown by the following table:—

1903	128,364
1904	130,330
1905	146,226
1906	189,064
1907	300,000
1908	109,566
1909	138,234

The average for the seven years to 1909 was thus 163,112. The figures for 1908 are considerably below this. Last year's figures are also behind, although they represent an increase of twenty-six per cent. over 1908. A table will be found on another page giving the total immigration to Canada during 1909, as compared with 1908.

WESTERN RAILROAD CONSTRUCTION

Forty years ago, there was a little more than two thousand miles of railroad in operation in Canada. To-day there are about twenty-five thousand miles. The chief construction during the past twelve months was naturally in Western Canada. At the beginning of 1908, the mileage of the prairie provinces was 10,415. Last month those figures had increased to 11,472. Considerable building was done also in other parts of the country. The following are the railroad construction figures as they relate to Western Canada:—

Canadian Pacific—	
Mileage at the close of 1908	5,693
New steel laid during 1909	404
Total mileage at the close of 1909	6,097
Canadian Northern—	
Mileage at the close of 1908	3,250
New steel laid during 1909	250
Total mileage at the close of 1909	3,500
* * * *	
Grand Trunk Pacific (including N'al Transcontinental—	
Mileage at the close of 1908	982
New steel laid during 1909	403
Total mileage at the close of 1909	1,385
* * * *	
Great Northern—	
Mileage at the close of 1909	490
* * * *	
Summary—	
Total mileage in Western Canada at the close of 1908	10,415
New steel laid in Western Canada during 1909	1,057
Total mileage at the close of 1909	11,472

The present year will see much railroad construction in British Columbia, Alberta and Saskatchewan. Northwest and central Alberta will, within the next few years, probably be the scene of most new construction.

The Great West Life Insurance Company has made public the results of its operations for 1909. Applications received, amounted to more than \$11,000,000 and business in force \$46,000,000. The new premium receipts increased by 4 per cent. while the new business paid for was over \$9,000,000.

HISTORY

The reader has now perused the second annual statistical review and outlook number and the twenty-eighth issue of the forty-third annual volume of the Monetary Times. In countries which have had the benefit of civilization counted by centuries, a forty-three years' record of financial and commercial journalism may not be unusual. In Canada, comparatively a new country, the Monetary Times has no competitor in the matter of age; we think it will never have a serious rival so far as honesty of purpose and enterprise are concerned.

Several years ago, a short history of this journal was printed here. Since then, the circulation of the Monetary Times, in all parts of the world, has gained considerably. For the benefit, then, of numerous new readers, and as a string of recollections for old friends, an outline of the paper's career is given.

Forty-two years ago, when Canada did not reach from ocean to ocean, but consisted of the two Provinces, which are now Quebec and Ontario; before Confederation; before there was any Yukon, or any Cobalt, or any "North-West," it occurred to a small group of men in Toronto that need existed for an organ of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start the Monetary Times.

Hugh Scott, the well-known underwriter, and the late William A. Foster, Q.C., were sponsors for the first issue. It was a 16-page sheet, small quarto, with very few advertisements, for, as Scott proudly said afterwards: "We never canvassed for a single card until the venture was self-supporting by means of subscriptions or voluntary advertisements." Its first printer was John Ross Robertson, then a publisher on Yonge Street, now proprietor of the Evening Telegram.

The paper was intended to be, in the domain of business, what the Nation afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce. Its tone and purpose commended the Monetary Times from the start, and Foster became its editor.

At that date (1866) there were twenty-six chartered banks in Canada, whose paid capital was \$29,831,000. Seventeen of these have since been amalgamated or wound up. The remaining nine, which are still in existence, with greatly enlarged scope, are the Bank of Montreal, Quebec Bank, Bank of British North America, Bank of Toronto, Molsons Bank, Merchants Bank, Eastern Townships Bank, and La Bank Nationale. There were in Canada at that day 120 bank agencies in 55 places of Ontario and Quebec. To-day, there are more than 2,000 branches and agencies of Canadian banks, distributed from Sydney to Vancouver and Alaska.

Confederation of the scattered Provinces was effected in 1867, when Nova Scotia and New Brunswick and Prince Edward Island became part of Canada. The purchase of our Far West prairie lands from the Hudson Bay Company followed in 1870, and in the next year British Columbia joined the Dominion. Our nation-building was begun, and there followed a period of growth and expansion during which the Canadian Pacific Railway became a wonderful factor in extending our trade with the world.

During these years the Monetary Times, under the editorial management of the late J. M. Trout, grew with the country. It absorbed three other commercial journals, one in Toronto and two in Montreal, the subscription list of one of the latter, the Trade Review, founded by Erastus Wiman and edited by Hon. James Young, gave it a hold upon the commercial reading public in Quebec and the other Atlantic Provinces, which it has ever since retained; while, as Manitoba and the West came into increasing prominence, the circulation of the paper west of the Great Lakes has gone steadily on till it is now to be found in 1,053 places in Canada.

The aim of the management was then, as it is to-day, to furnish a journal that should be carefully written, from the standpoint of experience and calm observation. Knowledge of affairs, independence of judgment, moderation of tone, were usually to be found in the utterances of its writers, among whom were Cabinet Ministers, prominent bankers and lawyers, well-known manufacturers and merchants. Though not always brilliant or spicy, it was usually sound; and, while not assuming to possess all the virtues, it showed fearlessness and rectitude in high degree.

The paper soon became known for its outspokenness upon fraudulent finance or business dishonesty. Some of the writers who laid the foundation of its reputation, and helped to maintain it, in addition to Foster, who was a brilliant writer, were George Hague, who long wrote the Monthly Financial Review; Charles Lindsey, whose able summaries of The Situation were a feature for many years; R. R. Grindley, Hon. James Young, James Hedley, and prominent publicists in Quebec and Ontario. While giving much attention to home affairs, in dealing with budget speeches and commercial decision, or summarizing blue books, it kept a wider outlook in having correspondents in the United Kingdom and in Australia.

This brief outline of a formative period in the history of the Canadian Dominion suggests many contrasts, statistical and other, into which there is not space or time to enter. But it is a satisfaction to those—some of them still living—who helped to found the Monetary Times to know that it has reached a goodly age for a young country, and that its hold upon the respect of its increasingly numerous patrons is well maintained.

Total Immigration to Canada from April to October, 1909, inclusive, compared with the corresponding months of 1908.

	1908				1909				*Increase or Decrease.				Percentage of Increase or Decrease			
	Males		Females		Males		Females		Males		Females		Children		Increase	Decrease
	TOTALS	Children	TOTALS	Children	TOTALS	Children	TOTALS	Children	TOTALS	Children	TOTALS	Children	TOTALS	Children		
APRIL—Via Ocean Ports.....	13,635	3,811	3,223	20,669	8,057	2,021	1,550	11,628	5,578	1,790	1,673	9,041	44			
From the United States..	5,676	3,531	1,877	9,084	7,642	2,361	2,606	12,609	830	729	3,525	39				
TOTALS.....	19,311	5,342	5,100	29,753	15,699	4,382	4,156	24,237	3,612	900	944	5,516	19			
MAY—Via Ocean Ports.....	9,245	4,207	3,691	17,145	10,513	4,283	3,127	17,923	1,268	74	564	778	5			
From the United States..	3,923	1,209	1,307	6,439	7,115	1,925	2,067	11,107	3,192	716	760	4,668	72			
TOTALS.....	13,168	5,418	4,998	23,584	17,628	6,208	5,194	29,030	4,460	790	196	5,446	23			
JUNE—Via Ocean Ports.....	4,924	3,392	2,436	10,752	6,302	3,030	2,329	11,661	1,378	362	107	909	8			
From the United States..	2,876	1,047	961	4,884	5,638	1,828	1,742	9,208	2,762	781	781	4,324	89			
TOTALS.....	7,800	4,439	3,397	15,636	11,940	4,858	4,071	20,869	4,140	419	674	5,233	33			
JULY—Via Ocean Ports.....	2,927	2,188	1,736	6,851	4,529	2,326	1,915	8,770	1,602	138	179	1,119	28			
From the United States..	2,684	1,003	792	4,479	4,558	1,629	1,156	7,343	1,874	626	361	2,864	64			
TOTALS.....	5,611	3,191	2,528	11,330	9,087	3,955	3,071	16,113	3,476	764	543	4,783	42			
AUGUST—Via Ocean Ports.....	2,035	1,858	1,505	5,398	3,558	2,213	1,546	7,317	1,523	355	41	1,919	36			
From the United States..	3,027	907	750	4,684	5,171	1,551	1,302	8,024	2,144	644	552	3,340	71			
TOTALS.....	5,062	2,765	2,255	10,082	8,729	3,764	2,848	15,341	3,667	999	593	5,259	52			
SEPTEMBER—Via Ocean Ports..	2,402	1,858	1,143	5,403	3,276	2,352	1,520	7,148	874	494	377	1,745	32			
From the United States..	2,965	971	753	4,689	5,290	1,535	1,370	8,195	2,325	564	617	3,506	75			
TOTALS.....	5,367	2,829	1,896	10,092	8,566	3,887	2,890	15,343	3,199	1,058	994	5,251	52			
OCTOBER—Via Ocean Ports.....	1,666	1,610	1,228	4,504	3,715	2,451	1,866	8,032	2,049	841	638	3,528	78			
From the United States..	2,582	1,030	973	4,585	5,928	1,840	1,501	9,269	3,346	810	528	4,684	102			
TOTALS.....	4,248	2,640	2,201	9,089	9,643	4,291	3,367	17,301	5,395	1,651	1,166	8,212	90			
GRAND TOTALS.....	60,567	26,624	22,375	109,566	81,292	31,345	25,597	138,234	20,725	4,721	3,222	28,668	26			

Comment regarding these figures appears elsewhere.

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GRAND TOTALS.....

NEW BRUNSWICK WAS ACTIVE

In Attracting Capital and Population to Within Its Borders—Much United States Capital Invested.

By W. E. Anderson

Dear Sir,—The past year was one of unmistakable progress for the province of New Brunswick. Salient features were excellent crops, railroad construction work, development of the immense iron deposits in Gloucester county, opening up of a new market for potatoes and other products in Cuba, an impetus to potato culture in the province, joint action by the provincial government and Canadian Pacific Railway to conduct an effective canvass in Great Britain for a desirable class of settlers, an enlargement of the western market for the product of factories in the province, the provision of facilities at St. John for handling overseas traffic, a movement to have an agricultural department established in connection with University of New Brunswick, with experimental farm attached, a decision on the part of the provincial government to engage a horticultural expert and promote the raising of apples on a large scale for export; the importation of thoroughbred live stock to improve the breeds, the testing of Queens County coal for railway purposes with the prospect of development of the market for this coal, a notable increase in winterport trade at the port of St. John, the conclusion of preliminary arrangements for the erection of a sugar refinery in St. John, and many inquiries from abroad showing a growing interest in that city as a desirable location for manufacturing industries.

Lumber and Fisheries

With regard to the lumber industry, the markets were dull, but the range of prices better than in the preceding year. During the year there was a considerable addition to the amount of United States capital invested in New Brunswick mills and timber lands. This has been going on quietly for some years, until the aggregate of the investments is large, embracing property in several counties. The owners of these properties are naturally concerned about the possible trend of tariffs between the two countries, although the permanent value of their investments is beyond question.

The fisheries industry of the province, which is of great value, has not been marked by any special development in methods or product.

Judging from the feeling of the people of New Brunswick, the province is on the eve of a forward movement more pronounced than before, and the year 1910 is expected to be more prosperous than 1909. The Grand Trunk Pacific Railway which has the track laid for nearly one hundred and twenty miles in this province, and the Intercolonial Railway, which crosses the northern portion of the province from Campbellton to St. Leonard's, will open up virgin land of great value to lumbermen and settlers. The provincial government is confident that the movement of desirable settlers from the Old Country will increase during the coming year.

Probability of Dry Docks

In the city of St. John, is found a more active demand for real estate than has been known for years. Investors are picking up available property expecting to make a good profit in the near future. There are several reasons for this. In the first place, the winterport trade which last year reached almost \$25,000,000 for exports, is steadily increasing. Then there are unmistakable evidences that the city is attracting the attention of investors who desire to establish new industries. The probability, also, that St. John will be selected as the site of one of the Canadian dry docks and shiprepairing plants has had a marked effect upon public sentiment regarding the industrial and commercial future of the city. The Dominion government is doing a lot of dredging in the harbour, and has an additional steamship berth nearing completion on the West side of the harbour. Additional berths will be provided here from year to year, as part of a scheme of harbour development. The City Council and Canadian Pacific Railway are concluding an agreement for the transfer of certain properties which will enable the railway company to enlarge its railway yards and terminal facilities near its elevator and the west side wharves. All of this spells progress. It follows that the growth of St. John makes a better home market for the farmers of the province, and the increase of steamship facilities opens the way to larger markets abroad.

Manufacturing Industries Active

The other cities and towns of the province are also gaining in population. The one need of the province is a larger agricultural population, and the prospect is brighter than ever before for improvement in this direction. Reference has been made to the growth of trade in western Canada in goods manufactured in New Brunswick. The fact is worthy of special note. Foundries and other metal-working establishments, brush and broom factories, cotton factories, tea-packing houses and others find that they can do a good bus-

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ness in the West. This trade must continue to grow as the population of the West increases. All the manufacturing industries of New Brunswick have been active during the present year.

EDMONTON,

Doorway of the Empire to Be, Has Confidence in the Future, and Backs It With Actual Progress of the Past.

By A. C. Harrison.

During the year 1909 Edmonton, the capital city of Alberta has made progress that has enhanced her reputation; justified the confidence of her citizens and friends, and upset the calculations of the pessimist to an extent perhaps unequalled by any other city of its size in the Dominion. Edmonton is the doorway of the Peace River district, an Empire to be. The year opened with the last shadows of the depression of 1907-8, disappearing before the irresistible forces of returning confidence in the unlimited resources of the country, and the wisdom and judgment of her leaders in the financial and commercial worlds. A somewhat severe winter followed by a late spring retarded real progress—a magnificent summer heralded a grain crop far in excess of conservative estimates.

Edmonton, in conjunction with other cities, has shared in the good things resulting from the return of confidence. Customs returns show an increase of nearly 30% over 1908; bank clearings increased more than 50% as compared with 1908; building permits have shown a marked improvement despite the absence of large contracts such as the Parliament buildings, (\$1,250,000) and Court House (\$300,000) which figured in the 1908 statement, while the post office returns for the year also show the rapidity with which the city and district is developing. A number of important buildings have been erected during the year. The public utilities which are all owned and operated by the city have been added to and greatly enlarged.

C. P. R. to Enter City

No survey of the closing year would be in any way complete without a reference to the success of the City Council under the guidance of Mayor Lee to secure the entrance of

the Canadian Pacific Railway, and to enlist the good will and friendly co-operation of that corporation in the development of the country to the north and north-west of the city. After lengthy negotiations, an agreement providing for the entrance of the road into the city at the west end over a high level bridge having ample accommodation for vehicular and street railway traffic, was arrived at, and on being submitted to the ratepayers for their approval was passed by a majority of more than 3 to 1.

Before passing on to the prospects of 1910 reference must be made to the long looked for arrival of the Grand Trunk Pacific Railway who have now placed at the disposal of the mercantile community of the city all that vast stretch of prosperous country served by this line.

Railway Development Will Help

It is the conviction of those best able to speak on the subject, that the year 1910 will be an excellent one for Edmonton by virtue of the railway development which will be undertaken and pushed forward by the various transportation companies whose bonds have recently been guaranteed by the Provincial government.

The C. P. R. high level bridge will cost over \$1,500,000—fully two-thirds of the work will be completed in 1910. Construction work on the Alberta & Great Waterways Railway from Edmonton to Fort McMurray which has commenced, will be pushed forward with the utmost vigor and the close of 1910 should see a service in operation over the completed portion of the road. This company has \$7,500,000 in cash to carry on its work during 1910.

Railroad Construction Work

The C. N. R. line from Edmonton to Athabasca Landing will be completed, thus opening up a great stretch of territory for which Edmonton will be the base of supply.

It is reasonable to assume that considerable progress will be made with the construction of the C. N. R. main line from Edmonton to Fort Assinaboine via Clyde; with the C. N. R. main line from Edmonton through to the Pacific coast, and the C. N. R. line from Strathcona to Camrose.

An immense amount of work will certainly be undertaken in getting the Grand Trunk Pacific through to the Western coast and it is more than likely that ere 1910 passes into history the Tofield-Calgary line will be an accomplished fact.

Will Be Great Year

Considerable additions are under consideration for the street railway, and it is expected that this public utility

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will be added to and enlarged to a great extent during the next 12 months. Improvements to the waterworks; paving of streets; making of boulevards; extensions of the automatic telephone system and other important municipal undertakings will also call for a large expenditure.

Reviewed soberly and dispassionately the fact remains that there is every indication that 1910 will be a great year for the city of Edmonton. Confidence in the future outlook is unbounded—and justly so.

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NOTICES

THE CANADIAN BANK OF COMMERCE

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

ALEXANDER LAIRD,

Toronto, 28th October, 1909.

General Manager.

MEXICAN LIGHT AND POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a Special General
Meeting of the Shareholders of the Mexican Light & Power
Company, Limited, will be held on Thursday, the Twentieth
Day of January, 1910, at Twelve o'Clock Noon at the Head
Office of the Company, Manning Arcade, No. 24 King Street
West, Toronto, Canada, for the purpose of considering and
approving by-laws increasing the capital stock of the Com-
pany by the addition of \$3,600,000 of preference stock and
\$5,400,000 of ordinary stock making in all \$6,000,000 prefer-
ence stock and \$10,000,000 ordinary stock.

The transfer books of the Company, both preference and
ordinary, will be closed from the Fifteenth Day of January
1910, to the Twentieth Day of January 1910, inclusive.

By Order of the Board.

W. E. DAVIDSON, Secretary.

Toronto, December 8th, 1909.

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Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds.....	9,590,780
Deposited with the Dominion Government for Security of Policy-holders..	455,580

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