

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 22

November 27

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

BANK NOTES, BONDS, STOCK  
CERTIFICATES, POSTAGE AND  
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tary documents.

The work executed by this Company is accepted  
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
791-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents: SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman,

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President  
Managers for Canada

W. G. FALCONER

C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

The Year's History in Tabloid

1909  
REVIEW  
AND  
1910  
OUTLOOK

The Monetary Times of January 8th, 1910,  
will be the Annual Statistical, Review and  
Outlook Number. Authoritative articles on  
Banking, Bonds, Insurance, Investments.  
Order copies early. Better still, send us  
\$3.00 and you will receive the paper every  
week till January 1st, 1911, including the  
Review Number.







# Imperial Bank of Canada.

Established 1875

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

**DIRECTORS:**

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

**HEAD OFFICE, - - TORONTO.**

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

**BRANCHES**

**Province of Ontario.**

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

**Province of Quebec.**

Montreal Quebec

**Province of Manitoba.**

Brandon Portage la Prairie Winnipeg

**Province of Saskatchewan.**

Balgonia North Battleford Regina  
 Broadview Prince Albert Ros-thern  
 Moose Jaw Wilkie

**Province of Alberta.**

Athabaska Landing Edmonton Strathcona  
 Barff Lethbridge Wetaskiwin  
 Calgary Red Deer

**Province of British Columbia.**

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

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

# UNION BANK OF CANADA

## Dividend Notice No. 91.

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

**Wednesday, the 1st day of December next,**

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

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

By order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec, October 23rd, 1909.

# THE HOME BANK OF CANADA

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend at the rate of SIX PER CENT. PER ANNUM upon the paid-up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 30th of November, 1909, and the same will be payable at its Head Office and Branches on and after Wednesday, the 1st day of December next. The transfer books will be closed from the 15th to the 30th November, both days inclusive.

By order of the Board,  
 JAMES MASON, General Manager

Toronto, October 21st, 1909

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000  
 Reserve Fund,..... £300,000  
 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, \$3,600,000**

**Board of Directors**

H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.  
 Wiley Smith, Esq., T. J. Drummond, Esq., Hon. E. Mackenzie  
 Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crows, 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, Montreal, St. Paul Westmount, Greene Av.  
 Montreal, Seigneurs St. Stanley St. Montreal Annex do. Victoria Ave.  
 Montreal West, P.Q. Joliette.

**NEW BRUNSWICK**

Bathurst Edmundston Jacquet River Reston Sackville  
 Campbellton Fredericton Moncton St. John Woodstock  
 Dalhousie Grand Falls Newcastle St. John, North End

**NOVA SCOTIA**

Halifax Lunenburg Maitland Shubenacadie  
 Halifax, South End Truro Sydney  
 Londonderry Pictou Weymouth  
 Louisburg Port Hawkesbury

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Brandon Winnipeg Gain Exe go  
 Plumas

**NEWFOUNDLAND**

St. John's St. John's  
**ALBERTA** Edmonton  
 Calgary

**BRITISH COLUMBIA**

Abbotsford	Ladner	Salmo	Vancouver	Hillcrest
Alberni	Nanaimo	Vancouver	"	Mt. Pleasant
Chilliwack	Nelson	"	Bridge St.	Park Drive
Cranbrook	New Alberni	"	Cordova St.	Vernon
Cumberland	New Westminster	"	East End	Victoria
Courtenay, Union Wt.	Port Essington	"	Granville St.	
Grand Forks	Port Moody			
Kelowna	Rosland			

**CUBA**

Cardenas	Manzanillo	Sagua	San Juan
Havana	Matanzas	Santiago de	BAHAMAS
Havana, Galiano St.	Mayari	Luba	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. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesaushens.  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K. C., Toronto.

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

**HEAD OFFICE: TORONTO**

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

**BRANCHES: ONTARIO**

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

**ALBERTA**

Calgary Camrose  
 Castor Didsbury  
 Edmonton Gadsby  
 Gleichen Holden  
 Stettler

**SASKATCHEWAN**

Saskatoon Zealandja  
 Forget Regina

**MANITOBA**

Winnipeg

\*Sub-Agencies.

**BANKERS:**

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



# The Merchants Bank of Canada

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **TWO PER CENT.** for the current quarter, being at the rate of **EIGHT PER CENT.** per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the **1st day of December, next,** to Shareholders of record at the close of business on the 15th day of November.

## ANNUAL MEETING

The Annual General Meeting of Shareholders held at the Banking House, in the City of Montreal, on Wednesday the fifteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,

General Manager.

MONTREAL, October 29, 1909.

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,980,000  
 Reserve Fund and Undivided Profits, 5,280,000  
 Deposits by the Public, 42,600,000  
 Total Assets, 57,300,000

**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  
 Rest, \$1,200,000

### DIRECTORS

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

Head Office, . . . . . Halifax, N. S.

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

### BRANCHES

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

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

### CORRESPONDENTS

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

# Bank of Hamilton.

Head Office, . . . . . Hamilton.

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

### Directors:

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

### Branches

**ONTARIO** Listowel Toronto Carman, Man. Parkland, Alta.  
 Ancaster Lucknow Queen and Caron, Sask. Pilot Mound, Man.  
 Atwood Midland Spadina Cayley, Alta. Redvers, Sask.  
 Beamsville Milton " Yonge and Dundurn, S. sk. Roland, Man.  
 Berlin Milverton " Dundas, Man. Saskatoon, Sask.  
 Blyth Mitchell " Bathurst & Kim Creek, Man. Snowflake, Man.  
 Brantford Moorefield, Arthur Estevan, Sask. Starbuck, Man.  
 " East End Br. Neustadt West Toronto Franco, Sask. Staveley, Al.  
 Burlington, Ont. New Hamburg Wingham Franklin, Man. Swan Lake, Man.  
 Chesley Niagara Falls Grand Otonabee, Ont. Treherne, Man.  
 Delhi Orangeville Gladstone, Man. Tuxford, Sask.  
 Dundas Owen Sound Palmerston Paris " Prince St. Br.  
 Dundas " Fort Elgin Port Elgin La Riviere, Man. Winkler, Man.  
 Huronville " Princeton " Killarney, Man. Winnipeg, Man.  
 Jarvis " Ripley " Marquis, Sask. " Prince St. Br.  
 Ft. William " Selkirk Brandon, Man. Miami, Man. " British Columbia  
 Georgetown " Simcoe Brownlee, Sask. Carleton Place, Ont. Fernie  
 Gorrie " Southamptn " Carleton Place, Ont. Kamloops  
 Grimsby " Teeswater Carleton Place, Ont. Port Hammond  
 Hagersville " Toronto " College & Os. Creelman, Sask. Mortlach, Sask. Salmon Arm  
 Hamilton " West End Br. " College & Os. Creelman, Sask. Mortlach, Sask. Vancouver  
 " Deering Br. " College & Os. Creelman, Sask. Mortlach, Sask. North Vancouver  
 " East End Br. " College & Os. Creelman, Sask. Mortlach, Sask. East Vancouver  
 " North E'd Br. " College & Os. Creelman, Sask. Mortlach, Sask. North Vancouver  
 " West End Br. " College & Os. Creelman, Sask. Mortlach, Sask. S. Vancouver Br.  
 Jarvis " College & Os. Creelman, Sask. Mortlach, Sask. S. Vancouver Br.

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, Det.  
 Old Detroit National Bank, Chicago—Continental National Bank and Fin.  
 Nations 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

Founded 1818. Incorp. 1888.  
 Head Office, Quebec  
 Capital Authorized, \$5,000,000  
 Capital Paid-up, 2,500,000  
 Reserve, 1,500,000

### Board of Directors:

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

### Branches

Quebec St. Peter St. Renfrew, Ont. Inverness, P.Q.  
 " Upper Town Ottawa, Ont. St. George, Beauce, Que.  
 " St. Roch Thetford Mines, Que. Victoriaville, Que.  
 " St. John St. Black Lake, Que. Stanfold, P.Q.  
 Montmagny, P.Q. Toronto, Ont. Shawinigan Falls, P.Q.  
 Montreal St. James St. Three Rivers, Que. St. Romuald, Que.  
 " St. Catherine St. Pembroke, Ont. Sturgeon Falls, Ont.  
 " Atwater Ave. Thorold, Ont. Ville Marie, Que.

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, 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.



# The Bank of Toronto.

## Dividend No. 113.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

**The 1st day of December next.**

to Shareholders of record at the close of business on the 15th day of November next.

THE TRANSFER BOOKS will be closed from the 16th to the 25th days of November next, both days inclusive.

By order of the Board,

D. COULSON,

The Bank of Toronto, Toronto,  
October 27, 1909.

General Manager.

# THE BANK OF OTTAWA

## Dividend No. 73.

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to Shareholders of record at the close of business on 16th November next.

The annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 8th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,

Ottawa, Ont., October 18th, 1909.

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

## LONDON COMMITTEE:

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

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

## BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kinmount,	Philpville,	Williamstown
Belleville,	Dashwood	Lakeside,	Pontypool,	Zephyr.
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

## Sub-Branches:

Dunsford, Gormley, Janetville, 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 \$1,277,404.49

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

Head Office  
TORONTO, CANADA

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

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

# THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament) .....	\$2,000,000.00
Capital Paid-up .....	1,000,000.00
Reserve Fund and Undivided Profits .....	2,550,057.00

## DIRECTORS

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

HEAD OFFICE, - - - TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

# THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized ..	\$1,000,000
Capital Paid-up ..	845,898
Reserve Fund ..	207,379
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. DINKEN; J. T. GORDON; SIDNEY JONES; NOEL 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	

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.

It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

**The Monetary Times**



### 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

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

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Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared for the half-year ending December 31st, 1909, upon the paid up Capital Stock of the Society, together with a Bonus of One per cent., and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the third day of January, 1910. The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.  
**G. FERRIE, Treasurer.**  
 Hamilton, 15th November, 1909.

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**4 Per Cent.**  
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Reserve Fund	345,000 00		

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 22.

Toronto, Canada, November 27th, 1909.

Ten Cents

## The Monetary Times OF CANADA

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### OCTOBER BANK STATEMENT.

	Oct., 1908.	Sept., 1909.	Oct., 1909.	Year's inc.	Month's inc. or dec.
Deposits on demand	\$190,114,091	\$239,967,052	\$250,968,487	+ 32.0	+ 4.5
Deposits after notice	414,789,347	474,103,799	480,837,606	+ 15.9	+ 1.4
Current loans in Canada	519,263,607	560,206,621	579,837,956	+ 11.6	+ 3.5
Current loans elsewhere	27,480,811	32,981,183	32,311,103	+ 17.5	- 2.03
Call loans in Canada	42,102,565	56,124,620	56,996,065	+ 35.1	+ 1.5
Call loans elsewhere	70,239,118	131,634,384	129,964,353	+ 85.03	- 1.2
Circulation	83,036,762	79,207,441	89,663,549	+ 7.9	+ 13.2

The October statement of Canada's chartered banks shows a concentration of banking strength upon the Dominion's financial requirements. This is noticeable in the increase over September of more than \$19,000,000 in domestic credit, with a decrease of about half a million in current loans abroad. The same point is emphasized in call loans which, in Canada, increased nearly one million dollars, and out of Canada decreased more than \$1,000,000 during the month. In striking contrast, the September figures showed a gain of 11 millions in this item over those of August. Circulation is yet another account which proves that Canada's needs in the eyes of Canada's banks are the first consideration. This item increased during October by more than 10 million dollars, a gain of 13.2 per cent. Over the October figures of last year the gain was 6½ millions, or 7.9 per cent. With these large amounts focused upon Canadian crops commerce and manufacturing, a noticeable impulse has been given to clearing house figures, railroad earnings and trade. As the same time deposits continue to grow, those on demand last month showing a gain of 4.5 per cent., and those after notice an increase of 1.4 per cent., while the year's progress is marked by gains of 32 and 16 per cent, respectively. The October bank statement indicates not only returning prosperity, but

little strain, if any, upon the facilities of Canada's banking institutions.

A glance at the following table will show the rapid expansion of credit in Canada during the past thirteen months:—

	Current in Canada.	Call in Canada.
1908.		
October	\$519,263,607	\$42,102,565
November	515,695,476	42,730,261
December	511,808,909	43,827,771
1909.		
January	511,363,250	44,299,554
February	507,349,748	47,555,140
March	520,109,936	48,911,736
April	524,168,988	50,213,950
May	528,313,141	49,771,929
June	535,212,269	52,617,696
July	539,821,041	54,603,054
August	543,154,663	56,680,172
September	560,206,621	56,124,620
October	579,837,956	56,996,065

Since February no decrease in current loans in Canada has been recorded. Prior to February and since October, 1908, there were four declines in this item, but only one of any note. Taking the figures for the thirteen



months' period, domestic credit shows an expansion of approximately 69 million dollars, or 11 per cent. Call loans in the same time show a gain of 15 millions or 13 per cent. In the 13 months, no serious decreases occurred in that account. Considering the short period under review, these percentage increases are eminently satisfactory. They are harbingers of the early return of normal prosperity.

The following table, showing the course of loans advanced by the Canadian banks during October of the past four years, brings that fact into relief even more prominently.

Loans.	Oct., '06.	Oct., '07.	Oct., '08.	Oct., '09.
Current in Canada .....	\$531,019,479	\$579,860,498	\$519,263,607	\$579,837,956
Current elsewhere .....	35,725,275	25,355,255	27,480,811	32,311,103
Call in Canada .....	56,878,521	46,843,488	42,102,565	56,996,065
Call elsewhere .....	60,536,737	47,446,488	70,239,118	129,964,353

Current loans last month were but \$22,000 less than current loans in October, 1907, when figures were making records. Not only was last month's total 69 millions greater than the 1908 figures, but they passed also the records of October of all previous years, with the exception of 1907, when the difference was only fractional. The current loans out of Canada were greater last month than in October, 1908 and 1907, and were only slightly less than the 1906 figures. Call loans out of Canada in October, 1906, were less than half the record of last month. They were low in 1907, when domestic credit was at a high point. In October, 1909, they were almost three times as great as they were in October, 1907. Despite this, the needs of the country have been well satisfied.

As will be seen by the following figures, the remarkable expansion of deposits continued in October:—

1908.	On demand.	After notice.
October .....	\$190,114,091	\$414,789,347
November .....	206,315,809	419,920,274
December .....	210,180,147	429,719,218
1909—January .....	193,286,465	443,170,532
February .....	192,968,536	441,390,540
March .....	200,843,984	445,626,884
April .....	207,039,031	450,450,722
May .....	216,916,294	453,599,117
June .....	226,480,468	445,178,476
July .....	222,555,749	466,337,816
August .....	228,397,679	472,591,818
September .....	239,967,052	474,103,799
October .....	250,968,487	480,837,606

In the thirteen months' period, October, 1908, to October, 1909, the deposits on demand have increased about 160 millions or 84 millions. Those after notice have gained in the same period 66 millions or 15.9 per cent., while total deposits have increased 136 millions or 22.5 per cent, all heartsome gains within comparatively a short period. Taking the figures for October during the past five years the following is the record:—

October.	On demand.	After notice.	Total.
1905 .....	\$150,868,416	\$349,822,859	\$500,690,975
1906 .....	181,408,733	390,909,519	572,318,252
1907 .....	170,498,311	416,787,636	587,285,947
1908 .....	190,114,091	414,789,347	604,903,438
1909 .....	250,968,487	480,837,606	731,806,093

Only once in the five years under review did deposits after notice show a decline, and only once was that the case with deposits on demand, while the total deposits exhibited an increase every year, a gain in the five years of 231 millions, or 46 per cent. This is statistical testimony to the growing wealth of the average Canadian.

Circulation during the month made a gain of 13.2 per cent. and over last year of 7.9. The circulation of

the Canadian banks in October was within 8 million dollars of the total paid-up capital, which now amounts to \$97,842,330. Six banks took advantage of the emergency circulation measure and issued circulation above their ordinary limit. This, as is well known, is under the law especially enacted to enable the rapid handling of the bank's grain business during the fall.

In view of the excellent exhibit of the October bank statement it is interesting to glance at figures closely akin. The bank clearings of the first ten months of 1909 totalled more than four billion dollars and those of the corresponding period of 1908 a little more than three

billion dollars. The actual increase during the past ten months was \$795,000,000. The earnings of the three principal railroads in the ten months of 1908 totalled \$95,000,000; this year, during a similar period, they were \$108,000,000, an increase of 13 millions. The same satisfactory progress is noted in trade figures. During the twelve months ended September last Canada's imports total approximately \$328,000,000; its exports \$274,000,000, a total trade of \$602,000,000. That is \$36,000,000 greater than the total trade of the preceding twelve months. The 1909 trade record, in the last nine years, has only been exceeded once—in 1907. These are figures which will suggest many inferences to the thoughtful reader. They make an attractive argument for the investor.

### JUDGE LEET'S DECISION.

Judge Leet decided at Montreal this week that the Dominion Parliament has no power to regulate the insurance business in the way in which the Insurance Act attempts to do. This in the Canadian fire underwriting camp is a legal bombshell, the explosion of which will perhaps awake provincial and Dominion Government departments which sleep. The text of the judgment is referred to elsewhere in this issue. It has brought satisfaction to unlicensed companies transacting insurance business in Canada. It has caused consternation among those companies which for many years have complied with the law now declared to be ultra vires. It has further complicated the Commons and Senate maze through which the new Insurance Act has just begun a journey. And it will be the means of bringing to a definite head one of the most unsatisfactory phases of underwriting in Canada.

Judge Leet's decision will probably be appealed. In the meantime, it is interesting to analyze the judgment. The case was brought under Section 60 of the Insurance Act, which requires every company carrying on the business of fire insurance in Canada to obtain a license to do business and to deposit with the government the sum of fifty thousand dollars. The penalty for non-compliance with the Act is a fine not exceeding fifty dollars in costs, and in default of payment, to imprisonment to a term not exceeding three months. Higher penalties are cited for subsequent offences. The defendants, Messrs. Willis Faber & Company, agents in Montreal for Lloyds of London, raised three points of defence. First, that they represented or were the agents of the insured and not of the insurer. Second, that Lloyds is not a company within the meaning of the Canadian Insurance Act. The judge decided against the defendants on these two objections. The third point raised by Messrs. Willis Faber & Company was that the Insurance Act is ultra vires. Judge Leet went into this objection at considerable length. He did not believe the Dominion Parliament could legislate as to who may en-

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gage in the business of insurance. His argument was that if they had that power respecting the business of insurance, there seemed no reason why they could not legislate in the same way regarding lumbering, mining or anything else. Even if insurance could properly be called one of the trades, he thought the Dominion Parliament had no power to regulate it. At the same time his opinion was that insurance cannot properly be classed as a trade. Insurance, in the judge's opinion, is a question entirely of property and civil rights.

If this decision is upheld it would seem to involve serious considerations. The Act being ultra vires, every company which has hitherto conformed with the insurance law would be at liberty to withdraw the monetary deposit it has made with the Government. Unlicensed insurance companies, who heretofore have negotiated the Canadian underwriting area with some caution, would be able to carry on their business with freedom, slashing rates with reckless abandon and thoroughly demoralizing the business of fire insurance in this country. Even when the law was thought to be good, and unlicensed companies were cleverly dodging the penalties, many cases occurred in which individuals and companies were unable to obtain from underground underwriters their loss payments. Judge Leet says there is nothing inter-provincial in the business of fire insurance. This, the Monetary Times is inclined to think, a broad statement. While naturally the contract in reference to a building in one province has necessarily no relation to a building or contract in another province, there are further considerations. The judge adds that if the conditions laid down by the Dominion Act are necessary or advisable, the province only has power to ordain them. "We cannot presume," adds the Court, "that the provincial authorities would neglect to do so if they thought the interests of their citizens required it." The provincial authorities in many cases have neglected proper precautions in the matter of companies licensed to carry on fire underwriting. One instance is sufficient—that of a new fire insurance company incorporated in Saskatchewan, writing business in British Columbia, hit by the Fernie conflagration, with the result that most of the insured in Fernie went without their loss payments. Court proceedings failed to bring any person to justice and the company is dead. There is a decided inter-provincial phase in that case.

Even supposing the business of fire insurance cannot be classed as a trade, the fact that it is a question entirely of property and civil rights, does not make an insurance Act unnecessary. Fire insurance concerns not only the individual and his property, but the welfare of the country generally. The honest conduct of the fire insurance business is necessary to the maintenance of good Canadian credit. Whatever action be taken upon Judge Leet's decision, it is only just that all fire insurance companies doing business in this country should operate on common ground. Past experience, too, has proved that a legal check upon dishonest companies, which are to be found amongst unlicensed companies, is an absolute necessity.

#### OF THE COMMON STOCK BONUS.

Investment offerings with a common stock bonus have found favor in Canada and the United States. It may be because the American thoroughly enjoys the speculative element. He loses on one, confident that the two succeeding will bring gain. In his own words he is fond of taking a long chance. The British investor eyes with suspicion an ordinary stock bonus tied to a bond issue in the can-dog's-tail fashion. He is more conservative and may lose something thereby. In the end he gains most confidence and probably ends life the more rich. One thing assured is better to him than two things doubtful. On another page appears a letter from a correspondent, who takes up the cudgels to some extent

for recent industrial mergers. For particular companies named, the Monetary Times holds no brief. Mr. Gray suggests a point which deserves the serious consideration of Canadian financiers placing public issues in London. He says that the preferred issues will meet with the best reception in Great Britain, and that it is a poor policy to bait the market with common stock. This is not a new suggestion. Most of those interested in finance who visited London this summer heard such criticism. The other day a London paper, speaking of Canadian industrials, said that the allotment of bonus ordinary shares on subscription of preference shares does not appeal to British investors, as it is avowedly based on flagrant over-capitalization—hence it is unsound. "If the preference shares as such were a sound investment they would not need the added attraction of the gift of a bonus ordinary share, and if the ordinary shares had proper inherent value they would not be given away. It is a system of finance with which British investors are not familiar, and with which we may hope they will not become familiar. For it has not identity with sound principles."

There is much good argument in these words. In Canada that argument does not always apply, although its application could be made in many instances. The important phase is that the British investor does not want a bonus with a bond or preferred stock issue. Therefore, it serves no useful purpose in offering it to him. Appeal after appeal for British capital on the bonus principle is injurious to Canadian credit abroad. A man may sell sewing machines in one county and find it necessary to offer the economical housewife a pot of jam as an inducement. In another county the preserve jar would arouse the good housewife's suspicion, with the result that the sewing machine would beg for a buyer. America lives in a bonus atmosphere, only it is called by a variety of names. In Great Britain the investor knows what he wants to buy and what he wants to pay. Those who cannot offer him the right thing should keep out of the market altogether.

These considerations are the more important in view of the good news cabled this week from London. It is the news of the cordial reception in the world's money market of the many Canadian issues made there within the past few months. The London situation is uncertain in view of the budget controversy. Investors are naturally timid, and a tinge of the bargain hunting sentiment has been noticeable. Despite that, they have laid down the law with no uncertain decision as to the points mentioned above. Several Canadian industrials are likely to be offered overseas in the near future. In view of the generally favorable opinion of the Canadian group it would be well to encourage good feeling and confidence in the manner indicated. Full information must also be given to the British public. Details of past earnings, markets, future prospects, management, and particularly financing, should invariably be afforded the investing public. They must be given ample information on which to base their opinion of value. Otherwise the flotation will likely meet with a cool reception.

Saturday night banking seems to be recognized as a necessity, though it is the child of competition. The question may one day be fully discussed by the Canadian Bankers' Association, who perhaps will recommend dark windows in bank premises on the eve prior to Sabbath. Saturday is considered a sort of privilege by many. All the world and his wife go shopping then, and human nature takes stock of itself. The bank clerk has not complained at the loss of this proverbial privilege. Some of the leading chartered banks have, we understand, introduced the plan of paying their men extra for this evening labor. Such remuneration may not have been requested, but different treatment by different banks in this respect is a little unsatisfactory.



## CANADIAN ISSUES IN ENGLAND.

## Canadian Northern Comes to an Agreement with the Market Regarding Litigation—Labor Problems—Trade Figures.

Monetary Times Office,  
London, Nov. 18th.

Conditions generally are somewhat improved. All investments are fairly satisfactory in spite of the continual high bank rate and unusually large amount of new offerings. Scarcely a day passes without one or more new companies or additional flotations being put upon the market, most of which, it is gratifying to note, having met with favorable reception. At the time of writing, Grand Trunk has had a spurt, which was somewhat unlooked for; third preference, which has been for some time under 50, rose to 51½, seconds rose ½ and the ordinary ¾, the other Canadian rails maintaining their position. The high bank rate, the demand for money, and the United States gold reserve coming almost to a vanishing point has its effect. Many thoughtful people look gravely at the financial condition of the United States at present, the bolstering up of reserve and allowing the gold to disappear.

## Canadian Northern Agrees with Market.

During the last few days Canada has been much in the eye of the investor. The Canadian Car Foundry Company was well received, and proved attractive for various reasons, chiefly that it was a 7 per cent. stock and issued at 95. It was over subscribed, and stands to-day at a premium of ¾. The Canadian Northern was subscribed for by the public in excess of the issue, and this fact must have a favorable effect upon the shares of the company. The credit of this undertaking has steadily improved. If the report be correct that a friendly settlement has been arranged between Mr. Mackenzie and the market, against whom he had taken legal proceedings in connection with the recent Canadian Northern (Ontario) issue, one must congratulate Mr. Mackenzie upon the wisdom. The Canadian Northern must seek this market for large sums of money for many years to come. Any quarrel would be injurious to both the road and the market.

## Labor Problems at Home and Abroad.

The agitation still goes on in certain centres for Asiatic labor to be employed upon the British Columbia sections of the Grand Trunk Pacific. On the other hand, there is a large section who urge that Great Britain can supply all the labor that is required, and that it is the duty of the Government to facilitate the bringing to the Pacific Coast of competent laborers from this country. It is also urged that if they should be brought, the greatest possible care should be taken as to their treatment in the construction camps, for, while contractors are free to do as they please, strict supervision should be maintained, so that the abuses referred to frequently in the English press should not re-occur. It is well known that many foremen have much of the spirit of the nigger driver. Such treatment will not get the best out of Anglo-Saxon labor.

Commenting upon the report of the Emigration Committee of the central (unemployed) body of London for the year ending June, 1909, some London papers speak somewhat critically of the action of overseas Governments. They claim that in the year 1905 and 1906 2,216 were sent abroad; 1906 and 1907, 5,415; 1907 and 1908, 360; 1908 and 1909, 286, and go on to say: "The chief reason for this decline seems to lie in the lack of organized effort to receive emigrants on the part of the overseas Dominions themselves. There are plenty of desirable men and women in this country who would be glad to emigrate, and the money is available to enable them to do so, but the best efforts of the Emigration Committee and private bodies working in the same sphere are of little avail if the co-operation of the overseas Governments is withheld." Surely Canada does not come under this head.

In spite of the fact that business is generally depressed, the report of Messrs. Coats, the thread manufacturers of Paisley, is somewhat interesting. The report presented at the annual meeting discloses the fact that the annual prospects amounted to £2,917,666, or £200,000 over the profits of last year; ½ million sterling has been carried to reserve, the company paying ¼ million as a bonus in addition to the usual 25 per cent. dividend. Who is the enterprising Canadian that will spin thread for the Dominion?

## Agriculture in Great Britain.

The agricultural returns for Great Britain, just issued, are of interest, particularly regarding the yield per acre of the various cereals, etc. For instance, wheat for 1909 was as follows:—

England, 33.68; Wales, 29.09; Scotland, 41.19 bushels to the acre. The average for ten years was: England, 31.39; Wales, 26.39; Scotland, 38.86.

Barley gave the average during the ten years: England, 32 bushels; Wales, 31 bushels; Scotland, 35 bushels. Oats—England, 41 bushels; Wales, 34 bushels; Scotland, 36 bushels. Peas—England, 27 bushels; Wales, 21 bushels; Scotland, 26 bushels. Hay—England, 29 cwts.; Wales, 24 cwts.; Scotland, 32 cwts. Hops, which are restricted in area of production, yielded for the current year 6.59 cwt. to the acre. The yields of the cereals, of course, seem large when looked at from a Canadian standpoint.

A cable just received announces that the steamer "Macedonia," which left Melbourne a few days ago, has on board 930 tons of butter, valued at £100,000. When will Canada be getting in line in this most marketable product?

The amalgamation of Stuckeys Bank with Parr's Bank, Limited, as from June 30th of the current year, is of interest. Although Stuckeys Bank was practically a provincial concern, it had seventy branches and agencies throughout the south-west, which will be of considerable importance to Parr's. The volume of business done by them was of considerable amount, aggregating as it did during the past year of some 7,000,000 sterling in deposit. As a result of this amalgamation the total current accounts and deposits of Parr's Bank will amount to over 37,000,000 sterling, thus making that institution the seventh bank in the Kingdom.

The following table gives the latest figures of deposits of those banks in the United Kingdom whose figures exceed £30,000,000, and are as follows: Lloyds, £76,183,000; London County and Westminster, £72,486,000; London City and Midland, £69,376,000; National Provincial, £59,466,000; Barclay & Co., £48,030,000; Parr's, £37,265,000; Union of London and Smiths, £37,236,000; Capital and Counties, £36,812,000; London Joint Stock, £29,754,000.

Strong Imperialists have been perturbed at the action of a couple of prominent Canadian papers in refusing to insert advertisements of English traders who do a mail order business, and claiming that, while they will take advertisements of a general character, as far as direct business between Canada and the Mother Country is concerned, they will not encourage it. Is this spirit likely to grow among the publishers of daily papers?

## British Trade: Canadian Railways.

The foreign trade of the United Kingdom for October as shown by the Board of Trade returns is gratifying, showing an increase of exports, £923,192, and of imports, £1,905,447.

In exports the chief increase was in articles wholly and mainly manufactured, the iron and steel trade and textiles being notably leaders, while imports responsible for the increase were raw material and articles wholly or mainly manufactured. In the former of these divisions cotton accounts almost entirely for the increase.

Commenting editorially upon Canadian railways, the "Financier" pays graceful compliments to the roads of the Dominion as compared with those of the United States, and calls particular attention of the readers to the fact that practically every railroad in America (United States), has at some stage encountered grave financial difficulties and passed into the hands of a receiver. Reconstruction and reorganizations have been frequent, and vast sums of money have been lost by investors. Canadian railways, on the other hand, though they have passed through troublesome times, have been conspicuously free from financial embarrassment, which have well-nigh overwhelmed some of the most promising railways in America. They conclude by references to the Canadian Pacific, Grand Trunk and the Canadian 25,700 tons.

## BOND AND PREFERRED STOCK

## Issues in London—Some Advice for the Promoter and Hints for the Investor.

Editor Monetary Times:

Sir,—Bankers and financiers engaged in the work of attracting capital from abroad are disposed to resent the agitation against recent mergers. Constructive criticism they are prepared to welcome. Anything likely to interfere with the rising tide of confidence in Canadian industrial enterprises they will promptly discourage. The ill-advised attempt to restrain men of affairs from centralization essential to the maintenance of home markets and their protection from competition sustained by virtue of similar combinations in the United States is being strenuously opposed.

When the Amalgamated Asbestos Corporation was organized last year the reactionary element regarded it as an extravagantly conceived promotion. The direst consequences were foretold. Quebec's natural unique product was going to be ousted from the Continental markets by a monopoly designed to raise prices. In fact, it was contended that the asbestos merger would be a failure, an added discredit. It was even suggested in retaliation that an export duty be imposed, although it is difficult to compre-

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## Ontario

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## Debentures.

Maturing at the end  
of Thirty Years

To Yield  $4\frac{5}{8}$  per cent.

Particulars furnished on  
Application

**Wood, Gundy & Company, Toronto**

hend how that would do other than hasten the calamities paraded by the dissentients.

#### As to Common, Preferred and Bonds.

Within the year, and notwithstanding the forebodings noted—a year not unmixed with industrial adversity in most lines of trade—the Asbestos Corporation has sustained the claims of its promoters; it has neither alienated foreign buyers nor discomfited Canadian credit. To the contrary from what was argued, prices for the classified materials were not increased. Conditions did not permit of other than the maintenance of prices. In the aggregate, the output of the asbestos mines is about what it was when those mines were upon a go-as-you-please basis. More significant, however, is the permanent aspect contained in the contracts extending over several years entered into by those whom it was alleged would refuse to patronize Canadian mines. Business discretion and financial control, guaranteeing strict compliance with the economics governing the asbestos industry, obviated the slightest misunderstanding. The industry has been standardized, consumers have been cultivated. Factories are being erected in Canada for the preparation of fireproofing materials. The corporation controlling and contributing 65 to 70 per cent. of the Quebec asbestos product is providing the means whereby other enterprises may be launched.

Great Britain has taken the preferential issues, and will be given another bite. Even the common shares—so much water six months ago—are now in the eligible list. They may not carry a dividend for another year or two; that is the risk those who buy them must assume—and that reservation does not take from the probationary results as applied to the bonds and the preferred. London has nothing to complain of, as it would have if the mining promoter had taken an individual property, capitalized according to Cobalt precedents, and unduly compensated the vendor in the process. A reprisal in the form of an export duty would be an unpopular departure, and it follows that a now-you-see-it-and-now-you-don't duty upon imported cement would be equally so.

#### Regulate but Not Assassinate.

The difficulty is that some statesman or other hailing from a place noted for having a small factory and a smithy, regards large business arrangements as prejudicial to the "tin pot" sort. International chartered accountants in the cases of the asbestos and cement mergers, it is asserted, certified to basic conditions. The cement trade being at loose ends, financiers competent for the job put the ends together, and it is manifest that the banking sponsors for the corporation are as chary about their credit as the complaining politicians are about the cost of cement. British and Continental capital, no doubt, will be sought in exchange for cement bonds and the preference shares. That does not imply that the cement directorate will force a return upon the common issue, or do anything inconsistent with popular sentiment. Whatever will bring foreign capital into Canadian preferential issues, properly vouched for, ought not to be availed of to throw our home market open to infinitely greater combinations of capital across the border. In no other way is it possible to impress those who are looking to Canada for investment than by making more money for them here without unnecessary risk than is offered elsewhere. To tinker with the inevitable, because Canadian capitalists take advantage of opportunities instead of leaving those opportunities to more powerful rivals is too provincial to be entertained, unless the object is to maintain the Dominion on a strictly pastoral basis.

It is well enough for the dissentients to seek to regulate. They should be careful lest they assassinate.

Yours, etc.,  
Alexander Gray.

Montreal, Nov. 24th, 1909.

Thirteen offers were received for the Pembroke, Ont., \$40,000  $4\frac{1}{2}$  per cent. 20-year debentures awarded, as previously noted, to Brent, Noxon & Company.

#### SCHOOL DISTRICTS BORROWING MONEY.

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

##### Alberta.

Success, No. 2034, \$1,500; F. L. Geis, Leo.  
Parkdale, No. 350, \$400; M. Mikschus, Leduc.  
Granum, No. 1289, \$1,300; P. S. Clark, Granum.  
Millet, No. 555, \$1,500; W. R. L. Sheppard, Millet.  
Fort Kipp, No. 2,000, \$1,500; R. Urch, Lethbridge.  
Ellsworth, No. 1933, \$1,200; R. Van Patten, Greenlawn.  
McBridge Lake, No. 2039, \$1,500; J. Stenson, Macleod.  
Andersonville, No. 2016, \$1,600; M. B. Anderson, Bowville.  
Brooklyn, No. 2036, \$1,000; C. F. Skinner, Independence.  
Good Hope, No. 660, \$750; A. Nelson, Fort Saskatchewan.  
Somerville, No. 1999, \$1,200; C. Y. Campbell, Hastings Coulee.

##### Saskatchewan.

Logan, No. 2,305, \$1,600; J. Satre, Viscount.  
Lucasville, No. 2303, \$1,800; G. Lucas, Saxby.  
Coblentz, No. 2251, \$1,800; G. F. Twiss, Coblentz.  
Hawarden, No. 2339, \$2,500; C. M. Rief, Hawarden.  
Lake Shore, No. 2221, \$1,500; L. A. Shank, Foote.  
Bostonia, No. 2330, \$1,100; E. N. Willis, Rathmullen.  
Aberdeen, No. 1610, \$1,500; A. N. Winter, Aberdeen.  
Lavigne, No. 2324, \$1,300; J. W. Whittlesey, Cavalier.  
Glenavon, No. 2446, \$1,500; W. J. Mitchell, Glenavon.  
Campbelltown, No. 2297, \$1,200; P. F. Fleming, Beckenham.

#### COMING BOND ISSUES.

**Owen Sound, Ont.**—A \$5,000 hospital by-law may be submitted.

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

**Chilliwack, B.C.**—The ratepayers will vote on a \$4,500 by-law for new school buildings.

**Saskatoon, Sask.**—The ratepayers have passed the \$18,000 footbridge by-law and the \$4,300 fire hall extension by-law.

**Brandon, Man.**—The ratepayers will be asked to vote on a \$10,000 by-law for improving the northern approaches to the city.

**Woodstock, Ont.**—The ratepayers will be asked to vote on a \$1,700 by-law to retire a debenture for like amount which comes due on December 31st.

**Peterborough, Ont.**—The ratepayers will vote on January 3rd on the following by-laws: To raise money for an Isolation Hospital and to grant a thirty-year franchise to the Peterborough Light and Power Company.

**Raymond, Alta.**—The town will apply to the Alberta Legislative Assembly at the next session for authority to increase its borrowing powers to construct a waterworks system. George H. Budd is secretary-treasurer.

**Township of Blanchard, Ont.**—A by-law to grant a bonus of \$20,000 to the St. Mary's and Western Railway Company was voted on and carried. A similar by-law was carried last May, but was quashed on protest of irregularity.

**Toronto, Ont.**—A special meeting of the council will consider a \$320,000 by-law for new Exhibition buildings, also a \$500,000 by-law for the improvement of Ashbridge's Marsh, and a \$759,000 by-law for the proposed Bloor Street viaduct.

Tenders for the \$70,000 debentures of Portage la Prairie were 12 in number, ranging from 98 to 102.98, which last was the offer of the Ontario Securities Company yielding \$72,087, and they went to this company. Brouse, Mitchell & Company were the next highest tenderers at \$72,002, and the lowest offer was \$68,630. The debentures are 5 per cents.; the \$50,000 waterworks issue mature in thirty years; the \$20,000 for house connections mature in forty years.



# STOCK EXCHANGES

## DIVIDEND INCREASES CONTINUE.

### Helping the Market a Little—Steel-Coal Agreement Basis Discussed.

The agreement basis on which the Steel-Coal merger will be consummated has been a prominent topic this week. Mr. J. H. Plummer who will likely be the president of the amalgamated companies, has squelched many idle rumours with a statement to the public. There is not, he says, and in the nature of things cannot be, anything known as to the basis upon which Steel and Coal stock will go into merger, as to the name of the company, as to the dividend or any other details. "The basis can only be determined after the position of the two companies has been fully examined and reported on to their respective shareholders. It is expected that this report will be accompanied by a recommendation of the joint committee which will command the confidence of Coal and Steel shareholders alike. When the matter is in shape to be submitted to the shareholders I am confident they will find that the scheme of merger is sound and conservative financially, that the basis is absolutely fair, that there is no inflation, and no profits to syndicate. Those who have so far been identified with the movement are working for their own interests as shareholders in one or other of the companies, and thus for the interest of all shareholders alike."

#### MacKay Dividend is Five Per Cent.

Immediately a merger is mooted, the anxious shareholder of companies directly or indirectly interested seeks information. The telephone and telegraph combines in the United States diverted attention from the MacKay dividend prospects to MacKay merger prospects. Mr. Clarence F. MacKay the president of the companies which bear his name, has said that they have had nothing to do with this new combination. "We have not wished to join it, and have not been invited to join it. There have been no negotiations whatsoever with us in regard to the matter, and there is every reason why we would not have anything to do with it. We knew nothing about it until the day when it was publicly announced. It is true that we own a large block of stock of the American Telephone and Telegraph Company, but that is one of our many investments. We never had, and have not now, any representation on the board of that company, and our stock is not consulted or considered any more than the stock of any other stockholder." In the meantime, the dividend has been raised from 4 to 5 per cent. This had little effect on the stock as the increase had been liberally discounted in the market.

#### Traders Bank Dividend Increased

On Saturday, the directors of the Traders Bank raised the dividend rate on the capital stock from 7 to 8 per cent., a dividend of 2 per cent. for the quarter being declared payable on January 1st. There are now only ten out of twenty-nine chartered banks whose dividends are less than eight per cent. In no case is the dividend lower than four per cent. The Bank of New Brunswick is the one bank paying 13 per cent., while the Bank of Nova Scotia, the Dominion and Standard Banks are paying 12. Here are the rates per cent. of the last dividend declared by Canada's 29 banks:—Bank of Montreal, 10; Bank of New Brunswick, 13; Quebec

Bank, 7; Bank of Nova Scotia, 12; St. Stephen's Bank, 6; Bank of British North America, 7; Bank of Toronto, 10; Molsons Bank, 10; Eastern Townships Bank, 8; Union Bank of Halifax, 8; Banque Nationale, 7; Merchants Bank of Canada, 8; Banque Provinciale du Canada, 5; Union Bank of Canada, 7; Canadian Bank of Commerce, 8; Royal Bank of Canada, 10; Dominion Bank, 12; Bank of Hamilton, 10; Standard Bank, 12; Banque d'Hochelega, 8; Bank of Ottawa, 10; Imperial Bank of Canada, 11; Traders Bank, 8; Metropolitan Bank, 8; Home Bank of Canada, 6; Northern Crown Bank, 5; Sterling Bank of Canada, 5; United Empire Bank of Canada, 4; and Farmers Bank, 4. As dividend payers, the bank list is most attractive. Naturally bank stocks are not patronized by certain people who do not like the idea of double liability. There has been a fair amount of trading in banks on the Montreal and Toronto stock exchanges this week, prices maintaining a good level.

#### Ogilvie Flour and City Dairy

Ogilvie Flour Mills is attracting some attention in Europe as an investment. The report for the year ended August 31st, 1909, shows trading profits of \$716,054. After allowing \$175,000 for dividends on common stock and carrying \$100,000 to reserve, there remained \$423,317 to be carried forward. One thousand shares of Ogilvie Common were recently purchased on behalf of Belgian investors. The stock is listed on both the London and Birmingham stock exchanges. Milling stocks have not been active on the Canadian exchanges this week.

Only shareholders had the right to subscribe for \$100,000 City Dairy 7 per cent. preference stock, which was offered until Thursday. The shares are payable in instalments up to October 1st, 1910, with the privilege of paying in full at any time, together with amount of accrued dividend. Dividends will be paid on January 1st on stock not fully paid up, at the rate of 7 per cent. per annum on the amount paid up from date of payment. The issue was well received.

#### Activity in Penman Common

On the strength of dividend increase to 5 per cent. in Penman common, that stock has made an advance. The present dividend is 4 per cent. The company is said to have had a good year, the earnings being satisfactory. During the past half year little trading has occurred in this issue. Many holders perhaps will take advantage of the present activity to realize profits. The stock is selling much higher than it did last year or the year before. In 1907 Penman common paid only 2 per cent. dividend. That was increased the following year to 4 per cent.

#### Competition for Cement Merger

The cement merger will likely meet with further opposition as Mr. H. D. Anderson, managing director of the Associated Portland Cement Company of England is in Canada locking over the cement field. He thinks English cement imports are possible at a profit and he may consider the advisability of establishing cement plants in this country. Cement stock did not act favorably on receipt of this news.

#### Richelieu and Ontario's Growth

The Richelieu and Ontario Navigation Company has applied to the United States government for permission to organize in that country as a steamship company. President Forget of the Richelieu and Ontario Company states that if successful the undertaking will entail a capital of between \$10,000,000 and \$15,000,000. This step is being taken to meet international coasting law demands, and perhaps to pave the way for a big inland navigation company.

#### Suits Won and Lost

A meeting of the creditors of Mr. R. L. Cowan, broker, King street east, Toronto, was held recently at the offices of the assignee, Mr. J. P. Langley. It is understood that the liabilities are estimated at about \$68,000. The meeting was adjourned so that the inspectors might prepare a full statement of affairs.

Messrs. Warren Gzowski & Company were refused a mandamus by Chief Justice Falconbridge compelling the Peterson Lake Company to transfer 3,000 shares of their stock from Mr. D. M. Steindler to Messrs. Warren Gzowski & Company. In giving his decision His Lordship said:—"In view of the apparently bona fide contention that the shares in question are not fully paid up, being the subject of an action, which may be very soon disposed of, and of the fact that the plaintiffs had abundant notice of such contention, both by the circulars of August and September, and by the resolution of October 1st, I ought not at present to interfere, either by granting a mandamus in this action or by

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

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prerogative writ of mandamus." The same firm, Warren Czowski & Company, won their case regarding the Otisse Mining Company's property.

**Situation at Montreal**

Monetary Times Office,  
 Montreal, November 25th.

The feature of the week was Steel-Coal and the interminable guess-work of the public concerning its immediate future. Mr. Plummer's statement that nothing could be known of terms, etc., is a welcome relief and may put a stop to some of the irresponsible wrangle. To all intents and purposes, the price levels of the two stocks continue about the same as before, Steel having rather the better of it. The market is now only a fraction short of 70, while Coal still holds between 91 and 92. Another feature was the advance in Power on Wednesday to upwards of 127. Higher figures for Power are predicted, as of yore. Scotia was weak and the Monetary Times was told by a prominent financier who disclaimed any connection with the company or knowledge of its affairs, that no dividend would be declared at Friday's meeting. A depressing feature has been the La Rose situation. There is evidence that much support has been withdrawn. Sales of a few thousand shares now drive the market off at an astonishing rate. A wire from a good source says that underground workings on Lawson are improving.

**On the Winnipeg Stock Exchange**

Monetary Times Office,  
 November 23rd.

South African scrip is still sought, and sold last week at 535 and the indications are that they will steadily increase in value. Twenty shares of Occidental Fire were sold during the week at 101, which is the highest this stock has yet sold on the local exchange.

**CROWN RESERVE AFFAIRS.**

**Monetary Times Learns from the Company's President Something Anent Recent Rumors.**

Monetary Times Office,  
 Montreal, November 25.

In view of the recent attack made upon the position of Crown Reserve Mine and the heavy selling attributed largely thereto, in which the stock was carried down from about \$5.50 per share to around \$4.50, the Monetary Times this week interviewed Lieut.-Colonel Carson, president of the Crown Reserve Mine, respecting the situation.

"Cobalt has been the subject of many attacks during the past few years," he said, "and so has Crown Reserve, and both are in better position than before, so far as actual showings are concerned. It is true that there is only a given amount of ore or coal or other material in any deposit, and that anything taken therefrom decreases the total by that amount. But no one knows what this total amount is or where it is, so that all one may say is that from the development work already done such and such a quantity of mineral is indicated. When we made our first discoveries, the amount indicated was slight. Hence small value could be attached to them. Many holders took advantage of the first rise in the stock and sold out at 30c. to 50c., thinking doubtless, that they were fortunate in being able to do so. These are now disappointed.

**Development of the Mine.**

"As the development of the mine progressed, an increasing quantity of ore was disclosed or indicated. To-day the extent of the ore actually proven or indicated, in position, is actually greater than before. That is, our proven ore re-

serves are more valuable than before and we can say that the mine is worth more, notwithstanding the fact that we have now shipped ore to the value of nearly \$2,500,000 from it.

"We know that we have about \$7,000,000 blocked out on our main vein alone and that, in spite of the declaration long ago that Cobalt was only a phenomenally rich surface showing, and in spite of the later suggestion concerning Crown Reserve, in particular, we are still finding rich ore at the 200-foot level. We know that we have ore in No. 14 vein assaying 12,895 ounces, and that in the cross cut to the north of the Kerr Lake line we have veins Nos. 15, 16, 17, 18, 21 and 24, assaying from 2,225 ounces to 8,528 ounces, thus making a valuable addition to our main vein.

"We know that independent engineers have valued our ore bodies at from \$10,000,000 to \$30,000,000, although we do not care to place any specific value on them.

**Recent Statements Contradicted.**

"We know that almost every statement made in the recent attack on Crown Reserve is false, and that we are in a position, fortunately, to be able to prove them false.

"Work has not been stopped on the Carson vein; shipments have not declined, as may be readily ascertained. The main vein below the 100 foot level is not half stopped out nor is the grade inferior at the 200 foot level; the statement regarding Kerr Lake deposits is sufficiently answered above, for our purposes; and the insinuation that we are troubled with water invasion is on a par with the above. We have no such trouble. Our workings are not in danger and the main ore body can be extracted clean to the roof, the convincing reason for all of which being that it is nearly all in dry land.

**Mr. Cohen Still Holds Stock.**

"Much has been made of the statement that Mr. Cohen has sold out his holdings in the mine to me. Had he sold out it would prove nothing against the mine, more especially had he sold out to me or to any of the rest of the officers. But he has not done so, and retains a substantial holding. It does not follow that because a mining engineer sells a stock he has any less confidence in the property, any more than it follows that because a railway president sells some of the company's stock he has any less confidence in the road.

"Finally, there seldom has been a more unjustifiable attack on any property—unjustifiable because the statements were false and untrue in almost every essential point and more particularly unjustifiable because, so far as the company is concerned or aware, absolutely no attempt whatever was made to ascertain whether or not the situation, as described, was true or false."

[Those interested in Cobalt stocks and mining development will be interested in the above statements. There seems little doubt that malicious rumours were circulated to hurt Crown Reserve interests, and their denial by the president of the company is welcome and timely. If the Monetary Times has any criticism of Colonel Carson's remarks, it is that he should not revive the statement that Crown Reserve's ore values are worth from twenty to thirty million dollars. Colonel Carson does not stand sponsor for that statement and it should therefore be silenced. The history of this episode is best told in Colonel Carson's own words to the Monetary Times on April 27th: "We were asked to allow some French engineers to examine our property. We gave them the permission, and one of them came in to see me later on to say that in their judgment there was \$35,000,000 worth of ore there. The examination was not made for our company, and we have no interest in it." No useful purpose can be served by the official circulation of such an almost impossible estimate. Crown Reserve is a good property, and needs no bolster.—Ed. M. T.]



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**91**

Capital and Res in thousands				Annual Int or Dividend	TORONTO				MONTREAL			
Sub- scrib	Paid- up	Res	Par Value		Price Nov. 26, '08	Price Nov. 18, '09	Price Nov. 25 '09	Sales Week End'd Nov 25	Price Nov. 26, '08	Price Nov 18, '09	Price Nov. 25 '09	Sales Week End'd Nov 25
<b>BANKS</b>												
4,866	4,866	2,433	243	British North Am...	7	4 10						
10,000	10,000	6,000	50	Commerce	8	3 69 12	165	190		190	278	164
3,983	3,983	4,982	50	Dominion	12	1 47 10	245	242	242	240	241	240
3,000	3,000	2,000	100	Eastern Townships	8	1 47 10						
2,500	2,500	2,500	100	Hochelaga	10	3 69 12	205		206	204		201
2,500	2,500	2,150	100	Hamilton	8	3 69 12						150
1,085	1,021	333	100	Hochelaga	8	3 69 12						144
5,000	5,000	5,000	100	Homes Bk. (u.)	6	3 69 12						143
6,000	6,000	4,000	100	Imperial	11	2 58 11	230	227	227	226	37	217
6,000	6,000	4,000	100	Merchants Bank	8	3 69 12				161		165
1,000	1,000	1,000	100	Metropolitan Bank	8	1 47 10				200		201
3,500	3,500	3,500	100	Molson	10	1 47 10				200		201
14,400	14,400	12,000	100	Montreal	10	3 69 12				248		249
2,000	1,997	1,050	100	Nationale	7	2 58 11						250
750	750	1,812	100	New Brunswick (u.)	18	1 47 10						
2,207	2,202	50	100	Northern Crown (u.)	5							
3,000	3,000	5,400	100	Nova Scotia	12	1 47 10		278		279		277
3,229	3,216	3,216	100	Ottawa	10	3 69 12		210		210		210
1,000	1,000	300	100	Provincial Bank (u.)	5	1 47 10						
2,500	2,500	1,250	100	Quebec	7	3 69 12						120
4,957	4,926	5,626	100	Royal Bank	10	1 47 10				224		224
200	200	55	50	St Stephens (u.)	6	3 9						
1,929	1,929	2,294	50	Standard	12	2 58 11	229		226			226
884	845	207	100	Sterling (u.)	5	2 58 11						9
4,000	4,000	4,500	100	Toronto	10	3 69 12	218	220	220			215
4,367	4,354	2,000	100	Traders	7	1 47 10	129	141	141	148	147	119
3,207	3,202	1,800	100	Union Bank	7	3 69 12						133
1,500	1,500	1,200	50	Union Bk of Hal. (u.)	8	2 58 11						
688	506	nil	100	United Empire Bk.	4	1 47 10						
<b>COMPANIES</b>												
<b>Trust</b>												
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	4 7 10	150		180		180	
1,000	1,000	450	100	Tor Gen Trusts Cor	8	1 7						
630	630	319	50	Agric. Sav & Loan	6	1 7	121		121		121	
6,000	6,000	3,000	100	Can Per. Mtgs. Cor	8	1 47 10	141	140	160	159	530	
2,008	1,004	555	100	Can. Ld. & N. Invst.	8	1 7	126		150	150	35	
2,500	1,500	1,150	100	Can. L. & Sav.	8	1 47 10	160		160	160		
2,556	2,425	27	10	Col. Invest & Loan	5	1 7	70	62	69	68	18	
1,000	934	120	50	Dom Sav. & Inv. Sc	4	1 7	70		71	71		
1,500	1,100	375	100	Gt. West Perm.	4	1 7	120		109	109		
3,500	1,900	1,725	50	Huron Eris L. & S.	9+1	1 7	193		195	195		
839	629	65	100	Imp. L. & I. Co. Ltd	5	1 7						
700	700	390	100	Landed B. & Loan	6	1 7	120		129	130		
707	698	151	50	Lon. L.A.S. Co. of Can	6	1 7						
1,000	1,000	285	50	L. & C. L. & A. Ltd	6	1 7	106		110	110		
500	500	460	25	Mont. Loan & Mtge	8	3 9						150
2,000	1,200	755	50	Ont. L. & Deb. Lon	7	1 7	13		140	140		
725	725	345	50	Toronto Mortgage	6	1 7	109		130	130		
1,000	1,000	650	100	Toronto Savings	6+2	1 47 10						
873	373	98	40	Real Estate Loan	6	1 7	85		104	104		
<b>Transportation</b>												
150,000	150,000		100	Can. Pacific Railwa	6+1	4 10	175		177	177	176	185
12,500	12,500	1,431	100	Detroit United Rly								176
12,000	12,000		100	Duluth S.S. & A.								54
10,000	10,000		100	Duluth Super'r, com	1							17
1,500	1,400	195	100	Duluth Super'r, com	6	1 47 10			66	66		66
5,000	5,000		100	Halifax Electric	6	1 47 10						105
7,500	7,500		100	Havana Elect. pref.	6	2 58 11						83
3,618	3,618		100	Illinois Traction prf.	6	4 10	91					83
600	600	18	40	London St. Railway	6	1 7						34
6,000	6,000		100	Mex. Tram.	6	2 58 11			125			94
16,800	16,800		100	Min. St. P. & S.S.M	6	4 10						93
8,400	8,400		100	Mont Street Railway	7	2 58 11						92
10,000	10,000	907	100	Niagara, St. C. & Tor	10	2 58 11						94
925	925	10	100	Niagara Navigation	8	1 7	122	136	137		45	
701	701	10	100	Northern Navigation	8	1 7	100	120	110	120	119	60
1,000	1,000	132	100	North Ohio Traction	6	3 69 12						40
3,000	3,000		100	Porto Rico Rly.	2	3 9						40
2,500	2,500		100	Quebec Railway	2	3 9						
7,500	750	2,500	100	Rich & Ont	5	3 69 12						
3,132	3,132	350	100	Rio de Janeiro	5	3 69 12						
25,000	25,000		100	Sao Paulo	10	1 47 10	152	152	151	151	150	150
9,100	9,100	1,388	100	St. John Rly.	6	6 12						163
800	800		100	St. Lawr. & C. Nav	7	1	125		128	128		97
568	563		100	Toledo Railw								104
13,875	13,875		100	Toronto Railway	7	1 47 10	106	123	124	124	59	107
8,000	8,000	2,786	100	Tri-City R. & L. pref.	6	1 47 10			93	93		86
3,000	2,600		100	Trinidad Elec.	5	1 47 10						83
1164		1,900	100	Twin City R'y, com	8	2 58 11	95	94	109	103		108
20,100	20,100		100	West India Elect.	5	1 47 10						265
800	800	686	100	Winnipeg Elect	10	1 47 10						185
6,000	6,000		100	Telegr., Power								322
12,500	12,500	4,395	100	Bell Telephone	8	1 47 10	142	143	146	144	75	141
3,500	3,500	2,161	50	Consumers Gas	10	1 47 10	97	196	204	205	51	145
1,000	1,000		50	Dom Telegr	6	1 47 10	100	110	108	108		95
41,380	41,380	885	100	Mackay, common	4	1 47 10	75	75	95	94	2216	76
50,000	60,000		100	Mackay, preferred	4	1 47 10	75	75	76	76	509	70
	6,000		100	Mex. E. L. Co., Ltd	4	1 7	75	74		71		75
13,600	13,600		100	Mex. L. & P Co.	4	1 7				71		72
2,000	2,000		40	Mont. Telegr.	7	1 47 10						14
17,000	17,000		100	Mont. L. H. & P.	7	2 58 11						154
6,500	6,500		100	Ottawa, L. & P.	7	1 47 10						101
4,000	3,798	800	100	Shaw, W & P.	4	1 47 10						73
			100	For. Elec Light	8	1 47 10	135	133	119	119		118
<b>Industrial</b>												
			100	Aml. Asbestos, com.				51		31		5
			100	Aml. Asbestos, pref.				90		90		
			100	B. C. Packers (a)	7							31
			100	B. C. Packers (b)	7							91
			100	B. Can. Asbestos.	6	1 47 10						85
			100	Burt, F. N., com	6	1 47 10						55
			100	Burt, F. N., pref.	6	1 47 10						54
2,700	2,700		100	Can. Col. Cotton	4	3 69 12						58
2,806	2,806		100	Can. Con. Rubber	4	1 47 10						



# Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2229

Co. and last dividend	Paid-up	Par Value	Industrial (Continued)	TORONTO				MONTREAL			
				Annual Int'l or Dividend	Price Nov. 25 '08	Price Nov. 18 '09	Price Nov. 25 '09	Sales Week End'd Nov 25	Price Nov. 26 '08	Price Nov. 18 '09	Price Nov. 25 '09
Dom Coal Co. pref.	100	100	4 1 4 7 10	55 54	92 92	92 91	1926	55 54	92 91	91 91	54 22
Dom. Textile com.	100	100	7 2 8					57 57	74 74	73 73	6
Elec. Dev. of Ont. pref.	100	100						96 95	106 106	108 107	355
Interc. Coal. pref.	100	100	8 3 9					62			400
Intern'l P. Cement.	100	100	10 3 1 7					122			
Lake of W'ds Mill.	100	100	6 3 9 12	95	131			97 95	131 131		
Lake Superior	100	100	7 1 4 7 10		26 1	26 1	31	116 127		127 123	
Laurentide Paper	100	100	7 1 4 7 10	103	120	120	45	104 102		122	65
Mont Cotton	100	100	8 3 6 9 12	114	120	125 120		114 114	130 126	130	197
Mont Steel	100	100	4 1 7					82 8			7
N S Steel & Coal	100	100	7 1 4 7 10		75 74	73	1000	100 98	75 75	73 73	2460
Ogilvie Flour	100	100	7 4 10	112	139	139		10			
Penman, com.	100	100	7 3 6 9 12	119	60 59	56		113 139	137 137	137 137	165
Wm. A. Rogers, com.	100	100	4 2 5 8 11		85	85		125 120	127		20
Shredded Wheat	100	100	10 1 4 7 10		135 130	135 125	11	88	60 59	58 58	638
Windsor Hotel Land Co's.	100	100	3 1 4 7 10	31	110	105	16				
Can N W Land.	100	100	5 1 4 7 10	91				103			
C.N. Prairie Lands.	100	100		105							
Wining (Unlisted)				36 35	33 33	31 31					
Beaver Con.	100	100		31 3	34 23	31 23					
Buffalo	100	100		92 89	44 42	40 38					
Chambers-Ferland.	100	100	8% quarterly	62 29	47 44	46 46					
City of Cobalt.	100	100	Pass'd Sep '09	49 47	31 31	28 28					
Cobalt Central	100	100		19 18	15 15	16 16					
Cobalt Lake	100	100		108 108	29 28	29 27					
Cobalt Silver Queen	100	100	8% quarterly	700 690	640 610	635 610	7160	276 274	509 505	472 469	53930
Coniagas	100	100	6% quarterly	75 273	510	465					
Crown Reserve (I)	100	100	6% Jan. 2 '07	50 46	40 40	33 38					
Foster Cobalt	100	100		32 28	14 12	14 12					
Green Meehan	100	100	4+2% quarterly	606 590	850 835	812 800	11175				
Kerr Lake	100	100	3+1% quarterly	690 667	494 492	425 421					
La Rose (I)	100	100	3+1% quarterly	105 103	81 81	84 83					
McKinley Darragh	100	100	5% yearly	95 90	20 19	20 19					
Nancy Helen	100	100		1180 1075	1050	1020	1910	1188 1100	1062 1037	1000	150
Nipissing (I)	100	100	5 2 2 q. Oct '09	69 68	50 50	48 45					
N.S. Silver Cobalt	100	100		43 41	21 21	21 21					
Peterson Lake	100	100		15 15	17 16	15 14					
Silver Leaf	100	100		108 157	80 79	79 78	11650				
Temiskaming	100	100	6% April '09	164 163	156	160					
Trethewey (I)	100	100	10% May '09	60 50	20 17	18 16					
Watts	100	100						18 10			
Alta. Coal & Coke	100	100			4 4			5 4			
Can. Gold Fields	100	100			86 84			100 90			
Consolidated Mines	100	100	11% Nov. 1907		9 8			15 14			
Dia. Vale Coal	100	100						112 107			
Dominion Copper	100	100						110 105			
Granby	100	100	25% 1908					67 62			
Interna. Coal	100	100	3% 1-yearly			82		8 6			
Monte Christo	100	100									
North Star	100	100	2% Dec. 20 '07		7 5			14			
Novelty	100	100						18 15			
Rambler Cariboo	100	100									
White Bear	100	100									

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### STOCKS - BONDS

Direct Private Wires to New York

**New York Stock Quotations**  
Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS	Nov. 27 1908	Nov. 19 1909	Nov. 26 1909
Atch. Tp. & Sa. Fe	98	121	119
Baltimore & Ohio	108 1/2	116 1/2	116 1/2
Bklyn R'd Trans.	50 1/2	77 1/2	77 1/2
Canadian Pacifc.	175 1/2		175 1/2
Canadian South'n			
Ches. & Ohio	48	89	87 1/2
Chicago G't West.			
Chi. Milw. & S.P.	148 1/2	157	156 1/2
Chicago & N.W.	176 1/2	184 1/2	184 1/2
Colorado Sou.	47 1/2	57 1/2	57 1/2
Del. & Hudson	176	187 1/2	185 1/2
Del. Lack. & W.			
Denver & Rio G.			
Dul. S. S. & Atl'c			
Erle R. R.	33 1/2	34 1/2	34 1/2
First Pfd.	47 1/2	49 1/2	49 1/2
Second Pfd.			
Gt. Northern Pfd.	139 1/2	143 1/2	143 1/2
Illa. Cen.	146 1/2		
Int. Metro.		23 1/2	25 1/2
Kan. City Sou.		65 1/2	65 1/2
L'ville & Nash.		15 1/2	15 1/2
Mexico Central.	17	22	
M.S.P. & S.S.M.			184 1/2
Pfd.			
Mo. Kas. & Tex.	36 1/2	50 1/2	50 1/2
Mo. Pacifc.	63	72	69 1/2
New York Central	117	122 1/2	122 1/2
N. Y. Ont. & W.	43 1/2	44 1/2	44 1/2
Nik & Western	84	94 1/2	96 1/2
Northern Pacifc.	142 1/2	145 1/2	144 1/2
Penna. R. R.	129 1/2	134 1/2	132 1/2
Reading	140	168 1/2	171 1/2
Rock Island	27 1/2	40 1/2	39 1/2
Sou. Pacifc.	119 1/2	130 1/2	130 1/2
Sou. Ry.	28	32 1/2	31 1/2
Twin City			
Union Pacifc.	184	204 1/2	203 1/2
Wabash R. R. Pfd.	35 1/2	58 1/2	56 1/2

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**WINNIPEG STOCK EXCHANGE**

Cap. in thous'ds	Sub scrip'd	Paid up	Par Value	LISTED	Divid'nd	Price Nov. 18 '09	Price Nov. 25 '09	Sales Week End'd Nov. 25	Cap. in thous'ds	Sub scrip'd	Paid up	Par Value	UNLISTED	Divid'nd	Price Nov. 18 '09	Price Nov. 25 '09	Sales Week End'd Nov. 25
\$ 250	\$ 250	\$ 50		Can. Fire 40% p'd fully paid	6+4	115	115		2,500	2,201	100		Banks &c.				
2,008	1,004	100		Canada Landed.	7								North. Crown	5	88 1/2	87	
200,000	190,837	100		C.P.R.	7				2,000	1,200	50		Crown Cert.	7	100	97	100 86 1/2
1,000	250	100		GW Life 32 1/2% p'd fully paid	15	280	280		308	100	100		North. Cert.	7	101	100	105
600	500	100		G. West P. L. & S	9	111	110	113	205	90	100		Occid'tal Fire	8	101	100	105
1,500	750	50		Home In. & Sav.	9	130	128	131	554	246	40		Pioneer Fire	8	545	530	555
500	125	50		Northern Trust	6	120	120		200	200	100		Sover'n Fire	8			
6,000	5,320	100		Standard Trust	7	160	160		2,453	1,213	100		S. Afr'n Script Industrial				
				Winnipeg Elect Banks, Trusts &c.—Unlisted	10			182					Arctic Ice Co.				
				B.C.P.L. & S.					220	220	100		Bea. Lum. p'd	7	100	100	
235	135	50		Com. L'n & Trust	7		110	102	40	40	100		Col. Fruit'ds				
600	150	50		Dominion Fire	2		110	102					Man. Iron Wks				
407	154	100		Empire Loan	6+2	110	102	110	300	300	100		Man. P'd Brick				100
3,500	1,900	50		Huron & Erie	9				1,256	1,295	100		Roy. Cr'n S'ps				115
													Traders' Bldg.				132
													W. Can. Flour				132

**CANADIAN SECURITIES IN LONDON**

Dom., Prov. & Mun. Government Issues	Per cent	Price Nov. 11	RAILROADS	Price Nov. 11	Land Co's—Continued	Price Nov. 11
<b>DOMINION</b>			Alberta Railway, \$100	138 1/2	Canada Company, £1	27 3/4
Canada, 1910 (Reduced)	4	100 1/4	Ditto 4% prior-lien deb. stock	101 1/2	Canada North-West Land, £1	100 1/2
Ditto, 1911 (Convert.)	4	100 1/4	Ditto 5% deb. stock (non-cum.)	102 1/2	Canadian Land & Rancho, \$1	94 1/2
Ditto, 1910-13	3 1/2	99 1/2	Atlantic and N.W., 5% bonds	116 1/2	Can. Northern Prairie Lands, \$5	24 1/2
Ditto, 1909-34	4	99 1/2	Atlantic & St. Law., 6% shares	150 1/2	Canadian Real Properties, £1	11 1/2
Ditto, 1910-35	4	101 1/2	Calg'y & Ed'ton, 4% deb. stock	103 1/2	Hudson Bay, £10	94 1/2
Ditto, 1938	3 1/2	92 1/2	Can. Atlantic, 4% Gold Bonds	95 1/2	Land Corporation of Canada, £1	35 1/2
Ditto, 1947	2 1/2	79 1/2	Can. South., 1st mort., 5% bonds	105 1/2	Scot. Ont. & Man. L'd, £5, £4 pd.	94 1/2
Ditto, C.P. L.G. stock	3 1/2	100 1/4	Can. North., 4% (Man.) guar. bds	101 1/2	Southern Alberta Land, £1	35 1/2
Ditto, debts, 1912	4	100 1/4	Ditto, 4% (Ont. Div.) 1st m't. bds	101 1/2	Ditto, 5% deb. stock	94 1/2
Ditto, 1930-50	3 1/2	99 1/2	Ditto, 4% perpetual deb. stock	94 1/2	Western Canada Land, £1	14 1/2
Ditto, 1912	3 1/2	100 1/2	Ditto, 3% (Dom.) guar. stock	85 1/2	<b>LOAN COMPANIES</b>	
Ditto, 1914-19	3 1/2	101 1/2	Ditto, 4% Land Grant Bonds	101 1/2	Can. Settlers' Loan & Trust, £1	8 1/2
<b>PROVINCIAL</b>			Do., Alberta, 4% deb. stock	100 1/2	Can. & Amer'n Mort., £10	14 1/2
Alberta, 1938	4	100 1/4	Do., Sask.	100 1/2	Ditto, ditto, £2 paid	8 1/2
British Columbia, 1917	4 1/2	102 1/4	Can. N. Ont., 3 1/2% deb. st'k 1936	91 1/2	Ditto, 4% pref., £10	14 1/2
Ditto, 1911	3	86 1/2	Ditto, 3 1/2%, 1938	91 1/2	Ditto, 4% deb. stock	93 1/2
Manitoba, 1910	5	107 1/2	Ditto, 4% deb. stock (£52 pd.)	104 1/2	Dominion of Canada, Mort., £3	11 1/2
Ditto, 1923	4	103 1/4	Can. North. Que. 4% deb. stock	95 1/2	N. Brit. Can. Invest., £5, £2 pd.	12 1/2
Ditto, 1928	4	102 1/4	Ditto, 4% 1st mort. bonds	99 1/2	Ditto, terminable debentures	4 1/2
Ditto, 1947	4	102 1/4	Canadian Pacific, 5% bonds	106 1/2	N. of Scot. Can. Mort., £10, £2 pd.	102 1/2
New Brunswick, 1934-44	3 1/2	93 1/2	Ditto, 4% deb. stock	107 1/2	Ditto, 4% deb. stock	102 1/2
Nova Scotia, 1942	3 1/2	82 1/2	Ditto, Algoma, 5% bonds	116 1/2	Ditto, 3 1/2% deb. stock	102 1/2
Ditto, 1949	3 1/2	94 1/2	Ditto, 4% pref. stock	103 1/2	Ditto, 3% deb. stock	94 1/2
Ditto, 1954	3 1/2	94 1/2	Ditto, shares, \$100	188 1/2	Trust & Loan of Can., £20, £5 pd.	24 1/2
Ditto, 1947	4	101 1/2	Dom. Atlantic, 4% 1st deb. stock	89 1/2	Ditto, ditto, £3 paid	24 1/2
Quebec, 1919	4 1/2	101 1/2	Ditto, 5% pref. stock	41 1/2	Ditto, ditto, £1 paid	14 1/2
Ditto, 1912	5	102 1/2	Ditto, ord. stock	14 1/2	<b>MISCELLANEOUS CO'S</b>	
Ditto, 1928	4	100 1/2	G.T.P., 3% guar. bonds	82 1/2	Acadia Sugar Refining, 6% debts.	93 1/2
Ditto, 1934	4	100 1/2	Ditto, 4% m't. bds (Pr'e Sec.)	95 1/2	Ditto, 6% pref., £1	119 1/2
Ditto, 1955	3	84 1/2	Ditto, 4% l.m't. bds (L. Sup. br.)	96 1/2	Ditto, ord., £1	11 1/2
Ditto, 1937	3	84 1/2	Ditto, 4% deb. stock	93 1/2	Asbestos & Asbestos, £10	1 1/2
Saskatchewan, 1949	4	100 1/4	Ditto, 4% bonds (B. Mount'n)	92 1/2	Bell's Asbestos, £1	100 1/2
<b>MUNICIPAL</b>			Ditto, Branch Lines, 4%	97 1/2	Brit. Col. Elec. Rly., 4 1/2% debts.	102 1/2
Calgary City, 1937-8	4 1/2	104 1/2	G.T., 6% 2nd equip. bonds	115 1/2	Ditto, 4 1/2% per. cons. deb. stock	102 1/2
Ditto, 1928-37	4 1/2	103 1/2	Ditto, 5% deb. stock	129 1/2	Ditto, Vance'r Power, 4 1/2% debts.	102 1/2
Edmonton, 1915-47	5	135 1/2	Ditto, 4% deb. stock	101 1/2	Ditto, 5% pref. ord. stock	122 1/2
Ditto, 1917-29-49	4 1/2	103 1/2	Ditto, N. of Can., 4% deb. stock	99 1/2	Ditto, def. ord. stock	147 1/2
Hamilton, 1934	4	99 1/2	Ditto, Mid. of Can., 5% bonds	101 1/2	Ditto, 5% pref. stock	108 1/2
Moncton, 1925	4	96 1/2	Ditto, Well. G'y & Br'e, 7% bds	113 1/2	Can. General Electric, ord., £100	114 1/2
Montreal, 1909	5	100 1/2	Ditto, 4% guar. stock	97 1/2	Ditto, 7% pref. stock	117 1/2
Ditto permanent	3	80 1/2	Ditto, 5% 1st pref. stock	103 1/2	Elect. Devel. of Ont., 5% debts.	81 1/2
Ditto, 1932	4	102 1/2	Ditto, 5% 2nd pref. stock	89 1/2	Imp. Tobacco of Can., 6% pref.	14 1/2
Ditto, 1933	3 1/2	91 1/2	Ditto, 4% 3rd pref. stock	51 1/2	Inter. Port Com't, shares of \$100	150 1/2
Ditto, 1942	3 1/2	91 1/2	Ditto, ord. stock	21 1/2	Kaminist. Power, 5% gold bonds	99 1/2
Ditto, 1948	4	103 1/2	G.T. Junction, 5% mort. bonds	107 1/2	Mex. Elec. Light, 5% 1st m't. bds	80 1/2
Ditto, 1948	4	103 1/2	G.T. West, 4% 1st mort. bonds	97 1/2	Mex. Light & Power, com.	71 1/2
Ottawa, 1913	4 1/2	100 1/2	Ditto, 4% 2nd mort. bonds	81 1/2	Ditto, 5% 1st mort. bonds	84 1/2
Ditto, 1926-46	4	103 1/2	Minn., St. P. & Sault Ste. Marie 1st mort. bonds (Atlantic)	103 1/2	Mexico Tramways, common	124 1/2
Quebec City, 1914-18	4 1/2	100 1/2	Ditto, 1st. cons. mort. 4% bds.	103 1/2	Ditto, 5% 1st mort. bonds	91 1/2
Ditto, 1923	4	101 1/2	Ditto, 2nd mort. 4% bonds	101 1/2	Ditto, 6% bonds (script)	91 1/2
Ditto, 1956	4	101 1/2	Ditto, 7% pref., \$100	155 1/2	Mont. Light, Heat & Power, \$100	125 1/2
Ditto, 1962	3 1/2	92 1/2	Ditto, common, \$100	138 1/2	Mont. Street Railway	103 1/2
Regina City, 1923-38	5	135 1/2	New Bruns., 1st mort. 5% bonds	114 1/2	Ditto 4 1/2% debts.	102 1/2
St. Catharines, 1925	4	98 1/2	Ditto, 4% deb. stock	103 1/2	Ditto, ditto, (1908)	102 1/2
St. John, N.B., 1934	4	99 1/2	Que. & L. St. J., 4% prior lien bds	92 1/2	Mont. W. & P. 4% prior lien bds	93 1/2
Ditto, 1948	4	99 1/2	Ditto, 5% 1st mort. bonds	84 1/2	Ditto, 4 1/2% prior lien	140 1/2
Saskatoon City, 1938	5	105 1/2	Ditto, Income Bonds	21 1/2	Ogilvie Flour Mills	88 1/2
Sherbrooke City, 1933	4 1/2	101 1/2	Quebec Central, 4% deb. stock	98 1/2	Rich. & Ont. Nav., new 5% debts.	97 1/2
Toronto, 1919-20	5	106 1/2	Ditto, 3% 2nd deb. stock	70 1/2	Rio de Janeiro Tramway, shares	88 1/2
Ditto, 1921-28	4	102 1/2	Ditto, income bonds	108 1/2	Ditto, 1st mort. bonds	82 1/2
Ditto, 1909-13	4	100 1/2	Ditto, shares, £25	9 1/2	Ditto, 5% bonds	91 1/2
Ditto, 1929	3 1/2	92 1/2	<b>BANKS</b>		Shawin'g Water & Power, \$100	105 1/2
Ditto, 1944-8	4	101 1/2	Bank of Brit. North Amer., £50	75 1/2	Ditto 5% bonds	105 1/2
Vancouver, 1931	4	100 1/2	Bank of Montreal, \$100	251 1/2	Ditto, 4 1/2% deb. stock	99 1/2
Ditto, 1932	4	101 1/2	Can. Bank of Commerce, \$50	194 1/2	Toronto Power, 4 1/2% deb. stock	99 1/2
Ditto, 1926-47	4	101 1/2	<b>LAND COMPANIES</b>		Toronto Railway, 4 1/2% bonds	99 1/2
Ditto, 1947-48	4	101 1/2	British American Land, A, £1	11 1/2	W. Koot'y Pow. & Light, 6% bds	84 1/2
Ditto, 1947-48	4	101 1/2	Ditto, B, £24	13 1/2	W. Can. Cement, 6% bds \$100	84 1/2
Victoria City, 1935-58	4	100 1/4	Calgary & Edmonton Land, 10s.	31 1/2	Ditto, shares	89 1/2
Winnipeg, 1914	5	102 1/2			Ditto, 7% 2nd debts.	89 1/2
Ditto, 1913-36	4	100 1/2			W. Can. Flour Mills, 6% bonds	105 1/2
Ditto, 1940	4	103 1/4				

**GOVERNMENT FINANCE**

PUBLIC DEBT	1908		1909		REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Oct. 1908	Month of Oct. 1909	Total to 31st Oct. 1908	Total to 31st Oct. 1909
	\$	£	\$	£	\$	£				
<b>LIABILITIES—</b>					<b>REVENUE—</b>					
Payable in Canada	4,887,975	4,880,160	239,198,205	277,920,965	Customs	4,267,714	5,165,410	27,281,961	33,878,005	
Payable in England	15,606,333	7,299,969	4,099,948	4,135,230	Excise	1,452,586	1,386,786	8,932,896	8,632,145	
Payable in Eng., Temp'y Loans	76,378,442	77,920,334	59,794,202	57,625,005	Post Office	525,000	600,070	3,810,000	3,085,000	
Bank Circul'n Redemp. Fund.	8,665,392	9,037,898	11,920,698	11,920,582	Public W'ks, incl'g Rlys.	824,127	848,358	5,721,534	5,976,196	
Dominion Notes	11,920,698	11,920,582	14,629,599	23,173,486	Miscellaneous	450,287	553,211	2,501,036	3,485,398	
Savings Banks	11,920,698	11,920,582			<b>Total</b>	<b>7,519,716</b>	<b>8,553,786</b>	<b>48,247,238</b>	<b>55,007,296</b>	
Trust Funds	11,920,698	11,920,582			<b>EXPENDITURE</b>	<b>6,710,681</b>	<b>5,603,740</b>	<b>39,372,412</b>	<b>37,167,120</b>	
Province Accounts	11,920,698	11,920,582			<b>EXPEN. ON CAP. AC'T. ETC.</b>					
Miscel. & Banking Accounts	11,920,698	11,920,582			Pub. W'ks, Rlys. & Canals	3,599,152	3,610,658	16,607,590	14,500,000	
<b>Total Gross Debt</b>	<b>435,120,767</b>	<b>473,913,663</b>	<b>43,128,519</b>	<b>39,318,110</b>	Dominion Lands	67,889	89,800	300,591	457,233	
<b>ASSETS—</b>			<b>23,457,304</b> </							



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## Debentures For Sale

### TENDERS WANTED

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

H. E. KEMP,  
Secretary.

### ESTIMATES OF DOMINION 1910-11.

The summary of the estimated expenditure of the Dominion for the fiscal year ending March 1911, amounts to \$127,670,000, and shows an increase over 1910 estimate in the majority of items. The public works appropriation is \$10,939,126 as against \$8,104,346 last year, of this sum over \$2,000,000 will go to dredging. The total appropriation for railways and canals chargeable to capital is \$31,981,415, and of this \$27,000,000 is for surveys and construction of the National Transcontinental Railway as against \$20,000,000 last year while \$1,000,000 is for the construction of Quebec Bridge; \$9,277,518 is asked for subsidies to provinces, and of this Ontario will get \$2,128,772. The amount asked for naval service is \$3,676,500, an increase of \$2,821,000 over last year, \$3,000,000 of this is to be used on purchase of ships

and the upkeep of docks at Esquimalt and Halifax and the establishment and maintenance of training schools. Of the \$6,876,700 asked for militia and defence, and chargeable to income the sum of \$1,300,000 has been transferred from militia capital, and is for ordnance, arms, lands, rifle ranges, reserve stores and equipment, while the pay and allowance of permanent force is increased by \$200,000, and the annual drill grant by \$315,000. The 1909-10 appropriation of \$771,000 for Dominion lands and surveys is also transferred to the income account for which \$1,617,914 is asked inclusive of above transfer. The estimated expenditure for public debt, including sinking funds is \$14,442,029, and of this amount \$13,440,198 is interest. The total consolidated fund is \$91,891,578 and the total capital \$35,779,415, which makes the grand total of \$127,670,993.

The Monetary Times has omitted cents from above estimates in all cases.

### COMING BONDS FOR VANCOUVER AND DISTRICT.

Vancouver is preparing for expenditures next year and an estimate of the amount of money to be borrowed has already reached a high figure. Half a million dollars will be spent on streets, being \$350,000 for clearing new thoroughfares, to meet the present rate of settlement, and \$150,000 for macadamizing. Two new fire halls will be constructed at a cost of \$25,000 each. Recently the ratepayers approved of a waterworks by-law for \$400,000. Acting on this, plans have been drawn up for the laying of fourteen miles of water mains. The city has awarded tenders for the construction of a large new bridge across False Creek at Cambie Street, to cost about \$900,000, including approaches. Expenditure will be general also in the districts surrounding Vancouver, which are now becoming suburban. South Vancouver and Point Grey have large waterworks and road improvement schemes; Richmond has a large waterworks expenditure in view, and in Burnaby and North Vancouver much money will be spent.



# FINANCE and ECONOMICS

## LAST WEEK'S MERGER.

A piano merger has been concluded between Messrs. C. W. Lindsay, Limited, of Montreal, and Messrs. Orme and Son, Ottawa. Mr. C. W. Lindsay will be the president of the new concern, and Mr. George L. Orme, of Ottawa, will be one of the principal directors. The capital of the new company will be about \$1,000,000. Branches will shortly be established in Quebec, Brockville and other towns. This merger means the amalgamation of one of the strong piano firms of Montreal, and of the longest established piano business of Ottawa.

## BANKING NEWS AND NOTES.

The Royal Bank of Canada will shortly open a branch at Brandon, Man.

The number of directors of the Canada International Gas Company has been reduced from 15 to 5.

The American Appraisal Company, Limited, of Toronto, will apply for acceptance of surrender of its charter.

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### Royal Securities Corporation Limited

164 St. James St., Montreal  
81 St. Peter St., Quebec  
164 Hollis St., Halifax

The Quebec Securities Company has received a Dominion charter. The company's capital is \$100,000, and its head office is at Quebec city.

The Pacific Securities Company has been incorporated with head office at Winnipeg, and a capital stock of \$15,000, divided into 15,000 shares of \$1 each.

The half-yearly report of the Trust and Loan Company of Canada shows net profits of \$29,207. An interim dividend of 6 per cent., together with a bonus of 1 per cent. has been declared.

The Dominion Central Railway Company will apply for authority to increase its bonding powers to \$50,000 per mile and to extend the time for the commencement and completion of the company's railway for 2 and 5 years respectively.

Mr. W. A. Wright, accountant of the Imperial Bank of Canada, Winnipeg, has been appointed assistant inspector of western branches with headquarters at Calgary. Mr. Malcolm Cochran, of Fort William, succeeds Mr. Wright as accountant of the Winnipeg branch.

On Thursday, the annual meeting of the Canadian Bankers' Association was held at Montreal, and Sir Edward Clouston was re-elected president. There were twenty-six bankers present. Nearly all the general managers attended the meeting. Mr. I. T. P. Knight was again elected secretary-treasurer.

The Imperial Bank has made the following changes in their branch managers:—Mr. J. A. Forster, from Port Colborne to St. Catharines; Mr. John Rolph, from Fonthill to Port Colborne, and Mr. H. W. Scarff to succeed Mr. Rolph at Fonthill; Mr. S. W. Secord, formerly manager at St. Catharines, goes to Bermuda for his health.

The Western Canada Realty Corporation is the title of a new organization formed for dealing in real estate and farm property. The head office is in Winnipeg, and the provisional directors are as follows:—Messrs. William Frank, Hugo Ross, S. E. Richards, Edward Brown, Geo. W. Walker, R. R. Pattison. The stock has been largely taken up by some of the prominent business men of Winnipeg.

Messrs. Edwards and Ronald, Chartered Accountants, of Winnipeg, have opened a branch office in Saskatoon, Sask., which will be in charge of Mr. Alex. Inglis, A.C.A. Several of the leading Winnipeg accountants have found it necessary to open branch offices at points in the West, which shows more and more that business firms throughout the country are coming to realize the importance and value of an auditor's statement.

A number of prominent financiers figure in the Thetford Asbestos Syndicate, Limited, which has just been organized. Mr. John P. Black is president. Major A. Haie Sims is vice-president, and Mr. Shirley Ogilvie, Mr. R. M. Ballantyne, and Mr. W. M. Dobell are directors. Others interested in the company are Messrs. F. L. Wanklyn, William Molson McPherson, H. H. Lyman, W. A. Black, of Winnipeg; S. A. McMurtry, and Wm. Price and A. H. Cooke, of Quebec.

A number of changes have been made in the staff at the Traders' Bank in Guelph, Ont. The accountant, Mr. F. A. Hall, goes to Elora where he takes the managership of the branch there while his position in the local bank is taken by Mr. John Anderson. Assistant accountant will be Mr. I. Riddell. Mr. Otto takes charge of the ledger and Mr. Cockroft is the new teller. Mr. Norris, the late manager of the Flora branch has gone to North Bay to manage the branch there.

The appointment of the following officials in the cement merger were confirmed at a meeting of directors held recently:—Frank P. Jones, general manager; A. C. Tagge, general superintendent; H. L. Doble, controller; Frank O'Connor, secretary-treasurer; H. A. Clarke, superintendent of transportation. J. V. L. Reinhard, of the Vulcan Cement Company, has been appointed assistant secretary-treasurer. The sales and transportation departments will likely be placed under the control of Mr. W. H. Ford.

The Canadian Development Company, Limited, has been formed in Vancouver to promote British Columbia industries and bring the commercial resources to the notice of the investing public at home and abroad. The founders are:—Mr. Alfred Allayne Jones, who recently returned to Vancouver from Edmonton, president; Mr. R. C. Brown, vice-president; Mr. James Witcomb, secretary-treasurer; Mayor C. S. Douglas and Mr. Alexander H. Douglas, barrister. The company will open an office in St. Paul, Minn., which will handle interior farm lands.

The annual meeting of the Dominion Park Company, Limited, was held last week at Montreal. The financial state-



ment as submitted shows an increase of ten per cent. on the gross earnings of the company, while the net earnings show an increase of 51 per cent., showing a large reduction in the operating expenses. The surplus available for the common stock after bond interest, is equal to about \$47,000, or about twelve per cent. on the stock. The company has made application to the Montreal Stock Exchange to have the securities listed.

The Chartered Accountants' Students' Association of Manitoba, have issued a syllabus for a series of lectures for the season of 1909-10, which should prove of great value to the students. The following are some of the subjects that make up the course:—Some Current Economic Fallacies, Practical Bookkeeping, Mathematics, Manufacturing and Amalgamation Accounts, Mortgage and Investment Accounts, Cost Accounts, Bills of Exchange, Trading and Profit and Loss Accounts, and Balance Sheets, Companies' Acts and Law relating thereto, Real Estate Accounts, Assignments in Insolvency, Partnership Adjustments, Journal and Cash-Book Entries, Talk on Advance Arithmetic, Theoretical Bookkeeping. The Association recently elected the following officers: Hon. President, Mr. D. A. Pender, C.A.; hon vice-president, Mr. W. A. Henderson, C.A.; president, Mr. G. S. Laing; vice-president, Mr. H. Howat; secretary-treasurer, Mr. Alex. Gray.

**DIVIDENDS PAYABLE.**

Company.	Rate %.	Term.	Payable.
B.C. Packers, pref....	10½	Nov., '06 to May, '08	Nov. 30
Union Bank of Halifax	2	Quarter.	Nov. 30
Bank of Commerce....	2	"	Dec. 1
Bank of Hamilton....	2½	"	Dec. 1
Hochelaga Bank .....	2	"	Dec. 1
Home Bank .....	1½	"	Dec. 1
Bank of Montreal .....	2½	"	Dec. 1
Merchants Bank .....	2	"	Dec. 1
Bank of Ottawa .....	2½	"	Dec. 1
Quebec Bank .....	1½	"	Dec. 1
Toronto Bank .....	2½	"	Dec. 1
Union Bank of Canada	1½	"	Dec. 1

**EXCHANGE RATES.**

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds .....	5/64 dis. 1/16 dis.
Sterling—60 Days' Sight .....	8 13/16
“ Demand .....	9%
Cable Transfers .....	9%
Rates in New York .....	
Sterling—60 Days' Sight .....	4 84.10
“ Demand .....	4 87.50
Call Money in Toronto .....	5
Call Money in New York .....	
Bank of England Rate .....	5
Open Market Discount Rate in London for Short Bills .....	4

**NOVA SCOTIA STEEL MEETING.**

Monetary Times Office,  
Montreal, Friday.

**Special.**—The Nova Scotia Steel & Coal directors met here to-day, and up to a late hour would give no statement respecting the dividend question which is agitating the market. The Stock Exchange, which apparently held the view early in the week that the dividend would not be paid to-day showed strength, the issues advancing to 76 at the early session and holding firm at a fraction under. The opinion on the street is that the dividend is coming, some looking for 4 per cent., and others for 5 per cent. Among the directors present were Robert E. Harris, president; Thos. Cantley, general manager; Hon. Jas. D. McGregor, J. W. Allison, and R. E. Chambers, all of whom arrived here from the east last night; Senators Jaffray and Melvin Jones, Toronto, who arrived from the west this morning, and Robert Reford, of Montreal.

After three o'clock the president gave out information that in view of facts that profit and loss account showed balance of \$1,210,221 of accumulated profits at the end of 1908 and that only 1½ per cent. had been paid during the past two years in common stock dividends, while during eight years over one million and a half had been extended on property account, the board decided to recommend a stock bonus or dividend of 20 per cent. to common stock shareholders on December 20th, 1909. It was also resolved to pay cash dividend on common stock of 1 per cent. on January 16th to shareholders, record December 31st, new stock thus getting benefit of cash dividend.

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**RAILWAY EARNINGS.**

The following are the railroad earnings for week ending November 21st.

Road	1908	1909	Increase
C. P. R. ....	\$1,651,000	\$1,093,000	\$542,000
G. T. R. ....	846,743	885,456	38,713
C. N. R. ....	257,600	357,000	100,300
T. & N. O. ....	17,581	38,002	20,510
Toronto Street .....	66,786	76,432	9,695
Montreal Street .....	69,396	75,244	5,848

**MINING AND SHIPPING IN BRITISH COLUMBIA.**

According to the news of the mining to hand from Fernie, B.C., the tonnage of the coal mines is now over 2,000 tons per day, and is expected to increase. Many improvements are also being made. At Nanaimo, the coal output is on the increase, a further trade being done with Mexican ports. A record in shipments at Nelson for the week ending November 13th, the tonnage being 56,000. As to coast mining, lively interest is being taken on the Vancouver Stock Exchange in the stock of the Portland Canal Co., and a steady advance is noted. Silver is now found in the ore of this company, and the prospect is that the Portland Canal district will be one of the most active in British Columbia in a short time. Treasury stock is off the market.

Shipbuilding also shows progress, and there is a story from Victoria that debentures to the extent of \$2,000,000 are being floated in England for a floating dock at Esquimalt, the name of Messrs. Bullen, of the British Columbia Marine Railway Company, being connected with this proposition. Further, the Grand Trunk Pacific has under construction at Wallsend-on-Tyne two steamers for the run from the lower coast cities to Prince Rupert, which will give the direct and rapid service the traffic now demands.

**MR. PEPLER BACK FROM ENGLAND**

Mr. Pepler, manager of the Ontario Securities Corporation, has just returned from England. Interviewed by the Monetary Times as to the financial position there he said, "There is no doubt that the financial market in England is in a critical position, and until the Budget question is settled little change will occur. The Bank of England rate is also mentioned at a fairly high level. Persons outside have little idea as to the feeling in the English financial market, it being very acute. As to Canadian securities, they were never better thought of as at the present time, and as the laxity is only temporary, there is sure to be a big business done in them after the New Year.

In future transactions in bonds on the Toronto Stock Exchange the interest will go to the buyer. A by-law is to be recommended to the City Council of Winnipeg for the extension of the fire limits to cover practically all the residential sections of the city.



# BONDS and MUNICIPAL CREDIT

## ALBERTA AND GREAT WATERWAYS RAILWAY.

### Bond Issue is Criticized in London—Premier Rutherford Tells Monetary Times Reasons for Government Guarantee.

The most important bond flotation in London during recent weeks is that of the Alberta and Great Waterways \$7,400,000 5 per cent. 50-year first mortgage bonds in London. The bonds are guaranteed as to principal and interest by the Provincial Government of Alberta. The issue was made by the London branch of J. P. Morgan & Co., Mr. William R. Clark, a banker of Kansas City, Mo., and Mr. E. A. James, formerly general manager of the Canadian Northern Railway, are apparently the chief backers of the enterprise. It is proposed to build the road from Edmonton, northeast of the Athabasca River, to Fort McMurray and the distance will be about 350 miles. Of the total issue \$400,000 covers Edmonton terminals, but the bulk of the loan is based on a guarantee of \$20,000 per mile on the main line and branches.

#### Thinks It Will Cause Dissatisfaction

Considerable criticism has been heard in London regarding the flotation. One critic there states that while the provincial guarantee doubtless insured successful flotation of the issue, the fact of the guarantee being given on such favorable terms to the lenders must be a cause of dissatisfaction to the holders of the recent issue of 4 per cent. bonds of Alberta Province and also to the holders of the branch lines bonds of other systems operating in the province, which issues, though made quite recently, have not been offered on such favorable terms as this.

"Quite apart from this comparison," adds this critic, "it is a matter for concern amongst investors in Canadian securities that provincial guarantees should be given to promoters of small and isolated systems. The Alberta and Great Waterways Railway prospectus gives no forecast of profits, details, or map of country to be served by the line or particulars of traffic agreements, if any, with its powerful neighbors. Further, the most important detail of land settlement is not mentioned; has this company any land grants, by the sale of which it may promote settlement within its sphere, and so build up its traffic, or is it serving a district where the lands are largely held by powerful competing railways or land companies withholding land from sale at present prices?"

#### Gives Advice to Investor

The annual charge for interest alone on these bonds amounts to £76,000, which represents, roughly speaking, a liability of 6s. 8d. per head of the population of the province, which has already incurred the substantial liabilities previously mentioned. In these circumstances it seems reasonable for investors who have hitherto accepted without question, securities bearing guarantees of Canadian provinces to closely scrutinize future appeals for capital, and to examine them as well upon the intrinsic merits of the enterprise as upon the mere guarantee.

Regarding this matter the Monetary Times London office writes as follows:—"The Alberta and Great Waterways Railway 5 per cent. bonds at 110 were quickly taken up, but some criticism is heard regarding the terms. It is 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 4⅓th basis. At the same time it would have been more beneficial to the credit of the Province. To come upon this market with a guaranteed 5% is bound to have an injurious effect upon the credit, not only of that Province, but also of other provinces, it is argued.

"The terms of the bonus are thought to be too liberal. The statement has been made in reliable quarters that the cost of construction of the road will not be more than 75% of the grant per mile, and that the further grant for terminal properties is in excess of the real needs of the enterprise. It is well that these matters should be seriously thought of at home. In England the local conditions of one province are not considered. An error in one part of the Dominion reflects upon the credit, business stability, or forethought, as the case may be of the whole country."

#### Premier Rutherford's Reply

With all this criticism there is something to be said for the Alberta government to whom the Monetary Times wired

this week. Premier Rutherford tells the Monetary Times that any adverse criticism offered respecting the provincial guarantee of the bonds, when compared with other similar issues, cannot be defended. There are no similar, regular guarantees in Alberta province, he adds, 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. For information with regard to resources of the territory to be opened by the Alberta & Great Waterways road, he refers our readers to the report of a committee of the Senate of Canada, appointed during the session of 1907. He also makes reference to the statement made by Mr. R. E. Young, of the Department of the Interior, in 1905, as to urgent necessity of opening up the valuable and inexhaustible resources of Canada's hinterland.

While the Monetary Times thinks the railroad's prospectus should have given the British public more information, all critics of the provincial guarantee should remember that colonization roads rightly have a bigger claim on the charity of government subsidies than do roads tapping a fairly well peopled country. The report of the Senate committee referred to is well worth perusal.

## WINNIPEG'S FINANCIAL BUDGET.

### City Comptroller Evanson's Report Shows the Western Metropolis to be in Excellent Monetary Shape.

The report of Mr. W. H. Evanson, City Comptroller, of Winnipeg, has been issued in a commendable form which makes its analysis a matter of pleasure. Many city treasurers might well emulate Winnipeg's example in this connection. The total receipts for the year ended April 30th, 1909, aggregate \$13,941,693, and the total expenditure, \$11,730,907. Stock was sold amounting to \$3,677,563, and debentures totalling \$986,162. Out of the proceeds of these sales the heavy temporary borrowings of 1906 and 1907, including the following, were paid off.

Credit Foncier .....	\$ 100,000 00
Bank of Scotland loan, £200,000 .....	973,333 35
Clydesdale Bank loan, £50,000 .....	243,333 35
British Linen Bank loan, £100,000 / ...	486,666 66
Equitable Life Society, New York Loan .....	500,000 00
Treasury Notes, £350,000 .....	1,703,333 33
Canadian Bank of Commerce, Winnipeg, overdraft .....	437,850 16
<b>Total .....</b>	<b>\$4,444,516 85</b>

Comparing the report with those of the previous two years, considerable savings, it is seen, have been effected. A sum of \$70,000 in interest charges has been saved, due largely to the conversion of the temporary into permanent borrowings, while good civic and financial management have helped also. The balance sheet shows a nominal excess of assets over liabilities of \$3,645,664. The sinking fund account is as follows:—

#### Liabilities.

Sinking Fund Reserve:—General debentures, \$187,079.82; general debentures, city's share of local improvements, \$157,518.04; local improvement debentures, property owners' share, \$930,873.17; water works debentures, \$146,032.56; stock issue, By-law 5,086, \$258,452.12. As at 30th April, 1909, \$1,679,955.71; levies payable on anniversaries after 30th April, \$191,087.20; surplus, \$75,758.49; total, \$1,946,801.40.

#### Assets.

Cash on hand, Bank of Montreal, special deposit, \$132,201.74; cash on hand, Bank of Montreal, current account, \$15,000; City of Winnipeg stock, £200,000 at par, \$973,333.33; City of Winnipeg power debentures, Nos. 1 to 490, \$1,000 each, at 98 per cent., \$480,200; Northern Trust Company,

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**MUNICIPAL  
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**—INDUSTRIAL BONDS**

To yield from 5<sup>1</sup>/<sub>2</sub>% to 6%.

Ask for November List of Investments, just published.

**DOMINION SECURITIES CORPORATION**

LIMITED

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MONTREAL — WINNIPEG — LONDON, ENG.

HIGH-GRADE  
**MUNICIPAL  
DEBENTURES**

YIELDING ATTRACTIVE INTEREST RETURN  
ENQUIRY SOLICITED.

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We unhesitatingly recommend

**This Industrial Bond!**

The bonds are issued by a company whose directorate comprises well-known financial men including the general managers of two important Canadian Banks.

Statement of Earnings for 1902 to 1907.

To	Earnings	Bond Interest	Surplus To
pay	\$190,056	\$11,400	\$178,586
6%	We will gladly furnish full particulars to investors on request.		6%

**Brent, Noxon & Co.**  
Canada Life Building  
TORONTO



loan, \$100,000; the Capital Loan Company, loan, \$20,000; tax sale certificate, \$47.83; accrued interest, \$34,931.30; proportion uncollected taxes, \$191,087.20; total, \$1,946,801.40.

The following is a record of the receipts and expenditures of the sinking fund trustees for year ended April 30th, 1909.

**Receipts.**

Cash on hand 30th April, 1908, \$14,969.20; levies received during the year from city of Winnipeg, \$1,603,833.06; interest on investments and on levies held by the city of Winnipeg, \$185,804.10; total, \$1,804,606.36.

**Expenditures.**

**Investments.**—City of Winnipeg power debentures due August 15th, 1946, \$490,000 purchased at 95½, \$467,950; purchase of interest in tax sale certificate covering legal subdivision 2-E ½ L. S. 3, Sec. 14 p. 13 Range 4w, \$47.83; loan to Northern Trust Company for 3 years, interest at 5 per cent. per annum, \$100,000; loan to Capital Loan Company for 3 years, interest at 5 per cent. per annum, \$20,000; total, \$587,997.83.

**London Trustees.**—City of Winnipeg stock handed over by the city as follows:—£200,000 par value, cost, \$932,161.14; interest from August 7th to November 16th, 1908, \$10,317.61; total, \$942,478.75.

**Sinking Fund Applied.**—Payment of debentures issued under By-law 1,582, due March 30th, 1909, \$70,121.10; payment of debentures issued under By-law 2,401, due April 30th, 1909, \$71,420.24; general expense, including trustees' fees, \$386.70; balance on deposit Bank of Montreal, \$132,201.74; total, \$1,804,606.36.

The following is a summary of debentures and stock outstanding on April 30th, 1909.

General debentures, \$2,005,000; local improvements debentures, \$4,587,232.48; water works debentures, \$1,904,090.34; water power debentures, \$490,000; stock issued, \$9,733,333.33; total, \$18,719,656.15.

This is how the money is apportioned:—

General, \$4,184,519.18; general, city's share local improvements completed works, \$685,919.76; general, city's share local improvements issued in advance, approx, \$135,000; water power, \$1,390,000; water works (rev.), \$3,587,356.88; fire service water works (special assessments), \$929,902.78; local improvements, special assessments, completed works, \$6,944,190.07; local improvements, special assessments, issued in advance, approx, \$862,767.48; total debentures and stock outstanding, \$18,719,656.15; sinking fund in hand, \$1,740,714.20; net debt, \$16,978,941.95.

The City Comptroller's report gives full details of the above. Here is a statement of debentures and stock outstanding on the same date, showing the amount maturing each year.

1909	\$ 96,650.07	1925	\$ 311,860.18
1910	208,741.44	1926	318,218.04
1911	154,880.92	1928	324,342.70
1912	159,916.21	1929	25,000.00
1913	192,628.67	1930	15,000.00
1914	752,983.09	1931	352,674.00
1915	225,557.66	1932	216,200.00
1916	131,911.43	1933	331,565.58
1917	104,829.92	1934	301,635.27
1918	122,445.80	1935	625,809.81
1919	167,362.58	1936	1,070,417.59
1920	493,039.60	1938	180,013.97
1921	176,330.62	1940	9,733,333.33
1922	181,751.89	1941	700,000.00
1923	383,994.35	1946	490,000.00
1924	170,561.04		

Total, \$18,719,656.15; divided as follows:—Debentures, \$8,986,322.82; stock, \$9,733,333.33.

The remarkable growth of Winnipeg is shown in a statement of assessment and population in the report. In 1889, the total assessment was little more than \$22,000,000, and the population 21,328. In 1909, the total assessment was \$134,496,614, with a population at 122,390.

**TORONTO'S BOND SALE**

**Is Reported Upon by the Civic Treasury Board—London Market Was Deluged With Canadian Issues When the Queen City Desired to Sell.**

The much discussed sale of Toronto city bonds has come out in a new garb—the report of Mayor Oliver and City Treasurer Coady to the Treasury Board and in due course to the city council. Respecting contemplated capital expenditures during the present and the next two or three years, says the report, it will be seen that the necessary outlay therefor involves the raising of many millions

of dollars by the issue of debentures for the several purposes as follows:—(1) Trunk sewer, \$2,400,000; (2) Electrical power distribution, \$2,750,000; (3) Filtration plant, \$750,000; (4) Wilton Avenue bridge, \$215,000; (5) Hospitals buildings grant, \$200,000; (6) Parks and playgrounds, \$206,089; (7) Consumptives' hospital, \$50,000; (8) Public schools, \$356,975; and (8) High schools \$148,000, making in all \$7,076,064. irrespective of nearly \$1,500,000 Local Improvement Debentures to be presently issued.

"The magnitude of the work entrusted to us," say Mayor Oliver and treasurer Coady, in the report, "namely, the successful marketing of over \$7,000,000 of bonds, entailed heavy and anxious responsibility, and it will be gratifying to your Board and the Council and citizens to know that, in the opinion of eminent financial authorities, the issue which we placed on the British market was a successful one.

**Made Inquiries in New York**

"On the way to England we made financial enquiries in New York as to the advisability of floating the loan in the United States, but the terms suggested were not, in our judgment, such as to warrant their consideration.

"On arriving in England we found the market deluged with millions of the bonds of many other municipalities, and Canadian railway and industrial bonds, as well as those of foreign governments, all offered to yield a higher rate to investors than ours, and after viewing the matter of our proposed issue from every standpoint, we deemed it advisable in the best interest of the Corporation not to issue the aggregate amount of the loans (\$7,076,064) but to issue only such an amount as was required to meet the cost of works in progress, namely, \$1,917,953, postponing the issue of the loans for trunk sewer, \$2,400,000, and electrical distribution plant, \$2,750,000, till next year, or such time as it may be deemed wise to float the same. Meanwhile these two works can be financed by special loans on the credit of the City.

**Made Arrangements with Lloyd's Bank**

"As previously advised, the flotation of the loan was entrusted to Lloyd's Bank, Limited, the chief financial agents of the Corporation in England for upwards of half a century. The issue price was fixed at £102 10s. od. per £100, the City being guaranteed £100 10s. od. per £100, the premium of ten shillings per cent. being sufficient to cover the English stamp duties.

"In addition to the flotation of the loan, favorable arrangements were made with our bankers for temporary advances from time to time on the credit of the City, to meet the requirements of the Corporation without bringing on any large issue of bonds beyond our actual requirements.

"Arrangements were also made for discounting the City's treasury bills at the current market rates of discount, which will effect a considerable saving as compared with ordinary bank loans.

"While in London a loan of £60,000 for six months was negotiated at the rate of 1½ths per cent. per annum, which, as compared with the prevailing rate here, effected a saving of about £835.

"The expenses of the Mayor and Treasurer amounted to £450. These expenses, however, were offset by the amount saved to the City in express charges, insurance, etc., through the personal delivery of the bonds in London and the transaction of all business incident thereto, by which a saving of about ¼th of one per cent., say £492, was effected."

**MAISONNEUVE'S ATTRACTIVE OFFERING.**

A Cyr, Gauthier & Frigon, of Montreal, offer forty-year debentures of the town of Maisonneuve, Quebec, at a price to yield an attractive rate. Maisonneuve is a suburb of Montreal. It is as contiguous to the city proper as is Westmount, and there seems to be little doubt but that in due course it will be annexed by the city and its debentures taken over by Montreal. If this annexation takes place within the next few years, the bonds should increase in value. The rate yielded by the Maisonneuve bonds is higher than the rate attainable upon Montreal debentures. Maisonneuve's assessment seems satisfactory. The debt is rather large, but it has been mostly incurred on account of extensive local improvements.

Two bids were received for the Wilkie, Sask., \$2,000 5 per cent. 15-year debentures awarded to J. Addison Reid.

Four bids were received for the Battleford, Sask., \$18,000 5½ per cent. flour mill and elevator 20-year debentures awarded to C. H. Burgess & Company.

The Bank of British North America was one of the eight bidders for the North Vancouver \$62,474 4½ and 5 per cent. 20 and 30-year general, water and local improvement debentures. As previously noted, Messrs. G. A. Stimson were awarded this issue.



**WE OWN AND OFFER:**

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**4½% DEBENTURES**

Due in 1949—Interest payable May and November.

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FULL PARTICULARS SENT ON  
APPLICATION

**F. WILSON FAIRMAN,**

Suite 26

Commercial Union Building, Montreal



Chartered Banks' Statement

For the months of September, October, 1909

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Table of Liabilities for various banks, including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice or on a fixed day in Can.

ASSETS

Table of Assets for various banks, including columns for Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and Bank Premises.

Table of Dominion Notes and other financial details, including columns for Name of Bank, Specie, Dominion Notes, Notes of and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and Balance due from agencies and bks. abroad.



the Dominion Government October, 1909; Compared.

Main financial table with columns: Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month.

Table with columns: Balance due from provinces and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call and short loans on bonds and stocks in Canada, Call and short loans outside Canada.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz., 15th Oct., 1909. "Other assets not otherwise included," includes bullion. Return of Bank of Nova Scotia. The latest returns from Branches in Jamaica, are dated 23rd Oct., 1909, the figures thereof are incorporated therein. Return Farmers Bank of Canada. Amount under heading "Other Assets not otherwise included" contains a deposit of \$121,280 with the Trusts and Guaranty Co. Particulars of the capital, etc. of the banks in this table are printed in the Stocks and Bonds Table at the end of this issue.



**IF THE HOUSE OF LORDS REJECT**

**The Finance Bill and Taxes are Consequently Made Void and Have to be Refunded the Revenue Loss Will be Fifty-one Millions Sterling.**

Political war between the House of Lords and the House of Commons has been declared in England. At present it looks as though only a miracle can save a constitutional upheaval. Should the Budget actually be rejected, then, says the London Economist, there is nothing left but to count the loss. That task is not quite so easy as it looks; indeed, it is necessary first to re-examine from another point of view the validity of Budget Resolutions, because upon this question and their durability depend our estimates of the financial consequences; for we have to face the fact that up to the present, income-tax, death duties, tea duties, petrol duties, and the increased rates on whiskey and tobacco have been collected ever since the introduction of the Budget under the Budget Resolutions. If, then, the Budget Resolutions have no legal force, and are entirely dependent upon the passing of the Finance Act, which they were framed to anticipate, the whole of the revenues collected under these Resolutions during the year will be recoverable from the Government, as from the date (April 30th) on which they came into force.

**Tea, Tobacco and Spirit**

Then there would be an immediate loss under the following heads:—

1. The whole tea duty.
2. The increased tobacco duties.
3. The increased spirit duties.
4. The petrol duty.
5. The whole income-tax.
6. The additions to the death duties.
7. The new stamp duties.

A rough but adequate estimate has been given of the loss of revenue which will result from the rejection of the Budget by the House of Lords, upon the assumption that the Resolutions of the House of Commons have no legal force, and that the sums collected under them will be recoverable in the Courts of Law. In the first place, there will be the whole revenue from the new increased taxes.

	£
Customs .....	2,640,000
Excise .....	2,760,000
Estate Duties .....	2,850,000
Stamp Duties .....	450,000
Income-tax .....	3,200,000
Land and Mineral Taxes .....	600,000

Total .....

	£
1. The cost of land valuation .....	300,000
2. The grant for agriculture and roads...	600,000
3. The local authorities' share of the land taxes .....	300,000
Total .....	1,200,000

**Big Net Loss in Revenue**

The loss of the Budget, therefore, entails in the first place, upon our first assumption as to the Budget Resolutions, a net loss of £11,300,000 to the revenue. But to this must be added the whole yield of the income-tax, apart from this year's additions—say, 34 millions; for the income-tax is an annual tax, and the collections so far made during this year have been made solely by, and in virtue of, the Resolutions passed by the House of Commons on Budget night. Besides the income-tax one other tax, the tea duties, has been made annual for the express purpose of maintaining the control of the House of Commons over national finance. The yield of the tea duties is about six millions, and under our first assumption, the whole of this will also be lost. It follows, therefore, that if the House of Lords rejects the Finance Bill, and the taxes connected under the Resolutions are thereby made void and have to be refunded, the total loss of revenue will be as follows:—

	£
1. Under new and increased taxes .....	11,300,000
2. Under the income-tax .....	34,000,000
3. Under the tea duties .....	6,000,000
Total .....	51,300,000

**Portion of Loss Might Be Saved**

No doubt a portion of this loss could be made good when Parliament re-assembled after General Election, when new Resolutions might be moved, and a new Finance Bill would have to be passed with all speed by whichever party came into power. But, meanwhile, enough tea would certainly have been imported free to last consumers in this country for several months, so that the loss on this head,

including the next financial year, would certainly exceed six millions. And however quickly the new Parliament went to work, it would probably be too late to collect a substantial fraction of the income-tax before the end of the financial year.

A second estimate has been made based upon the assumption that the taxes collected under the Resolutions up to, say, the end of November will somehow or other not be refunded; but that the Lords, by their action in refusing assent to the Finance Bill, will be able to put an end to any further collection of income-tax and tea duties, and to the new or increased taxation, which has been sanctioned by the House of Commons for the service of the year. In this case the loss is more difficult to estimate, but we should compute it roughly as follows:—

	£
1. Tea duties .....	3,000,000
2. Income-tax .....	30,000,000
3. Other new and increased taxes from December to the end of March .....	4,500,000

**In Case of No Refund**

This last estimate of £4,500,000 is based upon the certainty that the new and increased taxes will yield far more proportionately in the last four months of the year than in the previous eight months. The liquor license duties, for example, are estimated to yield £2,100,000, though they do not come into operation until November 30th, and the whole yield of the Land value duties would also accrue in the last part of the year. The total loss, therefore, under the second and alternative estimate, based, as explained, upon the supposition that the taxes collected under the Resolutions, would not have to be refunded, works out at £37,500,000, a rough figure, of course, but probably not very far out. Unless Parliament sanctioned a loan, this great gap would have to be filled by treasury or deficiency bills under the Appropriation Act. The three and a half millions sterling which would have to be returned to the sinking fund in the absence of legislation has not been included.

**TO PREVENT FIRE IN MONTREAL.**

Experience shows that general permanent improved attention to precautions against fire is only obtained by continued and persistent effort, is a statement made by Mr. Alf W. Hadrill, Secretary of the Underwriters Association, in a letter to the Monetary Times, and that it is the intention of the underwriters to support heartily Chief Tremblay of Montreal in his determination to prosecute promptly any party that may be found neglecting to comply with the city fire by-laws.

The Underwriters' Association maintains three inspectors who are continually engaged in making a door-to-door visit of all mercantile buildings in Montreal, to examine as to the safe arrangement of heating apparatus, the proper disposal of ashes in metal receptacles, the regular removal of refuse or waste material, so as to prevent its accumulation in attics, cellars and other places.

It is only by the assured giving his co-operation in maintaining such supervision as will insure a regular observance of the requisite precautions against fire, that the best results from any system of inspection can be attained, and some advance made in reducing the heavy fire cost in Montreal, which, while it may embarrass the business of fire insurance, is an irretrievable loss to the public.

The following are figures handed to the Association at the last annual meeting:—

Number of ordinary inspections (most buildings are inspected twice in twelve months) .....	11,714
Special fall inspections for heating apparatus only ..	3,363
Re-inspections for defects .....	2,871

Total inspections made .....

During this inspection, defects to the number of 1,844 were found in 1,761 buildings; obtained ratifications of 1,797; balance referred to rating department and extra charge imposed, which subsequently reduced the number of unrectified defects to 25.

The defects are classified as follows:—Furnaces, 89; stoves, 266; smoke pipes, 207; ashes and ash receptacles 411; packing, straw, etc., 211; chimneys, 77; gas and oil lighting, 73; oils, varnish, etc., 90; rubbish in cellar, 254; rubbish on other floors, 164; elevators, 18; cans and pails, 2; gasoline, 10; heat appliances, 6; total, 1,878.

The Alaska-Northern Railway Company has taken over the Alaska Central. This is merely a titular change. The Alaska Central was recently purchased by F. G. Jemmett, trustee for the stockholders of the Sovereign Bank, of Toronto, and the transfer is made to the new company in order to comply with the United States laws. Besides that the burial of the old name is a good thing.

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

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

## FARM AND RANCH LANDS.

**PARRY & STURROCK**  
 REGINA - - - SASK.

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

### NOTES OF BIDDING.

Eleven bids were received for the \$50,000 5 per cent. 30-year hydro-electric power debentures of Guelph, Ont., awarded to the Ontario Securities Company, as previously noted.

For the Elgin County, Ont., \$20,000 4½ per cent. issue, which, as previously noted, was awarded to the Ancient Order of United Workmen, eleven bids were received. Messrs. C. F. Spencer & Company bid for these debentures.

Seven bids were made for the Markdale, Ont., \$7,000 and \$3,000 4½ per cent. 30 and 10-year waterworks and fire hall debentures. As previously noted, Messrs. Brent, Noxon & Company were awarded this issue. All tenders were from Toronto houses.

It is interesting to note that the eleven bids for the Victoria County, Ont., \$20,000 4 per cent. 20-year debentures were from the same firms who tendered for the Chatham \$20,000 issue. The debentures, which were for bridge and improvements to county buildings, were awarded to Ontario Securities Company.

For the Stamford Township, Ont., \$8,700 5 per cent. local improvement debentures, maturing in 20 years, ten bids were received from Toronto firms. The successful tender was that of Messrs. G. A. Stimson & Company. There was a difference of \$198 between the highest and lowest bid.

## WESTERN BONDS AND MORTGAGES

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

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

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### STOCKS AND BONDS TABLE—NOTES.

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

A circular has been sent to the subscribers to the bonds of the Amalgamated Asbestos Company stating that a public issue under the terms of the subscription agreement will be made in London about January 15th notifying subscribers that if they wish to withdraw their bonds from the public offering they must do so before December 1st. As by the subscription agreement the bonds cannot be sold for less than 88, the present price of 79¾ and interest seems low if the London offering should meet with a good reception. Both the common and preferred shares of this company have been listed on the Philadelphia Stock Exchange. No definite date will be fixed for the bond flotation in London until it is known when the British elections will be held.

### DEBENTURES AWARDED.

**Wilkie, Sask.**—\$2,000 5 per cent. 15-year sidewalks debentures, to Messrs. J. Addison Reid & Co., Regina.  
**Abernethy, Sask.**—\$3,000 8 per cent. 15-year telephone, streets and sidewalks debentures, to Bank of Hamilton.  
**Russell Township, Ont.**—\$2,180 5 per cent. 10 instalment debentures, to Messrs. Brent, Noxon & Company, Toronto.  
**Blind River, Ont.**—\$12,000 4½ per cent. 20 instalment town hall, etc., debentures, to Messrs. Brent, Noxon & Co., Toronto.  
**Exeter, Ont.**—\$22,000 5 per cent. 20 instalment waterworks debentures, to Messrs. Brent, Noxon & Company, Toronto.  
**Stamford Township, Ont.**—\$8,700 5 per cent. 30-year local improvement debentures, to Messrs. G. A. Stimson & Co., Toronto.  
**St. Patrick's Township, Man.**—\$1,500 5 per cent. 10-year school debentures, to Messrs. C. H. Burgess & Company, Toronto.  
**McDougall Township, Ont.**—\$700 5 per cent. 10 instalment school debentures, to Messrs. C. H. Burgess & Company, Toronto.  
**Victoria, B. C.**—\$170,000 4 per cent. 50-year sewers and waterworks debentures to The Dominion Securities Corporation, Toronto.  
**Raleigh Township, Ont.**—\$5,200 5 per cent. 20 instalment school debentures, to Messrs. Brent, Noxon & Company, Toronto.  
**Wetaskiwin, Alta.**—\$2,328 5 and 6 per cent. 2, 3, 4, and 5 year local improvement debentures, to Messrs. Brent, Noxon & Company, Toronto.  
**North Vancouver, B. C.**—\$62,474 4½ and 5 per cent. 20 and 30-year local improvement and loans debentures, to Messrs. G. A. Stimson & Co., Toronto.



# THE INSURANCE CHRONICLE

## INSURANCE ACT DECLARED INVALID.

Judge Leet at Montreal Thinks Legislation Ultra Vires  
—Willis Faber Case Dismissed.

Not only am I of opinion that even if the insurance business could be called one of the trades of the country, the Dominion Parliament has no power to regulate it in the way in which the Act in question (the Insurance Act) attempts to do, but I am of opinion that it cannot properly be classed with the 'trade' or 'trades' of a country. Not only is the contract of insurance, by its nature, not a trading contract, but the contract is always a local one.—Judge Leet.

The above is an extract of a judgment rendered by Judge Leet in the Montreal Police Court on Wednesday morning, in connection with a charge of collecting premiums in Montreal for Lloyds, preferred, against Willis, Faber & Company, a firm not licensed to carry on fire insurance business in Canada. The accused raised three points of defence:—First, that they represented or were the agents of the insured, and not of the insurer. Second: That the Lloyds is not a company within the meaning of the Insurance Act. Third:—That the Insurance Act is ultra vires, and especially the provision therein prohibiting any person from delivering receipts, or collecting or receiving premiums for an insurer who has not been licensed under the Insurance Act. With regard to the first two objections, the Court decided against the accused.

### History of the Case.

The judgment, in part, reads as follows:—"The facts of the case are as follows:—The James Walker Hardware Company, Limited, of Montreal, not being satisfied with the rate of insurance they were paying, instructed their brokers, Messrs. Hare and Mackenzie, to see if insurance could not be gotten at a less rate than they were paying. Messrs. Hare and Mackenzie approached the manager of the accused company in Montreal, with the result that an insurance of 10,825 pounds was placed with what is known as The Lloyds, London, which company is not licensed under the Insurance Act."

Reviewing the third objection of the defendants—that the Insurance Act is ultra vires—Judge Leet said:—

"The Insurance Act has been in force in Canada for many years, and so far as I have been able to learn, this is the first time that it has been directly attacked." He then discussed the rights of Provincial and Dominion legislation, and continued:—

### Question of Civil Rights.

"The question is whether a person or firm in Montreal may act as agent or representative there for another person or firm, either within or without the Province, is certainly a question of civil rights, and would come under Section 92 sub-section 13, but if this question is, as stated above, ancillary and necessary to the enforcement of the statutes in which it is found, it loses its independent character and is validated as part of an Act the purpose of which is covered by section 91, and as the section of the Act in question is no doubt necessary for the enforcement of the Act, if the purpose of the Act is covered by Section 91, it must be held good, if the Act itself is good."

"The first question then to decide is, what is the purpose of the Act?"

### Purpose of the Act

"The purpose of the Act is to regulate and supervise the business of insurance in the Dominion of Canada, save certain exceptions, the most important being Ocean Marine Insurance, and in relations to any company incorporated by the Legislatures of the Provinces, and doing business wholly within the provinces."

The judgment proceeds to quote the section of the Act which makes it incumbent on insurance companies to obtain a license from the minister to carry on their business in Canada, or in default, liability to a penalty not exceeding fifty dollars and costs, and not less than twenty dollars and costs, and in default of payment to imprisonment with or without hard labor for a term not exceeding three months, and not less than one month.

The judge then cited various authorities in elucidating the meaning of the phrase "trade and commerce," and pro-

ceeded:—"If the Dominion Parliament can legislate as to who may engage in the business of insurance, even in one Province thereof, and oblige insurers to put up securities to meet their liabilities, and supervise their investments, why may it not legislate in the same way as to the lumbering business, the mining business, the importing and exporting trade, and, in fact, any business that may be carried on in all the Provinces, or which in its ramifications may cover more than one Province? I cannot believe that it was intended to give any such power to the Dominion Parliament."

### Insurance Contract is a Local One.

"Not only am I of opinion that even if the insurance business could be called one of the trades of the country the Dominion Parliament has no power to regulate it in the way in which the Act in question attempts to do, but I am of opinion that it cannot properly be classed with the 'trade' or 'trades' of a country. Not only is the contract of insurance, by its nature, not a trading contract, but the contract is always a local one."

"We speak of insuring a house, or a stock of goods, or animals, or a life, but, strictly speaking, these are not insured at all, it is the estate of the persons having an interest in these things that is insured. There is nothing in the business that corresponds to those businesses included in what is called the trade of the country. There is no buying to sell again, either wholesale or retail. The contract, in reference to a building for instance, in one Province, has no necessary relation to any building or contract in another Province. There is nothing inter-provincial in the business. Consequently, it, from some points of view, might be for the general benefit of Canada to declare that a company could not do business in one Province even, without coming under conditions such as imposed by the Act in question, that would not give the Dominion Parliament power to make such conditions. If they are necessary or advisable the Province only has power to ordain them and we cannot presume that the Provincial authorities would neglect to do so if they thought the interests of their citizens required it. The company or person through whom, or with whom, a man in Montreal may make a contract of indemnity, and the conditions of that contract so that his estate may not suffer by the loss of some of his property or of his life is, in my opinion, one entirely of property and civil rights within the Province."

### Dominion and Province.

After quoting a case decided in the Supreme Court of Canada in which it was held that a company incorporated under the authority of a Provincial Legislature to carry on the business of a fire insurance outside of the boundaries of its province of origin, relating to property also outside, the judge proceeded:—"The deduction seems clear to me, that if the business of insurance is not one of those for which it is obligatory to be incorporated by the Dominion, it does not fall among those classes of subjects that are given exclusively to the Dominion, and if the true interpretation of the business of insurance is a Provincial object, then it seems to follow as a matter of course that such companies should be incorporated by the Province rather than by the Dominion."

"For these reasons, I have to dismiss the complaint, which I do, with costs."

### What the Fire Insurance Men Think.

The judgment was received with much interest by insurance men throughout the country. Many consider that the question rests on the point as to whether the Federal or Provincial Government should regulate foreign companies doing business in Canada. Mr. Alfred Wright, of the London & Lancashire Fire, told the Monetary Times he thought it a very important decision which if upheld, would allow all companies to withdraw their deposits made with the Government. It might mean the invasion of the country by unlicensed companies who could establish regular offices in every town. He thought though, even that would not hurt the really strong companies at present licensed as the public would soon get tired of the unlicensed companies. The Dominion Government should take note of the decision.

Mr. T. H. Hall, of the "General Fire," thought it a severe decision. The way the law is worded at present could not bring a different verdict. It showed the necessity for important amendment to the law.

Mr. Wainwright, of the Western Assurance Company, said the decision if upheld would open the way for dishonest companies, although he did not imagine the unlicensed companies could be much more active in Canada than they are

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Along the Grand Trunk Pacific—the Last Great  
West. We know the territory, and have seen the land.  
Can offer tracts from 5,000 to 60,000 acres, at low prices.  
Glad to give particulars.

**Williams & Murdoff, Ltd.**  
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at present. They were stealing the best business throughout  
the country.

The fire insurance companies' managers naturally would  
not express further opinions until they had read the judg-  
ment in full.

WITH THE LIFE UNDERWRITERS

Of Canada—Nova Scotia Association Has Enrolled  
Fourteen New Members—Notes of Recent  
Meetings.

The association movement among the life insurance men  
of Canada is making splendid progress under the energetic  
efforts of the various officers and members. The Sherbrooke  
Life Underwriters held their annual meeting and dinner on  
November 9th, Mr. W. S. Dresser, North American, presid-  
ing. The following members were present:—Messrs. J. N.  
Matte, Royal Victoria; U. Leveque, Metropolitan; Oliver,  
Great-West; D. T. Taylor, Canada Life; C. O. Palmer,  
Manufacturers; T. J. Parkes, C. H. DuBerger, J. Bernard,  
John MacDonald, A. T. Elder, J. A. Drennan, F. B. Morrill,  
Sun Life; J. A. Jackman, H. Hyndman, J. Murray, North  
American. Mr. A. Homer Vipond, of the New York Life,  
Montreal, was also present as guest of the evening, and spoke  
on the advantage of the association movement. The follow-  
ing officers were elected:—President, Mr. W. S. Dresser;  
vice-president, Mr. U. Leveque; secretary-treasurer, Mr. D.  
T. Taylor; executive committee, Messrs. Parkes, Matte,  
Palmer and Oliver.

The Ottawa Life Underwriters' Association held their  
first meeting after summer vacation recently. Mr. Edey pre-  
sided, and, with Messrs. R. H. Haydock and Lyle Reid ad-

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in 1909  
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Just as the scope of Bell Telephone service has widened and facilities improved, so has the habit of telephone shopping grown in like proportions. At all hours of every day in the year the telephone is busy carrying orders to the stores. Convenience, economy, and despatch have established telephone buying and selling.

### What This Means to Merchants During Christmas Shopping Weeks

That unless they are to run the risk of dissatisfying customers—of turning away trade—they should have as many telephones as their business demands. Why not be in a position to take all the orders that come to your store in this way? "Line Busy" signals to customers prove that your telephone facilities are inadequate. Additional telephone sets, another line to central, will prove the least expensive method of getting all telephone orders that try to reach your firm.

Apply Contract Dept., Main 5460, for rates and further information.



*During the month of October 550 new telephones have been installed. Some of these should be made your customers. Are your facilities keeping pace?*

The **BELL TELEPHONE**  
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*Both the cost of providing you with service and the value to you of that service depend upon the length of the chain of which you are a link.*



dressed the meeting which was not so large as one would like to see.

The Nova Scotia Life Underwriters held their monthly meeting recently at Sydney, C.B. A large number of members were present and 14 new members were enrolled. Mr. J. T. Wilson, provincial manager of the Canada Life, presided, and read a very interesting paper on the progress of Life Insurance in Canada. Mr. W. J. Marquand, provincial manager of the Sun Life, spoke at length on the good work done by the Nova Scotia Association. Mr. H. Cole Evans, secretary and treasurer of the Association was also present. A resolution was passed to the effect that the Cape Breton underwriters organize themselves under the name of the "Cape Breton Life Underwriters' Association," and the following officers were elected:—President, Mr. E. C. Hanrahan (Sun Life); vice-president, Mr. Sutherland (Union Life); secretary-treasurer, Mr. Geo. E. Archibald (Confederation Life); board of management, Messrs. Durkee and Lorway.

The insurance fraternity are glad to have in their ranks such strong men as are at the head of the Life Underwriters in Nova Scotia.

#### ACCIDENT AND CASUALTY NOTES.

A serious explosion occurred in a house in Montreal as a result of a plumber putting his gasoline blower on a stove. A woman was badly injured, and the house wrecked.

\*\*\*\*\*

Verdict of accidental death was returned in the case of Mr. Robert Harris, who was killed in an explosion in Messrs. Parker's dye works, Toronto, Ont. The jury added a rider to the effect that it be made imperative for the proper ventilation of buildings used for storing gasoline.

At Ottawa, in the case of Mrs. Brennan vs. the G.T.R., the jury awarded the plaintiff \$2,000 damages under the Workmen's Compensation Act, or \$5,000 under the common law. Mr. Paul Brennan either fell or jumped off an engine and was killed. The plaintiff claimed under the Workmen's Compensation Act that the engine was running too fast, and under the common law that the step on which Brennan was standing was too narrow. The jury found both that the engine was running too fast and also that the step was too narrow. The judge reserved judgment.

\*\*\*\*\*

At Brandon, Man., under the Workmen's Compensation Act, the case of Fulcher vs. La Chance, was tried recently. The plaintiff claimed \$8,000 for injuries received through the collapse of a derrick used for lifting bricks. Damages to the amount of \$2,000 and full costs was allowed by the court.

\*\*\*\*\*

For some weeks past private detectives and others have been engaged in rounding up a combination of Syrians with Grand Falls, N.B., as their headquarters. Some months ago the Syrians ordered goods to the value of \$25,000 or more from firms, buying mostly on 30 days' credit, and when time was up drafts were not paid. Some of the firms then became suspicious, and warrants for seizure under the Absconding Debtors' Act were issued. It then developed that most of the goods which had been shipped to Grand Falls had been re-shipped away in many cases to fictitious addresses, some of the goods not even being opened. The firms defrauded include William Croft and Sons, Toronto; Messrs. Roy and Darbeau, Quebec; Mitchell Woolen Mills, Mitchell, Ont.; White's, Limited, Ottawa; J. Eveleigh and Company, Montreal; J. J. Murphy, Halifax; Kaplan, Shane and Company, St. John.

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**DIVIDENDS****THE CANADIAN BANK OF COMMERCE****Dividend No. 91**

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 30th November next, and that the same will be payable at the Bank and its branches, on and after Wednesday, 1st December next.

The transfer books will be closed from the 16th to 30th November, both days inclusive.

The Annual General Meeting of the shareholders for the election of directors and for other business, will be held at the banking house in Toronto, on Tuesday, the 11th day of January next. The chair will be taken at twelve o'clock noon.

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

Toronto, 28th October, 1909.

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

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

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

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

By order of the Board.

D. A. BREBNER,  
Secretary-Treasurer.

Toronto, Nov. 13th, 1909.

**DEBENTURES FOR SALE****RURAL MUNICIPALITY OF PIPESTONE****Debentures for Sale.**

Sealed tenders marked Tenders for the Purchase of Debentures, will be received up to noon of the 20th day of December, 1909, for the purchase of \$25,000 of debentures of the rural municipality of Pipestone, payable in twenty years from date of issue and bearing interest at the rate of four per cent per annum payable semi-annually. Said debentures will be guaranteed by the Province of Manitoba.

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

A. P. POWER,  
Secretary-Treasurer.

Virden, 22nd November, 1909.

**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.

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**COBALT ORE SHIPMENTS**

The following are the Cobalt ore shipments, in pounds, for the week ended November 20th: Crown Reserve, 185,605; La Rose, 185,641; Kerr Lake, 120,160; Nipissing, 132,595; McKinley-Darragh, 106,926; Right-of-Way, 61,503; King Edward, 49,282; Coniagas, 84,905; Buffalo, 51,913; Temiskaming, 60,000; Drummond, 70,000; total, 919,930 pounds, or 554 tons. The total shipments since January 1st are now 52,401,808 pounds, or 26,200 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,106; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

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**GRANUM SCHOOL DISTRICT NO. 1289.**

Tenders will be received until December 20th, 1909, for \$13,000 debentures bearing interest at the rate of 5% per cent. per annum, payable in twenty equal annual instalments.

P. S. CLARKE,  
Secretary-Treasurer.

Granum, Alta., October 10th, 1909.



## TWO CURIOUS FIRES

### Are Being Investigated in Ontario—Arson Suspicions Lead to Charge of Murder.

Of the many fires which have occurred recently, one has developed into a charge of murder and arson, and another has caused a rigid examination to be made as to the cause of same. In the course of both enquiries some strange facts are brought to light. The first named case was the result of a fatal fire in Uxbridge, Ont., when the wife and two children of Mr. A. McLaughlin were burned to death, one child being saved. The first peculiar feature of the fire was the discovery of some oil soaked cloths by the firemen, then the position of Mrs. Lauehlin and children when found gave rise to suspicion of foul play. Professor Ellis of Toronto, on making an examination of the woman's stomach, found traces of strychnine, and on his evidence McLaughlin was arrested, and convicted on charge of murder and arson.

#### Barrie Music Hall Fire

Second fire occurred at Barrie, Ont., on Nov. 17, and happily had no fatal termination, but circumstances in connection with it led to an enquiry, and the seizure of trunks belonging to Mrs. Guthrie, whose husband was one of the sufferers. A peculiar feature about the fire was, that when the fire broke out in the Music Hall block, the firemen were engaged in fighting an outbreak in the Guthrie residence. At the enquiry, Mrs. Guthrie, wife of S. J. Guthrie, manager of the Crystal Moving Picture Show, was the first witness. She said she called at the insurance office of Joseph Robinson at 2 p.m. on Wednesday to take out a policy for \$800 on the contents of the Music Hall. Mr. Robinson being out, she went from there to A. W. Laidman, insurance agent, with whom she made an appointment for 3 o'clock that afternoon to take an inventory of the goods. Apparently this appointment was kept, as Mr. Laidman did accept \$800 risk on the goods, including the moving picture machine.

#### Took Out Insurance Policies

She also admitted that she was the last person who left her home that night. She locked the doors and no matches were strewn around or anything left that would cause a fire. When she returned home with her family, about 10.30 o'clock on Wednesday night, she found the house in flames. She at once had an alarm given.

S. J. Guthrie, who was in Peterborough at the time of the fire, en route for the Northwest, stated that a week previous to the fire he took out a policy of \$600 on the contents of the Music Hall from F. T. Grafton, but that last Friday or Saturday Mr. Grafton returned him his premium money, saying that the company would not take the risk. Mr. Grafton did accept an \$800 risk on the household furniture. The trunks, said to have belonged to Miss Meeks, had been seized at Allandale and opened by the Crown. Miss Jessie Montgomery identified a quilt as belonging to the Guthrie family and an album belonging to Clara Guthrie, but could give no explanation as to why Miss Meeks should be carrying off these articles.

#### Witnesses Have Interesting Evidence

As regards the fire at the Guthrie residence, Jas. Shrubsole, fireman, told of finding some rags still afire in a box. He thought he smelled kerosene. Five or six boxes of parlor matches were strewn about upstairs.

F. T. Grafton, insurance agent, told of Guthrie taking out a blanket policy for \$600 on the contents of the house, November 1st. About November 10th, Guthrie applied for insurance on the show equipment. He gave him interim receipts for two policies of \$200 and \$450, respectively, but the companies declined the risk.

Miss M. Barwick told of Mrs. Guthrie applying to her company for a policy on the Music Hall contents at 11.30 a.m. Wednesday.

A. W. Laidman related how Mrs. Guthrie called on him just before noon and arranged for an inventory of the property in the Music Hall. The inventory was made at 3 p.m. He put \$225 insurance on the picture machine, and she obtained an interim receipt about 6 p.m., paying \$28. She told him that she had not applied for or been refused before the same risk.

## ORIGIN OF SURPLUS

### And Distribution Explained by Mr. File at Toronto Insurance Institute—Mr. John H. Hunter on Ontario Statutory Conditions

At a meeting of the Toronto Institute held on Thursday Mr. L. K. File, B.A., F.A.S., F.I.A., read an interesting and instructive paper on the origin and distribution of surplus. "In early days," he said, "when life insurance was in its infancy, and when little was understood of its funda-

mental principles, the surplus question was a relatively unimportant one. The early companies had no intention of returning to the policyholders anything but the sum assured at death. It was only subsequent developments that forced the surplus question upon them.

"In constructing tables of rates which they intended should be absolutely adequate for the purpose, they overstepped the mark by charging premiums that were much too large. The great extent of this overcharge was not discovered till some time later when the companies found themselves in possession of large funds which were not required for current claims or to provide for future ones. The disposal of these large surplus funds arising from the accumulation of premiums received in the past, was for a time a much discussed problem, but it was finally decided to be no more than just that those whose contributions had built up these funds should be the ones to benefit from them. From that day to this the surplus question has been an important one, and has grown in importance with the passage of time, until to-day, the surplus earning power of a company has become one of the most important factors in competition with rival institutions.

#### Is a Present Day Problem

"In olden times the accumulation of surplus appears to have been a very easy matter, but under modern conditions it is the great problem of life office administration, and oftentimes baffles solution altogether. Between the surplus problem and every other feature of the business, a vital connection exists. Every influence that operates in any department whatever of the company's activity is reflected in the state of the surplus funds. If the investment department makes an investment resulting in loss, if the medical referee accepts a bad life, if the policy department issues a policy at an inadequate rate, if the cost of new business increases, the surplus fund must feel the effect in every case. This characteristic, which may be called the sensitiveness of the surplus fund to all disturbing influences, helps to render the creation and management of the fund the most difficult problem of life office administration.

"To the ordinary policyholder who is not in a position to see and understand the many forces operating, the problem may appear very simple, but to the man who clearly comprehends the situation, a satisfactory solution of the difficulties presented is no easy matter. Occasionally people are found laboring under the impression that an actuary is a sort of conjurer who, by juggling with a mortality table and an arithmometer, can grind out profits of suitable amounts to suit varying circumstances, and who can make the profits of each individual policy as large as he chooses. This is a misconception of the sphere of the actuary, who cannot, of course, create profits. That duty rests on the management of the company. The best that the actuary can do is to make an equitable distribution of the profits after they have been created. These thoughts suggest the division of our subject into two parts, the first dealing with the manner in which a surplus fund is built up, and the second with the manner of the distribution of such a fund amongst those entitled to a share of it.

#### How Surplus Arises

"To begin with, surplus is nothing more than a return to the assured of overpayments made by him to the company. This arises from the fact that the company cannot know in advance just what the insurance is going to cost. To be sure, the company makes use of a mortality table based on the past experience of assured lives, but the future experience of lives now insuring may be somewhat different, although in the main it will, no doubt, not differ greatly. Again, no absolute prediction can be made as to the rate of interest that will be earned in future years, nor as to the expense rate that will be experienced. The company is entering into contracts extending far into the future to pay certain sums of money at death of certain people, and it is a matter of the greatest moment that there be not the slightest question as to the ability of the company to pay these sums when due. In order that there may be no doubt on this question, and to make assurance doubly sure, it is deemed best to charge a premium that is more than sufficient for the purpose, and to return to the assured at some later date the portions that have not been required. By such a system not only does the assured enjoy greater security, but he may also obtain it at a lower cost. The question now arises, what conditions determine the amount that will be carried to surplus each year and this we will proceed to answer.

#### What Actual Experience Shows

"In computing the premium rates used by a company, it is assumed that the mortality to be experienced will approximate to that shown by a standard table, that a fixed net rate of interest will be earned on the company's investments throughout the existence of the contract, and that the

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**CURRENCY IN CUBA.**

In a recent issue of the Monetary Times an extract was made from a report of Capt. E. S. Kirkpatrick, Canadian Trade Commissioner at Havana, regarding the currency in Cuba. It was stated that during the year 1907 the American dollar was on an average equivalent to \$1.05 Spanish gold or \$1.66 Spanish silver. This should have read \$1.09 Spanish gold and \$1.16 Spanish silver.

The Royal Bank of Canada has opened a branch at Montreal West, P.Q.

When writing to Advertisers kindly mention The Monetary Times.



expense of conducting the business will not exceed a certain limit. Such assumptions cannot be closely realized in practice however, as actual experience has shown, and the conditions thus resulting lead to the creation of a surplus or of a deficit. In most cases care is taken that the assumptions are on the safe side so that in the main a deficit rarely arises. There are, of course, other conditions that give rise to surplus, but the sources indicated are the main factors. The surplus funds of a life company arise entirely from the following:—

- (1) Profit from mortality where the mortality experienced is more favorable than that expected and provided for.
- (2) Profit from interest, where the net rate earned on funds is greater than that required to maintain the reserve.
- (3) Profit from loading where the loading is more than sufficient to meet expenses.
- (4) Miscellaneous sources of profit, e. g., sale of securities, lapses, surrenders, non-participating business, annuities, etc., and of these (4) is relatively of small dimensions."

Mr. File then went into details and figures at length. Those interested will find a full report in the annual volume published by the Insurance Institute.

Mr. John H. Hunter, of the Western Assurance Company, then read a valuable paper on the statutory conditions in Ontario, which first came into force in 1876.

Prior to that date no statutory restrictions had been laid upon companies in framing their policies, and from the language of the courts in a number of decisions it would appear that some of the companies had gone so far in their efforts to offset the ingenuity of dishonest claimants as to impose conditions too complicated and difficult of performance to be complied with by the most honest claimant. One condition alone of a certain company's policies laid down thirty-six things that a claimant must do before he could recover. This was felt to be a hardship upon the public, and in 1874 an Act was passed directing the formation of a Commission of Judges to determine "what conditions of a fire insurance policy are just and reasonable conditions."

#### Have Copied Ontario.

These Commissioners in their report, presented in 1876, submitted a set of conditions prepared after consideration of the forms then in use by companies, and after hearing the representations of the underwriters, and of a number of influential merchants. The conditions recommended by the Commissioners became compulsory in the same year by virtue of the Act 39, Vic. c. 34, and with some changes have been in force ever since.

Section 168 of the present Ontario Insurance Act embodies these conditions with various amendments adopted from time to time. It is interesting to note, in passing, that most of the other Provinces of the Dominion have enacted very similar statutory conditions—Manitoba in 1888, British Columbia in 1893, Nova Scotia in 1899, the North-West Territories (now Alberta and Saskatchewan) in 1903, and Quebec in 1909. In doing so, however, the other provinces have altered the conditions materially in some instances, and one must therefore be guarded in applying to them the very considerable mass of decisions which has grown up around our law in Ontario.

A question which has been much discussed by constitutional lawyers is as to whether the Dominion has power by enacting statutory conditions applicable to the whole of Canada to supersede the conditions now imposed by the various provinces.

#### Dominion and Provincial Questions.

"Fortunately," said Mr. Hunter, "we are not called upon to argue the matter in this paper, as this much at any rate is clear, that the Ontario Statutory Conditions are within the legislative power of this province, and valid and binding upon us at least until the Dominion has enacted an overriding Act, and has successfully maintained its right to do so before the highest courts in the Empire. (Citizens vs. Parsons.)"

Notwithstanding statutory condition 16, as to independent arbitrations, the speaker continued, many companies introduce as a variation or addition to the conditions a clause providing for an "Appraisal" instead of "Arbitration" or in addition thereto. Taking as an example the policies on a down-town building in Toronto, Mr. Hunter found that out of twenty-two policies seventeen contain a variation of some sort providing for appraisal.

British Columbia has passed an Act expressly making this appraisal variation illegal. Mr. Hunter then described the difference between arbitration and appraisal and fully discussed the two.

#### Cheaper than Appraisal.

If companies desire to make use of the cheaper, quicker, and more satisfactory method of adjusting losses which an appraisal affords it would seem that they must comply with section 145 by making it "a term of the contract" instead

of an attempted variation. Perhaps the best way of doing this is to print it upon the face of the policy with a reference to the section of the Act which authorizes it, and without attempting to do away with condition 16.

Under the Ontario condition, a mortgagee to whom the policy is made payable is not specified as a party to whom notice of cancellation must be given. He may, of course, protect himself by collateral agreement with the company; such as is found in the usual "mortgage clause" but if he accepts a policy with merely a "loss payable" clause he may find his security seriously impaired by dealings between the company and the assured of which he is ignorant. In Manitoba this has been corrected by an amendment to this condition which requires notice to be given to a mortgagee and a similar rule is general in the United States. "I understand," concluded Mr. Hunter, "that in Ontario the practice of companies is to notify mortgagees of intended cancellation, and this would seem to be the safer practice, although not expressly required by the condition, more particularly as the company frequently accepts premium from the mortgagee, and in other ways recognizes him as an interested party."

Mr. Hunter's paper, which, will it is presumed be printed in the annual report of the Institute, was exceptionally timely in view of Judge Leet's insurance decision at Montreal this week.

Colonel W. C. Macdonald, Confederation Life, presided at the meeting. Mr. J. J. Kenny, manager for the Pacific States for the Western and British America Assurance Companies, in proposing a vote of thanks to Mr. Hunter for his paper, spoke of the valuable educational work accomplished by insurance institutes. Mr. Percy Robertson seconded the resolution. Mr. J. K. Pickett, Imperial Life, proposed a vote of thanks for the excellent paper read by Mr. File, Mr. J. C. Hamilton, North American Life seconding it. The entertainment committee is to be congratulated on the splendid arrangements made for the meeting. A large attendance is assured for all future gatherings.

#### FIRE AND MARINE NOTES (LATER).

The recent fire at the parsonage of High Park Avenue Church, Toronto, is blamed on the workmen who were building same, on the ground that they were smoking.

\* \* \* \*

Large additions have been made in Calgary, Alta., to the equipment of the fire department. Thirty-seven new alarm boxes have been placed in various parts of the city, while a new motor chemical hose car is expected shortly.

\* \* \* \*

A young man in Montreal dozed off to sleep with a lighted cigarette in his mouth. He awoke when his bedding was well alight, and he in danger of being burned to death. The flames were extinguished before any serious damage was done.

\* \* \* \*

A meeting of the Underwriters of the Canadian Fire Insurance Federation, and the Fire Insurance agents of Portage la Prairie, Man., was held recently to discuss the Insurance Act. A committee composed of Messrs. R. H. Home, Charles Heath and M. A. Ferriss was appointed to petition the local representatives in the Senate and House of Commons. Mr. W. S. Garrioch presided at the meeting, and Mr. Charles Heath acted as secretary.

\* \* \* \*

A successful test was made recently in Brandon, Man., of the new duplicate water main laid for the purpose of better fire protection. This completes the changes made this year by which a reduction of \$2.50 per \$1,000 in the cost of insurance has been effected.

\* \* \* \*

The Canadian May-Oatway Fire Alarms, Ltd., has been licensed to do business in British Columbia. Mr. J. N. Ellis, Vancouver, is the company's attorney. This company also has been registered in Alberta. It has a capital stock of \$100,000 divided into 1,000 shares of \$100 each.

\* \* \* \*

At a special meeting of the Saskatchewan Insurance Company, held recently in Regina, a resolution was passed increasing the capital stock of the company from \$110,000 to \$250,000. The newly created stock will first be offered to the present shareholders.

\* \* \* \*

A re-survey of all fire risks will be made in Edmonton, Alta., with a view to obtaining lower insurance rates. The Insurance Underwriters Association states that the result of the enforcement of the building by-law will have to become appreciable before any consideration can be made.



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gan in 1866, and in forty years it has built up premiums to \$10,534,000 in 1908. The total assets of this great company are \$102,120,135.

Mr. F. B. Hutchinson, formerly school inspector at Prince Albert, Sask., was the successful man in the rush at the land titles office in that city when an improved homestead was thrown open for entry. There were about twenty in the rush for the homestead, which is valued at \$5,500.

It is believed by some that the rumored Morgan-Walsh compact, and the construction of a short link between Linton and Evansville, Ind., together with the Portage Rockford connection, will create a complete new New Orleans-to-Canada route. The route of the line would be as follows:—Winnipeg to Prentice Junction over the Canadian Pacific; Prentice Junction to Portage, Soo (Wisconsin Central), also to Milwaukee; Portage to Beloit, over line to be built; Beloit to Delmar, Chicago, Milwaukee & Gary; Delmar to Linton, by Southern Indiana road; Linton, to Evansville, line to be built; Evansville to New Orleans, via the Louisville & Nashville.

The City of Guelph, Ont., is considering the advisability of municipal insurance, a resolution is to be brought before the Board of Trade dealing with this subject. Municipal insurance has been tried before in other cities and has never met with success, one large fire being sufficient to absorb all funds under this head, and perhaps leave also a large deficiency.

The one hundredth anniversary of the founding of the North British and Mercantile Insurance Company was celebrated in Edinburgh last week. The company does business in Canada, the United States, Australia, South Africa, India, and Argentine besides Europe. Its American business be-



## RECENT FIRES.

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

**Cull Lake, Sask.**—Jacob block; cause unknown; badly damaged.

**Acton, Ont.**—Hotel known as Acton House, totally destroyed.

**Bergerville, Que.**—Bakery and dwelling house of Mr. Louis Beaurivage.

**Williamstown, Ont.**—Grocery store of Messrs. Joubert; total loss; insurance \$500.

**Pembroke, Ont.**—Petawawa-Hotel; cause unknown; damage \$16,000; insurance \$8,000.

**Montreal, Que.**—Wire nail factory of Messrs. Peck, Benny & Company; damage \$15,000.

**St. Mary's River.**—Steamship "Rome," owned by Mr. J. W. Norcross, Toronto, burned to water's edge.

**Monkland Station, Ont.**—Flour and feed store of Mr. William Tait; damage \$4,500; insurance \$1,500.

**Winnipeg, Man.**—Grocery store of Messrs. Treleaven & Campbell; cause defective furnace; damage \$200.

**Collingwood, Ont.**—Residence of Mr. James Dand completely destroyed; no insurance; all the occupants perished.

**Merritton, Ont.**—Residence of Mr. Lorenzo Bradley; cause unknown; damage about \$4,500; partly covered by insurance.

**Arden, Ont.**—Store of Mr. George Monds, also barn and carriage/storehouse of Mr. W. Detlow; cause, incendiarism; damage \$17,000; insurance \$8,000.

**Ottawa, Ont.**—Engine house of the Capital Brewing Company; cause, spontaneous combustion; damage \$1,000; fully insured. Militia ordnance station; damage \$150,000; no insurance.

**Fort William, Ont.**—Warehouse of Messrs. Muirhead & Company, and 400 tons of hay owned by Messrs. A. E. Fenton & Company; cause, tramps; damage \$10,000; insurance \$4,000.

**Toronto, Ont.**—Parsonage of the High Park Avenue Methodist Church; cause unknown; damage \$2,000; no insurance. Carriage works of Mr. Robert Elder; damage \$1,000; covered by insurance.

**Portage la Prairie, Man.**—Block owned and occupied by Mr. F. G. Johnstone, plumber; cause, explosion of gasoline torch; damage on building \$2,000; insurance \$4,000; damage on stock \$1,500; insurance \$500.

**New Westminster, B.C.**—Building of the British Columbia Milk Condensing Company; owned by Mr. J. Payne and occupied by Messrs. Fedenhagen; cause unknown; damage about \$20,600.

**Souris, P.E.I.**—The following stores and residences were destroyed:—J. J. Hughes & Company, general merchants; loss \$20,000; insurance \$11,000. Mr. M. A. Paquet, restaurant and residence; damage \$1,500; insurance \$500. Mr. M. Callaghan, tailor; damage \$500. Building occupied by above, owned by Mrs. Morrow; damage \$35,000; insurance \$2,500. Methodist Church; damage \$800; covered by insurance. Other small losses amounted to \$4,000 with an insurance of \$3,000. Total loss \$61,000. Total insurance \$18,300.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Barrie, Ont.**—G.N.W. office; damage about \$250; no insurance. C.P.R. agent's office; damage, \$200; no insurance.

**Belleville, Ont.**—100 cords of wood belonging to Messrs. Lazier Paper Mills, Limited, cause, unknown; damage, \$500; no insurance.

**Tillsonburg, Ont.**—Foundry of Mr. H. T. McCrae; cause, unknown; damage, on stock, \$1,000; on buildings, \$800; insurance, on stock, \$1,400; on building, \$400 in Gore Mutual.

**Arden, Man.**—Residence owned and occupied by Mr. S. J. Rothwell; cause, defective heater; damage, on stock, \$1,320.50; on buildings, \$675; total, \$2,004.50; insurance, Portage la Prairie Farmers' Mutual, \$530; Caledonian Company, \$350; total, \$880.

**Wallaceburg, Ont.**—Dry kiln and heading mill of the Wallaceburg Co-operative Company; cause, unknown; damage on buildings and machinery, \$4,500; on stock, none. Insurance, York Fire Insurance Company, \$1,000; Rimouski Fire Insurance Company, \$2,500; total, \$3,500.

**Rutherglen, Ont.**—Sawmill owned and occupied by the Glen Lumber Company; cause, unknown; damage on lumber, \$100; on buildings, \$8,500; insurance, on machinery, \$5,700; on buildings, \$800, in the following companies:—Sun, Anglo, Sovereign, Home and Norwich.

## LIFE AND ACCIDENT NOTES

Congratulations to Mr. L. Goldman, managing director of the North American Life, on his recovery from a serious illness.

The societies which are associated in the Canadian Fraternal Association will endeavor to obtain an amendment of the Insurance Act in regard to the fees charged such societies for licenses.

The Western Hospital and Accident Insurance Company, Limited, whose head office is at Edmonton, Alta., has received a British Columbia license. The company's chief office in British Columbia is at Vancouver, with Mr. D. S. Wallbridge as attorney.

The action of the children of the late Mrs. Mary Dicks, of Toronto, against the Sun Life Insurance Company, has been dismissed. The insurance was paid to Mr. A. A. Dicks, as trustee under the will of deceased, and the children claimed that the money should have been paid to them direct as beneficiaries. Mr. Justice MacMahon held that the money had been properly paid. The amount involved was \$10,000.

The head office staff of the Great West Life held its annual dinner in Winnipeg last week, about 60 members being present. Mr. J. H. Brock, managing director of the company, gave a most interesting account of his recent trip to Italy and other places in Europe and Egypt. Mr. Jardine, the secretary of the company, proposed the toast, "Insurance Institutes." Response was made to the toast by Mr. Leyland and by Mr. Wright.

The Morton Company, of Toronto, were awarded \$1,983 with interest from December, 1907, and costs, in their action against the Ontario Accident Insurance Company. The action arose from the fact that a boy in the employment of plaintiffs was injured through riding in an elevator that was out of repair. The boy who was under 14 years of age obtained judgment against the Morton Company for \$1,500. The defendants in the present case claimed that they were not liable as the plaintiff had been guilty of a breach in the Factory Act.

The staff of the Toronto offices of the London Life held a dinner recently for the purpose of honoring Mr. E. E. Reid, assistant manager and head of the actuarial department. The table was presided over by Mr. T. B. Parkinson, superintendent of agencies, and with him were Messrs. J. E. Carson, head of the ordinary department, McEwan and McSweeney and some others. Messrs. Parkinson, Carson, Bretz, McEwan and McSweeney, all spoke at some length on the ability and efficiency of Mr. Reid. Mr. Carson also mentioned Mr. Richter in his speech. Others who spoke were Messrs. Barlow, Caladine, Hawkins, Waters, Size, Smith, Parry, Wilcox, Crow, Phenix, and Mr. T. B. Parkinson.

As noted in last week's issue, the opening meeting of the Insurance Institute of Montreal, took place on Saturday last, the president, Mr. George A. Allen, taking the chair. The Hon. George P. Graham delivered an address on "Canada." Mr. B. Hal Brown, chairman of the governing council, and Mr. I. V. Martin, Professor of Mathematics, Kingston, also gave short addresses. The following gentlemen are to address the Institute during the season:—Mr. James Bissell, vice-president of the Hartford Fire Insurance Company; Mr. Joseph A. DeBoer, president of the National Insurance Company; Lieut.-Colonel Burland, Montreal; the Hon. James V. Barry, Insurance Commissioner, State of Michigan; Mr. Chas. Warren Pichell, manager of the Massachusetts Mutual; Mr. Edson L. Lott, United States Casualty Company.

## FIRE AND MARINE NOTES.

The Germania Fire Insurance Company, Ltd., of New York City, has been registered in Alberta.

An investigation is being held on the fire which destroyed the militia stores at Ottawa recently.

The London & Lancashire Plate Glass and Indemnity Company, of Canada, has been registered in Saskatchewan.

The prairie fires of the past month have created great havoc at Bee City at Alta., the country for fifty miles north south, east and west having been burned.

The Western Plate Glass Insurance Company, of Winnipeg, has applied to the Provincial Treasurer of Manitoba for the release of its securities on February 15, 1910.



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# COMMERCE and TRANSPORTATION

## THIRTY-THREE MILLION DOLLARS

Was the Amount New Brunswick Last Year Derived from its Natural Resources.

(From Our Own Correspondent.)

St. John, N.B., Nov. 25th.

From three sources—agriculture, lumber and fisheries—the Province of New Brunswick in 1908 derived wealth to the value of \$33,000,000. This statement was made by Chancellor Jones, of the University of New Brunswick, in a recent address at St. John. He referred to the natural resources of the Province, and declared that, while one of the smallest, New Brunswick is one of the richest Provinces of the Dominion. Referring to the port of St. John, he said its position in relation to the trade of Canada was unique, and declared that it must experience great development, and become perhaps the most important port in Eastern Canada. The speaker emphasized the advantage the Province derives from its seaboard position and from the rivers, which are arteries of commerce, and dwelt upon the excellence of the climate. Taking up the fisheries, Chancellor Jones pointed out that they yield annually \$6,000,000, and urged that greater care be taken to protect them. The lumber industry yielded \$7,000,000 in 1908, and here also greater care was needed to protect the forest from fire and from too rapid depletion by lumber operators.

### Twenty Millions from Agriculture.

The agricultural product in 1908 was valued at \$20,000,000, and in this connection the Chancellor suggested that an agricultural department should be established by the Provincial Government in connection with the University of New Brunswick, and an experimental farm added thereto. Reference was made to the value of coal, iron, gypsum and other mineral deposits, and to the great possibilities in dairying and fruit-raising. The address was a ringing challenge to the people to take stock of their provincial sources of wealth, and proceed to develop them.

In connection with fruit-raising it is worthy of note that thirty-eight boxes of apples of different varieties grown in New Brunswick have been shipped from St. John to the colonial fruit exhibit in London in charge of Mr. A. Bowder, who will represent the immigration department of the Province for the next six months in Great Britain. Referring to the success attending intelligent orchard work in New Brunswick, Mr. W. W. Hubbard, secretary to the Agricultural Department, declares that this Province should in a few years export more apples than Nova Scotia. He adds that a horticultural expert will be engaged in the spring to give instruction to orchardists in various parts of the Province.

### Potatoes to Cuba.

Provincial Secretary Flemming estimates that New Brunswick will ship altogether about 50,000 barrels of this season's potato crop to Cuba, and, as the Upper Province market is much better supplied, with prices much lower than last year, the new southern market is of great value. A large quantity has already gone forward, and about 12,000 barrels will be shipped on two steamers the last week in November. Despite the havoc caused by rot, the large area planted has assured a large aggregate yield.

Messrs. D. C. Cameron, T. R. Deacon and C. N. Bell, of Winnipeg, have interviewed members of the New Brunswick Government, and received very favorable assurances with regard to a New Brunswick exhibit at the great Selkirk Exposition in 1912. It is recognized that this would be a good opportunity to make the West acquainted with the varied resources of the far East of Canada.

An interesting feature of change in trade is the gradual displacement of small coasting schooners in the Bay of Fundy by small steamers, which flit from port to port, giving a much quicker delivery of goods. There is still a small fleet of sailing coasters, but they are gradually being crowded out.—A.

## FREIGHT CARRYING BY MONTREAL STREET RAILWAY

Monetary Times Office,

Montreal, November 25th.

Mr. Patrick Dubee, secretary of the Montreal Street Railway, interviewed by the Monetary Times, regarding the situation of the company, respecting the application of the city for an injunction as to freight carrying and in view of other actions entered by the city during the week said:—

"I am preparing some information to send to the daily papers regarding the situation. I consider that the greater portion of these recent troubles have been occasioned in order to obtain popularity for certain people, in view of the coming civic elections.

"The injunction applied for by the city, was to prevent the company from carrying freight for other customers. The Judge, refused the application on the ground that the city had failed to prove that it had suffered damage. Meantime, an action taken by the city, is pending before the Recorder's Court.

"This week, the city took action against the company for overcrowding its cars; for building cars outside the city, in contravention with the company's agreement with the city; and for causing its employees to work upwards of sixty hours per week, contrary to the Manufacturers' Act.

"The company builds all its own cars in Montreal. Cars other than these belong to suburban line.

"The company does not cause its men to work overtime. But, it might readily be that contingencies arise—such as during the severe winter weather—when the men might have to work overtime in order that the public receive the service they demand.

"The overcrowding is an unpleasant situation largely created by the city and the public. The company has all along been urging the city to permit it to build more lines in order to take care of its traffic. It is a situation which it would be unfair to blame the company greatly for. The M. S. R. is providing a service equal to any in the country, notwithstanding the natural and artificial disadvantages under which it is laboring."

## COMMERCIAL NOTES.

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

Thirty-seven of the fifty-five additional parcels of the Gillies limit mining land have been sold. No tenders for less than \$2,000 were accepted. The aggregate sum received was \$372,462.

During the decade from 1898 to 1908 Canada led the world, with the exception of Argentina, in comparative increase in trade. During the preceding decade, from 1897 to 1907, Canada ranked third in respect to trade growth.

Canada's trade for October was \$62,417,614, an increase of \$5,189,061 compared with October of last year. Imports for the month totalled \$31,473,960, an increase of \$3,814,600. Exports of domestic products totalled \$27,250,759, an increase of nearly one million.

The annual report of the Department of Railways and Canals shows a total capital expenditure on railways during the past fiscal year of \$29,414,227, of which \$24,892,422 was on the National Transcontinental Railway. On the canals the capital expenditure was \$1,873,868. These expenditures bring the total capital expenditure to the present time on railways up to \$215,148,689, and on canals to \$95,331,742. The traffic through the several canals of the Dominion for the season of 1908 amounted to 17,502,820 tons, a decrease of 3,040,819 tons, as compared with the previous year.

Mr. James Bower, of Red Deer, Alta., president of the United Farmers of Alberta, is on the Coast interviewing the boards of trade and all interested in securing a reduction of freight rates between British Columbia points and western Alberta and vice versa. The heavy charges at present prohibit entrance of products into the natural markets. British Columbia imports hay and oats from the United States, where Alberta could supply it, and Albertans would use more British Columbia fruit if the freight charges would admit of it. Rough grades of lumber cost as much to the consumer in Alberta as the better grades.

The British Columbia Government programme announced that arrangements are made with the Kettle Valley Railway Company to build a line from Midway, near the United States boundary, to Nicola, connecting with the C.P.R. at both points. If the Government is sustained in its railway policy (this line of 260 miles will open up a country rich in minerals, timber, and agricultural land) and will be built via the west fork of Kettle River to Penticton, thence via Princeton and Aspen Grove to Nicola. And its completion will bring the Boundary country and the Kootenays in closer touch with the Coast cities.



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	Bushels—1908	Bushels—1909
Manitoba .....	53,225,000	52,903,000
Saskatchewan .....	43,125,000	85,566,000
Alberta .....	7,704,000	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 this year over last is 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 this year were three million bushels, against four million bushels a year ago, making the total 171 millions, against 129 millions.

**Must Be Record Shipments.**

Taking into account the optimism referred to, Mr. Broomhall does not think this season's exports will exceed those of last year 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 the current season's exports at 72 million bushels, and points out, in this connection, that, as the exports during August and September have been insignificant, this total must be cleared in the coming ten 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 last year—the average monthly shipment of least season, with those exceptions, having been less than three million bushels.

**Figures of Principal Countries:**

Summing up, the exportable surplus from the principal countries during the British cereal year 1st August to 31st July, is estimated as follows, with comparisons of actual exports for two previous years:

	Estimated		Actual.
	1909-10 Qrs.	1908-9 Qrs.	1907-8. Qrs.
U.S.A. ....	16,000,000	13,000,000	19,900,000
Canada .....	8,000,000	7,100,000	6,000,000
Russia .....	20,000,000	12,400,000	7,600,000
Balkans .....	6,000,000	4,900,000	2,900,000
India .....	4,000,000	3,470,000	2,450,000
Argentine & Uruguay	12,000,000	13,710,000	16,300,000
Australia .....	4,500,000	4,747,000	1,800,000
Chili, N. Africa, etc.	1,200,000	805,000	1,700,000
	71,700,000	61,032,000	59,650,000

**WESTERN ACTIVITY.**

**Real Estate Business—The Wheat Markets—Business Good—World's Shipments.**

Monetary Times Office,  
Winnipeg, November 23rd.

There is a considerable falling off in wheat passing inspection at Winnipeg. Farmers continue to hold, contrary to the advice of bankers and railroad companies who are in a position to handle it in larger volume than it is coming to market. Although much wheat is being held there are no complaints as to the way payments are being met. Bankers are sending large sums to the country but most of it is finding its way back. Clearings, however, for the past week did not show the same rate of expansion as in the week preceding.

With the arrival of the winter season it is expected wheat will undoubtedly move a little more freely. While the warm weather held the farmers were busy plowing and making

ready for next season. There has been more wheat held this year than ever before in the history of the West. Fall plowing came to an end last week, and the farmers will now be at liberty to draw wheat to the shipping points. The approach of winter and the close of lake navigation will add to the traffic in wheat, although the promise of higher prices still holds good and will act as a check to shipments to some extent.

With Christmas only a few weeks off and an extremely prosperous season just closed, there will undoubtedly be a heavy holiday trade.

**In the Wheat Markets**

Local wheat markets are holding strong, and prices show a slight advance over a week ago. The cash wheat demand for export has been good, with improved buying in the futures. Eastern millers and exporters have taken liberally of all grades, and the demand continues. Farmers are not inclined to sell wheat in store. No doubt the touch of wintry weather is partly responsible for the decrease in receipts.

The wheat market situation of the world remains as great a puzzle as ever, and a feeling of uncertainty exists as to its future developments. The principal reason for the advance in the United States is the congested position of December wheat, and it looks as if the situation in this future will become even more acute than in any previous month. No one had enough confidence in the bull side to take hold of it aggressively. Trade has accordingly drifted, until in spite of the most tremendous bear circumstances in the way of world's wheat movement that have occurred, and favorable reports as to the prospects for next year's crops, the markets get stronger and prices advance. Thus, while the United States crop is allowed to be about 50,000,000 bushels larger than last year, and the primary receipts from July 1st to date are as large as last year, the exports in same time are 25,000,000 bushels less and the visible supply, 15,000,000 less than a year ago. It would seem that we are likely to have strong markets until the December trade is all wound up.

World's shipments for the week reached the total of 173 million bushels, or 8 millions over the corresponding week last year. The quantity on ocean passage is 32 1/4 million bushels against 31 millions a year ago. Stocks in Great Britain are still small, the great bulk of the Russian shipments having gone to the continent. Reports of the crops in the Argentine are still conflicting. Conditions in Australia and India are very favorable, while the crops of all other countries are doing well.

**Winnipeg Real Estate Market**

The real estate activity in Winnipeg and the general interest of the investing public is well sustained and is as great as ever.

Enquiries for property are numerous and several large deals took place during the past week. One of the chief sales of the week was that of an old and historic piece of property on Lombard Street, known as Hotel du Canada, almost opposite the handsome new Winnipeg Grain Exchange. The property was purchased by the Grain Growers' Grain Company, who will erect a large up-to-date building on it next year.

The members of the Winnipeg Real Estate Exchange held a banquet last week at which the president, Mr. G. M. Black of Robinson & Black, gave a well prepared address. He referred to the satisfactory condition of all municipal affairs. The exchange had recommended the appointment of an assessment board to aid Mr. J. W. Harris, assessment commissioner. It was sometimes claimed, he said, that property values in Winnipeg were too high. This had been asserted during the year 1906 and 1907. He maintained that the average run of Winnipeg property was not held above its intrinsic value, and that its purchase was not only good speculation but also a sound investment. This was particularly true of investments on Main Street, Portage Avenue, and Notre Dame Avenue.

**Winnipeg Exchange Issues Warning**

It is an encouraging feature of the great movement in Western Canadian real estate that the reputable dealers are united in protecting investors from fraudulent enterprises. At a recent meeting of the Winnipeg Real Estate Exchange, action was taken to warn purchasers of subdivision property of the danger of being deceived by unscrupulous dealers, who attempt to put on subdivisions that are located fifteen or twenty miles from the centre of the city. The action taken by the real estate exchange is calculated to head off any attempts of this nature that might be made, and to keep the real estate movement untainted by doubtful enterprises.

"There is only one safe way," said a member of the exchange, "to buy property of this nature, and that is by personal inspection or through the reports of an independent and reliable broker acting as a third party."

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## Financial Statistics

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

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## WESTERN CANADA'S CROP

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

### THE FREE PRESS

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

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

**THE FREE PRESS**  
WINNIPEG - - MAN.

# The News

Toronto's Home Paper

Goes into **75%** of the

Post Offices in Ontario Daily

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

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THAT BRING BUSINESS  
FOR 1910

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

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

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

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

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

### GRAND TRUNK RAILWAY SYSTEM

**GUELPH - \$1.45 RETURN**

DEC. 4th TO 10th INCLUSIVE

RETURN LIMIT DEC. 13th.

Account "Ontario Provincial Fair"

**CHICAGO - \$16.90 RETURN**

NOV. 28, 29, 30; DEC. 1, 5 and 6th.

RETURN LIMIT DEC. 12th.

Account "Live Stock Exposition"

ABOVE RATES APPLY FROM TORONTO.

Proportionate Rates from all points in Ontario.

Secure tickets and further information from any Grand Trunk Agent.

### REAL ESTATE IN BRITISH COLUMBIA

The auction sale of government land at Point Grey, B.C., recently indicated the interest taken by real estate investors and speculators in land on the Pacific Coast. The amount of the sales aggregated \$2,550,000 for 600 acres, the price throughout the sale averaging about \$3,500 per acre. A large amount of the land offered was bought for speculation, but a considerable area was disposed of to people in Vancouver, who will build homes. In considering the value of the lands, it must be remembered that most of it is heavily wooded. The high prices and the keen bidding show the faith residents of Vancouver have in the future of the city. Point Grey's western extremity is about seven miles from the centre of same, but it is expected that in a few years there will be many fine homes through the district. Three years ago, the first sale of Point Grey land was held, and at that time the price of lots averaged \$500 each, with an average price per acre of \$750. At the sale just closed, the lots averaged at \$5,000 each, and the acreage close on to \$3,500.

Mr. M. S. Ainslie, manager of the Reliance Loan & Savings Company's branch at Ayr, Ontario, is dead.



# REGINA

THE CAPITAL OF SASKATCHEWAN

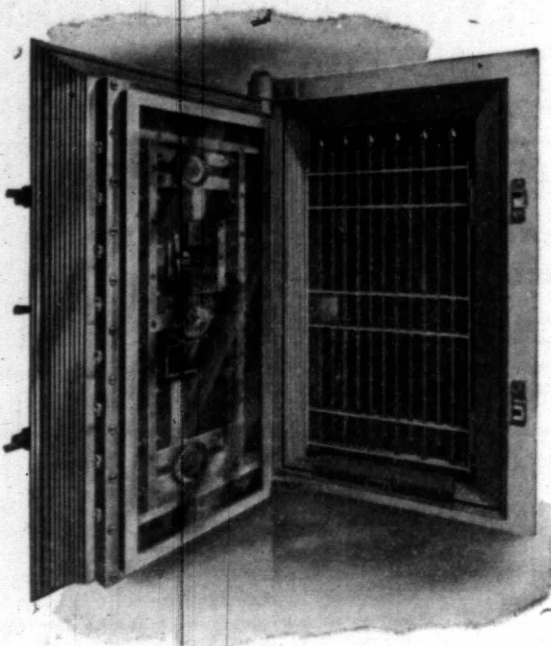
The Wealthiest Municipal Corporation in Canada

The handsome public buildings, the modern business and apartment blocks as well as the hundreds of residences (averaging in cost \$3,000 each) under construction, or recently erected, all testify to the permanency of the growth of the foremost City of Saskatchewan.

The post office and customs receipts as well as the Bank Clearings, show the development of Regina and its progress as compared with other cities of the West.

For fuller particulars write to

**H. C. LAWSON, Publicity Commissioner,**  
**REGINA, CANADA**



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**Vaults and Vault Doors**

**Fire-Proof Safes . .**  
**Vaults and Vault Doors**

Illustration shows the Vault of the  
NATIONAL TRUST CO. of TORONTO,  
Installed by us, the door of which weighs  
6½ tons.

**THE GOLDIE & McCULLOCH Co., LIMITED**  
**GALT, - - - ONTARIO, - - - CANADA**

WESTERN BRANCH QUEBEC AGENTS B. C. AGENTS  
248 McDermott Ave., Winnipeg, Man. Ross & Greig, Montreal, Que. Robt. Hamilton & Co., Vancouver, B.C.

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All Policies



**FIRE INSURANCE**

**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1 1909

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

AGENCIES THROUGHOUT CANADA

**FIRE INSURANCE**

**THE LONDON MUTUAL  
FIRE  
INSURANCE COMPANY**

ESTABLISHED 1859

**HEAD OFFICE, - TORONTO**

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

D. WEISMILLER, President and Managing Director.

**WESTERN Assurance Co.**  
Incorporated 1851. Fire and Marine.

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

**Head Office TORONTO, ONT.**

Hon. GEORGE A. COX, President.

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

1870 1908  
**Richmond & Drummond**  
FIRE INSURANCE COMPANY

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

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

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

**GUARDIAN ASSURANCE COMPANY LIMITED**

ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager  
ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

FOUNDED IN 1806  
The Law Union & Crown Insurance Company having acquired the Rock Life Office, the name of the Company has been altered to  
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Assets exceed \$ 5,000,000.00. Over \$5,000,000 invested in Canada.  
FIRE and ACCIDENT RISKS accepted.  
Canadian Head Office:—112 St. James St., cor. Place d'Armes, Montreal.  
Agents wanted in unrepresented towns in Canada.  
Alex. S. Matthew, Manager.  
W. D. Aiken, Sub-Manager, Accident Department.  
J. E. E. DICKSON, Canadian Manager.

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager J. G. BORTHWICK, Secretary  
MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

*The*  
**PIONEERS'**  
FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

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

**WATERLOO MUTUAL FIRE INSURANCE CO.**

ESTABLISHED IN 1862.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00  
Policies in force in Western Ontario, over 50,000.00  
WM. SNIDER, President. GEORGE DIEBEL Vice-President.  
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

**QUEEN Insurance Company of America**

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

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

**Economical Fire Ins. Co'y of Berlin, Ontario**

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546  
Government Deposit, \$50,000.  
Gain in Assets during 1908 \$47,864.92  
John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,  
President. Vice-President Mgr. Secretary. Inspector.

THE **Mercantile Fire**  
INSURANCE COMPANY

Incorporated 1875.

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

**THE CENTRAL CANADA INSURANCE COMPANY**  
HEAD OFFICE BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED  
FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
JOS. CORNELL, Manager.

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



## Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY  
SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

## EMBEZZLEMENT

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THE DOMINION OF CANADA GUARANTEE  
& ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.

Write for particulars

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## THE DOMINION LIFE

Assurance Company

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THOS. HILLIARD, Pres. & Man. Dir. J. B. HALL, A.I.A., A.A.S., Sec.  
P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.

Surplus, \$268,500.57 - Assets, \$1,620,361.68

**B**Y representing a Company second to none in general excellence, and by offering a policy embodying every desirable guarantee and privilege, agents of The Equitable Life Assurance Society of the United States are able to succeed where other agents, less fortunately situated, fail.

Some agents never experience the impetus which the backing of a large ably managed company gives in the selling of Life insurance. The impregnable strength of The Equitable: its standard, up-to-date policies; its liberality and fair dealing are advantages which the most humble representative may enjoy and profit by.

The Equitable is the exemplification of all that is desirable in a life insurance company. Its assets are safely and profitably invested; its affairs are conducted economically, solely in the interest of its policy-holders; its policies are liberal and comprehensive; its great financial strength insures the fulfilment of every obligation promptly and in full.

The demand for insurance such as offered by The Equitable is becoming greater each year. The return to Equitable representatives will be measured only by their industry, intelligence and zeal.

**THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES**  
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When in London call on the Monetary Times, 225 Outer Temple, Strand.

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Subscribed Capital - - - 575,000.00  
Deposited with Government 53,523.25

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Manager—ROBT. F. MASSIE. TORONTO.

*No Spluttering*

with

**JOHN HEATH'S  
TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers  
in Canada.



## BRITISH COLUMBIA FISHERIES.

While the figures of the Dominion Fisheries Department for 1908 show an increase in British Columbia fisheries of \$342,116 over the previous year, and places that province in second place, the full expansion along this line is not indicated. During the past year many companies have been formed, and the report for 1909 will show that great progress has been made. In the north, the Pacific Coast Fisheries, a concern with Victoria and Vancouver capital, has established an industry at Pacofi, and production is proceeding. Other large companies have also been incorporated, and with the operation of the G.T.P. activity will follow. In the southern part of the Province, the herring fishery at Nanaimo is attracting capital. At Departure Bay, several commodious warehouses have been erected, and preparations are being made for the big run which takes place at the latter end of December. The Nanaimo Herring, Canning & Packing Company, Limited, has orders that will tax its output to the utmost, once the plant is in operation. A representative of a New York firm made an offer to the company for its entire season's output. The fishery at Nanaimo, with satisfactory regulations, will not hereafter be so much in the hands of Japanese as it is at present.

## FRENCH CAPITAL FOR ALBERTA COAL FIELDS.

The Canadian American Coal & Coke Company, of Frank, Alta., which is being reorganized, will in future be known as the Canadian Consolidated Coal Company, and will have at its head M. Maurice Tilloy, of Paris, president of d'Ostricourt mines of France, director in the Mines de Lens, of France, and member of what is known as the Collieries Committee of France.

Associated with M. Maurice Tilloy, as officers and directors of the new company, will be first vice-president, Mr. O. L. Liegeart, president of the old Canadian American Company; second vice-president, Baron de Bellicize, director of the Schwitz Bank of Paris; treasurer, General G. C. Avon; additional directors, Mr. Felix Colomer, consulting engineer of the old company; M. Jacques Bernard, director of the Sultanats of Haut-Oubanghi, a French syndicate trading in Africa; M. Leon Clere, director in one of the largest oceanic transportation companies of France; and Mr. S. W. Gebo, one of the founders of the Canadian-American Company who will be managing director.

Alfred Muller, general manager of the Canadian-American Company, who was appointed liquidator of the old concern, will be the general manager of the reorganized company.

In addition to this, the town of Frank is to have another important industry of lime burning which will be carried on extensively by a syndicate of eastern capitalists, headed by Mr. I. D. Christie and Mr. J. A. Henderson, of Guelph, Ont.

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A. F. K.

Sec.

AUTHOR  
SUBSOR

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**FIRE INSURANCE**

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

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

Total Security to Policyholders \$367,044,20

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**BRITISH AMERICA**

**Assurance Co'y**  
Head Office, TORONTO

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P. H. SIMS, Secretary

Capital, \$1,400,000.00  
Assets, \$2,048,924.17

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

**UNION ASSURANCE SOCIETY**  
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**Commercial Union Assurance Co., Ltd.**  
OF LONDON, ENGLAND

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

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**Calgary Fire Insurance Co.**

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G. TEMPEST, Managing Director.

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"A Company that gives Absolute Protection."

**FIRE INSURANCE**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853.

ST. PAUL, MINNESOTA

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

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

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

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

**The Acadia Fire Insurance Company**  
OF HALIFAX, N. S.

ESTABLISHED A. D. 1872. "MADE IN CANADA"

Capital Subscribed.....\$400,000.00  
Capital Paid-up.....300,000.00  
Total Cash Assets.....\$574,574.83  
Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....71,210.22  
Surplus as to Policyholders.....\$603,364.61

For Agency Contracts, Ontario and Quebec, apply to  
Br. Office—290 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies  
Manitoba, Alberta and Saskatchewan  
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.  
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.  
Toronto Office—12-14 Wellington Street East, BURKUS & SWEATMAN, General Agents.  
T. L. MORRISEY, Manager

**ATLAS ASSURANCE CO.,**  
Limited  
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.  
Claims paid exceed One Hundred and Thirty-four Million Dollars.

The Company's guiding principles have ever been Caution and Liberality.  
Conservative selection of the risks accepted and Liberal Treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.  
North-West Department; R. W. DOUGLAS, Local Manager, 216-317 Nanton Bldg., Cor. Main and Portage Ave, Winnipeg.  
Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

First British Fire Office Established in Canada, A.D. 1804  
**Phoenix Assurance Company.**

Limited, of LONDON, ENGLAND

(Founded 1782)  
with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

(Founded 1797)

HEAD OFFICE FOR CANADA

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**THE NORTHERN ASSURANCE CO., Ltd.**  
OF LONDON, ENGLAND.

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

**Income and Funds, 1907.**

Capital and Accumulated Funds.....\$48,946,145  
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780  
Deposited with the Dominion Government for Security of Policy-holders.. 465,980  
G. E. MORRELL, Inspec. E. P. FRARSON, Agt. ROBT. W. TYRE, Man. for Canada.

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**The Great Lake and Rail Shipping and CHEAP POWER CITY of Western Canada**  
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Fort William has the raw materials and cheap rates to lay them down.

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paid to Beneficiaries and Policyholders and set aside for their future Protection during 1908 an amount exceeding the Net Premium Income by over

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IT PAYS TO BE A POLICYHOLDER IN THIS COMPANY.

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One of the financial journals publishes the interest earnings on investments of all the Life Insurance companies. The average rate earned by the Canadian companies in 1908 was 5.3 per cent.

The rate of The Great-West Life Assurance Company was 7.64 per cent.

The results being secured for the Great-West policyholders show what this advantage of interest-earning implies.

Life agents of ability, looking for a wider sphere, should investigate the opportunities offered by—

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Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

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company confining its business to the Dominion of Canada and New Foundland, noted for the most healthy climates

IN THE WORLD

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

accumulated by the company from whatever source is the sole property of its policyholders and is under the direct control of the Board, elected by policyholders to manage the Company and direct its affairs in the sole interests and for the sole benefit of policyholders who alone

OWN EVERYTHING  
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 GET EVERYTHING

## NEW POLICIES of the CROWN LIFE

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

Premium Rates Lower than charged by most other Companies.

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

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Extended Insurance Guaranteed.

No Restrictions in regard to Residence, Travel or Occupation.

Policies Indisputable from date of issue, except for fraud.

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

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

WILLIAM WALLACE, General Manager.

Head Office,

Crown Life Building, TORONTO

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . . \$4,184,356.65  
 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.

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HEAD OFFICE: EXCELSIOR LIFE BUILDING, TORONTO

Insurance in force over . . . . . \$13,000,000.00  
 Assets for Security of Policyholders over . . . . . 2,250,000.00

Those taking out a policy of insurance WANT THE BEST. [No matter whether it is to protect business interests, dependents, provide for old age or any other purpose. The new Excelsior policies with their liberal guarantees of loan, cash surrender, paid-up insurance, extended insurance values, etc. meet all requirements. Desirable openings on field staff for good procurers. Local Agents wanted everywhere.]

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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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A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees . . . . . Not Estimates.

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

## SUN LIFE OF CANADA

At 31st December 1908

ASSETS . . . . . \$ 29,238,525.51  
 SURPLUS over all liabilities, and Capital  
 Hm 3 1/2 and 8 per cent. Standard . . . . . 2,596,303.95  
 SURPLUS GOVERNMENT STANDARD . . . . . 4,113,421.91  
 INCOME 1908 . . . . . 6,549,601.98  
 ASSURANCES IN FORCE, . . . . . 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

## Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE. LIFE. MARINE. ACCIDENT  
 Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$12,314,405  
 Total Annual Income exceeds 21,250,000 Total Funds exceed \$28,568,800  
 Head Office Canadian Branch, Commercial Union Bldg, Montreal  
 Jas McGregor Mgr. Toronto Office, 49 Wellington St. E.  
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York



**RAILROAD EARNINGS.**

The following are the returns for the week ended November 17:—

Road	Week ending	1908	1909	Increase
C. P. R.	Nov. 7	\$1,688,800	\$2,113,000	\$425,000
G. T. R.	Nov. 7	837,226	902,197	64,971
C. N. R.	Nov. 7	256,900	340,300	83,400
Montreal St.		68,578	74,794	6,216
Toronto St.		68,482	75,053	6,570

The total revenue of the Intercolonial Railway for the last fiscal year was \$8,500,000; operating expenses, \$9,300,000; deficit, \$800,000.

The following are the returns for the week ended October 23rd.

C. N. R.	October 21	\$ 275,800	\$ 328,100	\$ 52,300
C. P. R.	October 21	1,693,000	2,147,000	454,000
G. T. R.	October 21	841,160	904,674	63,514
T. & N. O.	October 21	19,504	32,854	13,350
Montreal St.	October 23	70,552	75,100	4,548
Toronto St.	October 23	67,665	75,754	8,088

The following are the returns for the week ended October 31st.

Road	Week ending	1908	1909	Increase
C. N. R.	October 31	\$ 385,200	\$ 457,300	\$ 72,100
C. P. R.	October 31	2,446,000	3,224,000	778,000
G. T. R.	October 31	1,287,065	1,321,050	33,985
Montreal St.	October 30	68,954	74,463	5,509
Toronto St.	October 30	69,724	75,218	5,493

**CANADIAN WOODS LAST MONTH.**

The wood trade during October in Liverpool and Manchester was quiet and uneventful, with imports fully sufficient for all demand. Advices of 1st November report values as a rule steady and stocks, with few exceptions, not too large.

Among Canadian woods, both waney and square pine were quiet and firm; oak dull, with stocks moderate and values steady; square elm shows rather more movement, but stocks ample; birch logs demand slow, stock sufficient, none received at Liverpool and but little at Manchester; imports of pine deals had been free but consumption had not kept pace and stocks showed a further increase. Of Nova Scotia

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In the Cigarette line will perhaps not appreciate YILDIZ MAGNUMS —higher in price, but in size, quality and complete cigarette satisfaction, you get more than the difference.

## YILDIZ MAGNUMS

Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

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Daily Weekly

Cover the Province of Saskatchewan thoroughly, and are unquestionably the best mediums for you to use if you wish to let the public know that you are open to purchase

**BONDS OR DEBENTURES**

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A small ad. only costs a small amount, you cannot afford to be without it.

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**The Leader Publishing Co., Ltd. REGINA, CANADA**

**Complete Service.**

You cannot afford to overlook the mission to develop business in Western and Central Canada at a time when the Retail trade throughout the Western provinces are hungry for goods and have the money to pay.

Our Service covers the field so thoroughly, and is the ONE Trade Journal with a PAID list of subscribers that offers maximum publicity at minimum cost.

Do you intend to share in this development? We can bring business your way. Ask for information and rates.

**THE COMMERCIAL**  
WINNIPEG.

**TORONTO PAPER MFG. CO. LTD.**  
MILLS AT CORNWALL, ONT.

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
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and New Brunswick pine deals imports to the Mersey in October were 9,480 standards as compared with 12,299 standards in October, 1908.

Pitch pine was in increased stock because of lessened consumption; hewn continued firm for best qualities, sawn in fair movement, stocks of deals and boards too heavy. United States oak in moderate supply, stock 466,000 cubic feet as against 636,000 cubic feet November 1st, 1908, and too heavy still. Sequoia in ample stock and very quiet, British Columbia and Oregon pine in ample supply at unchanged prices.

In Moody's Magazine for November

**The Canadian Financial Triangle**  
By NATHANIEL S. FINEBERG

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

\*\*\*

**The Question of Resources**  
By FREDERICK DREW BOND

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

\*\*\*

**The New Leather Trust**  
By JOHN MOODY

\*\*\*

**The Railways of Switzerland**  
BY CHARLES S. BEACH and HENRI SEGNITZ  
and many other articles of unusual interest.

**MOODY'S MAGAZINE**  
35 NASSAU STREET, NEW YORK CITY  
Subscription \$3.36 A Year Single Copies, 28 cents



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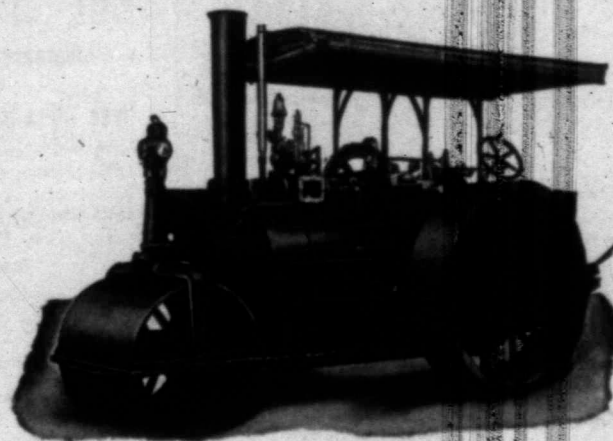
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

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

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In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,  
Screens, Elevators, etc.

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**H. CAMERON & CO.,**

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## THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

wishes to engage in Nova Scotia, Quebec, Ontario, Manitoba and Saskatchewan, several competent and productive field men. Good Terms.

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General Manager, Montreal



Canada Branch, Head Office Montreal

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Insurance Company  
Of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents  
TORONTO

## Insurance Company of North America

Incorporated 1794 Philadelphia 1792

Capital ..... \$ 1,000,000.00

Assets, January 1st, 1909 ..... 12,814,862.43

Net Surplus ..... 1,750,905.66

Losses Paid Since Organization, over \$140,000,000.00

ROBERT HAMPSON & SON, Montreal,  
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Head Office, Toronto, Ont.



Head Office, Toronto, Ont.

## THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

Head Office, Canada Branch, Montreal

TOTAL FUNDS, - \$20,000,000

FIRE RISKS accepted at current rates.

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## THE STANDARD LIFE

Assurance Company of Edinburgh.

Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds.....\$ 60,000,000

Investments, Canadian Branch 17,000,000

Revenue ..... 7,300,000

Deposited with Canadian Govt.,

and Govt. Trustees, over.... 7,000,000

Apply for full particulars.

D. M. McGOON, - - - - MANAGER

CHARLES HUNTER, Chief Agent Ont.

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Founded A.D. 1710

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THE OLDEST INSURANCE

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TWELVE YEARS OF STEADY PROGRESS

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We aim at a healthy normal growth, giving a reasonable increase from year to year.

Our special policies are liberal and attractive, making it easy to write business. This is all important from the stand-point of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.

For information with regard to agency openings write to Head Office, London.

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Managing Director Secretary

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Solid as the Continent

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Man. Dir.: L. GOLDMAN, A.L.A. F.C.A.

Secretary: W. B. TAYLOR, B.A., LL.B.

1908

Cash Income - \$1,897,078

Assets - 9,590,638

Net Surplus - 876,214

One or two good openings for men of character and ability. For particulars write to

**T. G. McCONKEY,**  
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Home Office - TORONTO



Total Assets - \$81,770,550

Canadian Investments 7,868,599

(Greatly in excess of other Fire Companies)

Manager for Canada - RANDALL DAVIDSON

Resident Agts. Toronto Branch, EVANS & GOOCH

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PLAIN POLICIES by the Union Mutual.

Policies recently changed to comply with revised laws

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FRED E. RICHARDS, President. HENRI E.

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For Agencies in the Western Division,

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