

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 45—No. 17

October 22

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL

ACCIDENT **FIRE** AND LIFE
ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,
Chairman.
Canadian Advisory Board

D. R. WILKIE,
Vice-Chairman.
Canadian Advisory Board

T. H. HALL, Manager for Canada.
Toronto Agents: SZELISKI & McLEAN

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

Manager for Canada
C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We offer for sale in lots to
suit purchasers

\$55,000

Town of New Glasgow

4 p. c. Debentures

These Debentures are due October 1st, 1952,
and are issued in denominations of \$500. In-
terest is payable half-yearly, April 1st and Oc-
tober 1st. Coupons will be cashed at par at
our office.

Prices 95.25 and accrued interest.
Yielding 4.25 per cent.

F. B. McCurdy & Co.

Members Montreal Stock Exchange
185 HOLLIS ST., HALIFAX, N.S.

Montreal, Que.
Sydney, N.S.

Charlottetown, P.E.I.
St. John's, Nfld.

CHARTERED BANKS.

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Reserve Fund 12,000,000 00
Undivided Profits 681,561.44
Head Office, MONTREAL
Board of Directors
ST. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.
Hon. President.

R. B. ANGUS, President.
SIR EDWARD CLOUSTON, BART., Vice-President.
Sir William Macdonald, H. V. Meredith.
Gen. Robt. Mackay, Sir Thos. Shaughnessy K.C.V.O.
C. R. Hogmer, A. Baumgarten
SIR EDWARD CLOUSTON, BART., General Manager
A. MAUNIDRE, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWENNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brookville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Perth, Peterboro, Plouffe, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, Stirling.
BRANCHES IN CANADA: Stratford, St. Mary's, Sudbury, Toronto, Bathurst St., Yonge St. Br., Queen St., Carlton St., Dundas St., Trenton, Tweed, Wallaceburg, Warsaw, Waterford, Quebec: Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Lewis, Megantic, Montreal, Hochelaga, Papineau Ave., Peel St., Pt. St. Charles, St. Henri, St. Jean, West End, Westmount, Quebec, St. Roch, Upper Town, Sherbrooke.
New Brunswick: St. Hyacinthe, Three Rivers, Bathurst, Chatham, Edmundton, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Perth, fmly Andover, Shediac, St. John, Woodstock.
Nova Scotia: Amherst, Bridgewater, Canoe, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Prince Edward Island: Charlottetown.
N.W. Provinces: Altona, Brandon, Calgary, Alberta, Edmonton, Greta, Man.
Indian Head, Sask, Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Moose Jaw, Sask, Spring Coulee, Sub-Agency to Magrath, Oakville, Man., Outlook, Sask., Portage La Prairie, M., Raymond, Alta., Regina, Sask., Rosedale, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., Ft. Rouge, Logan Ave., British Col.: Armstrong, Chilliwack, Cloverdale, Enderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Penticton, Prince Rupert, Rossland, Summerland, Vancouver, Westminister Ave, Vernon, Victoria.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birch Cove (Bay of Islands)—Bank of Montreal.
GREAT BRITAIN—London.—Bank of Montreal, 47 The Cadogan Street, E.C.
F. W. TAYLOR, Manager.
IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Molinoux, Agents, 64 Wall St. Chicago—Bank of Montreal. J. M. Greata, Manager.
Spokane, Wash.—Bank of Montreal.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
BANKERS IN GREAT BRITAIN—London—The Bank of England, The Union Bank of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd., Liverpool—The Bank of Liverpool, Ltd., Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank, Boston—The Merchants National Bank, Buffalo—The Marine Natl. Bank, Buffalo, San Francisco—The First National Bank, The Anglo and London Paris National Bank Ltd.

The Bank of Vancouver
Head Office: VANCOUVER, British Columbia
CAPITAL AUTHORIZED \$2,000,000
DIRECTORS—
R. P. McLENNAN, Esq., President, McLeenan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C.
M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.
HIS HONOR T. W. PATERSON, Lieutenant-Governor British Columbia.
L. W. SHATFORD, Esq., M.L.A., Merchant, Hedley, B.C.
W. H. MALKIN, Esq., The W. H. Malkin Co., Ltd., Wholesale Grocers, Vancouver, B.C.
H. E. JENKINS, Esq., President H. L. Jenkins Lumber Co., Seattle, Wash.; President Vancouver Timber and Trading Co., Ltd., Vancouver, B.C.
J. A. MITCHELL, Esq., Capitalist, Victoria, B.C.
E. H. HEAPS, Esq., E. H. Heaps & Co., Lumber and Timber; President Columbia Trust Co., Ltd., Vancouver, B.C.
J. A. HARVEY, Esq., K.C., Formerly of Cranbrook, B.C., Vancouver, B.C.
A general banking business transacted. A. L. DEWAR, Gen. Man.

The Standard Bank of Canada.

DIVIDEND No. 80.

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1910, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after
Tuesday, the 1st day of November, 1910,
to shareholders of record of 21st October, 1910.
By order of the Board.
GEO. P. SCHOLFIELD,
General Manager.
Toronto, 27th September, 1910.

CHARTERED BANKS.

The Canadian Bank of Commerce
HEAD OFFICE—TORONTO
Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000
Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. A. Laird, Gen. Mgr.

- BRANCHES OF THE BANK IN CANADA
BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, South Hill, Stewart, Vancouver (5 offices), Victoria (2 Offices), White Horse, Shellbrook, Stavelly, Stony Plain, Strathcona, Strathmore, Swan River, Swift Current, Treherne, Tugaska, Vegreville, Vermilion, Virton, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass, Yorkton.
NORTH-WEST PROVINCES: Bassano, Bow, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Clearholm, Cleverville, Crossfield, Crossbar, Delisle, Drinkwater, Durbun, Edmonton, Elbow, Elfron, Elgin, Elkhorn, Gilbert Plains, Gresham, Grandview, Monarch, Moose Jaw, Mossomin, Morse, Nanton, Neepawa, New Dayton, Nokomis, North Battleford, Olds, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon, Seaforth, Simcoe, Stratford, Strathroy, Theford, Toronto (18 offices), Walkerton, Walkerville, Waterloo, Warton, Windsor, Wingham, Woodst.
ONTARIO AND QUEBEC: Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Cobalt, Collingwood, Crediton, Dresden, Dundas, Dunnville, Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London, Montreal (2 offices), Orangeville, Ottawa (2 offices), Paris, Parkhill, Parry Sound, Peterboro, Port Arthur, Port Perry, Quebec, Rainy River, St. Catharines, Sarnia, Sault Ste. Marie, Skagway, Alaska.
MARITIME PROVINCES: Charlottetown, Halifax, Middleton, Montague, New Glasgow, Parrsboro, St. John, Shelburne, Souris, Springhill.
IN THE UNITED STATES: New York, Seattle, Wash., Portland, Ore., San Francisco.
IN MEXICO: Mexico City, Avenida San Francisco, No. 50.
IN GREAT BRITAIN: LONDON: 2 LOMBARD STREET, E. C.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 81.

Notice is hereby given that a dividend at the rate of Eleven per cent. (11%) per annum upon the Paid-up Capital Stock of this Institution has been declared for the Three Months, ending 31st October, 1910, and that the same will be payable at the Head Office and Branches on and after

Tuesday, the 1st day of November next

The Transfer Books will be closed from the 17th to 31st of October, 1910, both days inclusive.

By order of the Board.
D. R. WILKIE,
General Manager.

Toronto, 21st September, 1910.

CHARTERED BANKS.

BANK OF NEW SOUTH WALES, Australia.

Established 1817.

Paid-up Capital
Reserve Fund
Reserve Liability of
Proprietors

£2,500,000
1,700,000
2,500,000
£6,700,000



Aggregate Assets, 30th September, 1909 £38,181,084
Head Office—Sydney, New South Wales. London Branch—
64 Old Broad St., E.C.

The Bank has 283 Branches and Agencies, viz.:—143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world.

The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840.

Paid-up Capital \$4,866,666.66 Reserve Fund \$2,530,666.66

Head Office—5 Gracechurch Street, London, E.C.

A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS.

J. H. BRODIE, Esq. E. A. HOARE, Esq.
J. H. MAYNE CAMPBELL, Esq. H. J. B. KENDALL, Esq.
JOHN JAMES CATER, Esq. FREDERIC LUBBOCK, Esq.
RICHARD H. GLYN, Esq. C. W. TOMKINSON, Esq.
G. D. WHATMAN, Esq.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.

H. STIKEMAN, General Manager.
H. B. MACKENZIE, Supt. of Branches.
J. McEACHERN, Supt. of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.
E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

BRANCHES IN CANADA.

Agassiz, B.C.	Hamilton, Ont.	Raymore, Sask.
Alexander, Man.	Victoria Ave.	Reston, Man.
Ashcroft, B.C.	Hamilton, Ont.	Rossland, B.C.
Battleford, Sask.	Westinghouse Ave.	Rosthern, Sask.
Belmont, Man.	Hedley, B.C.	St. John, N.B.
Bobcaygeon, Ont.	Ituna, Sask.	St. John, N.B., Union
Bow Island, Alta.	Kaslo, B.C.	Street.
Brandon, Man.	Kelliker, Sask.	St. Martins, N.B.
Brantford, Ont.	Kingston, Ont.	St. Stephen, N.B.
Burdett, Alta.	Levis, P.Q.	Saltcoats, Sask.
Cainsville, Ont.	London, Ont.	Saskatoon, Sask.
Calgary, Alta.	London, Market Sq.	Semans, Sask.
Campbellford, Ont.	Longueuil, P.Q.	Toronto, Ont.
Darlingford, Man.	Macleod, Alta.	Toronto, Ont., Bloor
Davidson, Sask.	Midland, Ont.	and Lansdowne.
Dawson, Yukon.	Montreal, P.Q.	Toronto, Ont., King
Duck Lake, Sask.	Montreal, St. Catherine	and Dufferin Sts.
Duncans, B.C.	Street.	Trail, B.C.
Estevan, Sask.	North Battleford, Sask.	Vancouver, B.C.
Fenelon Falls, Ont.	North Vancouver, B.C.	Varennes, P.Q.
Fort George, B.C.	Oak River, Man.	Victoria, B.C.
Forward, Sask.	Ottawa, Ont.	Waldron, Sask.
Fredericton, N.B.	Paynton, Sask.	Weston, Ont.
Girvin, Sask.	Prince Rupert, B.C.	West Toronto, Ont.
Greenwood, B.C.	Punnichy, Sask.	Winnipeg, Man.
Halifax, N.S.	Quebec, P.Q.	Wynyard, Sask.
Hamilton, Ont.	Quebec, St. John's Gate	Yorkton, Sask.

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.

Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool. SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.
Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

Issues Circular Notes for Travellers, Available in All Parts of the World.
Agents in Canada for Colonial Bank, London and West Indies.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital (paid up) - - - \$770,000.
Rest and Undivided Profits over \$1,400,000.

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

R. B. KESSEN
General Manager.

CHARTERED BANKS.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
With its 166 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, \$5,000,000 Reserve and Undivided Profits, \$5,928,000

Board of Directors

H. S. Holt, Esq., President. E. L. Pease, Esq., Vice-President.
Wiley Smith, Esq., Hon. D. Mackee Jas. Redmond, Esq.,
F. W. Thompson, Esq., G. K. Crowe, Esq., D. K. Elliott, Esq.,
W. H. Thorne, Esq., Hugh Paton, Esq., T. J. Drummond, Esq., W. B. Torrance, 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	Flmwood	London	Pembroke
Bowmanville	Galt	Niagara Falls	Peterborough
Burks Falls	Guelph	Niagara Falls Centre	South River
Chippawa	Hamilton	Oshawa	Tilsonburg
Clinton	Hanover	Ottawa	Toronto
Cobalt	Ingersoll & Putnam	Ottawa, Bank St.	Toronto Dundas St.
Cornwall	Kenilworth	Ottawa, Market Br.	" Bloor St.
			Welland

QUEBEC

Joliette	Montreal West	Montreal, St. Paul	Westmount, Greene Av.
Montreal	Montreal	Montreal Annex	do. Victoria Av.
Montreal, Seigneurs St.	Stanley St.	Quebec	

NEW BRUNSWICK

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

NOVA SCOTIA

Amherst	Halifax	Lunenburg	Shubenacadie
Antigonish	Halifax, South End	Maitland	Sydney
Bridgewater	Londonderry	Pictou	Truro Whitney
Guysboro	Louisburg	Port Hawkesbury	Weymouth Pier

PRINCE EDWARD ISLAND

Charlottetown	Summerside	Brandon	Winnipeg
---------------	------------	---------	----------

NEWFOUNDLAND

St. John's	Plumas	Gain Exc'ge
------------	--------	-------------

ALBERTA

Calgary	Lethbridge	Edmonton	Saskatoon	Scott	Regina
---------	------------	----------	-----------	-------	--------

BRITISH COLUMBIA

Abbotsford	Ladner	Prince Rupert	Hillcrest
Alberni	Ladysmith	Rossland	Mt. Pleasant
Chilliwack	Nanaimo	Salmo	Park Drive
Cranbrook	Nelson	Vancouver	Vernon
Cumberland	New Alberni	"	Victoria
Courtenay, Union Wf.	New Westminster	"	Victoria West
Grand Forks	Port Essington	"	East End
Kelowna	Port Moody	"	Granville St.

CUBA

Caibarien	Cardenas	Manzanillo	Sagua
Camaguey	Havana	Matanzas	Santiago de Cuba
Cienfuegos	Havana, Galiano St.	Mayari	

PORTO RICO

LONDON: 2 Bank Bldgs. Princes St. E.C.	NEW YORK: 68 William St.
--	--------------------------

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT

HEAD OFFICE: TORONTO.

DIRECTORS:

Col. James Munro, President.
Allen Eaton, W. G. Sinclair, Burdge Gunby,
J. F. Ford, A. Groves.

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

BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens	Cheltenham,	Kinmouni,	Philipsville,	Williamstown,
Belleville,	Dashwood	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embroy,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

London County and Westminster Bank, Limited, London, England. The Mercantile 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.

CHARTERED BANKS.

The Merchants' Bank

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

OF CANADA
 ESTABLISHED IN 1864
 HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

Acton	Elora	Kingston	Oakville	Tara
Alvinston	Finch	Lancaster	Orillia	Thamesville
Athens	Fort William	Lansdowne	Ottawa	Tilbury
Belleville	Galt	Leamington	Owen Sound	Toronto
Berlin	Gananoque	Little Current	Parkdale	" Parlt St.
Bothwell	Georgetown	London	Perth	" Dundas St.
Brampton	Glencoe	Lucan	Prescott	Walkerton
Chatham	Gore Bay	Lyndhurst	Watford	Westport
Chatsworth	Hamilton	Markdale	West Lorne	Westport
Chesley	Granville	Meaford	West Lorne	Westport
Creemore	Hanover	Midway	Wheatley	Williamstown
Delta	Hespeler	Mitchell	St. Eugene	Windsor
Eganville	Ingersoll	Muirkirk (sub)	St. George	Yarker
Elgin	Kincardine	Napanee	St. Thomas	

QUEBEC

Montreal, Head Office: St. James St.	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	Ste. Agathe des
" 320 St. Catherine St. W.	Quebec	Monts
" 1390 St. Lawrence Blvd.	" St. Sauveur	St. Jerome
" 1886 St. Lawrence Blvd.	Rigaud	St. Johns
	Shawville	St. Jovite

ALBERTA

Acme (Tapscot P.O.)	Castor	Killam	New Norway (sub)	Strome (sub)
Botha (sub)	Daysland	Lacombe	Okotoks	Tofield
Brooks	Edmonton	Leduc	Olds	Trochu
Calgary	" Namayo Av.	Lethbridge	Red Deer	Vegreville
Camrose	Edson	Mannville	Sedgewick	Viking (Meig'n)
Carstairs	Fox Coulee	Medicine Hat	Stettler	Wainwright
				Wetaskiwin

MANITOBA

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

SASKATCHEWAN

Antler	Gainsborough	Kisbey	Chilwack	Sidney
Arcoia	Maple Creek	Unity	Elko	Victoria
Carnduff	Melville	Whitewood	Nanaimo	
Saskatoon	Gull Lake		Vancouver	
			New Westminster	

NEW YORK AGENCY—63 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCH—A. B. PATTERSON, Manager

CHARTERED BANKS.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Paid-up Capital \$2,500,000
 Reserve and Undivided Profits \$2,900,000
 Total Assets over \$35,000,000

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

Ancaster	Fordwich	Jarvis	Orangeville	Toronto
Atwood	Ft. William	Listowel	Owen Sound	" Queen &
Beamsville	Georgetown	Lucnow	Palmerston	" Spadina
Berlin	Gorrie	Midland	Paris	" College &
Blyth	Grimsby	Milton	Port Elgin	" Ossington
Brantford	Hagersville	Milverton	Port Rowan	" Yonge &
Burlington	Hamilton	Mitchell	Princeton	" Gould
Chesley	" Barton St.	Moorefield	Ripley	" Bathurst &
Delhi	" Deering	Neustadt	Selkirk	" Arthur
Dundalk	" East End	New Hamburg	Simcoe	West Toronto
Dundas	" North End	Niagara Falls	Southampton	Wingham
Dunville	" West End	Niagara Falls, S	Teeswater	Wrcxeter

MANITOBA

Bradwardine	Foxwarren	La Riviere	Pilot Mound	Treherne
Brandon	Franklin	Manitou	Roland	Winkler
Carberry	Gladstone	Mather	Snowflake	Winnipeg
Carman	Hamiota	Miami	Starbuck	" Princess St
Dunrea	Kenyon	Minnedosa	Stonewall	
Elm Creek	Killarney	Morden	Swan Lake	

SASKATCHEWAN

Aberdeen	Brownlee	Estevan	Marquis	Redvers
Abernethy	Creelman	Francis	Melfort	Rouleau
Battleford	Carievale	Grand Coulee	Moose Jaw	Saskatoon
Belle Plaine	Caron	Heward	Mortlach	Tuxford
Bradwell	Dundurn	Loreburn	Osage	Tyvan

ALBERTA

Brant	Nanton	Fernie	Penticton	E. Vancouver
Carmanagay	Parkland	Kamloops	Salmon Arm	N. Vancouver
Cayley	Staveland	Milner	Vancouver	S. Vancouver
Champion	Taber	Port Hammond		
Granum	Vulcan			

BRITISH COLUMBIA

Brant	Nanton	Fernie	Penticton	E. Vancouver
Carmanagay	Parkland	Kamloops	Salmon Arm	N. Vancouver
Cayley	Staveland	Milner	Vancouver	S. Vancouver
Champion	Taber	Port Hammond		
Granum	Vulcan			

CORRESPONDENTS IN GREAT BRITAIN—National Provincial Bank of England, Ltd.

CORRESPONDENTS IN UNITED STATES—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Union Bank of Halifax

Capital Paid-up \$1,500,000
 Rest \$1,250,000

DIRECTORS

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

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, Lockport, Lunenburg, Mabou, Meteghan, N.S., Middelton, 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.
 IN QUEBEC—Montreal, C. A. Gray, Manager.

CORRESPONDENTS

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

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.

Established 1865

Union Bank of Canada

Head Office - QUEBEC

Paid-up Capital - - - \$3,244,000
 Rest and Undivided Profits - - \$2,500,000
 Total Assets (over) - - - \$44,000,000

Board of Directors:

HON. JOHN SHARPLES - President.
 WILLIAM PRICE, Esq., M.P. - Vice-President.

M. B. DAVIS, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.
 GEO. H. THOMPSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.
 JOHN GALT, Esq. F. E. KENASTON, Esq.

G. H. BALFOUR, General Manager.
 H. B. SHAW, Assistant General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Chief Inspector and Manager Foreign Department.
 E. E. CODE, Assistant Inspector.
 H. VEASEY, Chief Accountant.
 F. W. S. CRISPO, Superintendent Western Branches, Winnipeg.
 F. W. SMITH, Supervisor Manitoba Branches, Winnipeg.
 P. VIBERT, Supervisor Alberta Branches, Winnipeg.
 J. S. HIAM, Supervisor Saskatchewan Branches, Winnipeg.
 T. McCAFFRY, Supervisor British Columbia Branches, Vancouver.

ADVISORY COMMITTEE TORONTO BRANCH:

GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

THIS BANK, having close upon 200 Branches in Canada—5 in the Province of Quebec, 51 in Ontario, 39 in Manitoba, 58 in Saskatchewan, 39 in Alberta, and 6 in British Columbia—extending from Quebec to Prince Rupert, offers exceptional facilities for the transaction of all Banking business in these Provinces. Collections and correspondence are invited. The Bank has Agents and Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

Capital - - \$4,000,000 Reserve F'd 4,750,000

DIRECTORS:

WILLIAM H. BEATTY President. W. G. GOODERHAM Vice-President. Robert Reford Hon. C. S. Hyman Robert Meighen William Stone John Macdonald A. E. Gooderham Nicholas Bawlf D. Coulson DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Asst. General Manager.

BRANCHES:

Ontario Gananoque Sudbury Quebec Toronto, (9 offices). Hastings Thornbury Montreal (4 offices). Allandale Wallaceburg Maisonneuve Barrie Keene Waterloo Gaspé (3 offices). Kingston Welland St. Lambert Berlin London Wyoming British Columbia Millbrook Vancouver Manitoba Brantford Newmarket Winnipeg Brockville Oakville Benito Burford Oil Springs Cartwright Cardinal Omamee Pilot Mound Cobourg Parry Sound Portage la Prairie Colborne Peterboro Rossburn Coldwater Petrolia Swan River Collingwood Port Hope Elstow Copper Cliff Preston Kennedy Alberta Creemore St. Catharines Langenburg Calgary Dorchester Sarnia Montmartre Lethbridge Elmvale Shelburne Wolsley Yorkton Galt Stayner Yorkton

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

THE TRADERS BANK OF CANADA

Total Assets - - - - - \$44,500,000 Total Deposits - - - - - \$33,500,000

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President. C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubausheene 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 Appin Arthur Aymer Avon Ayton Beeton Blind River Bridgeburg Brownsville Bruce Mine Burlington Cargill Clifford Collingwood Chapleau Drayton Dryden Durham Dutton Elmira Elora Embro Embrun Fergus Fort William Glencoe Grand Valley Guelph Halleybury Hamilton Hamilton East Hamilton Market Harriston Ingersoll Kenora Kincardine Lakefield Leamington Lion's Head Lynden Massey Matheson Mount Elgin Mount Forest Newcastle North Bay Norwich Orillia Ottawa Otterville Owen Sound Paisley Port Hope Porcupine Prescott Putman Ridgetown Ripley Rockwood Rodney St. Catharines St. Marys Sarnia Sault Ste Marie Schomberg Spencerville Steelton Stratford Stony Creek Springfield Strathroy Sturgeon Falls Sudbury Tavistock Thamesford Tillsonburg Toronto Branches: Yonge and Colborne Yonge & Richmond Avenue Road King and Spadina Queen and Broadview Yonge and Bloor Sts. Gerrard and Main Sts Danforth Avenue Jones and Gerrard Union Stock Yards Tottenham Tweed Vars Wardville Warsaw Woodstock Waterdown Webbwood W. Ft. William Windsor Winona Wroxeter

ALBERTA

Beiseker Calgary Camrose Castor Didsbury Edmonton Erskine Gadsby Gleichen Holden Red Willow Agencies.

SASKATCHEWAN

Saskatoon Zealanda Rosetown Regina Forget

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver Fort George Stewart

QUEBEC

Montreal LONDON.—The London City and Midland Bank. New York.—The National Park Bank. CHICAGO.—The First National Bank. BUFFALO.—The Marine National Bank

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00 RESERVE FUND AND UNDIVIDED PROFITS \$1,367,809.25

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.

CHARTERED BANKS.

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 S. Hart, Secretary.

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

J. S. Cookburn, 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 MOLSONS BANK

CAPITAL PAID-UP—\$4,000,000 RESERVE FUND—\$4,400,000

Incorporated by Act of Parliament, 1855.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. BASSBY, J. F. CLECHORN, H. MARKS MOLSON, Geo. E. DRUMMOND, Chas. B. GORDON, JAMES ELLIOT, General Manager. A. D. DUNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector. W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Inspr's.

BRANCHES:

Alberta—Calgary Forest St. Marys Camrose Frankford St. Thomas Diamond City Hensall West End Brch. Edmonton Hamilton—East End Brch. Lethbridge James Street Toronto—Bay Street Revelstoke Highgate Queen St. W. Vancouver Iroquois Trenton Westminister A. Kingsville Wales Hastings St. Kirkton Waterloo Ottawa Lambton Mills West Toronto Winnipeg Lucknow Williamsburg Portage Ave. Meaford Woodstock Main St. Merlin Zurich Quebec—Arthabaska St. Cesaire Alvinston Morrisburg Bedford Amberstburg Norwich Chicoutimi Aymer Owen Sound Drummondville Chesterville Port Arthur Fraserville Clinton Ridgetown and Riviere du Drumbo Simcoe Loup Station Dutton Smith's Falls Knowlton Exeter

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1852

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000. HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President. R. L. BORDEN, G. S. CAMPBELL, I. W. ALLISON, HECTOR MCINNES, H. C. MCLEOD, N. CURRY. GENERAL MANAGER'S OFFICE, TORONTO, ONT. H. A. RICHARDSON, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, C. D. Schurman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellart, Sydney, Sydney Mines, Thorburn (sub to New Glasgow), Trenton (sub to New Glasgow), Truro, Westville, Whitney Pier, Windsor, Yarmouth. New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, S. John (Charlotte Street), St. Stephen, Sussex, Woodstock. Prince Edward Island—Charlottetown and Summerside. Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Port Arthur, Rainy River, St. Catharines, St. Jacob's, Toronto, Bloor St. W., King St. and Dundas St., Queen and Church Sts., Bloor and Spadina, Welland, Woodstock, Weston. Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Pasopiac, Pasopiac, Quebec.

Manitoba—Winnipeg.

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

British Columbia—Vancouver. Newfoundland—Burin, Harbor Grace, St. John's, Grand Bank, and Twillingate.

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

Cuba—Cienfuegos, Havana. United States—Boston, Chicago and New York.

CHARTERED BANKS.

LA BANQUE NATIONALE

FOUNDED IN 1860

Capital	\$2,000,000.00
Reserve Fund	\$1,200,000.00

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.

THE QUEBEC BANK

Founded 1818. Incorp' 1859.

Head Office, Quebec

Capital Authorized...	\$3,000,000
Capital Paid-up	2,500,000
Reserve	1,250,000

Board of Directors:

John T. Ross, President	G. G. Stuart, K.C.	J. E. Aldred
Vasey Boswell, Vice-President	H. B. STEVENSON, General Manager	

Gaspard Lemoine	W. A. Mann	Thos. McDougall	
Branches			
Province of Quebec.	St. John St.	St. Sauveur.	Province of Ontario.
Black Lake.	St. George, Beauce.	Sherbrooke.	Ottawa.
Inverness.	St. Remy.	St. Remy.	Pembroke.
La Tuque.	St. Remy.	St. Remy.	Renfrew.
Montmagny.	St. Remy.	St. Remy.	Sturgeon Falls.
Montréal, Place D'Armes.	St. Remy.	St. Remy.	Thorold.
St. Catherine St.	St. Remy.	St. Remy.	Toronto.
Atwater Avenue.	St. Remy.	St. Remy.	Province of Manitoba.
Quebec, St. Peter St.	St. Remy.	St. Remy.	Winnipeg.
Upper Town.	St. Remy.	St. Remy.	Province of Alberta.
St. Roch.	St. Remy.	St. Remy.	Calgary.
LONDON, Eng.—Agents—Bank of Scotland.			
PARIS, France.—Le Credit Lyonnais.			
Agents in the United States.—Chase National Bank, New York, N.Y.;			
National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.			

THE DOMINION BANK

Head Office, Toronto, Canada:

Capital Paid up.	\$4,000,000
Reserve Fund and Undivided Profits.	5,380,000
Deposits by the Public	47,000,000
Total Assets	61,200,000

Directors—E. B. OSLER, M.F., President; WILMOT D. MATTHEWS, Vice-President; A. W. ADSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOBERT, 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.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

Capital Authorized	\$3,000,000
Capital Paid-up	926,467
Reserve Fund	281,616
Total Assets	7,258,480

Directors—G. T. Somers, President; W. K. George, Vice-President; H. Wilberforce Aikens, B.A., M.D., M.R.C.S. (Eng.); Wm. Dineen; R. Y. Eaton; J. T. Gordon; Sidney Jones; Noel Marshall.

F. W. BROUGHALL, General Manager.

CHARTERED BANKS.

The HOME BANK OF CANADA TORONTO

HEAD OFFICE

8 KING ST. WEST

Branches and connections throughout Canada. British and Foreign Correspondents in all the important cities of the world. Collections made anywhere in Canada and remittances promptly forwarded.

JAMES MASON, General Manager.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	\$5,000,000
Capital Paid Up	\$3,297,550
Rest and Undivided Profits	\$3,753,469

The bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

Eastern Townships Bank

QUARTERLY DIVIDEND NO. 111.

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

The Transfer Books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board,

J. MACKINNON,

Sherbrooke, September 1st, 1910.

General Manager.

COLLECTION AGENCIES.

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

H. H. MILLER, Hanover.

THE MERCANTILE AGENCY R. G. DUN & CO.

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.

COMMERCIAL UNION ASSOCIATION.—Western Canada's largest and most effective collection firm. Winnipeg to Vancouver. Reference, Traders Bank of Canada, 611 McIntyre Block, 416 Main Street.

CONSULTING ENGINEERS.

H. E. T. HAULTAIN,
Consulting Mining Engineer
41 National Trust Bldg.
20 King Street E., Toronto.

Barber & Young, 57 Adelaide St. E., Toronto.

CHARTERED ACCOUNTANTS.

Cable Address "MAWIKVIT" for all Offices
A.B.C. Code 5th Edition

MARWICK, MITCHELL & CO.
CHARTERED ACCOUNTANTS
OF SCOTLAND
392 Main Street, Winnipeg

Montreal	London	Glasgow	New York
Washington	Chicago	Philadelphia	St. Paul
Minneapolis	Pittsburg	Milwaukee	Spokane
St. Joseph	Kansas City	New Orleans	Winnipeg

CLARKSON, CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Cable Address, Crehmo, Vancouver.

CREHAN, MOUAT & CO
Chartered Accountants and Auditors
P.O. BOX 1182, VANCOUVER, B.C.
Powers of Attorney to be issued to M. J. CREHAN, F.C.A.
TRUSTEES and LIQUIDATORS

ESTABLISHED 1882

W. A. HENDERSON AND COMPANY, Chartered Accountants
W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS
414-415 NANTON BLOCK - Corner Main and Portage Ave.
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO.
Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

JOHN SCOTT

Chartered Accountant & Auditor, Manitoba & Scotland
33 Alkins Building, McDermot Ave., WINNIPEG
Branch Office, CALGARY, ALTA.

ESTABLISHED 1864

Clarkson, Cross & Menzies
Accountants, Auditors, Trustees.
Members of the Dominion Association of Chartered Accountants.
Bank of Toronto Chambers, Winnipeg. Vancouver.
Toronto.

GAMBLE & GLADWELL,

"The oldest established accountant firm in Saskatchewan"
Accountants - Auditors - Assignees - Liquidators
Room 4 Mickleborough Block, REGINA, Saskatchewan
Geo. S. Gamble, City Auditor. Chas. V. Gladwell, Chartered Accountant.

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)
Cable "Accuracy," Montreal. Telephone Main 2540.

ROBERT MILLER & CO.
Chartered Accountants.
Commercial and Municipal Audits and Investigations.
Liquidations and Insolvencies.
QUEBEC BANK BUILDING MONTREAL.

DALE AND HODGE
Chartered-Accountants
Box 354 MOOSE JAW SASK.

CHARTERED ACCOUNTANTS.

HARRY J. WELCH,
CHARTERED ACCOUNTANT,

AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS
43 KING STREET, W., TORONTO.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS LIQUIDATORS

Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Rutherford Williamson

CHARTERED ACCOUNTANT,
TRUSTEE and LIQUIDATOR,
92 Church St. Toronto.

CORRESPONDENCE

CREHAN, MOUAT & CO., P.O. Box 1182
Vancouver, B.C.

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15; Toronto Street - - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.
222 West Eighth Avenue, Calgary, Alta.

George Edwards, F.C.A. Arthur H. Edwards.
W. Pomeroy Morgan. Donald A. McCannel.
Gordon D. Campbell. W. H. Thompson.

WINNIPEG and SASKATOON—Edwards & Ronald.

Edwards & Ronald

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG
Also SASKATOON, SASKATCHEWAN.

George Edwards W. Sidney Ronald,
TORONTO and CALGARY—EDWARDS, MORGAN & CO.

D. A. PENDER, C.A. D. COOPER, C.A.

D. A. PENDER & Co.,

Chartered Accountants, Auditors & Liquidators
Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

P.O. Box 208

JOHN B. WATSON

Chartered Accountant, Auditor, Liquidator, Trustee, &c.
CALGARY, ALTA., Auditor to the Cities of Calgary and Fernie

James F. Stirling C.A. (Scot.)

Walter Rankin

STIRLING and RANKIN

Accountants, Auditors, Assignees.
74 Builders Exchange Bldg. WINNIPEG, MAN.

TRUST COMPANIES.

**The Toronto General
Trusts Corporation**

is prepared to receive

TRUSTS

for Individuals or Institutions

Toronto. Ottawa. Winnipeg.
HON. F. OSLER, K.C., President. J. W. LANGMUIR, Managing Director.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President
Sir Edward Clouston, Bart., Vice-President
TORONTO BRANCH
Bank of Montreal Bldg., Yonge and Queen Streets.
M. S. L. RICHEY, MANAGER

SIR H. MONTAGU ALLAN
R. B. ANJUS
A. BAUMGARTEN
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSMER
H. V. MEREDITH
DAVID MORRICE
SIR W. C. MACDONALD
HON. R. MACKAY
A. MAGNIDER
JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR WM. C. VAN HORNE, K.C.M.G.

THE UNION TRUST COMPANY, LIMITED

Head Offices and Safety Deposit Vaults—
TEMPLE BUILDING, Toronto.

Branches:
Winnipeg, Man. 315 Portage Ave.
London, England 75 Lombard St.
CAPITAL PAID UP \$1,000,000
RESERVE FUND 550,000
ASSETS OVER 11,000,000

Board of Directors: CHARLES MAGEE President.
Hon. Elliott G. Stevenson and T. Willes Chitty (England), Vice-Presidents; Samuel Barker, M.P., H. H. Beck, I. Hamilton Bean, M.P. (England), Sir George W. Ross, E. E. A. DuVernet, K.C., S. F. Lazier, K.C., Geo. S. May, J. M. McWhinney.
Chartered Executor, Administrator, etc.
Agents for sale and management of Estates.
4 per cent. interest paid in Savings Department, subject to cheque
Money loaned on Real Estate
CORRESPONDENCE INVITED
J. M. McWHINNEY, Gen. Man.

**National Trust Company,
Limited**

18-22 King St. East, Toronto

Capital and Reserve, - - \$1,650,000

Modern Deposit Vaults for the safekeeping of bonds, stock certificates, insurance policies, deeds and other valuable documents. Annual rentals from three dollars upwards.

J. W. FLAVELLE, President. W. T. WHITE, General Mgr.

TRUST COMPANIES.

THE
**TRUSTS and GUARANTEE
COMPANY, Limited**

43-45 King St. West, Toronto

Affords the best agency for the transaction of any Trust Business.

Capital Subscribed \$2,000,000.00
Capital Paid-up and Surplus Over \$1,450,000.00
JAMES J. WARREN, Managing Director.



**Dominion Trust
Company, Ltd.**

VANCOUVER, B.C.

Subscribed Capital \$1,000,000
Paid Up Capital \$525,000
Reserve \$100,000

Acts as confidential agent for the investing of public or private funds.
Manages estates.
Acts as executor, liquidator, assignee or trustee or persons, firms or corporations.
Correspondence solicited.

W. R. ARNOLD,
General Manager.

Branches: London, England,
and various Canadian cities.

The Standard Trusts Coy.

HEAD OFFICES - WINNIPEG, MAN.

J. T. Gordon, M.P. President Wm. Whyte (2nd Vice-Pres. C.P.R.) Vice President

Capital subscribed, \$500,000 Capital paid-up \$ 350,000
Reserve fund, \$90,000 Total Assets, (over) \$3,500,000

Money invested for clients in first mortgages on revenue-bearing properties at good rates of interest.

Those having funds and desiring to procure the best returns therefrom consistent with undoubted security, are invited to correspond with us.
William Harvey, Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000
Subscribed " \$1,000,000
Paid Up " \$450,000

ALAN J. ADAMSON,
President.
HON. R. P. ROBLIN,
Vice-President.

Acts as Trustee, Administrator, Executor, Assignee, Guardian, &c.
Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.
Undertakes the management and sale of Real Estate.
Correspondence invited.

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

B. C. INVESTMENTS

Write us for information re Vancouver Island and B.C. Interior Lands and Investments and Victoria and Vancouver City and Suburban Real Estate.

INVESTMENTS THAT WILL APPEAL TO THE CONSERVATIVE INVESTOR.

ISLAND INVESTMENT COMPANY, Ltd.

D. C. REID, President and Manager

HEAD OFFICE—
Victoria, B.C.

BRANCH AT
Vancouver, B.C.

References: Merchants Bank of Canada

TRUST COMPANIES.

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
Chairman.

H. N. Galer,
President.

W. L. Germaine
Vice-Pres. and Gen. Man.

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

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

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.,

CORRESPONDENCE SOLICITED.

The Home Investment and Savings Association

Subscribed Capital	- - - -	\$600,000
Paid-up	- - - -	\$553,886
Reserve	- - - -	\$185,000

4½% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.

Head Office, WINNIPEG, MAN.

M. BULL, Pres.

W. A. WINDATT, Mgr.

The Commercial Loan and Trust Co.

HEAD OFFICE

WINNIPEG

THOS. D. ROBINSON,
President.

C. W. N. KENNEDY,
Vice-President.

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE

Manager.

COLUMBIA TRUST CO. LTD.

E. H. HEAPS - - President and General Manager

Authorized Capital - - - - \$1,000,000 00

Paid up - - - - - 166,300 00

Surplus - - - - - 175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.

Head Office:—541 Hastings St. W., Vancouver, B.C.

THE GREAT WEST PERMANENT LOAN COMPANY

Head Office, 436 Main St., Winnipeg Man.

Paid Up Capital, \$1,600,000.

Reserve Fund, \$500,000.

4½% DEBENTURES issued for \$100.00 or over.
Term 3 to 10 years.

4% Allowed on SAVINGS DEPOSITS.

Annual Report will be mailed on application. Money to loan on first mortgages on improved Real Estate on reasonable and convenient terms.

BOARD OF DIRECTORS: W. T. Alexander, Esq., President and Manager. E. S. Popham, Esq., M.D., Vice-pres.; Nicholas Bawlf, Capitalist, Director of the Bank of Toronto; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., K.C., F. H. Alexander, Esq., Secretary.

The Brandon Trust Co.,

Limited.

Head Office

Brandon, Man.

A. C. Fraser
President.

Major A. L. Young
Vice-President.

Authorized Capital - - - - \$1,000,000

Guaranteed investments made exclusively in first mortgages on improved farm lands in Manitoba and Saskatchewan.

CORRESPONDENCE SOLICITED.

John R. Little

Managing Director.

The Saskatchewan Mortgage Corporation

HEAD OFFICE: REGINA, SASK.

Authorized Capital. - - - - \$2,000,000

PRESIDENT

VICE-PRESIDENT

J. F. BOLE, M.P.P., Regina
President Regina Trading Co.

ROBERT SINTON, Regina
Director Saskatchewan Ins. Co.

We are in a position to handle the idle funds of non-resident investors and give them as security some of the choicest Loans to be had in Saskatchewan.

BANKERS
The Royal Bank of Canada

SOLE AGENTS
Messrs Allan, Gordon & Bryant

H. N. GROSS, Managing Director and Secretary

MISCELLANEOUS.

Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country - - - - \$2.50

Orders for third edition now received by

THE MONETARY TIMES

Church St.

Toronto, Ont.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

INVESTMENT AND LOAN COMPANIES.

A TIME - TRIED INVESTMENT

This is not only one of the largest and strongest, but also one of the oldest of the Canadian financial institutions. It has a record of more than half a century of steadily increasing success, stability and strength. In this time an experience has been gained which entitles its Directors and Officers to be considered experts in the selection of choice, safe securities for the investment of its funds.

Its Capital, fully paid, and Surplus, exceed NINE AND ONE QUARTER MILLION DOLLARS.

Its record, experience and strength constitute it an unusually safe Depository for Savings, and its Debentures have long held a very high place in the estimation of those conservative, cautious investors, both in Great Britain and Canada, who prefer absolute safety to a high rate of interest. In Canada they are a LEGAL INVESTMENT FOR TRUST FUNDS, and are accepted by the Canadian Government as the Deposit required to be made by Insurance Companies, etc.

We shall be glad to send you a specimen Debenture, a copy of our last Annual Report, and full particulars, on receipt of your address. Write for them to-day.

CANADA PERMANENT Mortgage Corporation
Toronto Street - Toronto

4%

DEBENTURES

Issued for \$100 or over—one to five years

THE HURON & ERIE LOAN AND SAVINGS CO.

Paid-up Capital \$1,900,000
Total Assets over \$12,500,000
Reserve \$1,800,000

LONDON.

Incorporated 1864

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
Reserve and Surplus Funds \$635,641.51
TOTAL ASSETS - \$4,193,894.54

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

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

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.
51 Yonge Street, Toronto

ESTABLISHED 1873
Paid-up Capital \$1,000,000. Reserve \$300,000. Assets \$3,965,000

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

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD J., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Paid-up - \$7,550 00 Total Assets \$2,766,954 66
Reserve Fund 365,000 00

President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4%, a Legal Investment for Trust Funds.
Deposits received at 3% interest, withdrawable by cheque.
Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

INVESTMENT AND LOAN COMPANIES.

The Standard Loan Company

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

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

PRESIDENT J. A. KAMMERER
VICE PRESIDENTS W. S. DINNICK, Toronto
R. M. MACLEAN, London, Eng.
DIRECTORS
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
DAVID RATZ R. H. GREENE HUGH S. BRENNAN
J. M. ROBERTS A. J. WILLIAMS
Head Office: Corner Adelaide and Victoria Streets, - TORONTO

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill
President Vice-President Manager Secretary
Permanent Capital, fully paid - \$ 784,910
Assets - - - - - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at 3½ per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%.
Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$340,000
Assets, \$2,490,919.84

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

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

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto
HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Ontario Loan and Debenture Co. John McClary, Pres. LONDON, ONT.

Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000

Debentures issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal investment for Trust Funds.
4%
Total Liabilities, \$2,563,215. Total Assets, \$4,640,384.
Mortgage Loans on Improved Real Estate.
A. M. SMART, Manager.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London Canada

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

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

<p style="text-align: center;">12 per cent. Annual Dividends.</p> <p style="text-align: center;">The Prudential Investment Co., Ltd.</p> <p>Authorized Capital \$2,000,000.00 Subscribed Capital \$800,000.00</p> <p style="text-align: center;">DIRECTORATE.</p> <p>THOS. T. LANGLOIS, Vancouver; President B.C. Permanent Loan Co.; President Pacific Coast Fire Insurance Co.; President National Finance Co., Ltd.</p> <p>HON. G. H. BULYEA, Edmonton; Lieutenant-Governor of Alberta.</p> <p>DAVID W. BOLE, Montreal; President National Drug and Chemical Co., Limited.</p> <p>LEWIS HALL, D.D.S., Mayor of Victoria.</p> <p>G. A. MCGUIRE, D.D.S., M.P.P., Vancouver.</p> <p>ALD. JAMES RAMSAY, Vancouver; President Dominion Biscuit Co.</p> <p>GEO. J. TELFER, Vancouver; Manager B.C. Permanent Loan Co.</p>	<p style="text-align: center;">Safety in Security and in Directorate.</p> <p style="text-align: center;">The Prudential Investment Co., Ltd.</p> <p>Paid-up Capital \$450,000.00 Reserve \$100,000.00</p> <p style="text-align: center;">DIRECTORATE—cont.</p> <p>R. H. DUKE, Vancouver; General Manager The Pacific Coast Fire Insurance Co.</p> <p>M. DesBRISAY, Vancouver, Merchant.</p> <p>JAS. A. McNAIR, Vancouver; Vice-President Hastings Shingle Mfg. Co.</p> <p>E. W. LEESON, Vancouver; President, Leeson, Dickie, Gross & Co., Ltd., Wholesale Merchants.</p> <p>HON. A. E. FORGET, Regina; Lieutenant Governor of Saskatchewan.</p> <p>WM. FLAVELLE, Lindsay, Ont.; President, The Victoria Loan & Savings Co., Lindsay, Ont.; President, The Dur das & Flavelle's Ltd.</p>
--	--

Security and Profit

The permanent stock of **The British Columbia Permanent Loan Co., Ltd.** has for several years paid dividends of nine per cent. on its par value. The company's permanent capital is \$1,000,000; the assets are \$2,677,200 58; the Reserve Fund is over \$343,949.50, and the earnings for 1910 were \$178,731.79.

The investments of this company are in mortgages—absolutely secure—upon which exceptionally high rates are obtained.

For these reasons we highly recommend Class "A" of this stock at \$150 per \$100 share, as an investment of sterling merit. We are glad to give detailed information and to furnish bank and other references.

NATIONAL FINANCE CO., LTD.

NATIONAL FINANCE CO., LTD.

Head Office: VANCOUVER, B.C.

Branch Offices: New Westminster, Calgary, Regina, Winnipeg, Toronto, St. John and Halifax.

THOS. T. LANGLOIS, President and Manager. GEO. J. TELFER, Vice-President.

<p>SASKATOON</p> <p>The Largest City in the World for its age.</p>	<p>SASKATOON</p> <p>The City of Railways, Wholesales, and pay rolls.</p>
---	---

SASKATOON is the geographical centre of the great middle west, and is surrounded on all sides for 45,000 miles by the finest agricultural land in Western Canada, embracing 150 thriving towns and villages, and is destined to become the greatest distributing centre west of Winnipeg. It has nine operating lines of railways and it has cheap transportation facilities, and on the completion of the damming back of the Saskatchewan River it will have the cheapest power in Western Canada; these advantages will ensure a large city.

Brevoort Park

BREVOORT PARK is situated just outside the two mile circle in the direction in which the greatest development has taken place, and is only half a mile from the Saskatchewan University site. We are selling lots at Seventy-five dollars (\$75) to Ninety dollars (\$90) each, on the easy terms of Ten dollars (\$10) cash and Five dollars (\$5) per month. Correspondence solicited.

Saskatoon Development Company, Ltd.

OFFICES:
810 Second Street, East, Calgary; 447 Main Street, Winnipeg.

AN ATTRACTIVE INVESTMENT

Our Debentures bearing 5% in terms of one to five years. Interest payable semi-annually, make an attractive form of short term investment.

APPLY TO

THE EMPIRE LOAN COMPANY

WINNIPEG, . . . CANADA

Wanted—Agency for a First Class Fire Insurance Co. by responsible firm who can guarantee good business.


FEDERAL INVESTMENTS LTD.

312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE.

The
Monetary Times'
Statistical,
Review
and
Outlook
Number
FOR 1911
Will be Published January 7,
1911.
ORDER NOW!

MISCELLANEOUS.



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

MISCELLANEOUS.

Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots
 For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

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
 Made in Canada For Sale by all Wholesalers

MISCELLANEOUS.

Cable Address *Parl Toronto* Telephone Main *7120-7121*

Parker, Clark & McEvoy
 Barristers & Solicitors, Etc.

W. R. PERCIVAL PARKER
 GEORGE M. CLARK
 JOHN A. McEVoy

Offices *Traders Bank Building,*
Toronto.

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

CABLE ADDRESS
 "BLAIKIE" TORONTO

A B C CODE
 5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



Assets, - \$5,303,236
 Reserve, - 4,055,540
 Income, - 1,217,749
 Net Surplus, 627,519

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

The Imperial Guarantee & Accident

Insurance Company
of Canada

46 King Street West, Toronto

Our Bonds Protect You
 Against defaulting employees.
 If you need a bond write us.

Subscribed Capital - \$1,000,000

Our Policies—Accident and
 Sickness—protect you against
 loss from disablement.

**Imperial
 Protection**

E. WILLANS, General Manager.

THE ADVERTISERS ON THIS PAGE would like to know that you "saw it in The Monetary Times." You will confer a favor on both advertiser and publisher by mentioning it when answering advertisements.

OLDEST ACCIDENT OFFICE
 RAILWAY PASSENGERS'
 ASSURANCE COMPANY
 OF
 LONDON, ENGLAND

CAPITAL
 \$5,000,000
 CLAIMS PAID
 \$30,000,000

Established 1849.

ACCIDENTS
 INSURANCE AGAINST
 Of all Kinds, and Diseases.

FIDELITY
 GUARANTEE.
 WORKMEN'S COL-
 LECTIVE INSURANCE.
 EMPLOYERS - LIABILITY

Head Office for Canada:
 BAY STREET, Cor. RICHMOND
 TORONTO

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 17.

Toronto, Canada, October 22nd, 1910.

Ten Cents

The Monetary Times OF CANADA

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

Editor—Fred W. Field.
Business Manager—James J. Salmond.
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

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

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.
Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative, Telephone Main 7550.
Montreal Office: B33, Board of Trade Building, T. C. Alum, Editorial Representative, Telephone M. 1001.

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

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

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

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	
Canada's Banking System	1713
Hudson Bay Developments	1715
Sheldon and His Gamblers	1716
Western Canneries Impudence	1716
Vancouver's Hidden Treasure Company	1716
Portugal's Financial Difficulties	1731
Finance and Economics:	
New Mergers and Results	1718
Compliment to Canadian Banking	1719
New Companies	1722
Another Merger	1723
Stock Exchanges:	
Prices of the Week	1740-41
Bonds and Municipal Credit:	
Municipal Sinking Funds	1717
Against the Municipal Bonus	1723
Overseas Securities Market	1731
Debentures Awarded	1732
Bond Tenders Invited	1734
Commerce and Transportation:	
Willing to Build Atlantic Ships	1720
Trade Benefits from Railroad Construction	1722
Trade Relations With United States	1726
Hudson Bay Railway	1726
Insurance:	
To Improve Ontario's Insurance Department	1727
Recent Fires	1729
To Stop Fire Losses	1730
King's Hall Fire, Montreal	1730

CANADA'S BANKING SYSTEM.

The monograph of Professor Johnson, of New York, on the Canadian banking system is regarded by the majority of our bankers as the most reasonable exposition of the subject yet written by an American. It was prepared for the use of the National Monetary Commission, which in the course of its labors is publishing a valuable banking and financial library. The Commission seek knowledge as to the world's banking systems with a view to improving that of the United States. In 1896 the Journal of Commerce of New York did similar work, and issued in four large volumes a history of banking in twenty different countries. Nothing resulted so far as any alteration of the United States banking system is concerned. The opinion of well-informed Canadian financiers is that no practical action will be taken as the result of the labors of the National Monetary Commission. And one may infer that this is probably a correct conclusion.

Of Professor Johnson's examination of our banking system, the opinion of Canadian bankers, broadly speaking, is that in theory the writer is largely, if not entirely, correct. But theory does not always agree with practice. Thus it is thought that had Professor Johnson the combined qualifications and knowledge of the professor and the practical banker, his paper would have been still more valuable.

With few exceptions, the points made in the monograph are favorable to the Canadian banking system. It is stated by him that Canada's financial position is of the strongest; that this country's immunity from financial distress is mainly due to the character of its banking system; that there is no likelihood that the Dominion will cease to draw capital from abroad; that the system was not created by lawyers or statesmen to meet a fiscal need of the government as was, for instance, that of the United States; that elasticity of the note circulation and the unity of the system are two features giving great

strength under the threat of panic; that the goodness of bank notes is unquestioned among the Canadian people, and so on.

The Canadian system, as Professor Johnson says, is a product of evolution. Our bankers and the public, we think, trust that it will always be so. In years past, it was thought that the present decennial revision of the Bank Act would one day cease, the idea apparently being that the system would have been pruned and improved sufficiently to make further revision unnecessary. It is very doubtful whether this opinion is now held by either the government, the banks, or the public. The decennial revision gives an opportunity to cope with the new developments which must necessarily occur in a young country. It also affords an opportunity to check abuses if they exist. It seems likely, therefore, that for a considerable time the Canadian Bank Act will undergo revision every ten years. This system of evolution should from time to time ensure to Canada a good Bank Act.

The main criticisms made by Professor Johnson may be examined here. "The keynote of the organization of a Canadian bank," he says, "is the centralization of responsibility. One man, the general manager, is supreme. Above him in authority, under the law, are the directors representing the stockholders. Below him is an army of employees, of whom all but two or three owe their positions entirely to his favor." It is possible that objection to this broad statement will be taken by Canadian bankers. Undoubtedly, there is centralization of responsibility, in which the general manager is largely interested, but it is very questionable whether he can be termed supreme. Important recommendations and opinions of general managers have doubtless often been amended, discarded or changed by the directorate. Professor Johnson admits that the general managers of our banks are, without exception, men who have been in the banking business since boyhood, and who have worked their way up through all the grades of employ-

ment by the force of brains, industry, character and good health. Is it not natural that this condition should result in considerable trust and responsibility being placed in the general manager?

That all but two or three employees owe their positions entirely to the general manager's favor is a misstatement, as is known by those who have watched for many years the filling of banking vacancies. Generally speaking, few, if any, bankers in high positions, or elsewhere, owe their success to anything but merit. The principle of promotion in the Canadian bank is thoroughly recognized. It is related of one prominent bank officer that upon his appointment he informed the directorate that, as theretofore, vacancies would be filled strictly according to capability. While this expression was unnecessary, at the same time it emphasized the principle which rules throughout Canadian banking.

That savings bank depositors in Canada are not generously treated is the conviction of the outsider, says Professor Johnson, although later he chronicles the opinion that three per cent. is a higher rate of interest than most of the savings depositors in the chartered banks have a right to expect. There are two good reasons for the rate remaining at three per cent. The first is that the Dominion government pays that rate on deposits in its savings banks. The second is that the Canadian banks have no such unity of thought and action as Professor Johnson seems to indicate in several parts of his monograph. Therefore, it is unlikely that the twenty-nine chartered banks would agree as to the rate of interest. Some, if not all, of the banks would probably be glad to pay more than three per cent. for savings deposits when money was dear, as it was in 1907, while they would be anxious to reduce the rate to two and a half per cent. when money became plentiful. It is doubtful whether the reduction would appeal to the savings bank depositor, especially as, in any case, he can earn four per cent. elsewhere if he chooses to deposit with mortgage and loan companies.

With most of our branches throughout the West, the expense is great relatively to the amount of business. But our banks are national banks, and look for the prosperity and development of the country as a whole. If we borrowed our money in the East and lent it in the East we could afford to lend to the borrower at a somewhat lower rate. But we send the surplus over the country and pride ourselves on its equitable distribution over the whole country. If we paid a higher rate of interest to the depositor, we could not afford to do this because of the expense of the Western branches. The margin would be too small for us to work upon. If the money were all kept in the East it would benefit local interests in a way, but our banks are not local. They are national, and we pride ourselves on that fact. Our aim is rather to provide money for the borrower throughout all Canada at reasonable rates than to pay high interest to the depositor. The advantage of our system will be seen by a comparison of the rates of interest on loans in Western Canada and in the Western States.

The making of a sharper distinction between demand and savings deposits is advocated by Professor Johnson as the right solution of the problem. Many bankers will probably agree, although there is a sharper distinction between the two than is indicated by the writer. Current accounts, unless a special arrangement is made, receive no interest. The fact that some savings depositors having checking accounts is due to the lack of unanimity of opinion and action among the bankers. The fact that the practice has not been discontinued is due largely to the same cause. In other words, when one bank commenced to hand cheque books to savings depositors, the others felt obliged to do likewise, not because they desired, but because competition compelled. The cheque book system in this connection entails considerable bookkeeping, and it is doubtful if, when introduced, it was thought the facilities given would be so widely patronized.

On the subject of call loans made in New York, so frequently criticized in Canada, Professor Johnson says:—

"Some people assume that the money loaned in New York rightly belongs to Canadian industries, and that it would be loaned in Canada if only their bankers were not so eager to make 'easy' money in Wall Street. This criticism betrays ignorance of the nature of the Canadian banking reserve. If either the law or public opinion should prevent the banks from lending money in Wall Street, Canadian borrowers would be no better off than now. The banks merely would be obliged to carry in their own vaults the money they now lend in New York. As their earnings would be less than now, quite possibly their equipment and facilities would also be less and the Canadian borrowers not so well cared for as now." This disposes of the criticism in a very fair manner.

One of the most serious criticisms is that the Canadian branch banking system has really checked the development of business and industry in the Maritime provinces. The Maritime provinces will themselves scarcely endorse that statement. The branch bank system gathers deposits where money is plentiful and makes loans where it is most needed. The transfer of funds from sluggish to active communities, says Professor Johnson, is the inevitable result of our banking system, and is the cause of the tendency of the rate of interest toward uniformity in all parts of Canada. That fact is surely one of the strong features in supplying the financial need of the Dominion. In the East, where money for commercial purposes is more than sufficient, the surplus is used for commercial purposes in the West, where money is not so plentiful and the need therefore is strongly defined. The chartered banks foster commercial development particularly for many good reasons. Loans on land are made by the life insurance companies, the trust companies, private estates and loan companies. Without a uniformity in the interest rate, it might be possible to lend money at, say, one per cent. less to certain sections of the country, while other sections would pay higher than they do now, but obviously this would work disadvantageously to the country as a whole. Again, the volume of business and prosperity in the Maritime provinces depends largely upon the credit and facilities afforded to Western Canada by the banks. The separation of savings and commercial banks is a natural thing for a man from the Eastern States to advocate. There such a division has worked fairly well, but it would have been attended by very bad results in the Western States. If savings banks were allowed to lend money only on real estate it would withdraw a great deal of money from commercial enterprise, and rates would be higher all round. We argue that every dollar of the people's savings should be used for commercial purposes. As an evidence that this reasoning seems correct, witness the fact that in the Western States, where the deposits are needed for commercial purposes, the savings banks do a regular banking business.

The emergency circulation, which Canadian bankers are now allowed to use, has the disapproval of Professor Johnson, who advocates, as an alternative, that an increase of the capital account should be sufficient in the future to permit untaxed circulation adequate at all seasons of the year. But it should first be understood that there is no profit made by the banks directly due to the use of the emergency circulation. Canada, practically speaking, is a one-crop country, and the strain upon our financial facilities is chiefly in October and November, and in a lesser degree, December and January. Increasing the capital of a bank merely to cope with the crop movement—the heaviest financing of which is largely during one or two months—might mean that the new capital would be more or less idle during the remainder of the year. By means of the emergency circulation, the banks pay for the privilege of using extra capital required especially for the crop movement, this privilege extending over but the necessary months. The bank thus does not

make a profit, while it pays for the accommodation, and is not, therefore, given an enlargement of its franchise.

Many Canadian bankers will probably agree as to the necessity of an increase in capital, but not on account of need during the crop movement alone. In connection with this point, may be mentioned the rest funds, which Professor Johnson says have been increased to abnormal figures chiefly by sentiment. Here, again, we think a large number of general managers will agree. Some years ago, the Canadian banks as a whole did not place extraordinary reliance on the reserve fund. Glancing at the banking statistics some years back, one finds that a reserve fund equal to fifty per cent. of the capital was about the highest figure.

Then one bank or more set the pace for larger rest funds, advertising this feature as one of creditable strength. To-day several banks have a reserve fund exceeding one hundred per cent. of the capital. Yet when new circulation is required they will issue new capital, paid in often at 200, while this circulating power might be obtained by merely turning some of the rest into capital. One day possibly some Canadian bank will throw useless sentiment to the four winds, reducing its reserve and increasing its capital by the amount of the reduction. It is the same lack of unity and the existence of keen competition which has, up to the present, prevented this being done.

After saying that Canadian banks compete just as much as the American banks, Professor Johnson adds that the Canadian banks constitute practically one institution. That is fundamentally true. Our banking system is a national institution. Our idea is that it should be one of the powers of Canada, and that its aim should be to evolve a stronger Canada. In the United States the aim is the profit-making of the individual bank in its own town. The proof of this is in the panic. In this country in times of panic three or four banks can settle everything. In such times the banking system of the United States is shown to be the worst in the world by the bad panics that that country suffers. No other country in the world is subject to such panics as the United States. Canadian banks are able to take care of Canada, but the United States banks are not able to take care of the United States.

The question of bank inspection will undoubtedly be discussed at the decennial revision of the Bank Act during the coming session of parliament. Logically, says Professor Johnson, the power of inspection ought to be invested in the Canadian Bankers' Association. This was suggested by The Monetary Times some time ago, and we believe this innovation would find favor with the majority of our bankers. "The associated bankers," says the writer of the monograph, "should certainly be able to devise an inspection system which, while not injuring the interests of any particular bank, would both satisfy and protect the public." Such inspection should become an improvement of the Canadian banking system. The objection might be raised that the association would exercise undue pressure upon one or other of the banks. One of the objects of that corporation is to promote generally the interest and efficiency of banks and bank officers. It would seem to be in keeping with the nature of that association to undertake this new work.

As is known, this organization consists of members and associates, the members being banks carrying on business in Canada, and the associates consisting of such officers of the various banks which are members as are elected from time to time by the executive council of the association. The objection might be raised that this would be a case of many bankers being responsible for the inspection of banks individual. Admitting this, it seems most unlikely that any collaboration with a view to the hiding of facts could occur. One way to obviate such an objection would be to have government representation on the Bankers' Association, if not generally, then simply for the inspection department. This combination would give the public the benefit of the best practical banking

knowledge in Canada, together with government watchfulness. Objections may be raised to this suggestion, although it seems to be a compromise which might satisfy bankers, the government and the public, at the same time dividing responsibility and obviating to some extent possible danger.

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

Promotion in Canadian banking spheres is comparatively rapid, and the appointment of branch managers is fairly frequent because of the establishment of new branch banks. The majority of the men engaged in Canadian banking, from the junior to the accountant, have in the past been given a plethora of facilities with which to equip themselves with the knowledge and qualifications necessary to become a capable branch manager. It may be, too, that the branch manager himself would be glad of greater opportunities to study the Canadian and other banking systems and their practical operation. With the branch bank system it is vital that an army of well-trained, intelligent, capable and well-informed men should exist. From that army are drawn the officers for the higher positions. In time, we think that this need will lead to the establishment of a Bankers' Institute in Canada.

HUDSON BAY DEVELOPMENT.

A year's survey has been completed of the country between The Pas and Landing Lake, a distance of 200 miles, or about half the distance to be traversed by the proposed Hudson Bay Railway. Mr. W. J. Clifford, the engineer in charge of the survey, encountered few obstacles to the laying of steel, and discovered the presence of valuable minerals and other natural resources. Two other parties are working towards York and Churchill, respectively. With the information acquired by three land survey parties, together with that gathered by the hydrographic surveyors at the mouths of the Nelson and the Churchill, the Dominion government should soon be in a position to commence practical work on the Hudson Bay route.

No less interesting is the report of the Hon. William Ogilvie that within a reasonable distance of the railway, hydro-electric current is available to the extent of at least a million horse-power. Little by little we are learning of our vast resources.

Ontario has always had its eye on Hudson Bay, as perhaps its only possible seaport. The eastern province has a long coast line on James Bay, but the water is shallow. There is no port on Hudson Bay nearer than Port Nelson at the mouth of the Hayes River. Under the division of Keewatin, this port will be well within Mani-

toba's boundary. Now it is said Ontario may offer to relinquish to Manitoba a portion of the interior of Keewatin territory in return for additional coast line on the western shore of Hudson Bay, northward to the Hayes River outlet. If such a request is made, Manitoba, busy with wheat-growing, will probably accede.

WESTERN CANNERIES IMPUDENCE.

The war within the camp of the Western Canneries, or the Central Canada Meat Packing Company, continues. It would be difficult for an expert statistician to figure how many extraordinary general meetings of the shareholders have been held during the past few years, but in any event another is called for December 3rd. It appears that the present directorate of the company, whom Mr. F. H. Malcolm is peppering with paper pellets, have received an offer from a syndicate in London, England, through their Winnipeg agent, of \$70,900 for the company's plant. A circular letter, which has been sent out by the present managing director, states that "this offer has to be confirmed by a meeting of the London board, which confirmation we hope to receive in the near future. If, however, they do not confirm it the only alternative is liquidation."

The astonishing news that a syndicate in London is willing to pay \$70,900 for the plant of the Central Canada Meat Packing Company leads one to speculate as to the personnel of the syndicate. It is certain that but half a dozen people in Canada have any desire to hold shares of the company. It is questionable whether, after the farcical conduct of the company's affairs since 1906, the British investor wishes to prolong further the career of the Western Canneries.

According to the only financial statement published by the company, its assets amounted to \$394,725, of which good-will and common stock issued amounted to \$205,300. The buildings were valued at \$8,579, the lands at \$7,760, the machinery and equipment at \$38,455, and "erection," whatever that means, at \$5,644. This is a total of \$60,438, representing, we presume, the plant, for which the syndicate in London has offered \$70,900. The plant may possibly include more. For instance, under the heading of assets appears "F. H. Malcolm, 'general,'" \$4,550, but we doubt whether any English syndicate would care to have Mr. F. H. Malcolm as part of the plant.

The sale of the company's plant to an English syndicate would be an excellent thing for the Western Canneries shareholders, but we fail to see what value the purchasers would receive in exchange for a payment of \$70,900. If the syndicate proposes to make a public offering of securities in the English market, the failure of the issue can safely be predicted. Even if the London board, as stated in the circular letter, confirms the offer and the plant is sold, it will be but a shifting of the present shareholders' burden to other shoulders. As The Monetary Times has urged for some time past, the only logical course is to wind up the company at once. Why do not the shareholders get together and force this action?

VANCOUVER'S HIDDEN TREASURE COMPANY.

The proposed treasure hunt to be carried on by the Cocos Island Hydraulic and Treasure Company, Limited, will be a picturesque affair. The investor may take part by payment of 75 cents for one of the company's shares which has a par value of \$1. The excitement of the preparations for the expedition, details of which have been given in previous issues of The Monetary Times, has, with the help of other things, caused the shares to rise in value by 15 cents. Captain Hackett is to command the expedition, and the captain states that a steam schooner has been secured and will be rechristened the Mary Dier. This was the name of the vessel carrying the treasure

which had the misfortune to drown. The boat will take along a hydraulic plant, and the treasure seekers, we are told, "will wash and wash until they hydraulic away the hiding-place where the money is hidden in iron-bound boxes." As a side line, a moving picture camera is being taken, and when the treasure ship comes back, more lightly laden than it went, the company's shareholders will at least have the gratification of gazing on moving pictures depicting the captain and his crew hydraulic away the hiding-place.

The fiscal agents of the company are Cook's Business Exchange, Vancouver, and the Terminal Brokerage Company, and Messrs. Webber & McConnell, Vancouver, are also helping to sell the stock. We understand that some of these parties feel hurt at the remarks of The Monetary Times regarding the hidden treasure venture. We do not impute dishonesty to the three firms mentioned, but we are strongly of the opinion that the purchase of stock in a company whose avowed object is to search for hidden treasure under any conditions is one of the wildest gambles. Numerous companies have tried the same thing in various parts of the world. None have succeeded in enriching the credulous shareholders. After all, the most definite factor is that the company obtains money and the sellers of stock get their commission.

British Columbia investors, and also, we learn, several in Ontario, will send Captain Hackett and his gallant crew on a trip of discovery. We think the Cocos Island Hydraulic and Treasure Company, Limited, would be giving the speculator a sail for his money if they were to fit up a comfortable ocean steamer, taking their clients with them. Then, all would have the exhilarating experience of searching for \$15,000,000 at the bottom of the deep blue sea.

SHELDON AND HIS GAMBLERS.

There is a tendency to blame the legal authorities for lack of action in connection with the operation and disappearance of C. D. Sheldon. Some critics point to the case as a demonstration of weakness in the administration of the criminal law in Canada. The facts scarcely confirm this. No complaint was made to the Crown prosecutor or his colleagues. Sheldon was carrying on a stock market business, promising profits which those with a grain of common sense knew could not be paid. That no complaint was made reveals the fact that the majority of his clients were knowingly gambling. They knew that, and they knew that one day the crash would come, the central figure disappearing. They argued that the farce would continue long enough to permit them to "invest" and to withdraw their original investment with profits before trouble came, leaving belated and less fortunate clients to shoulder the burden.

Where the law seemed to err most perhaps was in failing to shadow Sheldon when all the world knew that his disappearance was but the matter of a few days. For his clients little pity can be expressed. They were not dupes. They were gamblers. Consequently gamblers' luck has been the reward. Some have pocket profits and others paper. The law cannot always protect the man who, with a full knowledge of what may happen, places his head in a financial noose.

EDITORIAL NOTES.

In your prosperity to-day, remember that lean years must come.

* * * *

King Manuel, it is said, is writing a history of the recent revolution. The value of the publication can be determined when it is known where the monarch stood at the firing of the first and second shots, respectively.

Municipal Sinking Funds

A Reply to Mr. Eckardt's Criticisms.

The article on Municipal Sinking Funds, by Mr. H. M. P. Eckardt, which appeared in last week's issue of The Monetary Times, has aroused critical interest. A Toronto bond house writes as follows:—

We consider that a municipality is not acting unwisely when it purchases its local improvement debentures as an investment for sinking funds which it may have lying in the bank, and which will not be required for use until some years after the maturity of those local improvement debentures. A local improvement debenture is a little different from a debenture which is issued upon the property of the city at large, in so far as the city itself is concerned, because it is the promise of a certain section of the property-owners to the city, and the city have this special property liable to them for the payment of the taxes raised by the issue of their local improvement bonds.

If a city leaves its sinking fund in cash at the bank uninvested, on which it is drawing, say, 3 per cent. or 3½ per cent., and it has an opportunity of investing in its own local improvement debentures at 4 per cent. or 4½ per cent., and does not do so, it is, therefore, taxing the people more than is necessary, and we consider that any proper method which will tend to decrease the taxes on any municipality will improve the security afforded by its obligations.

Investment of Sinking Funds In Cash Criticized.

Mr. Eckardt gives an instance of St. Pierre, on the Island of Martinique. He assumes for the purpose of argument that they would have \$100,000 of debentures outstanding, and taking the position of the holder of these debentures, he states that if the sinking fund is in cash or invested in some outside bonds he would be the loser to only a small degree, whereas if it is invested in its own debentures the holder would not feel very secure. If St. Pierre only had a debenture indebtedness of \$100,000, and this was held by an investor, there would be no other St. Pierre debentures for them to invest their sinking fund in. We will assume that St. Pierre had issued \$100,000 of debentures, and had a sinking fund of \$20,000, and required to issue another \$20,000 of debentures for improvements.

It may be that the man who considered the town safe for \$100,000 would consider it also safe for \$120,000, and, therefore, he might become the holder of \$120,000 of the debentures, or somebody else might purchase the \$20,000. There would, therefore, be outstanding \$120,000 of debentures and \$20,000 sinking fund, a net liability of \$100,000. If the town invested the \$20,000 of its sinking fund in \$20,000 of the debentures, the liability to the debenture holders would be exactly the same.

Safety of Municipalities.

The suggestion made by Mr. Eckardt that they invest in bonds outside the municipality is to our mind, quite correct, if they can do so to better advantage than by investing in their own bonds. As an example, the city of Toronto can sell its own debentures to yield the investor, say, 4 per cent., while they can purchase debentures of places like London, Hamilton, Brantford, and bonds of different counties in the province to yield from 4½ per cent. to 4¾ per cent. The municipalities which we have mentioned above are absolutely safe, and in fact, as far as the investor is concerned, are just as safe as the city of Toronto. Toronto would, therefore, be gaining from ½ to ¼ per cent. by investing in these outside securities, and for this reason, it would be desirable.

In referring again to catastrophes such as happened in St. Pierre, Campbellton, and San Francisco, etc., these conditions occur about one in 10,000, and a municipality investing its sinking funds in towns outside itself is just as liable to strike these exceptions as it is by investing in its own bonds.

Sinking Funds Invested In Outside Towns.

We know of some municipalities in Nova Scotia who invested their sinking fund in outside towns, and should these municipalities happen to have hit upon Campbellton, they will not be as well off as had they invested in their own securities.

We are simply drawing your attention to the points above-mentioned, as we think a municipality is not committing an act which should depreciate the value of its securities by investing in its own debentures.

A list of insurance carried on the Calgary city buildings will be prepared by the civic finance committee.

BRITISH AND FOREIGN CAPITAL.

Its Movement in Canada is Active—Many Personal Visits Will Result in Investments.

Mr. F. S. N. Isitt, of London, England, said to represent many wealthy men of England desirous of making heavy investments, has just completed a tour of the Canadian West. He will recommend his principals to make their investments here.

The Winnipeg Tanning Company has been promoted in that city, with a capital of \$300,000. The secretary-treasurer is Mr. Van Dorsser, who represents Dutch capital interested in the industry.

An American firm, manufacturing cutlery, proposes to establish a branch plant at Collingwood, Ontario.

British Capital in Canada.

A well-known London authority has stated that this year Canada has been investigated by more of the really moneyed men of the old land than ever before, and with practically not an exception, they have invested heavily as a result of their investigation. The same authority says Canadians do not seem to realize the importance or the extent of the movement of British capital towards the Dominion.

A wealthy German prince, known as the Landgrave of Hesse and his party, which included Baron Schenk, A.D.C. to the Kaiser; Baron Riedesel, and Mr. L. N. Garbon, have just completed a tour of Canada. Mr. Armstrong, of the Canadian Pacific Railway, thinks that this trip will result in the investment of much German capital in Canada.

Best in the World.

Sir Edward Stern, the head of the banking house of London, England, of the same name, has just completed a tour of Western Canada. In an interview he stated that the Dominion is regarded as one of the best investment fields in the world.

The new mining fields at the Pacific Coast are attracting prominent British investors, as well as American capitalists, whose interest in them has been manifested by extensive bonded investments for the prospective development on the Stewart and Skeena Rivers. Lord Abinger and his aide-camp, Colonel Davidson, are now in the West. Lord Abinger has made extensive investments, and contemplates going very thoroughly over the new fields and buying further properties.

The Haslam Land and Investment Company, with Mr. J. H. Haslam as managing director, has been established at Regina and will interest British capital in Western Canada city properties.

Big Coal and Iron Deal.

Mr. H. E. S. Davins, of Pittsburg, representing the Great American Industrial College, recently visited Edmonton with a view of starting negotiations for the establishment of a \$5,000,000 Industrial College in that city. The college will occupy 1,500 acres.

The St. Paul Syndicate, concerned in the coal and iron deal, about two miles north of Bemis, B.C., on the Crow's Nest Pass line, on the Alberta side of the boundary, has \$5,000,000 capital, chiefly British. It is taking half interest in the coal measures and in 60 square miles of timber. The syndicate guarantees \$3,000,000 for the construction of a railway from Shelby Junction, on the Great Northern, northward, which will eventually be extended to Calgary, and \$1,000,000 for the development of the coal fields. The acceptance of the coal measures was turned over to Carney Bros. & Gardiner with a guarantee that their interest would be paid for in cash or stock. The iron measures will probably be the basis of a separate deal, pending the formation of a company.

English Capital in Porcupine.

A representative of an American firm has been in Portage la Prairie looking at available sites for the possible erection of a shoe factory.

It is reported that Messrs. Barnato Bros. of London, have two engineers in the Porcupine camp, and that the J. and P. Coates Company, the English thread manufacturers, are considering the purchase of a property in Porcupine.

It is thought that Messrs. Mackenzie and Mann have secured an option on the London Street Railway stock. Mr. A. H. Everett, of Cleveland, is president of the road and holds a large block of the stock. The London Traction Company is also said to be under the eyes of the two railroad financiers. The acquirement of these roads would give the Canadian Northern lines and franchises from Toronto to London, and access to the manufacturing industries of that city and of Western Ontario generally.

NEW MERGERS AND RESULTS

Of Former Amalgamations—Suggested Railway Combination—Comments Upon The Monetary Times' Review of Situation—What is a Monopoly?

Particulars of a new million dollar merger are printed elsewhere in this issue.

The Goodyear Tire and Rubber Company of Canada, Limited, and the Durham Rubber Company, may be amalgamated. The Goodyear Rubber Company, of Canada, is a branch of the Goodyear Rubber Company of the United States, the headquarters of which are located at Akron, Ohio. The Durham Rubber Company's factory is located at Bowmanville, Ont.

In an interview on the results of a merger of concerns engaged in fresh fish trade, A. H. Brittain, of Montreal, said that Nova Scotia fresh fish were steadily supplanting those from Boston and Gloucester, and he believed would soon capture the whole Canadian trade. By direct Canadian Pacific Railway express service from Digby fish can be placed in Montreal in twenty hours after they are taken from the water. The Intercolonial Railway service from Canso is also excellent. Progress is being made in securing wider markets in Upper Canada. There are now seven firms in the merger.

No Further Amalgamation.

The story that the Black Lake and the Amalgamated Asbestos Companies would amalgamate, is denied by Mr. J. N. Greenshields, K.C., president of the former company. The bond and stock syndicate of the Amalgamated Asbestos Corporation have asked for the balance due on subscription to Amalgamated Asbestos bonds. Authorities seem to be agreed that physically the properties of the company are good, but that the merger is carrying a heavy burden in the shape of over-capitalization.

Last week, the rumor maker had it that the Canadian Pacific and the Grand Trunk Railways would amalgamate and this week it is the Canadian Northern and the Grand Trunk. The meeting of Mr. C. M. Hays and Messrs. Mackenzie and Mann with Honorable G. P. Graham, Minister of Railways, is apparently the sole cause of the report. It is claimed that the amalgamation of the two companies would strengthen both. It seems most unlikely that any such combination of interests will be made.

May Come as Natural Result.

The exhaustive article recently printed by the Monetary Times respecting industrial amalgamations in Canada has been freely commented upon by the Canadian, British and foreign press. Unless, says the Winnipeg Telegram, the people of Canada awaken to the possibilities of the merger in this country and take prompt steps to keep them within legitimate bounds, the same conditions which afflict the Republic to the south will come as the natural result of the expansion of our industries and the corresponding merger of those industries into powerful corporations designed to eliminate domestic competition and "regulate prices."

The public, thinks the Montreal Gazette, has heard much of mergers of late, and often in a way not calculated to make it look upon them with favor. If the managers of the amalgamations, after they are made, fail to conduct them so as to meet the jealous watchfulness of those who regard them with disfavor, any stock selling profits in the earlier stages may be lost before the later stages are finished.

Special Attention to Merged Industries.

Indications are not lacking, says the Hamilton Times, that the Provincial Legislatures and the Dominion Parliament will, ere long, be obliged to take cognizance of these great combinations, and guard against abuses arising out of such concentrations of capital and power. The earlier such matter receives attention, the easier it will be to deal with it.

The Toronto Star thinks that in the coming tariff revision special attention should be paid to the merged industries, and the duties should be removed or reduced wherever it is found that the consumer is unjustly dealt with.

Industrial combinations are desirable, says the Toronto News, so long as they are employed to secure genuine economies. They become injurious and objectionable when they assume monopolistic proportions, when they unduly enhance the cost of living, when they tyrannize over labor, or when they resort to unscrupulous methods to strangle worthy competitors.

To Gain and to Lose.

Commenting also upon The Monetary Times' special article, the Financial Post says, "The Dominion has everything to gain from consolidations of its industrial and financial interests which will enable them to meet the rapidly-growing needs at home, and to compete vigorously for the business to

be had abroad. It cannot afford, however, to mortgage its manufacturing and trade future through the multiplication of amalgamations for which there is no economic justification."

Mergers and monopolies are so frequently discussed with a glib tongue that it is interesting to seek an answer to the question, What is a monopoly? The United States is awaiting the decisions of the Supreme Court in the oil and tobacco trust cases. It is hoped that the highest tribunal may be able to defend the phrase, "unlawful combination," in terms that will be intelligible and applicable to concrete cases. As the Journal of Commerce reminds us, the Sherman law is now twenty years old, but we do not know what it means and what constitutes a violation of it. We have from a lower court, in the tobacco case, a definition that is intelligible enough, but so drastic that we shrink from its application.

Facts and the Rule in Practice.

When we are told that if two expressmen going over the same route consolidate their business, and when two grocers on opposite corners form a partnership and close one of the stores, there is a combination in restraint of trade, we assent to the statement of fact. When we are told, furthermore, that this is an unlawful combination in restraint of trade we understand the language perfectly and admit that it seems to be justified by the statute. But we can hardly imagine the application of such a rule in practice.

From a higher court we have a definition that we should not be afraid to apply, only we do not see quite how to do it. A combination of business interests, with its inevitably attendant suppression of some measure of competition, is an unlawful restraint of trade if that restraint was the animating purpose. But if it was merely the result of the expansion of business, it is not unlawful. The whole thing turns on the motive, and in another case the Supreme Court once said that a motive or a mental condition was not a subject of judicial inquiry.

Since then it has taken a different view, and has inquired into the motives of legislators and the purpose of a law, but that does not help the public or the prosecuting officers much in distinguishing good trusts from bad ones. The Shoe Machinery Corporation is itself the result of the combination of three concerns whose competition ceased with the combination.

When Acquisition is Unlawful.

At a reputed expense of \$5,000,000 it has bought out the Wonder Worker Machinery concern. If the suppression of Mr. Plant's competition is merely a consequence of the enlargement of the operations of the United Shoe Machinery Corporation, proprietor for purposes of stock inflation of the United Shoe Machinery Company, then the acquisition of the rival is lawful. But if the buying out of Mr. Plant was inspired by the purpose to eliminate him as a competitor, then the act was a violation of the Sherman law. In the universe of ethics and in the forum of Omniscience a rule of this sort is practicable; the moral philosophers tell us that the ethical quality of an act resides in the intention behind it. But what are the stock markets and the investors and the competing concerns and the consumers who lose all the benefits of competition going to do with such a rule of construction as this?

Course Open to Criticism.

The trusts that have so far been proceeded against in the United States are those against which public feeling has been particularly aroused or those whose methods of business, whose course toward their rivals, have been especially open to criticism. The case against the Standard Oil Company is complicated by legal questions involved in the trusteeing of shares and the cases against that and the beef and tobacco trusts are also complicated by charges of railroad rebating and of sinister methods of driving rival dealers out of business. What we want to know is whether a well-conducted corporation is unlawful because it is a combination of formerly competing concerns. Is the highly respectable and judiciously managed United States Steel Corporation unlawful because its result, and presumably its purpose, was to suppress the competition of more than a dozen steel concerns? Is the suppression of Thomas G. Plant's competition in shoe machinery a violation of law or not? Has the Shoe Machinery Corporation suppressed competition; as a mere incident of the enlargement of its business, or has it extended its business as a mere incident of its suppression of a competitor? The business world needs a definition which is capable of application by financiers and lawyers.

Mica has been discovered at Edson, Alberta, a divisional point on the Grand Trunk Pacific. It is said some of the slabs are six feet square.

COMPLIMENT TO CANADIAN BANKING.

So Professor Johnson's Monograph is Considered—Views of Canadian Bankers—New York Man at Convention Says Our International Finance Problems are Insignificant at Present.

The report on the Canadian banking system made by Professor J. F. Johnson, of the New York University School of Commerce, Accounts and Finance, for the National Monetary Commission of the United States, a lengthy summary of which appeared in The Monetary Times, has attracted widespread interest.

The National Monetary Commission is investigating the banking system of the leading countries and has obtained prominent financial and economic experts to write treaties for them. The result is that the commission will be responsible for valuable banking and financial library, a large number of publications having been issued already. The volume on the Canadian banking system is the latest.

Opinions of General Managers.

A prominent Canadian banker, in an interview, says that Professor Johnson's report is one of high praise for our system and that where he finds fault, it is because either of ignorance of our conditions or of prejudice in favor of the system of his own country.

Another general manager thinks that Professor Johnson's article is a very good one and the conclusions at which he arrives are very fair. "Where he does criticize," says the banker, "there is plenty of room for difference of opinion, and in most cases as much could be said on one side as on the other."

Establishment of a Central Bank.

At the convention of the American Bankers' Association at Los Angeles last week, Mr. Irving T. Bush, New York, urged the establishment of what he called "A Central Bank" which would be recognized by other nations as representing the United States. Such an institute would be the best method to control American currency. This central bank would be governed by a board composed of bankers, a limited number of government officials and the remainder of men engaged in business, and not identified with either banking or politics, with its functions limited absolutely to dealing in foreign business and in order to protect or build up gold resources, and the issuing of bank notes. All profits above some fixed percentage, about 4 per cent. is to go to the government or be used for some public purpose.

Mr. Bush made the following reference to Canada: "The advocates of other systems point to Canada to-day as proof of their theory. Canada has a limited population, and its problems of international finance are insignificant compared with those of the United States. The Canadian system has in it much to admire, but it is yet untried by any great nation."

AUDITS AND AUDITS.

Various kinds of auditing were treated by Mr. A. S. C. Ross, of Montreal, who addressed the second annual meeting of the Canadian Association of Accountants at Ottawa the other day. He said that in many cases of fraternal, philanthropic, or other institutions, men are often chosen as auditors who had not the real qualifications for such work. They are chosen because they are large subscribers to the society or institution, because of their popularity, or as a tribute to their business ability. They generally do the work gratis. As a rule, this practice soon rights itself, as the people interested realize that the dearest way of securing a capable auditor is the best way in the end.

An auditor was apt to think that when he saw that the shareholders for the year he was auditing were fairly treated, his duty was done. However, it was generally agreed by the best auditors that he should consider rather the company as an institution, and therefore it was often permissible to allow a secret reserve, if it is to protect the company against fluctuations or financial stringencies. However, this was not permissible if this reserve were to be used for the personal benefit of the heads of the concern.

A Toronto contemporary made a curious typographical error last week, discussing C. D. Sheldon's "Blind Poet," instead of "Blind Pool." But there is neither rhyme nor reason in Sheldon's operations. A Montreal paper reported on its front page Sir Wilfrid Laurier's speech and Sheldon's trip to New York. A commanding full length picture of Sir Wilfrid pointed with the right hand to the big type which said "Mr. Sheldon has stopped payments." The expression on the Premier's face seemed to say, "I told you so."

INDIANS ARE INCREASING.

Work of Education and Missionaries Result in Marked Improvement in Indian Conditions—Births Greater than Deaths.

That the Indian is not decreasing is a fact gleaned from the annual report of the Department of Indian Affairs, just issued. The volume contains vital statistical statements concerning Indian matters, and it is seldom that all the essentials to the well-being of the Indian race are so favorable as was the case during the year now ended.

Birth Rate Shows Increase.

The following table shows the number of births and deaths in the various provinces. It will be seen that the excess of births over deaths is 397.

Province.	Births.	Deaths.
Alberca	293	315
British Columbia	133	171
Manitoba	365	187
New Brunswick	56	31
Northwest Territories	194	230
Nova Scotia	64	73
Ontario	730	550
Prince Edward Island	13	5
Quebec	313	230
Saskatchewan	338	202
Total	2,499	2,102

Infantile mortality, tuberculosis, scrofula, pneumonia, bronchial affections and influenza, have been the main causes of early deaths among the Indians. The Deputy Superintendent, in his report, says: "Probably much of this infantile mortality may be traced to premature marriages, which result in weakly offspring, and to ignorance of inexperienced mothers as to what constitutes suitable nourishment for their children, and as to their care when sick."

Matters are, of course, improving, in consequence of the instruction of young mothers by the wives of missionaries and of farmers, and by school teachers, many of whom display a laudable assiduity in imparting it.

Of course better food and clothing, more sanitary dwellings and surroundings, together with the acquisition of more cleanly habits, added to increase of medical attendance and more liberal supply of scientific remedies, are the main factors in producing progress, and although somewhat limited in its operation the removal of young people from the less favorable environment of their homes to industrial and boarding schools, where the utmost care is taken of them, can not fail of some effect."

Encouragement to Attend School.

Every encouragement is given the Red Skin to attend school. The day schools are made attractive and easy of access to the children. A mid-day meal is served and where the distance is far and the weather severe a conveyance between the home and the school is provided.

That the educational requirements of the Indian are looked after is shown by the following: "The aggregate number of Indian young people subjected to educational influences has been 10,625, of whom 5,301 were males and 5,324 females."

"Of day schools in operation there were 241, and the proportion of enrolment connected with them was 6,784; of boarding schools there were fifty-four with an enrolment of pupils amounting to 2,229, while industrial schools to the number of twenty had an aggregate enrolment of 1,612."

"Certain changes with regard to the handling of day schools, with a view to increasing their potentiality for usefulness, foreshadowed in last year's review, have been carried into effect with gratifying results."

Think Railway Construction Unfriendly.

The Indians are beginning to realize the value of land for agricultural purposes and the advantage of improved methods of conducting their operations. The 86,769 Indians in Canada last year cultivated 54,336 acres of land, and the value of their crops totalled \$1,374,815. In fishing the Indians earned \$602,460; in hunting and trapping, \$828,221; in wages, in various industries they received \$1,374,815.

In some parts of the Dominion they look on the advance of railway construction as unfriendly interference with their rights to the land until surrendered by them. Especially is this noticeable in the North, West Coast and the Nass and Skeena River districts. The Department of Justice is going into the matter and it is expected that a peaceful solution of the difficulty will result.

Mr. John T. Molson, one of Montreal's most prominent men and a large shareholder of The Molsons Bank, died last week.

AUSTRALIA COMPARED TO CANADA.

Demands for Gold Continue—British Columbia Electric Railway Company—Market is Anticipating Questionable Timber Offer.

Monetary Times Office.

London, October 7th.

Labor troubles are by no means settled; the cotton dispute, the coal misunderstandings, and lack of harmony in the ship-building and railroading branches, are giving much anxiety. The condition of cotton, and what action will be taken as between the United States and Liverpool is watched with much interest.

Canada is to be congratulated on holding her well, the fluctuations being insignificant, and the demand fairly continuous. Both Grand Trunks and Pacifics are sagging a little, in spite of satisfactory returns; the net earnings of the C.P.R. as per cable yesterday showing an increase of \$10,000,000 had a very beneficial effect. This is not the first time a Canadian railroad report proved helpful to Dominion securities, both industrial, municipal and Dominion.

The first issue of the season has been the offering of £1,000,000 4 per cent. sterling registered stock of the city of Montreal by the Bank of Montreal. As this was not underwritten, the result of the issue which closed on Wednesday has not been made public. It is understood that Montreal acted wisely, and the purchasers goodnaturedly, in avoiding any litigation, but manifestly at the price at which it is offered, there would be nothing left for underwriting, and little profit for the vendors. Under present conditions, it is reasonable to assume that the applications were far short of the amount offered.

Future of Alberta and Great Waterways Discussed.

The future of the Alberta and Great Waterways R. is being discussed. Opinions are divided between two possible alternatives. Firstly, that the road will be taken over and constructed by the Canadian Northern, who will make arrangements with the local government, or secondly, that the government will issue bonds of its own, and retire the unfortunate issue. Any satisfactory adjustment would be looked upon with favor in London.

British Columbia timber proposals are being peddled all over the city, with a result that investors are being pestered instead of encouraged. Looking broadly at conditions, one may reasonably assume that some concerted action is being taken for a gigantic swindle of some sort, at least, this is the impression upon the minds of most of those whose opinion is worth considering.

British Columbia Electric Railway Company.

A circular has been issued stating that the Company feel that the steady progress of the province and the rapid settlement of districts in which they are operating, has made it imperative to obtain more capital. It is suggested that further issue of the capital of the company be offered for subscription and that the present holders of preferred and deferred ordinary shares may have the first privilege of subscribing upon the terms set forth in the circular. It is thought that these shareholders will fully subscribe for the amount left over, so that no public offering is likely to be made. Had it been necessary to go to the public, there is little doubt but that the offering would have been largely over-subscribed since the standing of this enterprise is high. It is also strengthened in this market by the appointing of Mr. Harvey as director.

Mr. Harvey will leave for the Pacific coast in the early part of the year, in order to investigate personally, the work that has been done, and the prospects that lie before the company.

Mr. George D. Meudell of Melbourne, Australia, has contributed to the Press an exceedingly clear, logical and forcible article upon Australia and its attractions and advantages as against Canada. Some of his facts are certainly interesting. Commencing, he gives the relative area of Canada, Australia and the United States, showing that Australia occupies the second position in this respect. He then dwells upon the salubrious climate as compared with the hard unyielding winter of Canada; the advantage a farmer enjoys with twelve workable months in the year instead of sitting over the stove warming himself for five out of the twelve. Then dealing with the health of the various states of Australia and provinces of Canada, he demonstrates from government reports the advantages of his own land. Speaking of the livestock, he says "Mildness of climate, fertility of soil and quality of stock in both countries are shown in the following table:—

	Australia.	Canada.
Cattle	10,547,629	7,234,085
Sheep	87,043,266	2,705,390
Horses	1,927,731	2,132,489
Crops (area in acres)	9,892,393	30,065,556
Bushels of Wheat	82,415,714	166,744,000
Value	£37,150,000	£86,500,000

Canada and Australia Compared.

"Owing to the fine open climate, the Australian farmer carries on mixed farming and works his land for various crops throughout the year. Over the greater part of Canada, the farmer is forced by cold and wet for several months each year to sit indoors over the fire."

"The progress of dairy farming in Australia of late years has been amazing. The number of milched cows in the commonwealth being 1,839,348 as compared with 2,849,406, and yet Australia is supplying more butter to the British market than Canada. Speaking of the trade of the two countries for the period ending with 1908, the trade per head of Canada is £18 18s. 11d.; Australia per head £26 2s. 8d. Speaking of national debt, he says, any comparison would be futile as Australia has borrowed largely for the building of her own railways and almost for every other public utility, which, as time goes on, will prove a valuable source of income, while such enterprises in Canada are enriching the individual. The article concludes with a strong bid for emigration to the Southern country. Nevertheless, the article is bound to be helpful to Canada, rousing, as it must, interest in the figures, so clearly, though not always fairly given."

WILLING TO BUILD BIG BOATS

For the Canadian Atlantic, Says a Big Shipbuilding Company—Competition for Mail Subsidies.

Canada's need of twenty-two knot steamers was never more insistent than now, said Lord Strathcona in an interview at London on Tuesday. The advantage to Canada would be incalculable; moreover, the time was most auspicious. He knew that a leading shipbuilding concern was immediately prepared to build for the Canadian service steamers equal to the Mauretania in speed and efficiency at two-thirds of the initial cost of the Mauretania.

They would guarantee them and also guarantee that their cost of maintenance would be only two-thirds of that of the Mauretania. Canada, he said, should not neglect so excellent an opportunity.

New Service to South America.

Arrangements are practically completed by which a steamship service will be started between Canada and South American ports, including the Argentine Republic. The Canadian Pacific Railway Company has been taking a leading part in the negotiations, but it is stated that the company is only interested from a traffic point of view.

Mr. Andrew Allan of the Allan Steamship Line had a conference with Sir Richard Cartwright this week, regarding the Atlantic mail subsidy contract with the government, expiring eighteen months hence. Some time ago the Allan Line submitted a proposition for a 22-knot service, the subsidy asked being upwards of a million dollars.

To Secure the Subsidy.

The announcement that the Empresses of the Canadian Pacific are going to the Pacific is taken to mean that the company will place faster vessels on the Atlantic, and will be competitors. The White Star, Dominion, and Canadian Northern will also endeavor to secure the subsidy.

PROPOSED SHIPBUILDING PLANT AT SYDNEY.

A proposal to establish a shipbuilding dry dock and salvage plant has been made to the Sydney, C.B., city council, by Mr. J. Constant, of London, England. He is prepared to establish:—1. A shipbuilding yard capable of building vessels up to 300 feet in length with, of course, facilities for extension when required. 2. A floating dock and repair plant capable of docking ships up to, say, 6,000 tons dead weight capacity. 3. A salvage plant consisting of one powerful screw tug of the most modern type, and two sea-going salvage lighters of, say, 1,000 tons capacity.

He asks Sydney to grant him a bonus payable in bonds and divided into four equal parts, as follows:—1. Upon the yard being ready to start work. 2. Upon arrival of floating dock, etc. 3. Upon arrival of salvage plant. 4. In such a form upon output as might be arranged.

This offer is subject to his being able to obtain the assistance from the Provincial and Dominion Governments.

A civic committee will report on the proposal.

MONTREAL MESSAGE TO HOLLAND

Regarding Loans on Canadian Farm Lands Causes Comment—Notes of Land Companies—Direct Investments Favored.

"Prominent financial investors in Amsterdam recently formed a company with the object of loaning annually \$500,000 for a number of years on farm lands in the western provinces, the principal Canadian offices to be located in Winnipeg. Just when arrangements had been completed to send a managing director to Canada, information was received from a Montreal correspondent advising caution, the reasons given being that all farm lands in the West were held at boom values, and that loans were easily procurable there for 50 per cent. of these boom values at 5 per cent. annual interest. As the Netherlanders expected to realize at least 7 per cent. on their loans, the news from Montreal has crushed out enthusiasm in the proposed enterprise."

This is the report of Mr. W. T. R. Preston, the Canadian Trade Commissioner of Amsterdam, but it should be noted that Mr. Preston does not endorse this opinion. It is thought that these statements, which are widely resented, do not by any means represent actual conditions in Canada. There is an undoubted need for money for investment purposes at from 7 to 9 per cent. An increased supply would reduce this rate. Safe and remunerative land investments may be found in every part of Canada. On the other hand, Mr. Preston's story gives an opportunity to think whether or not we sometimes discount the future too highly, bringing outside tracts of land into the descriptive circle of city limits. While the splendid future of the city of Vancouver, for instance, is assured, it would be well if financiers, real estate dealers and investors there would consider whether their enthusiasm is running away with them.

Propose to Invest Direct.

This year, Canada has been visited by a large number of wealthy men, who have already invested in Canadian lands or propose to do so. This tendency in time, may have an effect upon the business of the land companies, many of which have their head offices in London, England. The Hudson's Bay Company's land sales for the quarter ended September, showed a decrease. The company's land account is made up to March 31st, and for the six months to the end of September 72,200 acres were realized for £218,400 (\$14.67 per acre), against 32,000 acres for £79,900 in the corresponding period of 1909 (\$9.94 per acre). These figures are exclusive of town lots.

Results of Some Land Companies.

The returns of the Canadian Northern Prairie Lands Company for September for eight months to August show a smaller volume of business at higher prices. In 1909 the monthly average price ranged from \$11.50 to \$12.50; this year the range has been \$11.40 to \$13.50. Of the company's original block of 500,000 acres, only 111,535 acres remained unrealized at the end of August.

The Western Canada Land Company announced in its annual report, that a definite sale had been made of a block of 200,000 acres at an average price of \$8.25 per acre, the land to be taken up within four years. The 80,544 acres reported to have been sold during the half-year to June apparently include 45,000 acres taken under this 200,000 acre agreement. The average price obtained for the 80,544 acres realized to June 30th was \$8.26, which is approximately the rate at which the 200,000-acre block has been sold, but the half-yearly announcement made by the company states that the remaining 155,000 acres are subject to an average price of \$8.47 per acre net.

The Canada North-West Land Company, a Canadian Pacific associate, has sold 35,192 acres during the half-year, being about five times the area sold in the corresponding period of 1909, and the price is a half-dollar higher at \$11.94 per acre.

Canadian Pacific Land Sales.

The latest returns of the Canadian Pacific Railway direct land sales are contained in the annual report of the company for the year ended June. Nearly 1,000,000 acres were sold during the company's fiscal year, being double the quantity of the previous year. The ordinary farm land realized \$12.78 per acre and the irrigated land \$26.59 per acre, comparing with respectively \$10.96 and \$24.71 per acre in 1908-9.

The directors of the Calgary and Edmonton Land Company, in their last annual report, commenting upon the fact that their 1909 sales were largely in excess of those of 1908, although the land is situated at some distance from the railway, stated that although they anticipated an increase in the area sold this year, they did not propose unduly to press sales. The return for the half-year ended June bears out their anticipation of increased sales; 10,516 acres have been realized at an average of \$9.10 per acre.

The old Canada Company works under a dual system of (i) sale, and (ii) lease with the option of purchase, and its clients to a large extent avail themselves of the alternative option system. The total business for the half-year to June is not equal to that of 1909, in respect of area, but the average price being 13½ per cent. higher, the total receipts are up to last year's standard.

The Southern Alberta Land Company has important irrigation works in hand, and pending the completion of the scheme "no serious attempt has been made to sell lands."

British Columbia Holdings.

The North Coast Land Company owns about 50,000 acres in British Columbia, for the most part on the main-line route of the Grand Trunk Pacific Railway. An announcement was made in June that "a small portion of the company's holding in land and town properties, which cost the company \$51,600, has been sold for \$140,000, and the president reports that sales are increasing."

The Land Corporation of Canada is largely interested in the same enterprise, and it has also independent interests in British Columbia properties, particularly in Vancouver.

The enterprise of the British Columbia Fruit Lands Company relates rather to intensive cultivation. Its property consists of 6,475 acres of land in the Kamloops district, credited in its accounts at £15, 18s. 10d. (\$77½) per acre. The sales last year amounted to 71½ acres at an average of £24 11s. 6d. (\$120) per acre.

Question of Income Tax.

There are many advantages in direct investment in Canadian lands. The investor becomes personally acquainted with the country, and as a London contemporary points out, a large land investment company domiciled in London must pay income-tax upon the profits which it makes in Canada whereas the individual investor, provided that he re-invests his profits on the other side, need pay none. In the case of the company the profits must go to Great Britain, and cannot fail to become subject to the tax. In the case of the individual investor no such necessity arises.

This saving of income-tax on the profits of a moderate investment made in Canadian land would pay the expenses of an annual holiday to Canada by the investor himself.

ANOTHER CHARTERED BANK

On New Year's Day—Weyburn Security Bank with Capital of One Million Dollars to Begin Business.

If present plans mature, another chartered bank will commence doing business on January 1st, 1911. This will be the Weyburn Security Bank, with head office at Weyburn, Sask. It was generally thought that the charters of the proposed Bank of Winnipeg and the Bank of Vancouver were the only bank charters in existence.

That of the former lapsed some time ago and was not renewed, having already had one time extension. That of the Bank of Vancouver is being utilized, the bank having opened its doors some weeks ago and now doing business, chiefly in the province of British Columbia.

The only bank charter not being used is that granted to the Weyburn Security Bank at the last session of the Dominion Parliament. On January 1st, the Weyburn Security Company will be succeeded by this bank. Mr. William Little is manager of the company.

The stock of the new bank has been subscribed, and the provisional directors have made all arrangements to make the necessary deposit with the Minister of Finance on November 1st, so that the license for commencing business may be obtained.

The provisional directors are: Alex. Simpson, S. E. Oscarson, Harney O. Powell, Joseph Mergans, Herbert N. Morphy, Jas. McBride, Frank Moffet. The subscribed capital is \$600,000; paid-up, \$300,000; authorized, \$1,000,000.

Branches at Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Radville, Pangman, at present operating as Weyburn Security Company, will be merged in the Weyburn Security Bank.

The Shawnee Fire Insurance Company, of Topeka, Kansas, organized in 1882, reinsured its risks with the National, of Hartford, and goes out of business. Its capital of \$200,000, and nominal surplus on 1st January last of \$192,000, have been wiped out. Mr. Wolfe, the insurance examiner, has found out that its annual statements to the departments were untrue, the unearned premium account having been understated for years. It has been doing too much business for its resources. Mr. Goring, its manager, was the prominent apostle of the Kansas State rate-making law.

TRADE BENEFITS FROM RAILWAY CONSTRUCTION.

Shipping Companies Anticipate Busy Winter—New Brunswick Farmers Have Had a Good Year.

(Staff Correspondence.)

St. John, N.B., 12th October.

The farmers of New Brunswick have had a great year, the lumbermen a fairly good one, and the fishermen poor. The farmers had excellent crops and are getting good prices. Potatoes are a large crop, and already shipments to the Cuban market have begun. The lumbermen who ship to the British Market have had a fairly good year, but the United States business has been poor and getting poorer all season. While the logs on most of the streams were got out all right last spring there are some 15,000,000 feet of logs on the Upper St. John that will probably stay there till next spring. This will somewhat shorten the season for the saw-mills here. With regard to the log cut for the coming winter, the present indications are that it will be below the average.

Trade Benefits From Railway Constructions.

The Bay of Fundy fishermen have had a poor year, and this has affected general business in some localities where fishing is the chief industry. Dried fish are scarce and likely to advance in price. Pickled herring are in fairly good supply here, but the general catch was light. The catch of sardine herring has also been light, and the pack smaller than usual.

Speaking generally, the state of trade throughout the Province is fairly good, and wholesalers here anticipate a larger aggregate business for 1910 than that of last year. Building operations are very brisk at Campbellton, requiring a large amount of supplies. In St. John much more building has been done than last year, and next year is expected to show still further improvement. Trade has continued to benefit this year from railway constructions in the Province, both in the northern and central portions.

The New Brunswick Fruit Growers' Association will hold an exhibition of the fruit of the Province in St. John, October 31st, November 1st, 2nd, and 3rd. The Provincial Government gives \$500 in prizes. This will be the greatest exhibition ever made of the fruit growing possibilities of New Brunswick, whose apples have taken prizes in competition both in these provinces and in London, and a great development of orchards is expected to occur within the next few years. Secretary Hubbard, of the Agricultural Department, at Fredericton, states that this Province has a larger area of good orchard lands than Nova Scotia.

President C. M. Hays, of the Grand Trunk Pacific, comes to St. John next week to inspect the site of the company's terminals at Courtney Bay. He will be entertained at a banquet by the Board of Trade, when the Minister of Public Works, and perhaps other public men, will also be present.

Steamship Companies Expect Busy Winter.

Preparations are now being made for the winter steamship business. Besides the lines to British, and Continental, and South African ports, there will be the Australian, West Indian and Cuban-Mexico lines, and a busy winter is expected. The city has agreed to transfer to the C.P.R. certain shore lots at West St. John, on which the company will eventually construct yards to hold 5,000 cars, close to their elevator and the west side wharves. They are also securing shore lots at the head of the harbor where tracks and freight sheds will be built to accommodate their business to and from Nova Scotia by the Dominion Atlantic route across the bay and through to Yarmouth and Halifax.

The Albert County gas wells continue to excite attention. Well No. 16 was lately shot and yields a flow of over 500,000 feet per day. The wells already shot and capped would yield ten times as much gas as would be needed to provide the city of Moncton with heat, light and power. The utilization of this gas for practical purposes will be an accomplishment of the near future.

The Dominion Coal Company recently discharged 5,619 tons of coal at their coal pockets in St. John harbor between 2 a.m. and 3 p.m., and sent the steamer to sea again.—A.

Saskatoon has issued a little booklet giving some interesting information regarding the progress made during the past six years. It is expected that the building statistics for 1910 will aggregate about \$3,000,000. The present population is estimated at about 14,000. Saskatoon has the distinction of being the centre of the greatest railway construction in the entire world.

FIVE MILLION DOLLAR INCORPORATION.

New Steel Company Capitalized at that Amount—Several Large Mining Concerns—Forty New Companies.

Forty new companies were incorporated last week with a total capitalization of \$11,049,000.

The largest company incorporated during the week was the Steel and Radiation, Limited, with a capital of \$5,000,000, will manufacture, sell and deal, in iron, steel, and other metals.

Charters were given to several large mining companies. Haileybury, Ont., will be the headquarters of the Loon Lake Silver Mines, with a capital of \$1,000,000, and the Success Gold Mines, Porcupine, have a capital of \$900,000. The Amalgamated Porcupine Gold Mines, \$500,000, and Tisdale Gold Mining Company \$500,000, with head offices in Toronto, were also incorporated.

The following is a list of charters granted during the past week. The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph, the persons named are provisional directors.

St. Mary's, Ont.—Carter Milling Company, \$300,000.
Peterborough, Ont.—Barrie's, \$100,000; T. Barrie, M. A. Morrison, E. Hiland.

Porcupine, Ont.—Success Gold Mines, \$900,000; C. E. Lavergne, R. French, A. Fortin.

Ottawa.—Travellers' Aid Society; Miss E. L. Marshall, Mrs. M. F. Cox, Miss M. Cassaday.

Leamington, Ont.—Leamington Onion Association; J. A. Campbell, J. Ainslie, W. S. Winter.

Hamilton, Ont.—Hamilton Play Grounds Association; R. K. Hope, R. T. Steele, J. M. Eastwood.

Sudbury, Ont.—United Nickel-Cobalt Company, \$40,000; C. McCrea, G. J. Valin, A. J. Manley.

St. Pater, Que.—Compagnie Chimique Saint Laurent, \$20,000; S. King, W. G. Power, J. A. Dionne.

Outremont, Que.—Outremont Sanatorium Company, \$35,000; D. Berthiaume, O. Brunelle, G. Constant.

Belleville, Ont.—Thompson Furniture Company, \$75,000; R. W. Adams, W. S. Morden, W. D. McL. Shorey.

Birtle, Man.—Birtle Electric Power & Manufacturing Company, \$50,000; E. J. Wilson, A. Doig, A. Horton.

Welland, Ont.—United Motors, \$200,000; W. L. Adams, Niagara Falls; B. J. McCormick, L. B. Spencer, Welland.

Hartland, N.B.—Flemming & Gibson, \$24,000; J. K. Flemming, Brighton; J. Gibson Woodstock; G. Neal, Debec.

Brantford, Ont.—Standard Natural Gas Company, \$50,000; A. J. Wilkes, W. T. Henderson, Brantford; J. F. Carmody, Cainsville.

Haileybury, Ont.—Bannerman Mining Syndicate, \$100,000; H. H. Moore, E. W. Kearney, D. W. Lang. Loon Lake Silver Mines, \$1,000,000; G. T. Ware, L. Duncan, O. L. Redfern.

British Columbia.—Canadian Northern Estate Company, \$25,000. Co-operative Realty & Financial Corporation, \$100,000. Equitable Investment Company, \$50,000. Street, McRae & Lumsden, \$10,000.

Windsor, Ont.—Canadian Winkley Company, \$40,000; E. S. Strong, New York; F. V. Bartlett, J. H. Bissell, Detroit. Frederick Stearns & Company, of Canada, \$100,000; W. D. Stearns, T. Bennett, S. C. Stearns, Detroit.

Montreal.—Farand & Delorme, \$100,000; C. C. Farand, E. Delorme, J. Dalpe. The Investor, \$500,000; J. J. Bouchard, L. J. Cartier, G. A. Milette. Wilson Brothers Motor Company, \$50,000; J. I. Meagher, W. L. Bond, I. E. Coulin.

Winnipeg, Man.—Western Associated Retailers, \$300,000; W. A. Russell, A. H. Fraser, D. R. Moore. Brown & Company, \$30,000; W. C. Russell, J. V. Nutter. Radford-Wright Company, \$150,000; F. W. Radford, E. E. Sharpe, D. A. Stacpool. Stewart Sheaf-Loader Company, \$200,000; J. W. Lyon, Guelph; J. S. Menzies, A. Simmers, Winnipeg. Winnipeg Wine Company, \$10,000; W. K. Chandler, D. W. Mackay, R. J. McClelland. Manitou Sanitarium Company, \$250,000; G. A. McGuire, W. H. Law, J. G. O'Brien.

Toronto.—Richmond Sales Company, \$40,000; J. H. Oldfield, F. Ryan, E. F. Nutting. Rubber Special Machine Company, \$40,000; W. H. Emery, R. F. Segsworth, W. E. Segsworth. Spadina Park Land Company, \$40,000; A. W. Holmsted, J. L. Ross, W. L. Carr. Amalgamated Porcupine Gold Mines, \$500,000; J. I. Grover, G. A. Grover, D. W. O'Sullivan. Gray Porcupine Mining Company, \$40,000; N. D. Maclean, C. V. Langs, H. R. Moses. Bold Glass Company, \$40,000; G. E. Gibbard, H. L. Yarnold, J. Bold. Tisdale Gold Mining Company, \$500,000; A. Fasken, G. H. Sedgewick, L. Davis. Steel and Radiation, \$5,000,000; C. L. Dunbar, E. A. Dunbar, N. Jeffrey, Guelph. Dominion Illuminating Rental Company, \$40,000; P. D. Crerar, T. H. Crerar, W. A. Stewart, Hamilton.

AGAINST THE MUNICIPAL BONUS.

Towns are Stampeded into Unhealthy Competition for New Industries—A Recent Example.

An excellent example of the manner in which some manufacturing firms put one town against another in the matter of a municipal bonus, is seen in the efforts of a Mr. Radford, who has proposed to purchase an old furniture factory at Collingwood, where he may establish a cutlery factory. This proposition has been discussed by the Collingwood city council. Mr. Radford writes on behalf of himself and Mr. H. E. Crandall, president of the Crandall Cutlery Company, of Bradford, Pa. He desires the civic authorities to sell the plant of the disused furniture factory for \$22,000, payable \$2,000 cash and the balance to be secured by mortgage to carry the same rate of interest as is paid by the municipality on the debentures outstanding against the property, payable \$1,000 per year on principal. As a bonus, he desires that the proposed cutlery industry for the next twenty years should pay only the school tax. And here is where the pernicious principle of municipal bonusing is seen at its worst.

"With Several Other Municipalities."

"As Mr. Crandall," says Mr. Radford in his letter to the city council, "has been negotiating with several municipalities that have offered inducements, and the one we most favor requires an early answer, we would request that you give us your decision at the earliest possible date." In another section of the letter he says:—

"I may say that Mr. Crandall's preference was the town of Grimsby, where he was offered a site and building suitable for the business already erected, free of incumbrance, and exempt from taxes. As at that time I expected that the proposed arrangements with the town for a bonus to the steel plan would go through, my influence went to your town and hence it was selected.

"As, however, the negotiations for the sale of the property to other parties who will at once remove it are progressing rapidly and will probably be closed in the near future, my interest in the town will naturally end and it may be that Mr. Crandall will carry out the original intention and select the town of Grimsby, unless the proposition made to Collingwood be accepted, in which case, of course, the works will be immediately started there.

"I may say that several other towns are anxious who have not only the cutlery company, but the steel plant, established with them, and are offering very substantial inducements."

We would advise Collingwood to let Mr. Crandall and Mr. Radford go to Grimsby if they so desire. The towns which are so anxious to have the company and to grant unreasonable bonuses should be given a chance to court failure. By the way, how is it that the furniture factory at Collingwood is not being operated?

Cities and Towns Which Lead the Way.

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

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

The list is growing and the municipalities deserve support.

What Welland Does.

A critic of Welland's policy in this matter is answered by the industrial commissioner of Welland in the following way:—"The only inducements that Welland offers to manufacturing industries are our combination of shipping facilities, which include seven railroads and deep water navigation, which gives us 100 per cent. shipping efficiency. We have a number of public spirited citizens here who are willing to donate personally to bona fide manufacturing concerns a piece of ground, and the municipality agrees to fix the assessed value of the plant for ten years, according to law. These are the only inducements that Welland has ever offered, and we have secured twenty-two industries in the past five years on this policy. The people of Welland are unanimous on the anti-bonus method of attracting industries, and believe it to be a pernicious and unbusiness-like policy."

ANOTHER MERGER.

Automobile, Road Machine and Carriage Companies Combine Interests and Will Establish Headquarters at Hamilton.

Another large industrial merger is being arranged in the shape of an amalgamation of automobile, road machine and carriage interests. The new concern will be known as the Acme Motor Carriage Machinery Company, Limited, and embraces the Baynes Carriage Company, Limited, of Hamilton; the American Road Machine Company of Canada, Limited, of Goderich, Ontario, and several prominent men identified with the automobile industry in Detroit. The new company will be capitalized at \$1,000,000 and application is to be made at once for the charter. The head office will be at Hamilton.

Will Make Automobiles and Specialize.

The company will manufacture motor cars, including pleasure cars, taxi-cabs and commercial cars. A specialty will be made of a touring car of 30 horse power. The company may also make a feature of the manufacture of motor funeral hearses. While no price has yet been set, it is stated that the company's touring car will be sold considerably below the Canadian price for cars of this type. At present all the parts of the cars will not be manufactured at Hamilton, although the body of the car will be made there, the other parts being assembled. The American Road Machine Company's plant will be operated at the Goderich factory, but later it is intended that all the interests of the merger shall be centralized.

Americans Are Interested.

The proposed directors of the new company are: S. Jones Phillips, Kennet Square, Pa., F. W. Woods and R. F. Mancill, of Goderich, representing the interests of the American Road Machine Company; M. W. Best and D. P. Perry, of Detroit, representing the automobile interests and W. Southam, H. N. Kittson, and P. D. Crerar, of Hamilton, representing the interests of the Baynes Carriage Company.

The output of the new company will be automobiles, carriages and all kinds of road machinery. The American Road Machine Company, of Canada, is a branch of the American Road Machine Company, of Kennet Square, Pa., the largest manufacturers of road machinery in the United States. About two years ago this company absorbed the Good Roads Machinery Company, of Hamilton, and the concern was transferred to Goderich.

EAST AND WEST.

Asbestos finds have been made in the Lardeau country, British Columbia.

The Vancouver Board of Trade propose to establish a transportation bureau.

Three new fish hatcheries have been completed by the Dominion Government on Vancouver Island and will be in operation this autumn.

The extension to Vancouver of the trans-Pacific steamship service already arranged between New Zealand ports and San Francisco is advocated by the premier of New Zealand, Sir Joseph Ward.

During the first quarter of the present fiscal year immigration into Canada shows an increase of 76 per cent., as compared with April, May and June of last year. Arrivals at ocean ports increased by 106 per cent., while arrivals from the United States increased by 38 per cent.

The boards of trade of Manitoba, Saskatchewan, Alberta and British Columbia will wait upon their respective provincial governments to urge the appointment of a freight expert whose duty it would be to investigate complaints of shippers and consignees in the matter of freight charges.

Victoria business men have interviewed Premier McBride in regard to an assurance that the route of the Victoria and Barkley Sound Railway would not be altered so that the interests of Victoria would be injured in any way. It is feared that by a suggested change, the business will be diverted to Port Mann and Vancouver rather than to Victoria.

"The Mexican business men are more than anxious for Canadians to make a bid for their trade and they are only too willing to furnish our firms with figures on prices and terms of selling down there. They are really afraid of the Americans who are going in, because they feel that they will want to dominate the whole of Mexico as their capital investments increase. There is so much American capital in there now that they feel that they are in their power and they look to the manufacturers of the Dominion to upset them." In this way Mr. F. H. Fotheringham, of Montreal, who has recently returned from an extended business trip to Mexico, summed up the present situation in Mexico City.

RAILWAY WITH A LONG HISTORY

May Ask the British Investor to Take a Million Sterling of its Debentures—Some Considerations to be Noted.

Since August 3rd, when the city of Regina made a public offering of its debentures in London, only one Canadian issue has been made overseas. That was the city of Montreal registered stock flotation, dated October 1st. There was thus almost two months of market rest in London, so far as Canadian issues were concerned. It is likely that within the next two or three months a large number of Canadian stock and bond issues will be offered in London. Some securities of little worth will be peddled in the market overseas.

Feeling the Market Pulse.

From unquestionable sources, The Monetary Times learns that underwriting and banking firms in London have been approached with a view to issuing £1,000,000 debentures of the Central Railway Company of Canada. The first considerations for the investor or whether there is room for another railway in the territory which the Central Railway proposes to serve; whether the company has good prospects of paying the interest upon its bonds and whether the past history of the company, with at least one prior proposal to market securities and no real effort to begin business, justify the public taking up the proposed issue of £1,000,000, if unwisely, we think, such an offer is made.

The Central Railway Company of Canada was originally the Ottawa River Railway Company, which was incorporated on October 24th, 1903. The capital stock was \$500,000. The names mentioned in connection with the incorporation were E. McMullen, Boston, Mass.; T. A. Richardson, C. M. Thompson and J. D. Wells, New York; H. W. Raphael and F. D. Monk, Montreal; T. Christie, Lachute; J. A. C. Ethier, Ste. Scholastique; J. E. Leonard, Ste. Rose; T. Gauthier, Montreal; Honorable F. X. Mathieu, J. D. Leduc, Ste. Scholastique; Honorable W. A. Weir, Montreal; H. Champagne, St. Eustache; Honorable J. Domville, Rothesay, N.B.

Bonded Twenty Thousand Dollars Per Mile.

The head office of the company was to be in Montreal. It proposed to operate a railway with a gauge of 4 feet 8½ inches from Grenville to Montreal and possibly branch lines from St. Andrews to St. Come and to connect with the Canada Atlantic Railway near Hawkesbury. The company had authority to issue bonds, debentures or other securities to the extent of \$20,000 per mile of the railway and branches. These securities were to be issued only in proportion to the length of railway constructed or under contract to be constructed or purchased. The company also had authority to enter into agreement with several other lines. They had power too, to acquire and operate water powers, electrical works, hotels, telegraph and telephone lines, docks, elevators and vessels. Authority to issue bonds upon such property and upon its terminal property in Montreal and vicinity was given, the bonds to be a first lien and charge on the properties specified in the bonds.

More Legislation Enacted.

Clause 14 of the Incorporation Act stated that if the construction of the railway was not commenced within six months after the passing of the Act, the powers granted by the legislation should cease and be null and void. Evidently construction was not commenced, but on July 18th, 1904, another Act respecting the Ottawa River Railway Company was assented to. This legislation gave the company power to extend its railway from Grenville to Ottawa, and to issue bonds to the extent of \$30,000 per mile instead of \$20,000. Section 14 of the previous Act was repealed and instead it was required that the railway should be commenced on or before October 1st, 1904. Still construction of the railway did not begin and on June 7th, 1905, another Act was assented to, changing the company's name to the Central Railway Company of Canada, and also giving power for the road to be built from Ottawa to some point on the Georgian Bay, passing through various countries and the districts of Muskoka and Parry Sound. Twenty-five thousand dollars was to be deposited with the government within six months from the passing of the Act, as a guarantee for the commencement of the construction of the line. At present we have no troubled to search for further legislation in connection with the road, but evidently the company's charter has been kept alive from year to year by the passing of new Acts.

Tried to Interest Market Before.

Early in 1907, somebody then interested in the road evidently thought that the English market was ripe for a flotation of securities, and it was proposed to issue £1,000,000 5 per cent. first mortgage sterling bonds of the Central Railway Company of Canada at 95. A private prospectus was printed and draft agreements between the company and un-

derwriting houses were prepared. For some reason or other the flotation was never made. Now after nearly four years, the pulse of London banking houses is being felt with a view to learning whether the British investor will take all, or a proportion of a million pounds of this company's securities. It was stated in the private prospectus that the contract for the construction of the line had been let to a company at Montreal, who had undertaken to complete the main line from the port of Midland, on the eastern shore of Georgian Bay on the Great Lakes, to Montreal, a distance of about 344 miles, by June 30th, 1910. We are not aware that this main line has been completed or even commenced.

Good Things Are Not in Pigeon-holes.

While, as the private prospectus stated, "the railway mainly traverses a well settled populous district," it is scarcely true that the district "is in great need of railway facilities." Midland is already served by the Grand Trunk and the Canadian Pacific line will shortly be there. Montreal, Toronto, Ottawa, Stratford, St. Thomas and London are also well served with railway facilities. If the proposed Central Railway of Canada is ever built we fear that it will be a long time before it is able to pay the interest on its bond issue. If the proposed railway was such a good thing as the private prospectus would almost lead one to believe, it would not have remained in pigeon-holes for so many years. We think it unlikely that the British investor will subscribe to this issue if made.

MINING COMPANIES' REPORTS.

That the cash on hand was \$36.39, while the bank balance showed merely \$12,002.66; that it was not considered opportune at the present time to declare a dividend, and that the number of directors be reduced from seven to five, were the principal points of interest at the annual meeting of the City of Cobalt. The full board now reads:—R. T. Shillington, president; H. H. Lang, W. F. Powell, A. D. McLaren, and A. Richardson, directors.

The following new directors were elected at a special general meeting of the shareholders of the Ryan-Gillies Silver Mining Company, Limited, held recently: Messrs. J. Elkin, M. Ryan, Paul Ogulnik, S. Silverman, and S. Ryan. The company decided to issue \$100,000 of treasury stock for the purpose of developing the property. At a subsequent meeting of the directors, the following were elected as the officers of the company:—President, J. Elkin; vice-president, M. Ryan; managing director, Paul Ogulnik; secretary-treasurer, S. Silverman; director, S. Ryan.

Owing to the lack of funds it was decided not to attempt to work the mine until next year, was the decision of the shareholders at the annual meeting of the Mount Royal Cobalt Silver Mining Company. Meanwhile, the work on the adjoining properties will be a gauge of the value of the Mount Royal. Mr. W. D. Palmer, the London agent of the mine, was instructed to put 200,000 shares on the London market at 25 cents, par value \$1.00. With this capital the mine can be worked, and paying ore extracted. The year's reports were adopted, that of the treasurer showing a cash balance of \$359.17. The Mount Royal Cobalt mine is capitalized at \$2,000,000, of which 700,000 shares are still unsold.

If the issue of the 200,000 shares is a success, the company will receive \$37,500, and the agent \$12,500, out of the \$50,000 received, it being decided that the agent be given the shares at 18¾ cents, the balance between that price and the issue price of 25 cents being his commission.

BIG TRUST COMPANY WILL OPERATE IN VICTORIA, B.C.

The Canada-West Trust Company, with an authorized capital of one million dollars, will shortly open for business in Victoria, B.C., where the head office will be located. The company will transact a general trust business such as is carried on by the leading trust companies of the Dominion. Mr. D. C. Reid, the president and manager, is also president of the Island Investment Company, Limited, and president of the British Columbia Interior Land & Improvement Company, Limited.

The capital was nearly all obtained in British Columbia, and several local men figure on the directorate, the officers and directors being:—Messrs. D. C. Reid, president and manager; W. O. Wallace, vice-president; A. E. Forbes, secretary-treasurer; W. K. Houston, Victoria; Lieut.-Col. I. Eardley-Wilmot, London, England; Howard Farrant, Vancouver, B.C.; J. W. Givens, Vancouver, B.C.

The solicitors are Messrs. Tait & Brandon, Victoria; and the bankers, the Merchants Bank of Canada.

FLOUR MILLING BUSINESS IN CANADA.

Some Interesting Figures—La Rose Consolidated Annual Report.

Monetary Times Office,
Montreal, October 19th.

A fairly complete account of the results of the flour milling business of Canada during the past year is obtained from the annual reports of the three largest Manitoba flour milling companies doing business in Canada. The third of these was issued during the past week, and showed results similar in many ways to those which preceded it during the previous two weeks.

The report is that of the Ogilvie Flour Mills Company, Limited, the annual meeting of which was held on the 13th inst. Vice-president F. W. Thompson occupied the chair, in the absence of Mr. C. R. Hosmer, and the adoption of the report was moved by Sir Edward S. Clouston, Bart., general manager of the Bank of Montreal. The report showed that 15 country elevators had been added during the year, and that enlargements had taken place in the company's Fort William mills and the Winnipeg oatmeal plant. The company now operates 118 interior elevators, and its terminal elevator at Fort William has a capacity of one and a quarter million bushels. The mills of the company now represent a total capacity of 14,500 barrels per day, as follows:—Royal Mill, Montreal, 6,000 bushels; Glenora mills, Montreal, 2,500 bushels; Winnipeg mills, Winnipeg, 3,000 bushels; Fort William mills, Fort-William, 3,000 bushels.

In addition to this, the cornmeal mills at Montreal, and oatmeal mills at Winnipeg represent a capacity of 2,500 barrels of cereals per day.

Some Interesting Figures.

Some valuable information regarding the crop in the North-West is contained in the Ogilvie report. The company's agents estimate a total yield of 86,000,000 bushels, of which 40 to 50 per cent. is expected to grade No. 1 and No. 2, the balance being low grades. This is a loss of 30,000,000 to 35,000,000 bushels as compared with a year ago. The Government estimated this year's crop at 100,000,000 bushels.

The company congratulates itself upon having adopted the policy of carrying over this year an especially large quantity of high grade wheat from last year's crop, the results of this year's crop having justified this action. The stocks of wheat, flour, etc., on hand at the 31st August were valued at over \$2,000,000, and the real estate and various plants of the company at \$4,260,000.

The trading profits for the year amounted to \$541,924 as against \$716,054 the previous year, and \$511,473 in 1908. After paying dividends and making the customary allowance, the company carried forward \$432,743, as against \$423,317 a year ago. \$50,000 appears for the officers' pension fund and \$300,000 for property reserve account.

Comparing the results of all three companies during the past year with those of the previous year, we have the following:—

	1909.	1910.
Lake of the Woods Milling Company.	\$723,380	\$475,226
Western Canada Flour Mills Company	392,661	216,346
Ogilvie Flour Mills Company, Limited	716,054	541,924
	\$1,832,095	\$1,233,496

Taking these three companies as a criterion of the profits in the flour milling business during the year just closed, it is evident that there was a falling-off of over 30 per cent as compared with the previous year.

Information contained in the annual report of the La Rose Consolidated Mines for the year ending May 31st, goes a long way towards explaining the recent buying of the stock and the strength therein.

During the year mentioned, the mines of the company produced 3,170,028 ounces of silver, having a net value of \$1,472,005. Much extraordinary development was carried on during the year, and the cost of this equalled 23.27c. per ounce, while the average selling price was 52.26c. per ounce. This means a net profit of 28.99c. per ounce, or \$943,000. Out of this were paid the dividends, etc., leaving a combined surplus for the holding and operating companies of \$473,740.

The ore reserves in the various mines of the company had increased, on May 31st, to 5,544,440 ounces. This reserve has since been greatly augmented by developments at the Princess, La Rose Main Section, and Lawson. It has been said that this increase, to date, is probably equal to not less than 4,000,000 ounces, though this is by no means intended to be accepted as authoritative.

After reading the report of the company, and hearing what President McGibbon and General Manager Watson

have to say, one cannot but compare the present position with that revealed about a year ago, when the company entered its dark days. President McGibbon and Alex. Pringle, C.E., who have been paying particular attention to the management of the company during the past year, are certainly to be congratulated upon the success of the policy inaugurated by them when the Canadian shareholders took control away from New York and decided to amputate the dividend and devote the sums so saved to development. To-day the proven ore reserves, as shown by General Manager Watson, are vastly in excess of any heretofore shown, and quite possibly two of the subsidiary properties are now able to carry their share of the development work and the dividends.

As for the old La Rose itself, the reserves are greater than ever, and where it was feared that the possibilities had in some respects been reached, developments have disclosed what is practically a new mine in the old. There is reason to hope that during the present year the consolidated properties will give a good account of themselves, and that when the next annual statement goes out the proven reserves in the subsidiary properties, if not in the La Rose itself, will have again been largely augmented.

WARRANT FOR ARREST OF SHELDON.

A warrant for the arrest of Mr. C. D. Sheldon, of Montreal, has been issued, at the instigation of Mr. D. Burnside, his manager.

Two letters have been received from Sheldon by his office assistants. They were dated New York, but contained no definite address.

Opinion is divided as to whether the stock gambler was a clever man or whether his knowledge of the stock market was insignificant. At any rate, his knowledge of human nature was pretty good, judging by the number of business men and others who hoped to get rich quickly by a new-fangled and wonderful scheme.

There are speculators holding Sheldon's receipts in the hope that he will come back to pay the balance owed by him on various accounts. Victims are to be found in several cities and towns of Ontario, and the following is an estimate of their losses: Ottawa, \$500,000; St. Thomas and district, \$200,000; Kingston, \$12,000; Guelph, \$10,000; Quebec, \$10,000; London, \$10,000; Walkerton, \$75,000; Hamilton, \$30,000; Wentworth and Lincoln Counties, \$170,000.

Sheldon started life in Boston and graduated as a high school teacher, later studying law. Some of his former admirers now desire him to study law in a different capacity.

If present plans mature, the parties who have secured a majority of the common stock of the Silliker Car Company, Limited, will purchase the whole business of the company. Messrs. F. B. McCurdy & Company, acting for Messrs. Rogers & Douglas, of Amherst, have made this offer, and the company's directors have now called a special general meeting of the company to deal with the offer. Messrs. F. B. McCurdy & Company offer to purchase the whole business, property and franchise, including the entire assets and undertaking, and all unpaid calls due or accruing, due by and from members holding preferred shares, and to assume the outstanding liabilities and obligations in exchange for shares in a company proposed to be formed, having objects altogether or in part similar to those of the present company.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 21st, 1909; October 13th, and October 20th, 1910, with percentage change:—

	Oct. 21, '09.	Oct. 13, '10.	Oct. 20, '10.	
Montreal	\$44,046,153	\$41,869,268	\$43,707,771	— 0.7
Toronto	32,487,056	34,909,315	34,838,039	+ 7.2
Winnipeg	24,365,858	24,175,867	26,654,905	+ 9.3
Vancouver	7,496,078	9,517,164	9,987,485	+ 33.2
Ottawa	3,801,991	4,145,816	4,176,766	+ 9.8
Quebec	2,389,039	2,576,203	2,322,773	— 2.8
Calgary	2,342,253	2,936,290	3,113,319	+ 32.9
Halifax	1,976,961	1,847,226	1,848,219	— 6.5
Hamilton	1,965,618	2,034,591	2,214,027	+ 12.6
St. John	1,567,753	1,614,776	1,473,175	— 6.03
Victoria	1,918,480	2,335,683	2,160,192	+ 13.06
London	1,398,156	1,339,693	1,378,758	— 1.3
Edmonton	1,075,358	1,817,413	1,860,297	+ 72.9
Regina	931,070	1,248,104	1,252,020	+ 34.5
Total	\$127,763,633	\$131,119,305	\$136,097,773	+ 7.2
Brandon		612,325	687,251	
Lethbridge		441,872	529,177	

TRADE RELATIONS WITH THE UNITED STATES.

Henry M. Whitney Advocates Free and Unrestricted Commerce—He Criticises Adverse Canadian Sentiment.

The establishment of friendly trade relations with Canada—trade that shall be as free and unrestricted between these two countries as that between separate states of the United States—would lead to friendly social relations, and a bond of union would be woven between the United States, Canada, and the British Empire. Thus Henry M. Whitney, of Boston, who has been interested in the financing of several enterprises in Canada.

"The outcome might be an alliance for mutual protection which would have in it great possibilities of good for those immediately concerned, and perhaps for the whole human race. Such an alliance might come to be of much importance to the United States, if we are to continue to play our role of a world power in the affairs of the East. The unfortunate legacy left us by the Spanish War has opened for us a Pandora's box of evils and responsibilities, of which the masses of the people are but very dimly conscious. The people of the United States are ambitious to trade over a large area. I believe that the beginning of this much-desired end is a trade alliance between the United States and the Dominion of Canada. If Canada be joined with us we shall have a trade area of six million square miles. If the British Empire were added, we should have a trading area of fourteen or fifteen million square miles. It is likely, also, that other countries of Europe would be glad to join such an alliance, the beneficial effects of which can, perhaps, be better imagined than described.

Question is Complicated.

In some respects, the question of reciprocity with Canada is more complicated than it was in 1897, when Sir Wilfrid Laurier and his Cabinet came to Washington on their mission of reciprocity, and were so coldly received. The question as to the proper division of the customs and internal revenue under a common tariff, and under a system of free trade between the United States and Canada, would not be altogether easy of adjustment, but might, in the last resort, be left to the decision of arbitrators to be agreed upon beforehand. It is amazing, and I think wholly without excuse, that the representatives in Washington of the New England states, to whom a reciprocity treaty with Canada is of such great, and indeed essential, importance, should have been so indifferent with regard to Sir Wilfrid's proposition.

"It can only be accounted for by the fact that our own western country was developing at such a rate that nothing else seemed worth considering. And when one comes to realize that in the thirty years from 1870 to 1900; the number of farms in the United States increased upwards of three millions in number, with an acreage of upwards of four hundred and thirty millions—a larger area in new farms in those thirty years than the whole area of France and Germany and Austria and Hungary combined—it is not perhaps so strange. In some respects the time is more opportune now than heretofore for favorable negotiation on the lines I have suggested. The tendency of to-day is in the direction of a lower scale of duties, and it would therefore be easier now for the two countries to agree upon a scale of duties more in harmony with Canadian ideas than it was in 1897.

Opposition of Some Canadians.

Some resolutions that were passed a few months ago by the Board of Trade and Chamber of Commerce of Montreal have been quoted far and near as evidence of the opposition of Canadians to reciprocity with the United States. One of the reasons given was that if Canadians were permitted to buy of the American manufacturers they would get their goods cheaper than if confined to the home market. Whether this would or would not be the fact, I am not prepared to say; but if such would really be the case, it would seem an argument, so far as the mass of the people are concerned, in favor of reciprocity rather than against.

"Another objection, and the most important one, was that free trade relations with the United States would tend to weaken the attachment of the Canadians to the mother country. This must not for a moment be considered. The interest that the mother country has in her colonies relates almost wholly to her trade affairs, and I see no reason why these should be disturbed to any great extent. "As to this "attachment" to the mother country, if it would be imperilled by friendly trade relations with the United States, and if such relations would create a sentiment in favor of annexation, then the "attachment" cannot be very strong. The very objection carries with it inherent evidence of its weakness, and of the strength of the annexation sentiment.

"If a reciprocity treaty on broad lines is not possible at the present time, owing to the attitude of the Canadians, why

should we deny ourselves the advantage that would accrue to us from at once allowing the products of Canada's fisheries, farms, forests, and mines to come here free of duty. These are things that we need, and soon must have from some outside source. If we were to admit Canadian grain free of tariff charges, much of it would stay with us for home consumption; a portion would go through our ports to foreign lands. In these days of high cost of living, what an absurdity it is to increase the burden of levying a duty of 25 cents per bushel on wheat, \$1.50 per barrel on flour, 25 cents per bushel on potatoes, 6 cents per pound on butter and cheese, 5 cents on eggs, and so on. Open wide the door and let these things come in.

"New York and Boston and Portland are the natural outlets for the foreign trade of eastern Canada. St. John and Halifax are twice as far from Montreal as New York, or Boston, or Portland. The Canadian Atlantic ports are not to be mentioned in competition with the American Atlantic ports, for passenger business. The elevators for storing and handling Canadian grain should be located on this side of the line, and the steamers of the Canadian Pacific and the Grand Trunk Pacific should, in the winter time at least, find their "home" port in New York, or Boston, or Portland. And if, under a reciprocity arrangement or otherwise, the farm products of Canada were admitted free of duty, the Canadian government would be friendly, instead of hostile to the use of American ports for Canadian business."

HUDSON BAY RAILWAY

Surveys Report Good Prospects for Road—New Lakes and Rivers Discovered.

Party No. 1 of the Hudson Bay Railway surveys, in charge of engineer W. J. Clifford, is on its way back to the modern West. Headway is being made, it is stated, in determining the final route of this railway from The Pas to Hudson Bay. Mr. Clifford has secured much accurate and valuable information, as to the easiest and most accessible route from The Pas almost as far as the Nelson River, or considerably over half the total length of the road, and which section of the line it is believed will be changed but very little.

Beautiful Lakes and Rivers Discovered.

Many large lakes and beautiful rivers were discovered, which up to now have been hidden and unknown to the people of Canada. Most of these lakes and rivers, it is understood, abound in countless numbers of valuable fish, plentiful and of excellent variety, consisting of sturgeon, salmon, and white fish, so that when the country is opened up by a railroad, it will mean the creation of a great commercial industry of vast importance to the Dominion.

As well, hundreds of acres of fertile clay soil was also found within close proximity to the line of railroad, which when cleared and tilled will afford rare opportunities for the intending settler in the very near future. And besides, there are promising traces of rich iron ore existing in large quantities, also an abundance of high grade lime rock deposited in great massive ridges, here and there throughout the country. This lime rock or limestone is claimed by mining experts to be of a special and exceedingly rare variety, known as "dolomite limestone" which is much sought after by coal mines for use as flux in their collieries.

Surveyors Give Good Report.

Mr. Clifford throughout the entire trip did not encounter anything near what was at first believed to be an impassable muskeg or swamp, over which the road could not be constructed. The correct information regarding the matter is this, explained Mr. Clifford: "The conditions that exist are altogether the very opposite of this. In fact, there are but few points on the whole section which we covered where it will be at all necessary to make unreasonable curves in the line in order to secure solid foundation. For invariably there are tangents on the line of survey that are absolutely straight for as many as thirty or forty miles of a stretch, as will be shown on the new profiles and plans." There is also another very important point in connection with the most recent surveys of the road, by which it is believed that the number of smaller bridges can be lessened considerably, thus effecting a saving in construction of at least \$200,000 or possibly more.

Construction May Be Started Next Year.

The two other survey parties in the field, in charge of engineers F. P. Moffat and J. P. Gordon, are rushing the work in their respective sections as fast as possible and before another year has passed the Government hopes to be in possession of enough detailed information to allow the commencement of construction on a great railroad that will eventually revolutionize the trade and commerce of Central Canada.

TO IMPROVE ONTARIO'S INSURANCE DEPARTMENT.

Old-time Methods Need Revision—Cabinet Should Consult Experts—There Must be Inspection that Inspects in Order to have Insurance that Insures.

By James Hedley.

One misses in that bulky volume of 750 pages, the report of the Department of the Ontario Insurance Inspector, what is to be found in similar compilations of states of the American Union and what illuminates yearly, the reports of the Insurance Department at Ottawa, viz., percentages and comparisons as to cost of insurance, the annual fire loss of the province for a series of years, the ratio of loss to premium of expense to premium, etc., etc. Nor are there such discourses or recommendations as American superintendents are fond of making in respect of the ethics of underwriting, the shameful carelessness of the people as to fire, the laxity of insurers with regard to policy regulations. This is a lack we do not so greatly regret, because to give as much space to flamboyant homilies as some American officials do, would neither commend the report to the insurance community nor reach the ears or consciences of the public.

Report of Inspector of Insurance.

The detailed report for 1909 of the Inspector of Insurance and Registrar of Friendly Societies for Ontario, just issued, consists of the usual portions concerning divisions of insurants into (a) Registered Dominion Licensees; (b) Provincial Licensees; (c) Registered Friendly Societies. There are scattered through the book recapitulations of assets and liabilities, etc., of joint stock, mutual and cash-mutual fire companies, comparative tables of life insurance and sick benefits, indexes of Dominion and Provincial licensees, and an appendix giving a number of decisions by various courts in insurance cases.

It might be well for the Ontario insurance authorities to take a leaf from the book of the Ohio Superintendent. He is much alive and keeps in close touch with press and people by issuing bulletins, at weekly or monthly intervals, telling what incendiaries have been captured; what fraudulent insurers have been punished, how much the quarterly or yearly fire-loss has been reduced in the state, and such matter. The economical value of the Ohio Insurance Department has been demonstrated frequently by means of comparisons like these. The public has been benefited both by novel methods of informing the insurant and by warnings from the teaching of law and of official precedent.

The Appointment of Successor to Dr. Hunter.

In the appointment of a successor to Dr. Hunter, who so recently passed away while holding the position of Inspector of Insurance for the province, it may be hoped that the Government will be well advised. By consulting any half dozen prominent insurance managers, the Cabinet may easily learn what manner of man not to choose as an ideal occupant of such a post. To discover a man thoroughly fitted for its duties is perhaps not so easy. To appoint a man as inspector who is constitutionally unable to take any view-point but his own would be resented by the underwriters of Canada, whose business is constantly growing not only larger, but more varied. Besides, the public wants now-a-days, inspection that inspects, with a view that they may have insurance that insures. Mr. Hunter had, as a rule, plenty of boldness in doing his official duty. But he was sometimes over-lenient in doing it.

Statement of Companies' Resources Should Be Given.

In the first division of the report, which concerns Dominion licensees, are descriptions of the status of 141 companies whose head offices are in the United Kingdom, Germany, the United States and Canada, doing fire, marine, life and other forms of insurance. Next are Provincial licensees, to the number of nearly one hundred, consisting of joint stock fire (5), cash-mutual fire (13), companies; Ontario life companies (2), with lists of the membership; 68 strictly mutual fire companies and several associations devoted to vehicle insurance, weather insurance, etc. And in the last division of the book are 104 friendly societies with the names and addresses of their executive officers and a statement in extenso of their assets, revenue and expenses.

The criticism is often made that much more might be done in the way of presenting a condensed statement of the resources of all these companies in proportion to liabilities, the totals of the obligations of certain groups. For it is not possible to get at the true inwardness of any cluster of companies of a certain kind from this report without much labor of dissection and analysis. How often have we seen, in the columns of newspapers, an incongruous presentation of totals, in a table, of the capital of a score of companies whose powers were markedly different, their obligations and

assets a jumble of irreconcilable figures. Such a table confuses the mind without informing it.

Demand for Insurance Statistics.

In the annual reports of American states like Connecticut, Massachusetts, New York, we find, in addition to detailed information such as the Ontario report, contains in plenty, scores of pages of figures collected and tabulated, which are of the utmost value to a statistician or writer whose time is all too short to make such calculations. And these tables, continued from year to year, enable a comparison to be made of certain periods, and conclusions drawn from contrast or approximation of annual or decadal totals. It cannot be that the rich and prosperous province of Ontario is too mean or too short-sighted to make provision in its Insurance Department for additional staff to enable such work to be done. It can only be necessary, we assume, to represent firmly the need of such condensed statistical material and the demand for it on the part of underwriters, bankers and statisticians to have this yearly report doubled in value. If the state of Connecticut, with one to two millions of inhabitants, finds it worth while to formulate and continue yearly statistics of the kind mentioned above, it is not dignified for Ontario, with her three millions of equally intelligent people, to lag behind in a matter of scientific interest like that of insurance statistics.

Public Interest in Insurance.

The abstracts and summaries of every kind of insurance made yearly by the office of the Dominion Insurance Department, some 90 pages in extent, are looked for with impatience every summer by the underwriting fraternity of Canada. And they are perused not only in this country, but in Great Britain and the United States, with more closeness, it may be affirmed, than is the later and more bulky volume giving the detailed report. The progress or otherwise of certain kinds of underwriting in the country, the increase or decline of the Canadian business of the British, the American, or the Canadian groups of companies respectively, the ratio of expense, the returns made to policyholders, the aggregate of death claims—all of these one can find with general satisfaction in these preliminary tables respecting life companies. Similarly, the totals of fire premiums, the total losses, the total at risk, the ratio of loss to premium and of expense to premium—all these concerning fire and much more about accident, marine, fidelity, may be learned from the Preliminary Abstract which the Ottawa Superintendent issues early each year. The Government seems to consider that the public are entitled to it.

HUDSON'S BAY COMPANY DEVELOPMENTS.

The directorate of the Hudson's Bay Company has decided to apportion the management of the company's affairs in Canada to departmental heads, who will be individually responsible for the conduct of the respective departments. Mr. H. Burbidge; (son of Mr. R. Burbidge, managing-director of Harrod's Stores, London, and a director of the Hudson's Bay Company), will take charge of the sales shops department, being officially designated sales shops' commissioner. Mr. R. H. Hall, now in charge of the Saskatchewan district, with headquarters at Prince Albert, will attend to the fur trade interests, being known as fur trade commissioner. Both these gentlemen will have headquarters in Winnipeg. The land department will continue under the direct supervision of the commissioner, Mr. C. C. Chipman. It is reported in Winnipeg that the company has secured an option on a large site on Portage Avenue. The deputy-governor of the company, Mr. T. Skinner, and Mr. R. Burbidge, will arrive in Winnipeg shortly.

The sales of farm lands by the Hudson's Bay Company for the quarter year ended September 30th, 1910, amounted approximately to 15,800 acres for £48,000, as compared with 20,900 acres or £51,700, and sales of town lots to £3,200, as compared with £600 for the corresponding period of 1909. The receipts are £49,800, as against £53,100 in 1909. The sales for the six months to September 30th, 1910, were 72,200 acres for £218,400, and town lots were sold for £21,400, as compared with sales of farm lands of 32,000 acres for £79,900, and town lots for £2,600 for the corresponding period of 1909. The total receipts for the six months ended September 30th, 1910, amounted to £136,500, as compared with £114,100 for the corresponding six months of last year.

The Dominion Government has approved of the Thompson Company's plans for a drydock at Vancouver, and the company is now assured of a subsidy of 3½ per cent. for 25 years, on the cost of construction. The plans provide for a commercial dock of the second-class under the Subsidy Act. It will be over 600 feet long and will cost over \$1,000,000.

FARMERS HOLDING WHEAT

Awaiting Higher Prices—Ideal Threshing Weather—An English Manufacturer's Views on Canada—The Wheat Markets.

Monetary Times Office,
Winnipeg, October 18.

The movement of this year's crop is now the chief thing in Western Canada and the railroads are hard at it. Wheat trains of close upon a half a mile long are common. Many farmers, it is learned, are holding their wheat from the market. One of the line elevator companies states that at various points throughout the West, it is holding about 1,000,000 bushels of wheat for the farmers. It is being stored there, with no directions to sell, and the course of the market for the time being apparently has no interest for the owners.

The expectations among the farmers, is that higher prices are bound to prevail before the next crop comes, and they hope to realize handsomely. Many farmers adopted the same policy last season, and were sadly disappointed. The slump continued for many weeks, and the total decline was about 30 cents per bushel. This policy can only be adopted by the more wealthy farmers who are not in need of money, as the newer settlers have always to realize on their crop as early as possible.

The average wheat inspections for last week were 704 cars per day, as compared with 776 for the same week last year. The heavy offerings of grain are reflected in the increased supply of money at the country points. The funds advanced for the crop movement are coming back freely, and all classes of business are feeling the favorable influence.

Farmers Selling Stock.

Many Western farmers have been compelled, on account of shortage of crop, to sell their cattle, especially those in Southern Manitoba.

It is well known that many sections of the three Western provinces suffered from drought during the early part of the past summer, and the lack of rain was responsible for reducing the yield of grain as much as seventy-five per cent. The loss of the crop was not the only unfortunate consequence of the extreme dryness. The pastures were withered and hundreds of farmers who were attempting to raise herds of live stock found themselves facing a crisis. They were not able to provide summer feed for their cattle, and they saw no hope of securing a supply for the winter months.

Even the wells on their farms, and the streams nearby, on which they were accustomed to depend for water for the animals, failed, through the absence of rains, and the problem of obtaining water was not the least of their prospective troubles.

Under such circumstances it was not a matter of surprise that there was great activity in the sale of all kinds of live stock. The soaking rains which came in August and September could not be foreseen, and appearances clearly indicated the necessity of disposing of the herds. The apparent wisdom of this course was increased by the realization of the fact that fairly good prices for stock prevailed during the whole summer, and these were scarcely affected by the liberal offerings.

Needs of the West.

To the farmers who had little or no grain an opportunity was thereby presented of securing some revenue with which to carry himself along until the spring, when he could hope to have another chance of making a good return from the production of grain. The course of action plainly indicated for him was to sell his stock at the earliest possible moment, and use the proceeds for the maintenance of his family and the upkeep of his farm during the winter months.

Sir William Priestly, a large English manufacturer, was in Winnipeg last week, having just returned from a trip throughout the West. Interviewed as to his observations, he stated that he came to Canada with one object—to see how closely Canada and the Mother Country could work together for the common cause of the Empire. "I think I may say the vital difference between the countries is, that Great Britain has, as we might say, two commodities in abundance, money and population, while Canada has great acreage requiring both these commodities; and I hold that the way to cement the two countries together is for the Mother Country, with her dense population and cheap capital, to do all that she possibly can to exploit Canada with her vast acreage and sparse population."

Canada's Purchasing Power Not Great.

Sir William went on to explain at length, that Canada, if she wished to establish manufacturing establishments, should make it her business to manufacture her own raw material. It was useless for Canada, with her limited pur-

chasing power, to attempt to make a profit by manufacturing material which had to be imported.

"I have many times been asked if I would justify the establishment of manufactories in Canada; and I have always responded by asking: 'What do you mean by the word 'manufactory?' In Great Britain, it is understood the men who take hold of the raw material are making it into the finished article. In Canada it is spoken of as taking the finished article in bulk from Great Britain or the continental powers of Europe, and simply transforming it into a commodity for the individual. Therefore, when I am asked if I would advocate the establishment of manufactories in Canada, as I understand them in Great Britain, I certainly say 'No.' And why. Because the purchasing power of Canada to-day is not great enough to justify anyone connected with most of the industries to establish a concern where he has to take hold of the raw material and turn out the finished article, with only 7,000,000 of people—which is about the population to-day of the city of London, and not equal to Lancashire.

Building of Manufactories in Canada.

"For example, in British Columbia, I was asked why I, in the worsted trade, could not establish a concern in that province. I told them that their area was as great as France, Prussia and Bavaria together, but that their population, for purchasing power, was only a little greater than my city of Bradford in England. Therefore, I said, it would be foolish for me to think of establishing a manufacturing concern in British Columbia, or even for the consumers in British Columbia to think that such a concern could sell to them economically.

"The demand upon variety in Vancouver and Victoria is just as great with respect to men's wear and women's wear as it is in any great city in England; and no manufacturer of men's wear and women's wear could possibly live out of the consumption of the people of British Columbia, because the cost of production would be so tremendous, to meet all the varied demands. Besides, if politicians in Canada look into the question seriously of the upbuilding of manufactories, they will find there is some natural cause why certain industries have centred in certain districts and in certain countries; and before any English manufacturer in any branch of industry could say he could establish an industry in any part of Canada, he would have first to go very deeply into the natural conditions—water, humidity and many other qualities that are necessary to different industries."

BANK OF ENGLAND RATE RAISED.

The Bank of England minimum discount rate advanced on Thursday from 4 to 5 per cent., the higher rate being due to heavy Indian and Egyptian demand for gold. A year ago the rate was, on October 21st, advanced from 4 to 5 per cent. Previous to that, after remaining at 2½ per cent. for several months, the rate was advanced early in October to 3 per cent. and on October 14th to 4 per cent. Then 5 per cent. rate was retained until December 9th. The following are the changes made so far this year in the rate: January 1st, 4½ per cent.; January 6th, 4 per cent.; January 20th, 3½ per cent.; February 10th, 3 per cent.; March 17th, 4 per cent.; June 2nd, 3½ per cent.; June 9th, 3 per cent.; September 20th, 4 per cent.; October 20th, 5 per cent.

A paragraph in a Canadian paper of last week was devoted to disparaging the "night lettergrams" which are being made a feature by telegraph companies, and are, it appears, welcome to business men. It contained this sentence: "We are told that a telegraph official admitted, the other day, that there was nothing to prevent them from holding a lettergram two days if they wanted to." If a telegraph official said so he talked nonsense. Who would send night lettergrams if such a thing were either possible or likely? And as to the insinuation of the item that the companies propose to deliver night low rate telegrams "when they are good and ready," the only foundation for it that we can discover is that the companies promise only to deliver the message first thing next morning, reserving to themselves the right to put it over the wires in early evening or after midnight.

St. Catharines is determined to maintain the lowest possible fire insurance rate; therefore the city council will submit a by-law to the people in the January elections.

A number of prominent eastern capitalists are turning their attention to the possibilities of establishing an iron and steel industry on Vancouver Island. Mr. C. H. Cahoon, president of the Western Canada Power Company, is acting in an advisory capacity to the interested parties.

RECENT FIRES.

Monetary Times Weekly Register of Canadian Fire Losses and Insurance.

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

- London, Ont.**—Rex Cigar Company's stock, damage estimated at \$10,000.
- Montreal, Que.**—St. Mary's College, Bleury Street slightly damaged.
- Rocky Harbor, Newfoundland.**—House owned by Mr. Alfred White destroyed.
- Killarney, Man.**—House owned by Mr. Wm. Faith totally destroyed. Loss, \$3,000.
- Arnprior, Ont.**—Residence of Mr. Thomas Mooney destroyed. Cause unknown.
- Franklin, Man.**—Campbell elevator burned. Loss about \$3,000; insurance, \$1,000.
- Benito, Man.**—Dwelling owned by Dr. Scribner destroyed. Miss Scribner dead. Loss unknown.
- Sand Hill, Ont.**—Presbyterian church destroyed. Loss estimated at \$2,000; insurance, \$800.
- St. Thomas, Ont.**—Operating department of the Amos Wood Hospital damaged. Loss small.
- Victoria, B.C.**—Slight damage to London Grocery Store on Granville Street. Loss estimated at \$200.
- Watrous, Sask.**—Stable of Hotel Manitou, Moir Street, totally destroyed. Loss \$500. No insurance.
- Winnipeg, Man.**—Prairie fire east of Winnipeg destroyed houses of two settlers near village of Lorette.
- Winnipeg, Man.**—Planing mill owned by Mr. J. Lalonde destroyed. Loss estimated at \$3,000 and \$4,000.
- Fernie, B.C.**—Coal bins and about 3,000 tons of slack destroyed. Incendiarism suspected. Loss unknown.
- North Buxton, Ont.**—House of Mr. James Steele destroyed; cause, spark from chimney lodging in house roof.
- Galt, Ont.**—Home of Mr. John Egerton, Blenheim Road, destroyed. Loss estimated at \$5,000. Insurance, none.
- Battersea, Ont.**—Barn owned by Mr. Wesley Johnson, struck by lightning and destroyed with the season's crops.
- Wolfville, N.S.**—Farm buildings owned by Mr. Howard Marre completely destroyed. Loss over \$4,000; insurance, none.
- Keewatin, Ont.**—Residence owned and occupied by Mr. Joseph Guerrette completely destroyed. Cause and loss unknown.
- Winnipeg, Man.**—Main building of the exhibition now being used as scarlet fever hospital totally destroyed. Cause unknown.
- Grenfell, Sask.**—Prairie fire five miles east of Grenfell, Sask., burned over seventy square miles of country. Loss unknown.
- London, Ont.**—Bedroom in house of Mr. Edward Spayer, 76 Catharine Street North, destroyed; damage, \$150; cause, candle upset.
- Hamilton, Ont.**—Messrs. Staunton & Mitchell, plumbers, 173 York Street; cause, sulphur breaking from head of match; damage, \$900.
- Fredericton, N.S.**—The house of Mr. John Wade of Peniac totally destroyed. Loss estimated at \$1,000. Insurance carried, \$150.
- Brandon, Man.**—Stables and contents on farm of Mr. James McCree destroyed; five horses burned; loss unknown; insurance small.
- New Westminster, B.C.**—The Cloverdale Hotel and Messrs. Bernard and McIlroy's barn destroyed. Loss estimated at \$8,500.
- Montreal, Que.**—Automobile garage owned by Mr. J. L. Marier destroyed, also six machines. Three firemen injured. Loss about \$30,000.
- Toronto, Ont.**—Rear of drug store of Mr. Percy Litster, 299 Dundas Street; damage estimated at \$1,000; cause, explosion of carbolic acid.
- Moir, Ont.**—Barns and contents belonging to Mr. Walter J. Salisbury destroyed. Cause unknown. Loss estimated at \$3,000; insurance small.
- Vancouver, B.C.**—Launch owned by Dr. A. R. Baker destroyed. Cause, explosion of gasoline. Two men severely burned. Loss unknown.
- Hanley, Sask.**—Four barns and contents, also four horses, belonging to Mr. W. L. Speidel destroyed. Cause, child lighted grass in a tin dish. No insurance carried.
- Montreal, Que.**—Shoe-shine parlor owned by Messrs. Queller's 1461 East St. Catharines Street. Cause, overheated stove set fire to coat. Damage about \$300.

- London, Ont.**—Messrs. McAdam & Ferguson's livery-barn; fire spread to adjoining barns, and Smith's cigar factory. One man and 13 horses burned. Loss \$50,000.
- Niverville, Man.**—Stable and barn of John Wallace destroyed. Large number of valuable dogs burned, valued at \$8,000. Loss of stable, barn and seed wheat, about \$2,500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Dundalk, Ont.**—Dwelling and contents owned by Mr. W. T. Livermore. On stock, \$800; buildings, \$1,500; insured in London Mutual.
- Halifax.**—Messrs. John Tobin & Company, 32 Lower Water Street, informs The Monetary Times that there was no fire on their property.
- Schreiber, Ont.**—King Edward Hotel, owned by John King, Fort William. Damage on contents, \$950; on building, \$6,500; insured for \$5,000.
- Shawbridge, Que.**—Loss sustained by The Boy's Farm and Training School was \$3,500. Insured with London and Liverpool and Globe Insurance Company.
- Winnipeg, Man.**—The report that the steamship "Winnicoba" had been damaged to extent of \$100,000 is incorrect. No accident by fire occurred on the "Winnitoba" this season.
- Aylmer, Ont.**—G. B. Abell's barn, implements, year's crop and team destroyed. Damage on stock, \$350; on building, \$1,800; contents, \$1,200. Insured in North and South Dorchester Mutual.
- Iroquois, Ont.**—The loss estimated in the two warehouses owned by Mr. A. J. Ross was: On stock, empty barrels, \$20; on buildings, \$2,150. Insured with North British & Mercantile. Mr. Ross had household and personal effects, also stock in trade, to value of about \$1,000, destroyed. Not insured.
- Three Rivers, Que.**—City hall destroyed. Following companies are interested: London and Lancashire, \$2,500; Queen, \$1,500; Guardian, \$3,000; Caledonian, \$1,500; Norwich Union, \$3,000; Royal, \$3,000; North British & Mercantile, \$1,500; Northern, \$1,000; Liverpool & London & Globe, \$1,500; total, \$18,500.
- Montreal, Que.**—Freight sheds owned by Messrs. Elder, Dempster Company, Limited: loss on buildings, \$2,750; insured with Fidelity Phenix Fire Insurance Company of New York and Union Assurance Society. Small quantity of export freight awaiting shipment destroyed and damaged. No particulars of value or insurance.
- Goderich, Ont.**—\$50,000 damage to Goderich Organ Company's factory. Insured in the following companies: Sun, Norwich, London & Lancashire, Home, Northern, Rimouski, New York, German American, York, Hand-in-Hand, Eastern Canada, Central Canada, Hartford, British America, Phoenix of London, London Mutual, Ottawa, Dominion, Millers & M., Economical, Lumber and Sovereign.
- North Sydney, N.S.**—Loss sustained by Mr. F. H. Rudderham on buildings, stock, etc. On stock, \$6,800; fixtures, \$1,450; buildings, \$9,000; household effects, \$3,000. Insured with Commercial Union, \$1,000; Guardian, \$2,500; Connecticut, \$1,500; Canadian, \$1,000; Richmond & Drummond, \$1,500; North British & Mercantile, \$2,500; National, \$1,000; Phoenix, \$1,500; total, \$12,500.

SEPTEMBER BANK STATEMENT.

Increases in deposits and loans are the chief features of the satisfactory bank statement for September. The following are the leading accounts compared:—

	August.	September.
Deposits on demand in Canada..	\$256,613,172	\$273,529,461
Deposits after notice in Canada..	545,357,452	545,630,667
Call loans in Canada	60,427,996	62,428,576
Call loans elsewhere	100,447,288	103,534,884
Current loans in Canada	657,813,770	668,976,522
Current loans elsewhere	38,609,568	40,190,240

Mr. H. M. Boddy has arrived in Vancouver from South Africa to assume the provincial managership of the Manufacturers' Life Insurance Company. Mr. Boddy spent some years in Africa in the interests of his company in the capacity of manager.

As a sequel to the reorganization of Price Brothers of Quebec, referred to on another page, an issue of securities will be made in London. Three other forthcoming issues are by the Kingston & Pembroke Railway, for the operation of its iron properties; by the Canadian Northern Fisheries, Limited, for £400,000 5 per cent. bonds, and \$431,340 Port Arthur 5 per cent. debentures.

TO STOP BIG FIRE LOSSES.

Modern Fireproofing Methods Effective—Contractor Believes Government Support Will Be Necessary to Eliminate Fires—Suggests Law Against Using Wood.

That modern methods of fireproof building construction could be depended upon to prevent fires, is the belief of Frank B. Gilbreth, a contractor, whose paper on "Fires: Effects on Building Materials and Permanent Elimination," was read at a recent meeting of the American Society of Mechanical Engineers. The paper discussed the enormous annual fire loss of the country, showed the effect of a destructive fire on a typical steel-frame building, and outlined the methods by which the permanent elimination of fires may be assured.

Attention is called to the fact that the total cost of fires in the United States in 1907, amounted to almost half the cost of the new buildings constructed in the country for the year. The total fire loss, including that of forest fires and marine losses, amounted to more than \$456,485,000. In addition to this waste of wealth and natural resources, 1,449 persons were killed and 5,654 were injured in fires. The buildings consumed, if placed on lots of 65 feet frontage, would line both sides of a street extending from New York to Chicago. A person journeying along this street of desolation would pass in every thousand feet, a ruin from which an injured person was taken.

Annual Cost of Fires in the United States.

The results obtained indicate that the total annual cost of fires in the United States, if buildings were as nearly fireproof as in Europe, would be \$90,000,000, and that therefore the United States is paying annually a preventable tax of more than \$366,000,000, or nearly enough to build a Panama canal each year.

The author of the paper has made careful observations of the great fires at Toronto, Sioux City, Baltimore, San Francisco, Chelsea and elsewhere. He believes that no structure of the future should be built of wood or contain any wood. The increasing cost of lumber and the improved methods of fireproof construction, he holds, have made it possible to build non-combustible structures at no greater first cost than wooden ones.

Mr. Gilbreth believes that the permanent elimination of fires can never be thoroughly and completely brought about without government aid, and suggests the following lines along which government assistance can be directed:

Passing laws restricting the use of wood in buildings. Levying taxes discriminating in favor of fireproof houses and against wood in construction.

Educating the people by government documents on how to build fireproof houses.

Establishing a government bureau for disseminating information regarding honest, unbiased fire tests on material, together with government experiments on different full-sized buildings.

Canadian Fire Losses Compared.

It is interesting in this connection to quote the following table, compiled by The Monetary Times, showing the monthly totals of fire losses for 1910 as compared with 1909:

	1909.	1910.
January	\$1,500,000	\$1,275,246
February	1,263,005	756,625
March	\$51,600	1,076,253
April	720,650	1,717,237
May	3,358,276	2,735,536
June	1,366,275	1,500,000
July	1,075,600	6,386,674
August	2,582,915	1,667,270
September	1,615,405	804,125
Total	\$14,327,816	\$18,008,966

THE KING'S HALL FIRE AT MONTREAL.

The fire at the King's Hall Building, Montreal, last week, is the most serious which has occurred in Montreal since June. Unfortunately, the fire was attended to with loss of life, no fewer than six lives being lost.

The official inquiry into the fire was held this week, when evidence of a startling nature was given. One of the witnesses swore that he believes the building was set on fire with criminal intent. Another employee in the building testified that he had been offered a railway ticket to Boston after he had been subpoenaed to appear at the inquiry.

According to the testimony brought out at the enquiry, there was still one man in the building when the fire broke

out, who has not yet been accounted for. His name is Willis, and he roomed at the top of the building. His body has not been found in the ruins, neither has he been heard of since the disaster.

The following is a list of the insurance companies interested. The amounts are subjected to revision.

Fire at 583-597 St. Catharine Street West, Montreal. Insurance on Smyths.—General, \$2,500; Heart of Oak, \$2,500; Manitoba, \$2,000; North British & Mercantile, \$5,500; Northern, \$1,500; National General, \$2,000.

Insurance on 583-7 building.—Commercial Union, \$174,500; General, \$10,000; Home, \$15,000; Law Union & Crown, \$5,000; Liverpool & London & Globe, \$5,000; National, \$10,000; Northern, \$5,000; National General, \$2,500; Rochester-German, \$3,000; Sherbrooke & Stanstead, \$2,500; Sun, \$2,500.

Insurance on Rental, 583.—Commercial Union, \$15,000.

Insurance on Rental, 589-97.—Commercial Union, \$25,000; Hartford, \$2,000; Law Union & Crown, \$2,500; London Assurance, \$2,500; Protector, \$3,000; Sherbrooke & Stanstead, \$1,000.

On King's Hall, contents.—Anglo-American, \$2,000; Mount Royal, Manitoba, \$5,000; Mount Royal, \$3,500; Phenix of Brooklin, \$1,500.

Insurance on Knit-to-Fit.—Connecticut, \$2,500; London & Lancashire, \$2,000.

Insurance and Canadian and Inter. Disc. Company.—Guardian, \$3,000; North British & Mercantile, \$1,000; Norwich Union, \$1,000.

Insurance on Hurteau & Williams.—North British & Mercantile, \$5,000.

Insurance on Clarkson.—Aetna, \$1,000.

Insurance on Martin Hall & Company.—North British & Mercantile, \$3,893.

Insurance on Scott.—North British & Mercantile, \$3,000.

The Hamilton Company.—Stock.—German-American, \$3,000; Acadia, \$1,500; Royal, \$3,000; National Fire, \$4,000; Guardian, \$3,000; London Mutual, \$2,500; Mount Royal, \$2,000; Fidelity-Phenix, \$5,000; Insurance Company of North American, \$5,000; Queen, \$3,000; Rhode Island, \$2,500; Phoenix of London, \$2,500; Anglo-American, \$1,000; Yorkshire, \$2,500; General, \$2,500; Aetna, \$2,500; Alliance, \$1,000; Liverpool & London & Globe, \$5,000; Rimouski, \$2,500; Phenix of Brooklin, \$5,000; Phoenix of Paris, \$2,500; Pacific Coast, \$2,500; Richmond & Drummond, \$2,000; New York Underwriters, \$2,000; Mount Royal, \$2,000; Northern, \$5,000; Guardian, \$5,000; North British & Mercantile, \$10,000; Commercial Union, \$5,000; St. Paul, \$2,500; Alliance, \$3,000; Ontario Fire, \$2,000; Norwich Union, \$3,000; Dominion Fire, \$2,000; total, \$111,500.

Fixtures.—British America, \$5,000; Rimouski, \$2,000; Western, \$5,000; Mississquoi & Rouville, \$1,500; Sherbrooke and Stanstead, \$1,500; total, \$15,000.

FOREST FIRES CAUSE BIG LOSS IN MINNESOTA.

Between twenty-five and thirty adjusters have been working in the Twin Cities to adjust losses caused by the fires in Minnesota. Some of the amounts involved reported by companies are:—Atlas, \$5,000; Commercial Union, \$25,000; Calumet, \$5,000; Connecticut, \$2,500; Fireman's Fund, \$15,000; German-American, \$8,000; Hanover, \$12,000; Hartford, \$35,000; Liverpool and London and Globe, \$45,000; London and Lancashire, \$13,500; National, Hartford, \$45,000; Niagara, \$10,000; Northern, \$7,500; North America, \$11,000; Northwestern Fire and Marine, \$7,500; Orient, \$6,500; Queen, \$15,000; Royal, \$65,000; Springfield, \$25,000; St. Paul, \$35,000. The towns where the chief insurance loss has been suffered so far are Baudette, Graceton, Pitt and Spooner. Other smaller towns partially destroyed are Cedar Bend, Clear River, Longworth, Rainy River, Calol, Zipple. International Falls, where the Backus Brooks Lumber Company, of Minneapolis, has large interests, and Ramier, are seriously threatened. Warroad, Williams, Roosevelt, Cedar Spur, and Swift, which were threatened, were safe at last reports. The heaviest single loss so far reported is on the lumber in the yards of the Shevlin-Mathieu Lumber Company at Spooner. This was covered by policies amounting to \$425,000, and is a total loss.

The Calgary city commissioners have decided that the bonds covering the employees in the treasurer's office and in other money-lending departments be increased.

It is the intention of Mayor Jamieson of Calgary to introduce at the next meeting of the city council a resolution asking that the government take steps to arrange for the development of power from the various streams in Alberta with a view to assisting the various municipalities of the province.

BONDS and MUNICIPAL CREDIT

FINANCIAL DIFFICULTIES.

The president of the new republic of Portugal has many difficult tasks ahead, although some of them are dwarfed by those which confront the new Minister of Finance, Senor Jelles. Back of him are large and undeveloped natural resources. In front, is the foreign creditor. Jelles must appease the creditor, while the resources are changed into commerce and currency.

In area, continental Portugal is about half the size of Manitoba. It has a population of about 6,000,000, compared to Canada's 7,500,000. Sixty-two per cent. of Portugal's people are agricultural peasants, 20 per cent. being engaged in industrial occupations and only 2 per cent. in commerce. Its annual revenues are about \$70,000,000, and its expenses about \$75,000,000. The public debt has been estimated at between six hundred and eight hundred million dollars, more than twice the amount of the net debt of Canada, the latest report being dated June 30th, 1909, with the following details:—

	Pounds Sterling.
Foreign 3 per cent. loans.....	£ 34,223,465
Tobacco loan	7,267,480
Domestic 3 per cent.....	113,132,179
Domestic loan of 1895, 3 per cent.....	593,906
Domestic 4 per cent.....	1,251,880
Domestic 4½ per cent.....	5,367,720
Total	£161,837,430

It is said that an amount equal to £44,137,530 of the domestic debt was "in possession of the government," so that the net debt would only be 117,699,900 pounds. Another consideration is that the domestic debt is in milreis, which being now represented entirely in the circulation by the paper notes of the Bank of Portugal, are subject to a considerable discount; whereas the sums above are converted as though the milreis were of gold and worth 4s. 5d., or \$1.08 each. Portugal has about \$80,000,000 of paper milreis in circulation, supplemented by a few millions in nickels and coppers, its gold and silver having altogether disappeared.

The foreign trade is reported by the United States Bureau of Statistics at about \$85,000,000 imports and \$33,000,000 exports, while according to European authorities, who do not include the trade of the colonies, the annual imports are about \$65,000,000 imports, chiefly manufactures, and \$30,000,000 exports, the latter consisting one-third of wines, mostly to Great Britain, and the balance chiefly of country produce, the only manufactures being about \$1,000,000 worth of cut corks and an equal value of cotton prints and yarns.

Spoliation and misgovernment have besmirched Portugal's continental possessions, which are advantageously situated for manufactures and commerce. The land is suitable for rapid improvement, but the heavy debt of the country has in the past practically strangled agriculture. London's interest centres chiefly upon the 3 per cent. first series conversion external bonds, of which £20,600,000 are outstanding. Paris is more intimately interested. Senor Jelles will require considerable tact and ability to handle the financial difficulties which come to him as his share of the new republic.

Mayor Hopewell, of Ottawa, thinks that it should not be necessary for city officials to go to the Provincial Legislature to get permission to raise debentures.

The city of Montreal's issue of £1,000,000 four per cents. at 101½ placed in London was not successful owing to the condition of the bond market.

OVERSEAS SECURITIES MARKET

Is Becoming More Active—Fisheries and Lumber Issues to be Made in London—Another Grand Trunk Loan.

A London cable says:—Mr. W. M. Aitken, of Montreal, has been in London for some time, and, among other things, is busy with a big lumber and pulp proposition which will have a capital of around \$7,000,000. The project is said to concern Price Brothers, who own large timber limits in Canada. It is understood that a company will be created which will take over the Price limits and lumber mills and add a big paper-making plant to handle the raw material.

Price Brothers & Company, Limited, is capitalized at \$2,000,000, with an authorized bond issue of \$1,000,000. The head office is at Quebec.

Value of Company's Assets.

The total appraised value of the assets of the company, as made by Mr. George Benson Hall, of Quebec, is \$4,317,500, and prior to the purchase of the bonds by the underwriters an exhaustive examination of the lands and mills of the company was made by Messrs. J. D. Lacey & Company, timber experts, who reported the value of the freehold lands, seigniories and timber limits alone to be in excess of \$3,000,000, which report was made at the request and to the satisfaction of Messrs. Granger Farwell & Company, of Chicago, managers of the underwriting syndicate.

The freehold and seignior lands schedule over 100,000 acres.

The "limits" operated under license schedule over 6,000 square miles.

Schedule of Lands.

	Freehold or seignior acres.	Limits, sq. miles.
Batiscan	33,000	298
Montmagny	20,000	235
Rimouski .....	.....	480
Matane .....	.....	512
Metis	48,000	320
Saguenay .....	.....	3,800
Sault au Cochon .....	.....	293
Amqui .....	.....	160
Sundry small adjacent tracts	6,000	...
	107,000	6,098

The company operates ten mills at the following points:—Batiscan, St. Thomas, Cap St. Ignace, Rimouski, Matane, St. Catherine's Bay, Trois Saumons, St. Rosaire and Salmon Lake, all equipped with workshops, warehouses, lumber yards, offices, buildings, wharves, booms, steamboats, lighters, bateaus, vessels, machinery, camp equipment, wagons and live stock, and with logs and lumber on hand amounting to about 50 million feet; and owns all the shares of a corporation known as Price Porritt Pulp and Paper Company, of the par value of \$150,000.

Mr. William Price, M.P., head of the firm of Price Brothers, Limited, confirms the London cable, to the effect that the firm contemplates the erection of a large paper mill at Lac Au Sable, in the Saguenay country, to utilize the produce of the company's limits there.

The company are offering an additional issue of bonds to the amount of \$6,000,000.

It is thought the new mill will have a daily output of 150 tons, and will employ about 1,000 men.

Price Brothers have also secured the controlling interest in the Jonquiere Pulp Company.

Fisheries Five Per Cent. Bonds.

Another appeal to the English market will be made in the near future, when the Canadian Northern Pacific Fisheries will offer £400,000 5 per cent. bonds at 86. Messrs. Mackenzie & Mann are interested in this enterprise which proposes to acquire and operate a whaling business on the Pacific Coast. The underwriters are to receive 2½ per cent. cash bonus, and a bonus of 10 per cent. in common stock will be given to the syndicate with whom the issue will probably be placed.

The London Stock Exchange has listed £100,000 of the five per cent. bonds of the Nova Scotia Steel Company.

The Grand Trunk Railway will raise further funds. The company has decided to improve its Western system during the coming year. To provide for the cost, notice has been given of intention to introduce a bill into Parliament authorizing it to guarantee interest at 4 per cent. on an issue of mortgage bonds on the Grand Trunk Western, which will expire at the end of sixty years. The amount will be several millions of dollars.

The Canada Starch Company proposes to issue bonds to the extent of \$500,000, the money being used to extend the company's business. These debentures will be issued in sums of \$1,000 each, numbering from one to five hundred, all of the like amount, payable on October 1st, 1930, and bearing interest at the rate of six per cent. per annum, payable half-yearly, on April and October 1st of each year, until the principal shall become payable.

LONDON BANK FAILURE AND CANADIAN INTEREST.

The Charing Cross Bank, London, England, has stopped payments, and a receiver has been appointed. The bank's owner is Alfred Carpenter. It has many branches in Great Britain. Its advertised assets were £1,607,000. Its deposits are estimated at £1,000,000.

A Canadian Associated Press cable states that under a receiving order made in London against the bank, the liabilities are estimated at £2,000,000. The debtor who filed his own petition, denies insolvency, and says he took the step in consequence of threats of certain persons to institute criminal proceedings against him in relation to the investment of the bank's money in a Canadian railway scheme. It is understood the bank has extensive Canadian assets. It is stated he, or the bank, it is not known which, holds £700,000 or £800,000 bonds of a railway company in Quebec Province.

NOTES OF MUNICIPAL BOND BIDDING.

Four Toronto bond firms bid for the \$512,000 4½ per cent., 40-year Moose Jaw debentures, which were awarded to Messrs. Wood, Gundy & Company.

Five offers were received for the \$1,650 6 per cent. 10-year debentures of Havelock School District, Manitoba. Messrs. Nay & James, Regina, were awarded the issue.

Six Toronto bond firms tendered for the \$20,000 5 per cent. 30-year debentures of Bridgeburg, Ontario. As previously noted, the award was made to Messrs. W. A. Mackenzie & Company.

Seven bids were made by Toronto bond firms for the \$431,340 5 per cent. 10, 15, 20 and 30-year debentures of Port Arthur, Ontario, awarded to the Dominion Securities Corporation, Toronto.

For the Delisle, Sask., \$1,500 6 per cent., 15-year fire protection debentures, two bids were received from Regina bond firms. As previously noted, the award was made to Messrs. Nay & James.

Nine bids were made for the Oshawa, Ont., \$87,500 4½ per cent., 30-year high school debentures. All the offers were from Toronto bond brokers. Messrs. R. C. Matthews & Company were awarded this issue.

For the \$8,000 6 per cent. 10-year school debentures of Darlingford, Manitoba, nine offers were received. The National Finance Company, Regina, and the Confederation Life Association, Winnipeg, were among the bidders. As previously noted the Toronto General Trusts Corporation were awarded the issue.

DEBENTURES AWARDED.

Cull Lake, Sask.—\$5,000 5½ per cent. 10-year local improvement debentures, to Nay & James, Regina.

Barons, Alta.—\$2,000 8 per cent. in ten years, to Messrs. Nay & James, Regina.

Jasmin, Sask.—\$3,000 6 per cent. in ten years, to Messrs. Nay & James, Regina.

Pincher Creek, Alta.—\$6,000 6 per cent. in 20 years, to Mr. C. H. Burgess, Toronto.

Leney, Sask.—\$1,500 6 per cent. in ten instalments, to Messrs. Nay & James, Regina.

Minenster, Sask.—\$2,500 5½ per cent. in ten years, to Messrs. Nay & James, Regina.

Bassano, Alta.—\$15,000 6 per cent. 20-year school issue to Messrs. Nay & James, Regina.

Amherstburg, Ont.—\$15,762 5 per cent. in 20 instalments, to Dominion Securities Corporation, Toronto.

Kincardine, Ont.—\$3,000 4½ per cent. in 15 instalments, to Dominion Securities Corporation, Toronto.

Bridgeburg, Ont.—\$10,000 5 per cent. in 10 instalments, for local improvements, to Messrs. G. A. Stimson & Company, Toronto.

Elmira, Ont.—\$4,500 5 per cent. in 20 instalments, \$2,000 for sidewalks, \$2,500 for bridges, to Messrs. G. A. Stimson & Company, Toronto.

Montreal, Que.—\$50,000 4 per cent. 30-year school bonds awarded to city of Montreal, for purpose of sinking fund and \$300,000 to Messrs. Hanson Brothers, of Montreal.

Shawinigan Falls, Que.—\$35,000 5 per cent. due end of 40 years, \$25,000 for roads, \$5,000 for waterworks, \$5,000 for sewers, to Dominion Securities Corporation, Toronto.

Esquimalt, B.C.—Mr. Dunsmuir to take the bonds of the three assessment districts at 5½ per cent. for the finance and sewerage project.

FRENCH MONEY

For the Algoma Central and Hudson Bay Road—Three Million Francs to be Placed in Paris.

Stock to the value of 3,000,000 francs of the Algoma Central and Hudson Bay Railway, it is proposed to place in Paris. A recent issue of La Journalle Officielle contained a notice of the Algoma Central and Hudson Bay Railway, incorporated under the Canadian company law, having head offices in Sault Ste. Marie, and a capital of \$10,000,000, \$500,000 of ordinary and \$500,000 of preference shares, besides which an issue of \$6,750,000 in debentures is authorized.

Route of the Road.

This railway is authorized, under a Dominion charter, to build a line from Sault Ste. Marie on the Straits between Lake Superior and Lake Huron northwards to the main line of the Canadian Pacific Railway, with a branch from its own main line to Michipicoten Harbor on Lake Superior, a total distance of 225 miles; also from that point northwards to James Bay (Hudson's Bay) intersecting the National Transcontinental Railway and the projected line of the C.N.R. and thus crossing the immense clay belt of good agricultural land through which the Transcontinental Railway runs. Of the first section of 225 miles, 80 miles are already constructed and in operation, 94 miles have been graded, 51 miles remain to be constructed. The total mileage is 225.

Subsidies to the Company.

The Province of Ontario has granted the company a freehold land grant of about 1,665,000 acres, or 7,400 acres per mile, in respect of the 225 miles, and it will receive for total construction a cash subsidy of £1,280 per mile from the Dominion Government. Should the line be extended to the National Transcontinental Railway it will be entitled to a further land grant of 575,000 acres, and valuable cash subsidies from both the Dominion and Provincial Governments. The land grants include all mineral and timber rights (subject only to the payment of stumpage on pine timber).

The company has completed the equipment of terminals and deep water docks at Sault Ste. Marie, Ontario, and also owns the harbor at Michipicoten with well-appointed ore docks which are capable of handling 2,000 tons of ore per hour, as well as commercial docks. The company also owns and operates on the Great Lakes a freight steamship line, with a gross tonnage of 15,600 tons.

Connection with Canadian Pacific Main Line.

Financial arrangements have recently been made for completing the connection of the line with the Canadian Pacific Railway and this work is now in progress.

The estimated gross earnings of the line for the first year after its completion to the Canadian Pacific Railway, are	£293,600
Less 70 per cent. operating expenses	205,520
Estimated total net earnings	£ 88,080
Add estimated net earnings—steamship department	15,000
Total estimated net earnings	£103,080

ADDITIONAL BOND TENDERS INVITED.

Regina, Sask.—The ratepayers have passed the following grant by-laws: \$100,000 for street railway and \$15,000 for exhibition.

New Westminster, B.C.—The ratepayers will be asked to vote on expenditure of \$70,000 for sidewalk improvements.

Winnipeg, Man.—The city council will bring in a by-law to submit to the people a proposal to construct a new visible

BOND DEALERS.

BOND DEALERS.

Edmonton School District

5% Debentures,

Repayable in

Thirty Equal Annual Instalments of Principal.

Legality certified by the Provincial Government.

Denominations \$1,000.

Yielding 4.70 per cent.

Complete information on request.

Wood, Gundy & Company

46 Threadneedle St.
LONDON, England

6 King St., W.
TORONTO, Canada

THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

Government, Municipal & Corporation Bonds and Debentures

Bought and Sold. Issues made in London.

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



BOND INVESTMENTS

- For Assurance Companies
- For Banks
- For Women
- For Trustees
- For Loan Companies
- For Men in Active Business

Brent, Noxon & Co.

49-50 Canada Life Building
Toronto, Can.

TRUSTEES

and others having funds to invest should write for our bond list describing a number of attractive issues.



Hanson Bros.

INVESTMENT BROKERS

164 St. James St. MONTREAL

A. P. Christmas & Co.

London & Lancashire Bldg.
MONTREAL

Government
Municipal
Railway

BONDS

EXCHANGE

The investor often desires to sell or exchange securities which he holds, and we invite correspondence in this connection.

There are several especially advantageous opportunities for exchange at the present time which we would like to present to investors.

Æmilus Jarvis & Co.
(Members Toronto Stock Exchange).
Jarvis Building - Toronto

BOND TENDERS INVITED.

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

Sydney Mines.—Council has been authorized to borrow \$14,000 for water extension.

Taber, Alta.—The gas debenture by-law to raise \$15,000 to bore for gas, etc., has been adopted.

Guelph, Ont.—The ratepayers will be asked to vote on a by-law to raise money for school improvements.

Leslie, Sask.—Until October 25th for \$2,500 12-year 6 per cent. debentures. E. C. Bomford, secretary-treasurer.

Winchester Township, Ont.—Until October 22nd for \$53,187 20-year debentures. G. Quart, clerk, Winchester, Ontario.

Carleton County, Ont.—Until October 28th for \$20,000 20-year 5 per cent. debentures. Chas. Macnab, county clerk, Ottawa.

Lethbridge, Alta.—Until November 1st for \$75,000 5 per cent. 30-year school debentures. C. B. Bowman, secretary-treasurer.

Stratford, Ont.—Until October 19th for \$7,000 4½ per cent. 30-year debentures. W. H. Trethewey, secretary-treasurer.

Rouleau, Sask.—The ratepayers have authorized the council to borrow \$45,000 for waterworks system and \$15,000 for electric light.

Woodworth S.D., No. 1533, Man.—A by-law to issue \$2,000 debentures has been passed. A. P. Power, secretary-treasurer, Virden.

Dauphin, Man.—Tenders will shortly be called for \$11,000 5 per cent. 20-year electric light debentures. T. W. Johnson is secretary-treasurer.

Shellmuth S.D., Man.—On October 25th the ratepayers will vote on a by-law to raise \$2,000. F. G. Richardson, secretary-treasurer, Asessippi.

Glenella S.D., Man.—The ratepayers will vote to-day on a by-law to borrow \$2,500 for school purposes. M. E. Boughton, secretary-treasurer, Arden.

New Liskeard, Ont.—Until November 1st for \$30,400 5 per cent. 30-year debentures. H. Hartman, clerk. (Official advertisement appears on another page).

Castor, Alta.—Until December 1st for \$12,500 5 per cent. 20-year debentures. G. Auxier, secretary-treasurer. (Official advertisement appears on another page).

St. Thomas, Ont.—The ratepayers will be asked to vote on a by-law on November 7th to loan the Monarch Knitting Company \$30,000 without interest for five years.

Dunnville, Ont.—Until November 1st for \$30,000 4½ per cent. 30-year school debentures. J. W. Holmes, town clerk. (Official advertisement appears on another page).

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

Hamilton, Ont.—The Chief of Police states that he has \$16,000 in the police benefit fund which he could invest at 5 per cent. City Clerk Kent has been instructed to take up the matter.

High River, Alta.—Until November 15th for \$2,000 5 per cent. 20-year and \$1,062 6 per cent. 8-year local improvement debentures. G. E. Mack, secretary-treasurer. (Official advertisement appears on another page).

New Norway, Alta.—Until November 15th for \$2,000 6 per cent. 10-year permanent improvements debentures. A. M. Landers, secretary-treasurer. (Official advertisement appears on another page).

Red Deer, Alta.—Seven bids were received for the \$22,000 5 per cent. 5, 10, 20 and 30-year debentures. The council have decided not to accept any tender but to hold the debentures till the market improves.

Nanton, Alta.—Until November 15th, for \$6,000 electric light and \$1,500 fire protection 20-year 5 per cent. debentures. W. Robertson, secretary-treasurer. (Official advertisement appears on another page.)

Winnipeg, Man.—Two by-laws will be submitted to the public at the next elections, one to raise \$400,000, for the purpose of constructing and equipping a municipal hospital and the second for a similar fund to be devoted to the extension of the present General hospital.

The statement of Dominion revenue and expenditure for September and for the first half of the present fiscal year shows that for the six months the revenue has totalled \$567,148,193, or \$8,794,373 more than for the corresponding period of last year. For September the increase was \$1,464,164. Expenditure shows a comparatively small increase. On consolidated fund account the expenditure for six months totalled \$35,108,672, an increase of \$3,545,279 as compared with the corresponding period of last year.

Canada Securities Corporation LIMITED

GOVERNMENT
MUNICIPAL AND
CORPORATION

BONDS

Hon. C. J. Doherty, K.C., M.P. Pres.
Rodolphe Forget, M.P. Vice-Pres.
Geo. H. Gooderham, M.P.P. Vice-Pres.

HEAD OFFICE - 179 St. James St. - MONTREAL

BOND DEALERS.

Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield 4 3/4%

C. MEREDITH & COMPANY LIMITED

101 St. Francois Xavier St. Montreal

BOND DEALERS.

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

WE OFFER

Debentures

To yield from

4 1/2% to 5 1/2%

C.H. BURGESS & CO.

TRADERS BANK BLDG. TORONTO

Western Schools

We offer choice school issues in amounts from \$500 up to \$25,000 to yield excellent returns.

Correspondence Invited

NAY & JAMES, REGINA, - - - CANADA

RAILROAD SECURITIES

Giving an income from 4% to 6%

- \$25,000. Canadian Northern Railway Winnipeg Terminals bonds - (guaranteed by the Province of Manitoba) - 4's - due 1st July, 1939. Price: 99 3/4 and interest
- \$500,000. Canadian Northern Railway Company Car & Equipment Loans - 4 1/2's - due serially 1913 to 1918. Price: Rate to yield 5%
- \$10,000. Great Northern Railway of Canada (guaranteed by endorsement by the Canadian Northern Railway Company) - 4's - due 1st October, 1934. Price: Rate to yield 5 1/8%
- \$15,000. Duluth, Rainy Lake and Winnipeg, Railway Company - 5's - due 1st January, 1916. Price: At market to yield 5 1/4%
- £50,000. Mexico North Western Railway Company bonds - 5's - due 1st March, 1959. Price: At market to yield over 6%

Ask for circular descriptive of any specific issue.

Dominion Securities Corporation, Limited

Toronto

Montreal

London, Eng.

Send in your order to-day for a copy of ECKARDT'S

MANUAL OF CANADIAN BANKING

3rd Edition, revised and up-to-date, now on press. Price \$2.50

THE MOLSONS BANK

Fifty-Fifth Annual General Meeting of the Shareholders

The fifty-fifth annual general meeting of the Molsons Bank was held in the Board Room of the Institution at three o'clock, Monday afternoon, October 17th, 1910.

The President, Mr. William Molson Macpherson, occupied the chair, and others in attendance were Messrs. S. H. Ewing, H. Markland Molson, C. S. Campbell, Ed. Fiske, R. W. Shepherd, W. H. Evans, J. P. Cleghorn, A. Piddington, W. R. Miller, G. B. Gordon, W. M. Ramsay, Alex. D. Fraser, James Alexander, George Durnford, Dr. J. Elsdale Molson, W. Stamway, C. E. Spragge, and R. G. Dunton.

The President having called the meeting to order, requested Mr. A. D. Durnford to act as secretary, and that gentleman read the notice convening the meeting.

Directors' Report.

The General Manager, Mr. James Elliott, then read the Directors' Annual Report, as follows:—

Gentlemen,—

Your Directors have much pleasure in submitting this, their 55th Annual Report and Statement of the Affairs of the Molsons Bank, as on 30th September, 1910.

The net profits amount to \$602,694.86 as shown by statement now submitted, after paying the usual 10 per cent. dividend taxes, subscriptions to Pension Fund, and expenditure on branch buildings; the balance was added to profit and loss account and therefrom a transfer of \$350,000 made to the Reserve Fund, which, with the \$550,000 premium of 110 per cent. received on issue of \$500,000 of new stock, raised it from \$3,500,000 to \$4,400,000. The balance remaining at credit of Profit and Loss Account is \$115,187.97.

An issue of 5,000 shares new stock of the Bank was made on 4th February last, and sold to Sperling & Co., of London, Eng., at \$210 per share; your consent thereto and waiver to your pro rata right to allotment in proportion to your holdings, having been first obtained.

This \$500,000 raises the Bank's paid up capital from \$3,500,000 to \$4,000,000.

For convenience of our English shareholders, a register for stock of the Bank has been opened in London, Eng.

The year's growth of the Bank's business is very satisfactory; increase of deposits from \$27,156,151 to \$31,342,439, and of loans and discounts from \$28,194,634 to \$32,815,154.

Money has been in good demand at reasonable rates, giving a fair return.

During the year branches have been opened at Cote des Neiges and Bedford, Que.; Portage Ave., Winnipeg, Man., and Diamond City, Alta.

Head Office and branches have, as usual, been thoroughly inspected.

The officers have faithfully performed their duties.

WM. MOLSON MACPHERSON,
President.

GENERAL STATEMENT

Of the affairs of the Molsons Bank, 30th September, 1910:

Liabilities.		
Capital, paid up		\$ 4,000,000.00
Reserve Fund	\$ 4,400,000.00	
Rebate on Notes discounted	100,000.00	
Profit and Loss Account	115,187.97	
120th Dividend ¼ year at 10 p.c. per annum	87,500.00	
Dividends unclaimed	332.00	
		4,703,019.97
Interest, Exchange, etc., reserved	\$ 275,914.12	
Notes in circulation	3,483,817.00	
Balance due to Dominion Government	33,943.96	
Balance due to Provincial Governments	288,163.43	
Deposits not bearing interest	4,660,197.62	
Deposits bearing interest	26,682,242.08	
Due to other banks in Canada	106,235.23	
Deposits by foreign banks	148,472.89	
Due to agents in United Kingdom	28,826.00	
		35,707,812.33
		\$44,410,832.30

Assets.		
Specie	\$ 390,867.36	
Dominion Notes	3,132,028.25	
		\$ 3,522,895.61
Deposit with the Dominion Government to secure Note Circulation	160,000.00	
Notes of and Cheques on other Banks	1,543,197.89	
Due from other Banks in Canada	354,544.45	
Due from Foreign Agents	970,350.26	
Due from Agents in United Kingdom	955,892.41	
Dominion and Provincial Government Securities	476,269.15	
Municipal, Railway, Public and other Securities	2,351,318.48	
Call and Short Loans on Bonds and Stocks	5,063,370.26	
		\$15,397,838.51
Bills Discounted and Current	\$27,751,784.39	
Bills pastdue (estimated loss provided for)	229,824.88	
Real Estate other than Bank premises	157,281.02	
Mortgages on Real Estate sold by the Bank	34,800.00	
Bank premises at head offices and branches	600,000.00	
Other assets	239,303.50	
		29,012,993.79
		\$44,410,832.30

Profit and Loss Account.

Balance at credit of Profit and Loss Account on 30th September, 1909	\$ 257,769.13
Net profits for the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts	602,694.86
Premium, 110 p.c. on \$500,000 New Stock issued	550,000.00
	\$1,410,463.99

Appropriated as follows:

117th Dividend at the rate of 10 per cent. per annum	87,500.00
118th Dividend at the rate of 10 per cent. per annum	87,500.00
119th Dividend at the rate of 10 per cent. per annum	87,500.00
120th Dividend at the rate of 10 per cent. per annum	87,500.00
Expenditure on Bank premises and Branches	16,137.26
Business Taxes	19,138.76
Contribution to Officers' Pension Fund	10,000.00
Transferred to Reserve Fund (31st Dec., 1909)	\$350,000.
Transferred to Reserve Fund (30th Sept., 1910)	550,000
	900,000.00
	\$ 1,295,276.02
Leaving credit of Profit and Loss Account, 30th September, 1910.	\$ 115,187.97

Old Directors Re-elected.

The President—I have received the report of the scrutineers, showing the re-election of the retiring Board of Directors, viz., Messrs. J. P. Cleghorn, George E. Drummond, S. H. Ewing, Charles B. Gordon, H. Markland Molson, W. Molson Macpherson, and W. M. Ramsay, the announcement being received with applause.

This concluded the business of the meeting, and after the President had briefly thanked the shareholders for attending in such large numbers, the meeting adjourned.

At a subsequent meeting of the Directors, Mr. W. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-president for the ensuing year.

BOND DEALERS.

St. Cyr, Gonthier & Frigon

**BOND
DEALERS**

**103 ST. FRANCOIS XAVIER STREET
MONTREAL**

Bell Tel. Main 2701

BOND DEALERS.

THE INVESTMENT TRUST Co., Ltd.

**Authorized Capital \$500,000
Paid Up " \$250,000**

Trustees, Transfer Agents, Registrars, Executors.

**Bond Department
High Grade Bonds For Investment**

OFFICERS:

K. W. Blackwell President
J. P. Black Vice-President
A. J. Nesbitt Man. Director
N. B. Stark Sec. Treasurer

Cor. Notre Dame & St. Francis Xavier Sts., MONTREAL

**CANADIAN BONDS
AND DEBENTURES**
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street MONTREAL

**Manitoba
School Debentures**

We have a few 20 year issues at rate
to yield **5³/₈** per cent.

Legality guaranteed by Government.
PARTICULARS ON REQUEST.

J. G. MACKINTOSH & CO.
Merchants Bank Bldg.
WINNIPEG, Man.

**GOVERNMENT,
MUNICIPAL AND
CORPORATION
BONDS.**

We deal in only the higher
grades of Government, Mu-
nicipal and Corporation
Bonds, yielding from 4% to
6%.

Before purchasing a Bond
issue or any part of it we
make a thorough invest-
igation regarding the pro-
perties or assets which are
given as a mortgage against
the Bonds.

Orders may be telegraphed
at our expense.

Full particulars on request.

INVESTMENT BONDS

Write for our investment
list with Special Offerings
high grade Corporation bonds.

DOMINION BOND COMPANY, LTD.

Toronto **Montreal** **Ottawa**
Royal Bank Building. Merchants Bank Building. Citizen Building.

**Royal Securities
Corporation, Limited**

164 St. James St., Montreal
81 St. Peter St., Quebec
164 Hollis St. Halifax
Royal Bank Bldg., Toronto

BOND DEALERS.

WE OFFER

investors an exceptional opportunity
to secure stock

In Well Established Manufacturing Company

in Toronto, controlling business in absolutely staple lines.
Safeguarded by good tangible security this is

Now an **8% to 10%** Investment

with undoubted prospects for largely increasing profits. Closest
investigation invited. Full particulars on request to

FIDELITY SECURITIES CORPORATION, LTD.

Lumsden Building, Toronto 2

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended October 7th:—Kerr Lake, 303,280; Nipissing, 404,780; Coniagas, 138,300; McKinley-Darragh, 108,820; La Rose, 238,530; O'Brien, 58,800; Chambers-Ferland, 58,800; Townsite, 88,000; Buffalo, 56,100; Crown Reserve, 58,740; total 1,550,150 pounds, or 775 tons.

The following are the shipments, in pounds, for the week ended October 14th:—Kerr Lake, 360,630; Nipissing, 195,940; McKinley-Darragh, 117,300; Colonial, 52,100; Buffalo, 57,260; Cobalt Lake, 40,000; Chambers-Ferland, 64,000; Coniagas, 59,170; Right of Way, 76,500; total, 1,022,900 pounds, or 511 tons. The total shipments since January 1st are now 51,134,743 pounds or 25,567 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,000,000; in 1907, 14,040 tons; in 1908, 25,700 tons; in 1909, 29,751 tons.

BURNETT & CO.

STOCK BROKERS

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacrament Street
MONTREAL

Direct Wire to New York and Toronto

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

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

McCUAIG BROS. & CO.

Members Montreal Stock Exchange

Orders executed on the Toronto, New
York, Boston and London Exchanges

Telephone Main 923-924. 157 St. James Street, MONTREAL

C. HOWARD LEWIS

G. ERIC McCUAIG

DEBENTURES FOR SALE.

NEW LISKEARD, ONTARIO.

Offers will be received by the undersigned up to the first day of November next, for the purchase of the following debentures, viz:—

(1) \$4,250, payable in 30 equal annual instalments with interest at 5 per cent.

(2) \$12,900, payable in 30 equal annual instalments with interest at 5 per cent.

(3) \$13,250, (Local Improvements) payable in 30 equal annual instalments with interest at 5 per cent.

H. HARTMAN, Clerk.

THE TOWN OF CASTOR, ALBERTA,

will receive tenders for its debentures described below, up to December 1st, 1910. Tenders should be sealed and addressed to the undersigned.

All tenders will be opened December 1st, 1910.

Debentures for \$7,500.00 issued for purpose of building a town hall.

Debentures for \$5,000 issued for the purpose of funding the existing debt of the town.

The above debentures to be dated September 15th, 1910, and re-payable in 20 equal annual instalments of principal with interest at 5 per cent. per annum to the date of each instalment.

Last revised assessment, \$440,000.00, no existing debenture debt, population of town 1,100.

GEO. AUXIER, Secretary-treasurer.

\$140,000.00 DEBENTURES FOR SALE.

Tenders addressed to the undersigned and marked, "Tenders for Debentures," will be received by the Municipality of the Town of Yorkton, until 6 p.m., on Tuesday, the 15th day of November, A.D., 1910, for the purchase of the following debentures of the Municipality of the Town of Yorkton, Province of Saskatchewan:

Electric Light Plant	\$35,000.00	Time 30 years.
Complete permanent High School	30,000.00	Time 30 years.
Trunk Sewers and Sewage Disposal Works	20,000.00	Time 30 years.
Constructing Sewers	10,000.00	Time 30 years.
Reimburse General Account	11,000.00	Time 30 years.
Concrete Sidewalks	34,000.00	Time 20 years.
Total	\$140,000.00	

Repayable by equal instalments of Principal and Interest, at Five (5%) per cent. per annum, at any place in Great Britain, in the United States of America, or Canada.

The council reserves the right to themselves to accept the whole amount or for individual blocks.

The highest or any tender not necessarily accepted.

For further particulars apply to

T. F. ACHESON,

Secretary-Treasurer, Town of Yorkton.

TENDER FOR DEBENTURES.

Application will be received by the undersigned up to Saturday, November 15th, 1910, for \$6,000 electric light, and \$1,500 fire protection debentures of the town of Nanton, Alberta.

Debentures payable in equal annual instalments for twenty years bearing interest at the rate of five per cent.

The highest or any tender not necessarily accepted.

WILLIAM ROBERTSON,

Secretary-treasurer.

Nanton, Alberta.

VILLAGE OF NEW NORWAY, ALBERTA, CANADA.

DEBENTURES FOR SALE.

Sealed Tenders will be received by the undersigned up to November 15th, 1910, for Village Debentures, to the amount of Two Thousand Dollars (\$2,000), for permanent improvements, payable in ten equal annual instalments. Interest, six per cent. per annum.

The purchaser to place the funds at the Merchants Bank of Canada, New Norway, Alta.

For further information apply to

A. M. SANDERS,

Secretary-treasurer,

New Norway, Alta.

BOND DEALERS.

MAURICE DU PONT EMILE LACAS
DU PONT & LACAS
 FINANCIAL AGENTS
 BONDS AND HIGH CLASS INVESTMENTS
 Rooms 19 & 20, Central Chambers, Elgin St., OTTAWA.
 Phone 5712
 Correspondents in—
 New York, London, Paris, Bruxelles and Hamburg.

DEBENTURES FOR SALE.

DUNNVILLE, ONTARIO.
DEBENTURES FOR SALE.

Sealed tenders addressed to the undersigned, marked "Tenders for Debentures," will be received up to 8 o'clock p.m., November the first, 1910, for \$30,000 School debentures, for the Town of Dunnville, Ontario, interest at the rate of four and one half per cent. per annum, payable in thirty annual instalments of principal and interest at the Canadian Bank of Commerce, Dunnville.

No tender necessarily accepted. TOWN CLERK.

TOWN OF HIGH RIVER.
DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned, until noon, on Tuesday, November 15th, for the purchase of the following debentures: Local Improvement, \$2,900, at 5 per cent., dated October 1st, repayable in 20 equal aggregate annual instalments of principal and interest. Local improvement, \$1,062, at 6 per cent., dated August 1st, repayable in 8 equal aggregate annual instalments of principal and interest. No tender necessarily accepted.

GEO. E. MACK,
 Secretary-treasurer.

CANADIAN PACIFIC WILL ESTABLISH NEW STEAMSHIP LINE.

The Canadian Pacific Railway will establish a new line of steamships between St. John and Australia with a sailing each month.

Next winter Captain Walsh expects to see a line of steamers between St. John and the Argentine Republic.

The St. Lawrence is now of a uniform depth of thirty feet, Hon. L. P. Brodeur, Minister of Marine, says that two dredges below Quebec and seven above, and more to be built will go ahead with the work of a 35-foot channel. It took ten years to deepen the channel from 26 to 30 feet and five years more will be spent in giving the additional five feet.

The Victoria and Sidney Railway Company has not filed its statement of business as required by the provisions of statute law. At the next meeting of the provincial executive, Finance Minister Bowser will ask for the appointment of an expert audit commission to investigate the business management and revenue of the company.

The National Transcontinental Railway expect No. 1 section to be ready for acceptance by the end of this month. C. O. Foss, engineer, has returned from a trip of inspection over the road in New Brunswick. The line is rapidly nearing completion and before the end of next season it will be ready for operation from one end to the other.

BOND DEALERS.

The School and Municipal Laws of Saskatchewan

We have gathered together and had bound in one handsome half calf legal style binding, the School and Municipal Laws of Saskatchewan, with all amendments up to and including those of the fall session of 1909. We are giving these books to our customers without charge, but we shall be pleased to forward a copy to any person, charges prepaid, on receipt of \$3.50, which amount is the actual cost to us of each volume and postage.

To anyone purchasing a volume as above and afterwards purchasing debentures from us the price of the book will be returned.

If you have already been a customer and have not received a copy, kindly let us know and the oversight will be remedied at once.

The laws governing the issue of School and Municipal Debentures in Saskatchewan make these securities the simplest and safest of their kind in Canada.

It is in order that investors may know this fact that we have undertaken to place this book at their disposal.

THE
National Finance Co., Ltd.
 Formerly J. ADDISON REID & CO., LTD., Bond Dealers.
REGINA - SASK.

October Investments

Our New List cannot fail to meet your requirements in

MUNICIPAL DEBENTURES

Copies Gladly Mailed

Ontario Securities Company, Limited

TORONTO - - - ONT.

Ohio's strenuous measures to trace and punish incendiaries are showing gratifying results. The fire marshal of the State says only 35 incendiary fires, or seven per month, occurred there in five months of this year, whereas the lowest ratio for several previous years was eight to nine per month. Mr. A. W. Ross, secretary of the Mainland Board of Fire Underwriters, who has returned from a trip to Prince Rupert, reports that fire risks there are naturally high, since the class of construction is nearly all frame. The Bank of Montreal is putting up the first concrete structure in that city.

Natural Resources Security Company, Ltd.

HEAD OFFICE :
 VANCOUVER, B.C.

PAID-UP CAPITAL,
 \$250,000.00

GEORGE J. HAMMOND,
 President

OWNERS of

FORT GEORGE TOWNSITE, BRITISH COLUMBIA.
 MASSET TOWNSITE, QUEEN CHARLOTTE ISLANDS, B.C.
 BASQUE FRUIT FARMS (Irrigated). Near ASHCROFT, B.C.
 CRESCENT BAY ORCHARDS (On Arrow Lakes) NAKUSP, B.C.
 SASKATOON CITY PROPERTY (close in) SASKATOON, SASK.

Timber Tracts

Coal Areas

Farm Lands

STOCKS AND BONDS—New York,

\$100,000
 City of Brantford, (Ont.)
DEBENTURES
 Due at end of Term, to
 Yield Attractive Rate
 Full particulars on application
H. O'HARA & CO.
 Members
 Toronto Stock Exchange
 OFFICES:
 6 Drapers' Gardens,
 London, E.C., England
 Winnipeg, Toronto, Cobalt,
 Man. Ont. Ont.
 Our Bond List mailed
 on request

New York Stock Quotations

Yesterday's opening prices compared with those of a week and a year ago.

N.Y. STOCKS	YESTERDAY'S OPENING PRICES COMPARED WITH THOSE OF A WEEK AND A YEAR AGO.		
	Oct. 22 1909	Oct. 14 1910	Oct. 21 1910
Atch. Tp. & Sa. Fe	121	104	105 1/2
Baltimore & Ohio	116 1/2	109	79 1/2
Bklyn. R'd Trans.	78	77 1/2	199
Canadian Pacific	184 1/2	195	82 1/2
Canadian South'n	88 1/2	82 1/2	25 1/2
Ches. & Ohio	88 1/2	82 1/2	128 1/2
Chicago G't West.	150 1/2	24 1/2	149 1/2
Chi. Milw. & S.P.	150 1/2	24 1/2	149 1/2
Chicago & N.W.	150 1/2	24 1/2	149 1/2
Colorado Sou.	185 1/2	59 1/2	17 1/2
Del. & Hudson	185 1/2	33 1/2	34 1/2
Del. Lack. & W.	48 1/2	33 1/2	34 1/2
Denver & Rio G.	48 1/2	33 1/2	34 1/2
Dul. S. S. & Atl'c Pfd.	33 1/2	29 1/2	30 1/2
Erie R. R.	33 1/2	29 1/2	30 1/2
First Pfd.	43 1/2	50 1/2	51 1/2
Second Pfd.	38 1/2	38 1/2	38 1/2
Gt. Northern Pfd.	148 1/2	130 1/2	130 1/2
Ill. Cen.	150	153 1/2	153 1/2
Int. Metro.	17 1/2	22 1/2	22 1/2
Kan. City Sou.	44 1/2	33 1/2	33 1/2
L'ville & Nash.	152 1/2	14 1/2	148 1/2
Mexico Central	152 1/2	32 1/2	33 1/2
M.S.P. & S.S.M. Pfd.	152 1/2	132 1/2	132 1/2
Mo. Kas. & Tex.	48	35 1/2	36 1/2
Mo. Pacific	70 1/2	58 1/2	56 1/2
New York Central	135 1/2	115 1/2	119 1/2
N. Y. Ont. & W.	47	42 1/2	43 1/2
N.Y. & Western	95 1/2	100 1/2	100 1/2
Northern Pacific	150	120 1/2	121 1/2
Penna. R. R.	148	131 1/2	132 1/2
Reading	163	150 1/2	154 1/2
Rock Island	39 1/2	33 1/2	35 1/2
Sou. Pacific	129 1/2	118 1/2	119 1/2
Sou. Ry.	31 1/2	26 1/2	27 1/2
Twin City	203 1/2	17 1/2	155 1/2
Union Pacific	51	39 1/2	39 1/2
Wabash R.R. Pfd.	51	39 1/2	39 1/2
INDUSTRIALS			
Am. Car Foundry Pfd.	69 1/2	52 1/2	55 1/2
Amal. Copper	82 1/2	68 1/2	71 1/2
Am. Cotton Oil	77 1/2	67 1/2	67 1/2
Am. Ice Secs.	26 1/2	23 1/2	23 1/2
Am. Locomotive Pfd.	59 1/2	39 1/2	42 1/2
Am. Smelting Pfd.	97 1/2	73 1/2	78 1/2
Am. Steel F'dry Pfd.	60 1/2	52 1/2	55 1/2
American Sugar	130	118 1/2	118 1/2
American Woolen	36 1/2	31 1/2	33 1/2
Anaconda Copr.	47 1/2	41 1/2	43 1/2
Cent. Leather	47 1/2	36 1/2	36 1/2
Colo. Fuel & Iron	45 1/2	35 1/2	35 1/2
Cons. Gas N. Y.	142 1/2	135 1/2	138 1/2
Corn Products	37 1/2	32 1/2	32 1/2
Distillers	37 1/2	32 1/2	32 1/2
Int'l. Paper	91 1/2	73 1/2	73 1/2
Mackay Co's Pfd.	91 1/2	73 1/2	73 1/2
Nat'l Lead	40	30 1/2	38 1/2
Pacific Mail	40	30 1/2	38 1/2
Peo. Gas	415	109 1/2	109 1/2
Pressed Steel Car	46	36 1/2	37 1/2
Ry. Steel Springs	46	36 1/2	37 1/2
Rep. Iron & Steel Pfd.	46 1/2	35 1/2	35 1/2
Sloss-Shef.	32 1/2	25 1/2	25 1/2
U.S. Cast I.P.	48 1/2	38 1/2	38 1/2
U.S. Rubber	90 1/2	73 1/2	73 1/2
U.S. Steel Pfd.	127 1/2	119 1/2	123 1/2
U.S. Steel Bonds	47	35 1/2	35 1/2
Wm. Chemical	86	72 1/2	73 1/2
Westinghouse	77 1/2	72 1/2	72 1/2
*Ex. Div.	2,700	2,700	2,700
*Ex Rights	2,806	2,809	2,809
	1,960	1,960	1,960
	1,783	1,783	1,783
	6,700	4,700	4,700

Capital and Res in thousands	Subscrib'd	Paid-up	Rest	Par Value	BANKS	Dividend Per Cent.	TORONTO				MONTREAL										
							Price Oct. 21 '09	Price Oct. 13 '10	Price Oct. 20 '10	Sale Week End'd Oct. 20	Price Oct. 21 '09	Price Oct. 13 '10	Price Oct. 20 '10	Sale Week End'd Oct. 20							
4,866	4,866	2,530	243	50	British North Am.	7															
10,000	10,000	5,000	50	50	Commerce	9															
4,000	4,000	2,000	100	100	Dominion	12	242	236	236	34											
8,000	8,000	2,649	100	100	Eastern Townships	8															
2,702	2,649	2,649	100	100	Hamilton	10	203	200	198	200	198	6	147	145	150 1/2	151 1/2					
2,500	2,500	2,300	100	100	Hochelaga	8															
1,223	1,138	375	100	100	Home Bk. (u)	6															
5,656	5,454	5,454	100	100	Imperial	11	227	224	222 1/2	220 1/2	20	166 1/2	164	186	186	186	184				
6,000	6,000	4,500	100	100	Merchants Bank	9		163	186	186											
1,000	1,000	1,000	100	100	Metropolitan Bank	8															
4,000	3,810	4,191	100	100	Molson	10		200 1/2						200 1/2	210	209	210 1/2	96			
14,400	14,400	12,000	100	100	Montreal	10	252 1/2	253 1/2	253 1/2	253 1/2	20	252	250	250 1/2	250	247	245 1/2	10			
77 1/2	77 1/2	1,379	100	100	Nationale	7															
2,207	2,203	160	100	100	New Brunswick (u)	13															
3,000	3,000	5,500	100	100	Northern Crown (u)	5															
8,471	3,461	3,461	100	100	Nova Scotia	12	277	279	279	278 1/2		278 1/2	280	279	280	279					
1,000	1,000	350	100	100	Ottawa	11	209 1/2														
2,500	2,500	1,250	100	100	Provincial Bank (u)	5															
5,000	5,000	5,700	100	100	Quebec	7															
2,000	2,000	2,400	100	100	Royal Bank	11															
988	943	281	100	100	Standard	12	226	225	223 1/2	225	223 1/2	20									
4,000	4,000	4,750	100	100	Sterling (u)	5															
4,367	4,364	2,200	100	100	Toronto	10	217	214	214	212	19	144	141 1/2	143 1/2	141 1/2						
3,244	3,244	1,900	100	100	Traders	8	184	184	142 1/2	142 1/2	15	135	145								
1,500	1,500	1,250	100	100	Union Bank	7															
662	533	nil	100	100	Union Bk of Hal. (u)	8															
					United Empire Bk	5															
					COMPANIES																
1,000	1,000	650	100	100	Trust																
1,000	1,000	500	100	100	Nat Trust Co., Ltd.	9	175	199	199												
					Tor Gen Trusts Cor	8	165	174	170	20											
					Loan																
630	630	340	50	50	Agric Sav & Loan	6	120	134 1/2	136												
6,000	6,000	3,250	10	10	Can Per. Mtge. Cor	8	160	170	167	21											
2,008	1,004	670	10	10	Can Ld. & N. Inv't	8	152	152	152	21											
2,500	1,500	1,250	100	100	Can. L. & Sav.	8	160	190	190												
2,555	2,427	45	50	50	Col. Invest & Loan	5	68	66 1/2	68	66 1/2	30										
1,000	984	120	50	50	Dom. Sav. & Inv Sc	5	71 1/2	72	72												
1,500	1,000	615	100	100	Gt. West Perm.	9	128	190	130												
3,500	1,900	1,725	100	100	Huron Erie L. & S	10	195	202	200												
889	629	65	100	100	Imp L. & I. Co. Ltd	5	70	70													
700	700	390	50	50	Landed B. & Loan	6+1	127	132	132												
1,000	1,000	300	50	50	L. & C. L. & A. Ltd	6	112	112	112												
500	500	460	25	25	Mont. Loan & Mtge	8															
2,000	1,200	800	50	50	Ont. L. & Deb. Lon	7	140	145	145												
725	725	665	50	50	Toronto Mortgage	7	130	130	130												
873	873	98	40	40	Real Estate Loan	6	100	101	101												
150,000	150,000		100	100	Transportation																
12,500	12,500	1,431	100	100	Can. Pacific Railway		183 1/2	195 1/2	199 1/2	198 1/2	116	183 1/2	183 1/2	185 1/2	195 1/2	199 1/2	198 1/2	706			
12,000	12,000		100	100	Detroit United Rly		70	82 1/2			25	67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	66 1/2	670			
10,000	10,000		100	100	Duluth S.S. & A.																
3,500	3,500	2,500	100	100	Duluth Super'r, com.	4	66 1/2	79 1/2	79	74 1/2	66 1/2	66 1/2	82 1/2	80 1/2	81	79	15				
1,500	1,400	195	100	100	Halifax Electric	7					117	116 1/2									
5,000	5,000		100	100	Ham. Steam'g Co.																
7,500	7,500		100	100	Havana Elect. pref.	6															
4,552	4,552	18	100	100	Illinois Traction pref.	6	90	90	90	92 1/2	92 1/2	90	85	90	89	458					
600	580	18	100	100	London St. Railway	6															
6,000	6,000		100	100	Mex. Tram.	6	125	130 1/2	130 1/2												
16,800	16,800		100	100	Mex. N.W. Rly.	7					35										
8,400	8,400		100	100	Min. St P. & S.S.M. Pfd.	7					26	140	132 1/2	132 1/2	132 1/2	132 1/2	1010				
					Monterey	7															

Montreal, Toronto and Western Canada.

WINNIPEG STOCK EXCHANGE

Table with columns for Toronto and Montreal stock prices, including sub-headers for Industrial (Continued), Price, and Sales Week. Lists various companies like Can Salt, City Dairy, and Dom. Steel Corp.

Table for Winnipeg Stock Exchange with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Divid'nd, Price Oct. 13, and Price Oct. 23 '10. Lists companies like Can. Fire, Canada Landed, and C.P.R.

VANCOUVER STOCK EXCHANGE

Table for Vancouver Stock Exchange with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Divid'nd, and Price Oct. 13 and Oct. 20 '10. Lists companies like Alberta Can. Oil, Alberta Coal, and Internat'l Coal.

VICTORIA STOCK EXCHANGE

Table for Victoria Stock Exchange with columns for Cap. in thous'ds, Subscri'd, Paid up, Par Value, LISTED, Divid'nd, and Price Oct. 13 and Oct. 20 '10. Lists companies like Alberta Can. Oil, Am. Can. Oil, and Alberta Coal.

An Investment Service advertisement for A. E. AMES & CO., Limited, Investment Bankers Toronto, Canada. Text describes the purpose of the investment house and provides contact information.

CANADIAN SECURITIES IN LONDON

Dem., Prov. & Mun. Government Issues	Per cent	Price Oct. 6	Municipal—(Cont'd)	Per cent	Price Oct. 6	Railroads—(Cont'd)	Price Oct. 6	Loan Co's—Continued	Price Oct. 6
DOMINION			St. Catharines, 1926	4	85 97	G.T., 6% 2nd equip. bonds	111 113	N. B. Can. Inv., £5, £2 pd.	13 24
Canada, 1911 (Convert.)	4	101 102	St. John, N.B., 1934	4	98 100	Do, 5% deb. stock	125 127	Do, terminable deb.	12 44
Do, 1910-13	4	98 *102	Do, 1946	4	99 101	Do, 4% deb. stock	101 *102	N. of S't. Can. Mt. £10, £2 pd.	12 44
Do, 1909-34	3%	99 100	Saskatoon City, 1938	5	105 107	Do, Gt. West. 5% deb. stock	123 125	Do, 4% deb. stock	101 103
Do, 1910-35	4	99 100	Sherbrooke City, 1933	4 1/2	101 103	Do, N. of Can., 4% deb. stock	99 101	Do, 3% deb. stock	101 103
Do, 1938	3	90 91	Do, 1921-28	4	100 102	Do, Mid. of Can., 5% bonds	101 103	Do, 3% deb. stock	101 103
Do, 1947	2 3/4	75 77	Do, 1909-13	4	99 101	Do, W. G'y & Br'e, 7% bonds	109 113	Trust & Loan of Can., £20, £5 pd.	64 68
Do, C.P. L.G. stock	3 3/4	99 101	Do, 1929	3 3/4	92 94	Do, 4% guar. stock	93 93 1/2	Do, ditto, £3 paid	3 3 1/2
Do, debs. 1912	4	100 101	Do, 1944-8	4	101 103	Do, 5% 1st pref. stock	110 111 1/2	Do, ditto, £1 paid	1 1 1/2
Do, 1930-50	3 3/4	98 99	Vancouver, 1931	4	99 *101	Do, 5% 2nd pref. stock	99 100	MISCELLANEOUS CO'S	
Do, 1912	3 3/4	100 101	Do, 1932	4	99 101	Do, 4% 3rd pref. stock	57 57 1/2	Acadia Sugar Ref'g, 6% debs.	91 94
Do, 1914-19	3 3/4	100 101 1/2	Do, 1932-47	4	99 101	Do, ord. stock	26 27	Do, 6% pref., £1.	20 21 1/2
PROVINCIAL			Victoria, 1947-48	4	99 101	G.T. Junct., 5% mort. bonds	107 109	Do, ord., £1.	13 14 1/2
Alberta, 1938	4	101 102 1/2	Victoria City, 1933-58	4	99 101	G.T. West., 4% 1st m't. b'ds	96 100	Asbestos & Asbestos £10	1 1
British Columbia, 1917	4 1/2	102 104	Winnipeg, 1914	5	102 104	Do, 4% 2nd mort. bonds	86 89	B. Col. Elec. Rly., 4 1/2% debs.	102 104
Do, 1941	3	85 86	Do, 1913-36	4	100 102	Minn., S.P. & S.S.M., 1st mort.	103 104	Do, 4 1/2% per-cons. deb. st'k.	103 105
Manitoba, 1923	5	108 110	Do, 1940	4	100 102	bonds Atlantic	101 103	Do, Vanc'r Pow., 4 1/2% debs.	100 103
Do, 1928	4	101 103	RAILROADS			Do, 1st. cons. m't. 4% b'ds	101 103	Do, 5% pref. ord. stock	118 122 1/2
Do, 1947	4	101 103	Alberta Railway, \$100	152	156	Do, 2nd mort. 4% bonds	100 102	Do, def. ord. stock	137 141 1/2
Do, 1949	4	101 103	Do, 5% deb. st'k (non-cum.)	106	108	Do, 7% pref., \$100	150 *155	Do, 5% pref. stock	110 113
Do, 1950 st'k (63 pd)	4	102 103	Atlan. & St. Law., 6% shares	149	151	Do, common, \$100	135 *138	Canada Cement 7% pref.	86 88 1/2
New Brunswick, 1934-44	3 3/4	91 92	Calg'y & Ed'n., 4% deb. st'k	103	105	Do, 4% Leased Line Stock	89 91	Do, 6% 1st mort. bonds	100 *102
Nova Scotia, 1942	3 3/4	80 82	Can. Atlantic, 4% Gold B'ds	95	97	New Brun., 1st m't. 5% b'ds	111 113	Can. Gen. Electric, ord., £100	108 112
Do, 1949	3	85 86	Can. South., 1st mt., 5% b'ds	102	105	Do, 4% deb. stock	103 105	Do, 7% pref. stock	118 121
Do, 1954	3 3/4	92 96	C. N., 4% (Man.) guar. b'ds	101	103	Q. & L. St. J., 4% pr. lien b'ds	89 92	Elect. Devel. of Ont., 5% debs.	82 85 1/2
Ontario, 1946	3 3/4	95 96	Do, 4% (Ont. D.) 1st m't. b'ds	96	98	Do, 5% 1st mort. bonds	60 63	Imp. Tobacco of Can., 6% pref.	1 1 1/2
Do, 1947	4	103 104	Do, 3% (Dom.) guar. stock	101	103	Do, Income Bonds	10 12	Kaminist. Power, 5% gold bonds	10 10 1/2
Quebec, 1919	4 1/2	100 102	Do, 4% Land Grant Bonds	100	102	Quebec Cent'l, 4% deb. stock	103 105	Max. Elec. Light, 5% 1st m't. bds	90 91 1/2
Do, 1928	5	101 103	Do., Alberta, 4% deb. st'k	100	102	Do, 3% 2nd deb. stock	74 76	Max. Light & Power com.	88 89 1/2
Do, 1947	4	101 103	Do., Sask.	100	102	Do, income bonds	111 114 1/2	Do, 7% pref.	108 110
Do, 1949	4	101 103	C. N. O., 3 1/2% deb. st'k 1936	91	93	Do, shares, £25	18 19	Do, 5% 1st mort. bond	94 95
Do, 1950 st'k (63 pd)	4	102 103	Do, 3 1/2%, 1938	92	94	BANKS		Mexico Tramways, common	139 142
New Brunswick, 1934-44	3 3/4	91 92	Do, 4% deb. stock	91	93	Bk. of Brit. North Am., £50	75 76	Do, 5% 1st mort. bonds	107 108 1/2
Nova Scotia, 1942	3 3/4	80 82	Can. Nor. Que. 4% deb. st'k	94	96	Bank of Montreal, \$100	248 250	Do, 6% bonds	109 111 1/2
Do, 1949	3	85 86	Do, 4% 1st mort. bonds	90	92	Can. Bk. of Commerce, \$50	£20 21	Mont. Light, Heat & Power, \$100	143 148
Do, 1954	3 3/4	92 96	Canadian Pacific, 5% bonds	106	107	LAND COMPANIES		Mont. Street Railway	244 246
Ontario, 1946	3 3/4	95 96	Do, 4% deb. stock	107	109	Brit. American Land, A, £1	11 13	Do, 4 1/2% debs.	101 103
Do, 1947	4	103 104	Do, 5% pref. stock	115	117	Do, B, £2 1/2	14 18	Do, ditto, (1908)	102 104
Quebec, 1919	4 1/2	100 102	Do, 4% 2nd deb. stock	91	94	Calgary & Ed'ton Land, 5s	1 1	Mont. W. & P. 4 1/2% prior lien b'ds	92 94
Do, 1928	5	101 103	Do, 5% pref. stock	55	60	Canada Company, £1	27 29	Ogilvie Flour Mills	128 *133
Do, 1947	4	101 103	Do, ord. stock	17	20	Canada North-West Land, \$1	90 100	Do, & Ont. Nav., new 5% debs.	99 101
Do, 1949	4	101 103	G.T.P., 3% guar. bonds	81	83	Can. North, Prairie Lands, \$5	24 *23	Rio de Janeiro Tramway, shares	104 105 1/2
Do, 1950 st'k (63 pd)	4	102 103	Do, 4% m't. b'ds (Pr. Sec.) A	96	98	Hudson Bay, £10	10 10 1/2	Do, 1st mort. bonds	99 100
New Brunswick, 1934-44	3 3/4	91 92	Do, 4% l.m. b'ds (L. Sup. B)	97	99	Land Corporation of Can., £1	2 2 1/2	Do, 5% bonds	92 *93
Nova Scotia, 1942	3 3/4	80 82	Do, 4% deb. stock	94	96	Scot. O. & M., L'd, £3, £2 pd.	28 28	Shawin'g Water & Power, \$100	104 107
Do, 1949	3	85 86	Do, 4% deb. stock	94	96	Southern Alberta Land, £1	18 18	Do, 5% bonds	108 110
Do, 1954	3 3/4	92 96	Do, 4% deb. stock	94	96	Do, 5% deb. stock	98 100	Do, 4 1/2% deb. stock	102 104
Ontario, 1946	3 3/4	95 96	Do, 4% deb. stock	94	96	Western Canada Land, £1	14 14	Toronto Power, 4 1/2% deb. bonds	100 102
Do, 1947	4	103 104	Do, 4% deb. stock	94	96	LOAN COMPANIES		Toronto Railway, 4 1/2% bonds	100 102
Quebec, 1919	4 1/2	100 102	Do, 4% deb. stock	94	96	Can. & Amer'n Mort., £10	124 128	W. Koot'y Pow. & Light, 6% b'ds	106 108
Do, 1928	5	101 103	Do, 4% deb. stock	94	96	Do, ditto, £3 paid	2 2 1/2	W. Can. Cement, 6% b'ds £100	81 83
Do, 1947	4	101 103	Do, 4% deb. stock	94	96	Do, 4 1/2% pref., £10	94 101	Do, shares	81 83
Do, 1949	4	101 103	Do, 4% deb. stock	94	96	Do, 4% deb. stock	97 98 1/2	Do, 7% 2nd debs.	105 107
Do, 1950 st'k (63 pd)	4	102 103	Do, 4% deb. stock	94	96	Dominion of Can., Mort, £3	111 114 1/2	W. Can. Flour Mills, 6% bor. ds.	105 107
New Brunswick, 1934-44	3 3/4	91 92	Do, 4% deb. stock	94	96			*Ex Dividend	
Nova Scotia, 1942	3 3/4	80 82							
Do, 1949	3	85 86							
Do, 1954	3 3/4	92 96							
Ontario, 1946	3 3/4	95 96							
Do, 1947	4	103 104							
Quebec, 1919	4 1/2	100 102							
Do, 1928	5	101 103							
Do, 1947	4	101 103							
Do, 1949	4	101 103							
Do, 1950 st'k (63 pd)	4	102 103							
New Brunswick, 1934-44	3 3/4	91 92							
Nova Scotia, 1942	3 3/4	80 82							
Do, 1949	3	85 86							
Do, 1954	3 3/4	92 96							
Ontario, 1946	3 3/4	95 96							
Do, 1947	4	103 104							
Quebec, 1919	4 1/2	100 102							
Do, 1928	5	101 103							
Do, 1947	4	101 103							
Do, 1949	4	101 103							
Do, 1950 st'k (63 pd)	4	102 103							
New Brunswick, 1934-44	3 3/4	91 92							
Nova Scotia, 1942	3 3/4	80 82							
Do, 1949	3	85 86							
Do, 1954	3 3/4	92 96							
Ontario, 1946	3 3/4	95 96							
Do, 1947	4	103 104							
Quebec, 1919	4 1/2	100 102							
Do, 1928	5	101 103							
Do, 1947	4	101 103							
Do, 1949	4	101 103							
Do, 1950 st'k (63 pd)	4	102 103							
New Brunswick, 1934-44	3 3/4	91 92							
Nova Scotia, 1942	3 3/4	80 82							
Do, 1949	3	85 86							
Do, 1954	3 3/4	92 96							
Ontario, 1946	3 3/4	95 96							
Do, 1947	4	103 104							
Quebec, 1919	4 1/2	100 102							
Do, 1928	5	101 103							
Do, 1947	4	101 103							
Do, 1949	4	101 103							
Do, 1950 st'k (63 pd)	4	102 103							
New Brunswick, 1934-44	3 3/4	91 92							
Nova Scotia, 1942	3 3/4	80 82							
Do, 1949	3	85 86							
Do, 1954	3 3/4	92 96							
Ontario, 1946	3 3/4	95 96							
Do, 1947	4	103 104							
Quebec, 1919	4 1/2	100 102							
Do, 1928	5	101 103							
Do, 1947	4	101 103							
Do, 1949	4	101 103							
Do, 1950 st'k (63 pd)	4	102 103							
New Brunswick, 1934-44	3 3/4	91 92							
Nova Scotia, 1942	3 3/4	80 82							
Do, 1949	3	85 86							
Do, 1954	3 3/4	92 96							
Ontario, 1946	3 3/4	95 96							
Do, 1947	4	103 104							
Quebec, 1919	4 1/2	100 102							
Do, 1928	5	101 103							

MISCELLANEOUS.

MISCELLANEOUS.

GARRICK SMOKING TOBACCO

In Air Tight Sealed Tins. 75c. per $\frac{1}{2}$ lb.

From the Best Dealers Everywhere

WANTED ADVERTISEMENTS.

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.

Wanted Immediately.—First-class stock salesman to sell stock in a going financial concern, with Head Office in Vancouver, B.C. Earned over 50 per cent. net on paid-up capital during past year. Apply P. O. Box 1481, Vancouver, B.C.

YOUNG MAN with matriculation and one year in University, who has had experience in office as private secretary and cashier, desires position. Is good stenographer. Can take charge of correspondence and furnish best references, among them one from one of largest transportation companies. Start immediately. Strictly confidential. Box 229, Monetary Times.

WANTED.—The Protectorate Life Assurance Company wishes to engage a few good Stock Salesmen for different localities. Good commission and permanent position with the Company for successful salesmen. Apply to The Manager, Mr. Brown, Trust Building, Ottawa.

DIVIDEND NOTICES.

MEXICO TRAMWAYS COMPANY

NOTICE IS HEREBY GIVEN that a dividend of one and three quarters per cent., being at the rate of 7 per cent. per annum, has been declared on the capital stock in the MEXICO TRAMWAYS COMPANY, for the quarter ending 30th September, 1910, payable on the 1st day of November, 1910, to shareholders of record at the close of business on the 17th October, 1910.

The transfer books of the company will be closed from the 18th day of October, 1910, to the 31st day of October, 1910, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada; New York City, N.Y.; Mexico City, Mexico; London, England and its branches.

By Order of the Board.

W. E. DAVIDSON,

Toronto, Canada, October 8th, 1910.

Secretary.

DIVIDEND NOTICES.

THE CONSUMERS' GAS COMPANY OF TORONTO.

The annual general meeting of the stockholders of the Consumers' Gas Company of Toronto, to receive the report of the directors, and for the election of directors for the ensuing year, will be held in the company's board room, No. 17 Toronto Street, on Tuesday, the 1st of November, 1910, at 12 o'clock noon.

ARTHUR HEWITT,

General Manager.

Toronto, 1st October, 1910.

THE MEXICAN LIGHT & POWER COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that a dividend has been declared of three (and one-half per cent. (being at the rate of 7 per cent. per annum) on the Preference Shares in the capital stock of THE MEXICAN LIGHT & POWER COMPANY, LIMITED payable November 1st, 1910, to shareholders of record on the 15th October, 1910.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, New York City, N.Y.; London, England; Toronto, Canada; Mexico City, Mexico, and its branches.

By Order of the Board.

W. E. DAVIDSON,

Toronto, Canada, October 10th, 1910.

Secretary.

CANADA CEMENT COMPANY, LIMITED.

PREFERENCE SHAREHOLDERS.

Dividend No. 3.

Notice is hereby given that a Dividend of 1 1/4 per cent. for the three months ending September 30th, 1910, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared and that the same will be paid on the 16th day of November next to the Preference Shareholders of record 1st day of November, 1910.

The Transfer Books of the Company will be closed from November 1st to November 10th, both days inclusive.

BY ORDER OF THE BOARD OF DIRECTORS.

H. L. DOBLE,

Secretary.

The various fire alarm boxes throughout St. Lambert, Que., have been thoroughly overhauled by the town engineer and the numbers changed.

The St. Paul Fire and Marine Insurance Company, of Montreal, has been licensed to transact inland transportation, tornado and automobile insurance, in addition to its present business of fire insurance.

MISCELLANEOUS.

MISCELLANEOUS.

MINE HOISTING ENGINE

Cylinders 22 inches diameter, stroke 42 inches, about 900 horse power; double drums 8 feet diameter, 5 feet wide.

Corliss valves, steam actuated clutches and brakes. The reversing gear, throttle, brake and other levers are grouped at a central platform.

This engine was completed within the past few months and is thoroughly modern. Write for drawings, specification and photographs.

Robb Engineering Co., Limited

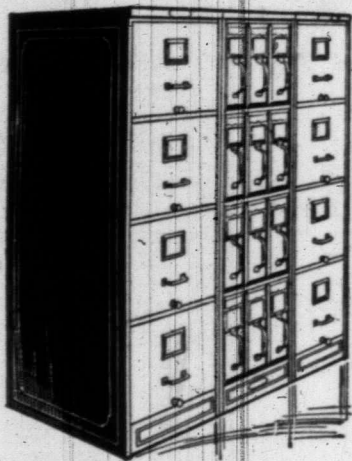
AMHERST, N. S.

DISTRICT
OFFICES:

607 Canadian Express Building, Montreal, R. W. ROBB, Manager.
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
609 Grain Exchange Bldg., Calgary, J. F. PORTER, Manager.

"Allsteel" Office Furniture

Steel vs. Wood---Which will you buy?



We Send Office Furniture all over Canada.

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

SEND FOR CATALOGUE No. 6.

Adams

Furniture Co.

Limited

Toronto, Ont.

INDEX TO ADVERTISING SECTIONS.

Barristers and Solicitors	1747
Bond Dealers	1701, 33, 34, 35, 37, 38, 39, 40
Chartered Accountants	1707
Chartered Banks	1702, 3, 4, 5, 6
Collection Agencies	1706
Consulting Engineers	1706
Correspondence Schools	1745
Debentures for Sale	1738, 39
Dividend Notices	1743
Engravers	1701
Factory Locations	1746
Financial and Real Estate Agents	1748, 49, 50
Fire Insurance Companies	1701, 50, 51, 52, 53
Guarantee, Liability, Indemnity and Accident Insurance Companies	1701, 46, 47
Investment and Loan Companies	1700, 10, 11
Life Insurance Companies	1701, 54, 55, 56
Miscellaneous	1711, 12, 43, 44, 45, 47
Trust Companies	1708, 9
Wanted Advertisements	1743

QUESTION OF JURISDICTION.

In the Supreme Court at Ottawa last week, Mr. Wallace Nesbitt, K.C., and Mr. E. Bayly, K.C., with him, on behalf of the Provinces of Ontario, Nova Scotia, New Brunswick, Prince Edward Island, Manitoba, and Alberta, moved to quash the references made by the Dominion Government, and now pending, in relation to legislation respecting fisheries, insurance and the incorporation of companies, on the ground that the British North America Act did not authorize Parliament to constitute a Dominion court for the purpose of answering abstract questions on matters of the kind, the answers to which, in any event, would be academic, and perhaps dangerous and prejudicial to civil rights.

Mr. Geoffrion, K.C., appeared for the Province of Quebec in regard to the insurance reference, and stated that the province was anxious to have the matter submitted. The motion was opposed by Messrs. Newcombe and Mulvey on behalf of the Dominion Government. An application was made by Mr. Wegenast, asking that the Canadian Manufacturers' Association should be allowed to appear on the hearing of the merits and file a factum. The motions on behalf of the All Canada Insurance Federation and the Canadian Manufacturers' Association were granted.

CORRESPONDENCE SCHOOLS

CORRESPONDENCE COURSES IN
Higher Accounting and Chartered Accountancy
 These are the only courses in Accountancy ever offered that are suitable for **ANY PROVINCE IN CANADA.**
 These courses are conducted by the authors:—Three Chartered Accountants and a Barrister-at-Law.
 Write for full particulars to
Dominion School of Accountancy and Finance
 WINNIPEG - CANADA



Higher Accounting

THOROUGHLY taught by our original and superior System under the supervision of Expert Chartered Accountants. Hundreds of Canada's leading bookkeepers and accountants are our students.
 We prepare students for the **Chartered Accountants' Examinations** of any Province
 OUR EXAMINATION RECORD has never been equalled. **OUR RECORD IS PROOF.**
 WRITE FOR PARTICULARS.
THE SHAW CORRESPONDENCE SCHOOL
 Dept. A.C. - - - TORONTO, CANADA

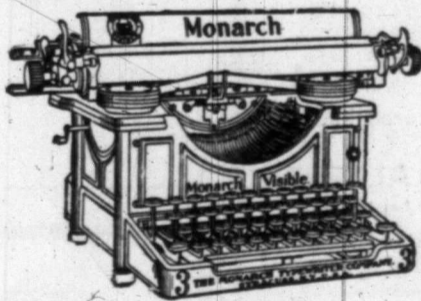
MISCELLANEOUS.

MISCELLANEOUS.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
 PRESTON, ONT.
 OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
SEND FOR CATALOGUE

Keep posted on the Canadian Banking System by ordering and reading a copy of **ECKARDT'S Manual of Canadian Banking**
 3rd Edition now in press. Price **\$2.50.**
 PUBLISHERS—
Monetary Times of Canada

A Welcome or a Challenge



The business world welcomes the typewriter that will do all the office work. It challenges the other kind.

The business world—the discriminating, hard-thinking, careful-buying business world has welcomed the model of the **MONARCH** Typewriter, with paper capacity 14 6-10 inches, because it does all the work, be it correspondence, special forms, financial statements or comparative reports, with a speed and accuracy and ease of action that leaves nothing to be desired.

If you are starting in business, start right. If you are having part of your office detail done by pen because your typewriter has too narrow a carriage, start over again. Install the one machine that may be used for all the work and be found best for all purposes—the **MONARCH**, with paper capacity 14 6-10 inches.

The Monarch Typewriter Company, Limited

98 KING STREET WEST - - - TORONTO

BRANCHES:—Montreal, Ottawa, London and Hamilton.

FACTORY LOCATIONS.

WINNIPEG

The Supply City of Western Canada

Offers greater combined advantages to manufacturers and capitalists than any city in Canada. The remarkable development of this great central market is creating an unprecedented demand for home industries.

WINNIPEG WANTS THESE MANUFACTURERS

and offers cheap power, cheap sites, fixed assessment, the best of labor conditions and unexcelled railway facilities; Over a billion dollars produced by the farms of Western Canada in the past five years, and this with only 8 per cent. of the available land under cultivation. Consider what this development makes possible for the home manufacturer.

Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished.

City of Winnipeg's Growth Insures Increasing Demands at Your Factory Door.

POPULATION OF WINNIPEG

1902	48,411
1904	67,262
1906	101,057
1908	128,000
1910	140,000

20,000 Population in Suburbs.

TOTAL ASSESSMENT

Winnipeg Realty Values.	
1900	\$25,077,400
1902	28,615,810
1905	62,727,630
1906	80,511,727
1909	131,402,800
1910	157,608,220

1910 Tax Rate, 10⁸/₁₀ Mills.

BUSINESS GROWTH

Winnipeg Bank Clearings	
1902	\$188,370,003
1904	294,601,437
1906	504,585,914
1908	614,114,801
1909	770,649,322

BUILDING GROWTH

Winnipeg Building Permits.	
1903-4-5	\$26,264,500
1906-7-8	24,444,300
1909	9,226,325
1910 (1st 6 months)	9,835,500
Total 7½ years	69,770,625

Western Canada's Growth Means Increased Factory Output in Winnipeg.

MANITOBA, SASKATCHEWAN and ALBERTA

Land—Acres	
Manitoba	41,169,098
Saskatchewan	155,092,480
Alberta	160,755,200

Only 8 per cent. of arable land under cultivation.

GRAIN ACREAGE, 1910

Acres	
Wheat	8,453,200
Oats	4,225,800
Barley	1,022,000
Flax	630,000

HOMESTEAD ENTRIES

1907	28,647
1908	30,424
1909	39,081
1910 (5 months)	23,354
1910 increase over same period in 1909 is 78 per cent.	

RAILWAY MILEAGE

Miles	
1900	3,680
1908	9,365
1909	11,472

Write for Free Booklet which gives in a clear, graphic and concise manner the important story of progress and opportunity. Address—

CHAS. F. ROLAND, Commissioner
Winnipeg Development & Industrial Bureau

An official organization representing 18 business bodies of Winnipeg.

GUARANTEE, LIABILITY, INDEMNITY AND ACCIDENT INSURANCE COMPANIES.



HEAD OFFICE, - - - TORONTO, ONT.

FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO



Head Office, -Toronto.



The Altar Of Friendship

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation, Limited
MONTREAL - - TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

BARRISTERS AND SOLICITORS.

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J.
TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

J. EDGAR PARSONS, B.A.,
BARRISTER,

Room 29 Canada Permanent Building,

18 TORONTO ST., TORONTO

Tel. Main 2689

Blake, Lash, Anglin & Cassels
Barristers, Solicitors &c.
Canadian Bank of Commerce Building
Cor. King & Jordan St.
Toronto

S.H. BLAKE, K.C. Z. LASH, K.C. W.H. BLAKE, K.C. A. W. ANGLIN, K.C.
T.D. LAW. WALTER BOW. MILLER LASH. G.LYN OSLER.
R.C.H. CASSELS. GEORGE H. CASSELS. J.F. LASH.

General Solicitors for:
THE CANADIAN BANK OF COMMERCE
THE NATIONAL TRUST COMPANY ETC., ETC.

**GUARANTEE, LIABILITY, INDEMNITY AND
ACCIDENT INSURANCE COMPANIES.**

WHEN TRUSTED MEN GO WRONG

Every once in a while the daily papers report the shortcomings of an apparently trustworthy and responsible clerk or official. There is no accounting for these unfortunate affairs. They are accidents, and to be provided against as such. Our Guarantee and Fidelity Bonds insure an employer against the loss entailed by such accidents. We bond clerks and officials, cashiers and collectors and trusted employees handling money in every department of business. Our bonds are an asset to the employer, and a reliable credential for the employee.

LONDON GUARANTEE & ACCIDENT COMPANY
Cor. Yonge and Richmond Streets, TORONTO
(First floor Confederation Life Building)
Phone Main 1642.

MISCELLANEOUS.

LOOSE LEAF

LEDGERS, BINDERS
SHEETS AND SPECIALTIES
OFFICE SUPPLIES
ACCOUNT BOOKS
ALL KINDS--REAL QUALITY & VALUE

BROWN BROS., LIMITED
MANUFACTURING STATIONERS TORONTO

BARRISTERS AND SOLICITORS.

Barristers Solicitors Notaries
BICKNELL, BAIN, STRATHY & MACKELCAN

James Bicknell, K.C., Alfred Bicknell, James W. Bain, K.C., G. B. Strathy,
Fred R. MacKelcan, M. L. Gordon, T. W. Lawson.
Cable Address "Bicknell, Toronto." Codes A.R.C., 4th edition, Liebers and W.U.
9th Floor Lumsden Bldg., Toronto Can.

EMBURY, WATKINS & SCOTT
Barristers, Solicitors,

J. F. L. Embury. W. B. Watkins. W. B. Scott. E. B. Ring.
Cable Address, "Wamber." REGINA, CANADA. Code, Western Union.

MISCELLANEOUS.

A TRIP TO THE WEST INDIES

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

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

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

L. COFFEE & CO.,
Grain Merchants

ESTABLISHED 1845 Board of Trade Building
THOMAS FLYNN, Toronto, Ontario.

**MILNES'
LACKAWANNA COAL**

HIGHEST GRADE OF
ANTHRACITE

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

Phones M. 5597-5598
Main Office, 79 King St. East, Toronto

SUGARS

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

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

FINANCIAL AND REAL ESTATE AGENTS.

OSLER, HAMMOND & NANTON,
STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG
Buy and Sell on Commission. STOCKS AND BONDS.
On Toronto, Montreal, New York and London Exchanges.
Telephone 1992.

JAMES C. MACKINTOSH & CO. BANKERS
& BROKERS

184 Hollis Street, HALIFAX, N.S.
Dealers in Stocks, Bonds and Debentures. Municipal Corporation
Securities a Specialty. Inquiries respecting investments freely
answered.

PORTLAND CANAL

We have a few first class properties in this district for sale. Write for our
Market Letters and latest Portland Canal News.

N. B. Maysmith & Co, Ltd., Victoria, B.C.
Members Pacific Coast Stock Exchange.

NASH & McMEANS Loans
and
Insurance Real Estate
Fire Life Accident
126 Grain Exchange, Winnipeg, Man.

Insurance Loans Mining Stocks Bought and Sold
T. E. PATTESON
Farm Lands City Property Timber Limits
COAL LANDS
Room 3, Hill Block. LETHBRIDGE, ALTA.

MUNICIPAL DEBENTURES

YIELDING 4½% TO 5%

Carefully selected to meet Requirements of Trustees, Life Companies
and Individual Investors.

OLDFIELD, KIRBY & GARDNER,
234 Portage Ave., Winnipeg

M. ALDOUS Cable Address: "MALLA" G. S. LAING
Montague Aldous and Laing
202 Nanton Building - WINNIPEG, Canada
REAL ESTATE - INVESTMENTS - LOANS
Members Winnipeg Stock Exchange

Loans placed on gilt edge security. Bona fide investments in real estate made
in improved or unimproved Winnipeg property or farm lands. Thirty years
experience in Manitoba lands. Properties managed and rents collected.
Bankers—Bank of Montreal.

We purchase and sell listed and unlisted

STOCKS and BONDS

Send us a list of what you wish us to dispose of. Give us your buying orders.

The Globe Securities Company Limited,
449 Somerset Building, Winnipeg

G. J. Lovell I make a specialty of
BROKER and FINANCIAL AGENT Industrial Promotions,
449 MAIN STREET
PHONE 7066
WINNIPEG, MAN.

FINANCIAL AND REAL ESTATE AGENTS.

Regina Property

is one of the best investments
we can offer you.

Write for maps and prices.

McCALLUM, HILL & CO.,

REAL ESTATE AND INSURANCE AGENTS

REGINA - - SASKATCHEWAN

REFERENCES: THE IMPERIAL BANK OF CANADA

Municipal and Corporation Bonds

BOUGHT AND SOLD

G. A. STIMSON & CO., 16 King St. W., Toronto

ESTABLISHED 1879
ALLOWAY & CHAMPION
Bankers and Brokers

Members Winnipeg Stock Exchange

362 MAIN STREET, WINNIPEG

Stocks and Bonds bought
and sold on commission.

Winnipeg, Montreal, Toronto
and New York Exchanges

East Winnipeg Townsite.

NEW DIVISIONAL POINT AT GRAND TRUNK
PACIFIC SHOPS.

A genuine opportunity for Investment, Lots from \$75 to
\$500 each, one-fifth cash. Torrens Title.

Apply to **R. C. BIRKETT,**
Financial and Real Estate Broker,
Winnipeg, Canada.

O. G. DEVENISH & CO.

Real Estate and Financial Agents
Specialties—Income Property, Rentals, Wholesale
and Manufacturing Sites.

Management Properties for Non-residents.
Armstrong Block, - - Calgary, Alberta.

ROBINSON & BLACK
Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY

Reference DOMINION BANK

Office, 381 Main St., cor. Lombard, WINNIPEG

William S. King Co.
Portage Ave., Winnipeg,
Canada.

Phones Main 1212, Main 3708.

Loans
Real Estate
Insurance
Stocks
Bonds

FINANCIAL AND REAL ESTATE AGENTS.

A. W. BRIDGMAN

Real Estate, Financial and Insurance Agent.
Established 1858. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.
1007 Government Street, Victoria, B.C.
Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

Saskatoon City Property

Farm Lands, Retail and Wholesale.
MIGHTON, BELL & TURNER
Saskatoon - - Sask.

Large Saskatchewan Farm
A SPLENDID INVESTMENT

1,200 acres en bloc. Central location, 2 miles from station. 1,000 acres choice wheat land, other 200 good pasture and hay—375 under cultivation. Considerable fencing. Buildings modern—cost \$40,000. Price only \$23 per acre, terms arranged. For fuller particulars apply to.
PHONE 184. **W. N. REID, Smith Block, Brandon, Man.**

MIGHTON & CAVANAUGH
BROKERS

MINING AND INDUSTRIAL STOCKS
MINER, REAL ESTATE, TIMBER
Members Vancouver Stock Exchange
Vancouver B.C.

Suite 505, Dominion Trust Bldg

Let Me Sell Your Stock

Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.

Largest clientele in Western Canada
R. D. MacLachlan
Board of Trade Building, Victoria, B.C.

CHAS. STEELE REALTY COMPANY.

Real Estate. Insurance and Financial Agents. Members Pacific Coast Stock Exchange. Stocks and Bonds handled on commission.
334 Pender St. W. Vancouver, B.C.

TRACKSELL, ANDERSON & CO.

Western Canada Investments, Bonds
Debentures, Mortgages, Real Estate

Correspondence Solicited - English, French, German
Regina, Sask. and 1210 Broad Street Victoria, B.C.

SKEITH & TILLEY

Real Estate and Insurance Brokers
We have a large list of Western Investments.
Correspondence invited. **LETHBRIDGE, ALTA.**

WANTED

Agency for a good loan company doing business in Farm and City Mortgages. Correspondence invited. J. L. MacKenzie & Co., P. O. Box 1076, Moose Jaw, Saskatchewan. References: Royal Bank of Canada.

We Want Your Business

The **J. A. MacPHEE** Agency
Suite 608 Grain Exchange Building, CALGARY, Canada.
Money to Lend—Fire and Liability Insurance

FINANCIAL AND REAL ESTATE AGENTS.

William Toole.

Geo. L. Peet.

TOOLE, PEET & CO.

Financial, Real Estate and Insurance Agents:—Representing
Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.
CALGARY, ALTA.

H. MILTON MARTIN

REALTY, INSURANCE AND FINANCIAL
BROKER
Edmonton, Canada

J. K. LEE & CO.,

General and Financial Agents,
Farm, Ranch and City Properties
803 First St. East, McDougall Block,
CALGARY.

We have some excellent warehouse sites.

STOCKS

BONDS

A. E. JACKS & CO., Ltd.

Coal Mining Lands our Specialty.
205 Darke Block Regina Sask.

200,000 Acres of Wild and Improved Lands for Sale in
Manitoba, Saskatchewan and Alberta.
Correspondence Solicited.

W. H. FISHER
"The Land Man"

South African and Half Breed Scrip
Large Tracts a Specialty Moose Jaw City Property
Investments, Loans and Insurance
Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

LANDS

INSURANCE

THE ALBERTA REALTY EXCHANGE

Farm Lands and Stock Ranches
FIRST MORTGAGE LOANS Large Tracts a Specialty
References: Union Bank of Canada
Agents Wanted **Albert Block, Lethbridge, Alta.**

We are headquarters for

Fort George Farm Lands

in large or small tracts. Also
COLLINS ADDITION FORT GEORGE TOWNSITE
Adjoining G.T.P. townsite.

Write for information to
The Mercantile Trust Company, Ltd.
103 Winch Building, Vancouver, B.C.

A. E. AUSTIN & CO.

REAL ESTATE, INSURANCE, STOCK BROKERS

MEMBERS VANCOUVER STOCK EXCHANGE
328 GRANVILLE ST., VANCOUVER, B.C. CABLES: "AUSTIN, VANCOUVER"

OSLER & HAMMOND, Stock Brokers & Financial Agents
21 JORDAN STREET, TORONTO.

Dealer in Government Municipal, Railway, City, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

FINANCIAL AND REAL ESTATE AGENTS.

THE F. H. LANTZ CO., LTD.

PAID-UP CAPITAL, \$100,000.00

FINANCIAL MINING AND
STOCK BROKERS

A Specialty of Coal and Timber Properties.
DEBENTURES. BONDS
General Real Estate Business transacted.
Confidential reports furnished on any property
City or Suburban. Reference, Royal Bank
of Canada.

342 HASTINGS ST. WEST
VANCOUVER, - - B.C.

**British Canadian
Securities Limited**

VANCOUVER, B.C. - - CANADA

Capital \$1,000,000 Paid-up \$250,000

BONDS, DEBENTURES, STOCKS,
FARM AND FRUIT LANDS, REAL
ESTATE, TIMBER.

Tracts of British Columbia agricul-
tural and grazing land, any size,
from \$3 an acre up.

The opportunities for the profitable
investment of capital in British Col-
umbia are probably greater than
anywhere else. Details of such
opportunities gladly furnished on
request.

Reference—Dominion Trust Co. Ltd., or
any chartered bank in Vancouver.

T. H. CROTTY & CO.

Established 1879.

Real Estate Agents

Renting and Manage-
ment for non-Residents,
702 McArthur Building,
Winnipeg.

WAGHORN, GWYNN & CO.
STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada,
General Agents: Rochester German Fire Assurance Company Standard
Trusts Co., Winnipeg.
Bank of Hamilton Chambers. Vancouver, B.C.

SOUTH AFRICAN
LAND WARRANTS.

MACMILLAN & VOLLANS

Members Winnipeg Stock Exchange
GRAIN EXCHANGE BUILDING
WINNIPEG

WESTERN SECURITIES
A SPECIALTY.

FIRE INSURANCE COMPANIES.

The EQUITY FIRE INSURANCE CO.
Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

Assets on January 1st, 1910	-	-	\$522,893.78
Liabilities " "	-	-	\$459,280.80
Reserve Fund " "	-	-	\$63,612.98
Security to Policyholders	-	-	\$488,412.98

The EQUITY offers \$300,000 Security in
Excess of Government Requirements.

GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.
REGINA—McCallum, Hill & Co. HALIFAX—Faukner & Co.
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

British and Canadian Underwriters

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .
Norwich Union Fire Insurance Society, Limited,
of Norwich, England.

Agents wanted at all points in the Dominion.
A splendid opportunity for live agents to obtain a first-class agency.

Head Office for Canada:

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

WATERLOO MUTUAL FIRE INSURANCE CO.

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00
Policies in force in Western Ontario, over 30,000.00

WM. SNIDER, President, GEORGE DIEBEL Vice-President.
FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector

The Monetary Times'**Statistical, Review and****Outlook Number for 1911,**

will be published

JANUARY 7th, 1911

ORDER NOW

FINANCIAL AND REAL ESTATE AGENTS.

McARA BROS. & WALLACE

ESTABLISHED 1886.

FINANCIAL, INSURANCE AND ESTATE AGENTS
2114-16, 11th Ave. REGINA, SASK. CANADA

FIRE INSURANCE COMPANIES.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

J. R. BERRY, President. C. E. BERG, Manager.

ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office: Calgary, Canada
 Capital, \$500,000
 Agents Wanted in Unrepresented Districts

Western Canada Fire Insurance Co. LIMITED

COL. JAMES WALKER, President. J. E. RICE, Managing Director.
 Surplus to Policyholders, \$241,970.12
 Head Office: Calgary, Alta.

WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG
 AGENTS WANTED at many Western points. Apply
 L. H. MITCHELL, Secretary

Colonial Fire Assurance Co. WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.
 President, W. SMITH. Vice-President, LOUIS W. HILL.

The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG
 Agents wanted in all unrepresented districts.
 Office:—National Trust Building, 325 Main Street.

THE CANADA-WEST FIRE INS. CO'Y. HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."
 Authorized Capital \$500,000.
 Security to Policyholders \$428,988.
 Office 106-108 Grain Exchange Winnipeg

FIRE INSURANCE COMPANIES.

The Crown

FIRE INSURANCE COMPANY

ESTABLISHED 1908.

Head Office TORONTO, ONT.

C. E. L. DIONNE, President; J. K. BRODIE, Vice-Pres.
 JOHN D. WIESE, Secretary.

NET SURPLUS AFTER FIRST YEAR'S BUSINESS WAS \$35,570.

"THE FUTURE SUCCESS OF THIS COMPANY IS ASSURED."

From *The Monetary Times* of April 23rd, 1910.

Assets on Jan. 1st, 1910	\$416,076.33
Liabilities	\$65,483.70
Net Surplus	\$35,570.00
Surplus to Policyholders	\$350,592.63

Authorized Capital	\$500,000
Paid Up Capital	\$66,000

For information address—

McLean Stinson & Co. Limited

GENERAL AGENTS,
 103 Bay Street - Toronto



Total Assets \$93,057,042
 Canadian Investments Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada Randall Davidson

Resident Agents, Toronto Branch Evans & Gooch

J. A. Stewart, Inspector



When in London call on *The Monetary Times*, 225 Outer Temple, Strand.

FIRE INSURANCE COMPANIES.

INCORPORATED
German American
Insurance Company
New York
STATEMENT JANUARY 1, 1910
CAPITAL
\$1,500,000
RESERVE FOR ALL OTHER LIABILITIES
8,222,018
NET SURPLUS
6,440,211
ASSETS
16,162,229

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
Incorporated 1851. Fire and Marine.

Capital	\$ 2,500,000.00
Assets	3,267,082.55
Losses paid since organization	52,441,172.44

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

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,
19-18 Lander Lane, TORONTO.

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.

THE **Mercantile Fire** INCORPORATED 1875.
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

Columbia Fire Insurance Co. LIMITED
Head Office: Vancouver, B. C.
E. H. HEAPS, Pres. R. P. McLENNAN Vice-Pres.
 A. V. KENAH Sec. W. B. ROURKE, Underwriter.

Authorized Capital	\$500,000.00
Subscribed	\$250,000.00
Surplus to Policy Holders	\$265,951.81

Agents Wanted in Unrepresented Districts.

FIRE INSURANCE COMPANIES.

THE LONDON MUTUAL FIRE INSURANCE COMPANY
HEAD OFFICE, - TORONTO
INCORPORATED 1859
1859 - 1910
Fifty-one Years Without Faltering
D. WEISMILLER, President and Managing Director.

THE
Western Union Fire Insurance Co.
Head Office, Vancouver, B.C.
W. F. Salsbury, Archibald York, V. C. James, C. G. McLean,
 Pres. Vice-Pres. Gen. Mgr. Sec'y.
Applications for agencies in the three Western Provinces are invited.

The Pacific Coast Fire Insurance Co.
Head Office, Vancouver, B.C. Incorporated 1896.
DOMINION CHARTER, 1908.
Full deposit with Dominion Government.
A record of twenty years of honest and honorable dealing.
GENERAL AGENTS:—T. W. Greer, chief agent for Ontario, Toronto; Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.
TORONTO AGENTS:—Reid, Shaw & McNaught.
T. T. Langlois, President. R. H. Duke, General Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited
of London
FOUNDED IN 1806.
Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.
FIRE and ACCIDENT RISKS accepted.
Canadian Head Office:—111 St. James St., Place d'Armes, Montreal
Agents wanted in unrepresented towns in Canada.
Alex. S. Matthew, Manager, J. E. E. DICKSON, Canadian Manager.
 W. D. Aiken, Sub-Manager, Accident Department.

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office.
Head Office for Canada MONTREAL.
LANSING LEWIS, Manager J. G. BORTHWICK, Secretary
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Mutual Fire Ins. Co'y of Berlin
HEAD OFFICE BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000	Amount of Risk, \$22,000,000
Government Deposit \$50,000	

John Fennell, President. Geo. C. H. Lang, Vice-President W. H. Schmalz, Mgr. Secretary.

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.

FIRE INSURANCE COMPANIES.

The Occidental Fire Insurance Co.

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 \$385,405.18
Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS
 HON. GEO. A. COX, President
 ROBT. BICKERDIKE, M. P.
 E. W. COX
 D. B. HANNA
 ALEX. LAIRD
 Z. A. LASH, K. C., LL.D.
 E. R. WOOD
 W. B. MEIKLE, Managing Director
 W. R. BROCK, JOHN HOSKIN, K. C., LL.D.
 Vice-Presidents
 GEO. A. MORROW
 AUGUSTUS MYERS
 FREDERIC NICHOLLS
 JAMES KERR OSBORNE
 SIR. HENRY M. PELLATT
 P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, 2,022,170.18
Losses paid since organization - - \$33,620,764.67

UNION ASSURANCE SOCIETY

MERGED IN THE

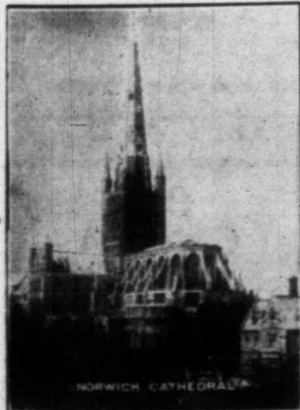
Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

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

TORONTO OFFICE: 15 and 17 Leader Lane
 MARTIN N. MERRY, General Agent
 Telephone Office, Main 2288. Residence, Main 1145



Norwich Union FIRE Insurance Society, Limited

Founded 1797

Head Office for Canada:
TORONTO
 John B. Laidlaw, Manager.
 A. H. Rodgers, Branch Secretary.

THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.
 F. J. CLARK, Managing Director.
 WINNIPEG AGENCY -
CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - \$6,000,000
Policyholders' Surplus Over \$2,000,000

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, 160 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. 1862. "MADE IN CANADA"

Capital Subscribed.....**\$400,000.00**
 Capital Paid-up.....**300,000.00**
 Total Cash Assets.....**\$574,574.63**
 Uncalled Capital.....**100,000.00**
\$674,574.63
 Liabilities, including Reinsurance Reserve.....**71,210.22**
Surplus as to Policyholders..... \$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supr. 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, BURRUSS & 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-six Million Dollars. Claims paid exceed One Hundred and Thirty-seven 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 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

First British Insurance Company established in Canada, A. D. 1804.

Founded 1782

Total resources over.....**\$78,500,000**
 Fire losses paid.....**250,000,000**
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed.....**2,500,000**

Agents wanted in both branches. Apply to
 R. MacD. Paterson, J. B. Paterson, Managers.

100 St. Francois Xavier St. Montreal, Que.
Life bonus year 1910.
 All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

LIFE INSURANCE COMPANIES.

CONFEDERATION LIFE
ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

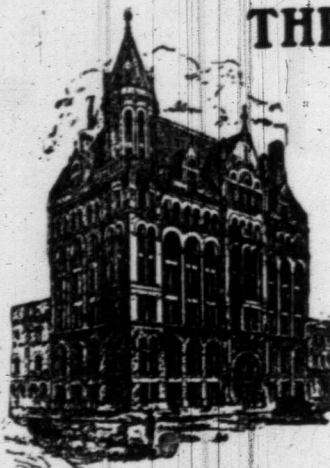
JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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

The Monthly-Cheque-ContractISSUED BY **THE CROWN LIFE INSURANCE CO.**Guarantees the Beneficiary a fixed income, payable monthly,
for Twenty Years—or longer, if desired.The Insurance cannot be squandered, lost, or unwisely in-
vested. Costs less than ordinary life insurance.Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures,
Extended Insurance and other modern life insurance privileges
guaranteed in policy.Most liberal Life Insurance Policy available to Canadian in-
surers. No estimates—Everything guaranteed.Agency openings, with salary and commission contracts, for
successful life insurance writers. ApplyWILLIAM WALLACE,
General Manager.

Head Office—Toronto, Canada.

The Excelsior Life Insurance CompanyHEAD OFFICE:
59-61 Victoria St.
Toronto.Established 1889. Insurance in force \$14,000,000.00. Assets over \$2,000,000.00.
Business for 1910 will be the most satisfactory in the Company's career
of uninterrupted success. A Company foremost in features particularly
attractive to Insurers and Agents.

No better Company to insure in. No better Company to represent.

A number of important appointments on Agency staff available; liberal
contracts will be given suitable gentlemen. Apply to Head Office.Local Agents wanted everywhere.
E. MARSHALL, General Manager. D. FASKEN, President.**THE**
DOMINION LIFEhas good openings for one or two bright men in
Western OntarioApply to **FRED HALSTEAD,**
Waterloo, Ont. Superintendent of Agencies.

LIFE INSURANCE COMPANIES.

Septembergave The Great-West Life Assurance Company the largest single
month's Business yet recorded—just under \$1,500,000.And the final months of 1910 promise fitting conclusion to the
most progressive year in the Company's history.Life Agents wishing to share in the notable developments of
The Great-West Life—present and prospective—are invited to cor-
respond with Head Office.**The Great-West Life**
Assurance Co.

HEAD OFFICE - WINNIPEG

SINCE IT BEGAN BUSINESS

In 1870 the

MUTUAL LIFE OF CANADA

Has Paid For:—

(1) Death Losses	\$4,512,834
(2) Matured Endowments	2,135,879
(3) Surplus	1,761,859
(4) Surrenders	1,392,738

Total Cash Payments - \$9,803,310

And It Still Holds:—

Reserves Invested for Security of Policyholders	\$12,065,146
Surplus over all Liabilities	2,269,692

Total Paid to and held for
Policyholders - \$24,138,148

Head Office - Waterloo, Ont.

The Federal Life Assurance
Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets	\$4,512,949.53
Total Assurances in force	21,019,322.31
Paid to Policyholders in 1909.	347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF
CANADA

At 31st December 1909

ASSETS	\$ 32,804,996.77
SURPLUS over all liabilities, and Capital	
Hm 3½ and 3 per cent. Standard	3,308,534.53
SURPLUS GOVERNMENT STANDARD	4,940,556.77
INCOME 1909	7,778,132.05
ASSURANCES IN FORCE	129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

THE ADVERTISERS ON THIS PAGE would
like to know that you "saw it in The Monetary Times."
You will confer a favor on both advertiser and publisher
by mentioning it when answering advertisements.

LIFE INSURANCE COMPANIES.



The Monthly Income Policy

appeals to prospects who KNOW Life Insurance. Investigate this policy. One of The Prudential's many attractive contracts. Write to-day us about an agency.

THE PRUDENTIAL INSURANCE CO'Y OF AMERICA
 Incorporated as a Stock Company by the State of New Jersey.
 John F. Dryden, President Home Office, Newark, N.J.

LIFE INSURANCE COMPANIES.

THE MONARCH LIFE IS A GOOD COMPANY Head Office WINNIPEG, CAN.

President - J. T. GORDON, Winnipeg
 President Gordon, Ironside & Fares
 President Standard Trusts Co.
 1st Vice-Pres. NICHOLAS BAWLF - Winnipeg
 President N. Bawlf Grain Co.
 Director Bank of Toronto
 2nd Vice-Pres. - E. L. TAYLOR, K.C. - Winnipeg
 Director Great-West Permanent Loan Company
 Managing Director - J. W. W. STEWART - Winnipeg
 Sec'y & Actuary - J. A. MACFARLANE, A.I.A. - Winnipeg
 Some Good Western Field Contracts, Open to Reliable Men.



THE CHIEF DIFFICULTY

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
 Head Office: TORONTO, CANADA
 More Policyholders in Canada than any other Canadian Company.



THE... POLICYHOLDERS MUTUAL A Sign of the Times

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.

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
 FIRE, LIFE, MARINE, ACCIDENT.
 Capital Fully Subscribed \$14,750,000
 Total Annual Income exceeds \$27,500,000
 Life Funds \$61,400,000
 Total Funds exceed \$94,900,000
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

LONDON LIFE

POLICIES ARE "GOOD AS GOLD."
 Splendid openings for both "Ordinary" and "Industrial" Agents.
 J. F. Maine T. B. Parkinson
 Inspector Industrial Agencies Superintendent Ordinary Agencies
 LONDON-CANADA.

ACCOUNTANTS.

GEO. GONTHIER, EXPERT ACCOUNTANT
 AUDITS. SYSTEMS. INVESTIGATIONS
 7 Place d'Armes Hill - MONTREAL

THE PRUDENTIAL LIFE Insurance Company

Head Office - Winnipeg, Canada
 We want Bright, Energetic, Ambitious Producers for new Territory which we are continually opening.
 G. H. MINER, Managing Director

FIVE SPLENDID REVIEW ARTICLES

On insurance affairs of 1909 were printed in the Annual Statistical, Review and Outlook Number of The Monetary Times, published January 8th last.

The Statistical, Review and Outlook Number for 1911

will be 100% more valuable to the insurance man than was the issue of January 8th last.

ORDER COPIES NOW.

Date of Publication: JANUARY 7th, 1911.

LIFE INSURANCE COMPANIES.

TO LIFE MEN**THE ROYAL-VICTORIA LIFE INSURANCE CO.
OF CANADA**

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

DAVID BURKE

General Manager, MONTREAL

**North American Life
Assurance Company**

"Solid as the Continent"

President: JOHN L. BLAIKIE
Vice-Presidents: E. GURNEY, J. K. OSBORNE
Man. Director: L. GOLDMAN, A.I.A., F.C.A.
Secretary: W. B. TAYLOR, B.A., LL.B.

1909		
Cash Income -	\$2,028,575	One or two good openings for men
Assets	10,490,465	of character and ability.
Net Surplus	1,018,121	For particulars write to

T. G. McCONKEY, Supt. of Agencies
Home Office, TORONTO

**THE STANDARD LIFE
Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

MEN of ENERGY are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire **NOW**.

Union Mutual Life Insurance Co'y.

PORTLAND, MAINE

Fred. E. Richards, President Henri E. Morin, Supervisor
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 73 Queen St. West, Toronto.

**NORTHERN LIFE ASSURANCE
COMPANY OF CANADA**

We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.

W. M. GOVENLOCK,
Secretary.

JOHN MILNE,
Managing Director.

The Continental Life Insurance Company
Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

FIRE INSURANCE COMPANIES.

Insurance Co. of North America

Incorporated 1794. PHILADELPHIA, PA. Founded 1794.
CAPITAL \$ 4,000,000.00
ASSETS 15,408,877.78
LOSSES PAID EXCEED 140,000,000.00
ROBERT HAMPSON & SON, Limited
1-5 St. John St., Montreal. General Agents for Canada.

THE LONDON ASSURANCE

Head Office Canada Branch.
MONTREAL
Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates
Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

**THE NORTHERN ASSURANCE CO., LTD.
OF LONDON, ENG.**

Canadian Branch, 88 Notre Dame St. West, Montreal.
Accumulated Funds, (1909) \$37,180,000
Uncalled Capital 13,500,000

Total \$50,680,000
Applications for Agencies solicited in unrepresented districts.
G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.

**SUN FIRE** INSURANCE OFFICE

Founded A.D. 1710
Head Office, Threadneedle St., London, England
THE OLDEST INSURANCE COMPANY IN THE WORLD
Canadian Branch—15 Wellington St. E., Toronto, Ont.

H. M. BLACKBURN, Manager
E. McKAY, Ontario Inspector

Toronto HIGINBOTHAM & LYON, Phone M 488
Agents IRISH & MAULSON, Ltd., Phones M. 6966 and 6967
AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



CANADA BRANCH, HEAD OFFICE, MONTREAL.