

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 21

November 20

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

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

Toronto Agents: SZELISKI & McLEAN

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

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident Health Property Damage Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President
Managers for Canada

W. G. FALCONER C. NORIE-MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

The Year's History in Tabloid

1909
REVIEW
AND
1910
OUTLOOK

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

BANK OF MONTREAL

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

Head Office, MONTREAL

Board of Directors
ST. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.
Hon. President.

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

SIR EDWARD CLOUSTON, BART., General Manager

A. MAUNIDER, Chief Inspector and Superintendent of Branches.

H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.

C. SWEENEY, 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. WINKLOW, Inspector Ontario Branches.

D. E. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

- Ontario**
Alliston
Almonte
Aurora
Belleville
Bowmanville
Brantford
Brookville
Chatham
Collingwood
Cornwall
Deeronto
Eglington
Fennelon Falls
Fort William
Goderich
Guelph
Hamilton
Holstein
King City
Kingston
Lindsay
London
Mount Forest
Newmarket
Oakwood
Ottawa
" Bank St.
" Hill, P.Q.
Paris
Perth
Peterboro
Picton
Port Arthur
Port Hope
Sarnia
- Stirling**
St. Mary's
Sudbury
Toronto, Bathurst St.
" Yonge St. St.
" Queen St.
" Carlton St.
" Dundas St.
- Trenton**
Tweed
Wallsburg
Wawa
Waterford
- Quebec**
Buckingham
Cookshire
Danville
Fraserville
Grand Mere
Magantic
Levis
Montreal
" Hochelaga
" Papineau Ave.
" Peel St.
" Ft. St. Charles
" Seigneurs St.
" Ste. Anne de
Bellevue
" St. Henri
" West End
" Westmount
Quebec
" St. Roch
" Upper Town
Sawyerille
- Sherbrooke**
St. Hyacinthe
Three Rivers
- New Brunswick**
Andover
Bathurst
Chatham
Edmundton
Fredericton
Grand Falls
Hartland
Marysville
Moncton
Shediac
St. John
Woodstock
- Nova Scotia**
Amherst
Bridgewater
Canso
Glace Bay
Halifax
" North End
Lunenburg
Mahone Bay
Port Hood
Sydney
Wolfville
Yarmouth
- Prince Edward Island**
Charlottetown
- N.-W. Provinces**
Altona, Man.
Brandon, Man.
Calgary, Alber.
Edmonton, A.
Greta, Man.
Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Portage La Prairie, M.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.
British Col.
Armstrong
Chilliwack
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Rossland
Summerside
Vancouver
" Westm'ter Ave
Vernon
Victoria
- Cardston, Alta**
Edmonton, A.
Greta, Man.
Indian Head, Sask.
Lethbridge, Alta.
Medicine Hat, Alta.
Magrath, Alta.
Spring Coulee,
Sub-Agency to Magrath
Oakville, Man.
Portage La Prairie, M.
Raymond, Alta.
Regina, Sask.
Rosenfeld, Man.
Saskatoon, Sask.
Weyburn, Sask.
Winnipeg, Man.
" Ft. Rouge
" Logan Ave.
British Col.
Armstrong
Chilliwack
Enderby
Greenwood
Hosmer
Kelowna
Merritt
Nelson
New Denver
New Westminster
Nicola
Rossland
Summerside
Vancouver
" Westm'ter Ave
Vernon
Victoria

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. St. John's (Bay of Islands)—Bank of Montreal.

IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.

IN THE UNITED STATES—New York—R. Y. Hobden, W. A. Bog, J. T. Mollineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.

Spokane, Wash.—Bank of Montreal.

MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager

BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.

BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce

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

BRANCHES OF THE BANK IN CANADA
BRITISH COLUMBIA AND YUKON

- Cranbrook
Creston
Dawson
Fernie
Greenwood
- Kamloops
Ladysmith
Mission City
Nakusp
Nanaimo
- NORTH-WEST PROVINCES**
Grandview
Granum
Hardisty
Hawarden
Nanton
High River
Humboldt
Innisfall
Innisfree
Kamsack
Langham
Lanigan
Lashburn
Lethbridge
Lloydminster
Eibow
Elfron
Elgin
Elkhorn
Gilbert Plains
Gleichen
- Nelson
New Westminster
Penticton
Prince Rupert
- Princeton
Revelstoke
Vancouver (4 offices)
Victoria
White Horse
- Shellbrook
Stavelly
Stony Plain
Strathcona
Strathmore
Swan River
Treherne
Tugaska
Vegreville
Vermilion
Vonda
Wadena
Warner
Watrous
Watson
Wetaskiwin
Weyburn
Winnipeg (7 offices)
Yellowgrass

ONTARIO AND QUEBEC

- Ayr
Barrie
Belleville
Berlin
Blenheim
Brantford
Cayuga
Chatham
Cobalt
Collingwood
Creditor
Dresden
Dundas
Dunville
- Elk Lake
Exeter
Forest
Fort Frances
Fort William
Gait
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
- Seaforth
Simcoe
Stratford
Strathroy
Theftford
Toronto (13 offices)
Walkerton
Walkerville
Waterloo
Warton
Windsor
Wingham
Woodstock

MARITIME PROVINCES

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

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

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

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. F. Cleghorn, JAMES ELLIOT, General Manager.
Geo. E. Drummond, Chas. B. Gordon, A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.
W. W. L. CHAPMAN, J. H. CAMPBELL, and H. A. HARRIS, Ass't Insp'rs.

- Alberta**
Calgary
Camrose
Edmonton
Lethbridge
Revelstoke
Vancouver
Westminster A.
- British Columbia**
Highgate
Iroquois
Kingsville
Kirkton
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Dutton
Exeter
Forest
Frankford
- Hensall**
Hamilton—
James Street
Market Branch
- St. Thomas**
West End
East End Branch
Toronto—
Bay Street
Queen St. W.
Trenton
Wales
Waterloo
West Toronto
Williamsburg
Woodstock
Zurich
- Quebec**
Arthabaska
Chicoutimi
Drummondville
Fraserville
and Riviere du
Loup Station
Knowlton
Lachine Locks
- Montreal**
Cote des Neiges
St. James St.
St. Catherine
St. Branch
St. Henri Branch
Maisonneuve
Market and
Harbor Branch
Pierreville
Quebec
Richmond
Roberval
Sorel
St. Cesaire
St. Flavie Station
St. Ours
St. Therese de
Blainville
Victoriaville
Waterloo

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

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

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

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

The Bank of British North America.

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

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

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

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

BRANCHES IN CANADA
Alexander, Man. Estevan, Sask. Longueuil, P.Q. St. John, N.B.
Ashcroft, B.C. Fennelon Falls, Ont. Midland, Ont. " Union St.
Battleford, Sask. Fredericton, N.B. Montreal, P. Q. Toronto, Ont.
Belmont, Man. Greenwood, B.C. " St. Catherine St. " King and
Bobcaygeon, Ont. Halifax, N.S. N. Vancouver, B.C. Dufferin St.
Bow Island, Alta. Hamilton, Ont. N. Battleford, Sask. Floor St. and
Brampton, Man. " Westinghouse A. Oak River, Man. Lansdowne Ave.
Brantford, Ont. " Victoria Ave. Ottawa, Ont. West Toronto Ont.
Burdett, Alta. Hedley, B.C. Paynton, Sask. Trail, B.C.
Cainville, Ont. Kaslo, B.C. Quebec, Que. Vancouver, P. Q.
Calgary, Alta. Kelliker, Sask. Raymore, Sask. Varennes, P. Q.
Campbellford, Ont. Kingston, Ont. Rossland, B.C. Victoria, B.C.
Darlington, Man. Levis, P. Q. Rosthern, Sask. Weston, Ont.
Davidson, Sask. London, Ont. Semons, Sask. Winnipeg, Man.
Dawson, Yukon Dist. " Market Square St. John's Gate, P. Wynyard, Sask.
Dunk Lake, Sask. " Hamilton Road St. Stephen, N.B. Yorkton, Sask.
Duncans, B. C. St. Stephen, N.B.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

AGENCIES IN THE UNITED STATES, Etc.
New York—52 Wall Street—E. M. J. McMichael and W. T. Oliver, Agents.
San Francisco—120 Sanson Street—J. O. Welsh and A. S. Ireland, Agents.
Chicago—Merchants Loan and Trust Co.
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches.
New Zealand—Union Bank of Australia, Limited, India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

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

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

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

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

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

Prince Edward Island—Charlottetown and Summerside.

Ontario—Arnprior, Barrie, Belmont, Harrietsville (sub to Belmont) Berlin, Brantford, Hamilton, London, Ottawa, Peterborough, Rainy River, St. Catharines, St. Jacob's, Toronto, King St. and Dundas St., Welland, Woodstock.

Quebec—Grand River, Montreal, New Richmond, New Carlisle sub. to Paspébiac, Paspébiac, Quebec.

Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.

West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

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

BRANCHES

Province of Ontario.

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

Province of Quebec.

Montreal

Province of Manitoba.

Brandon

Portage la Prairie

Winnipeg

Province of Saskatchewan.

Balgownie

North Battleford

Regina

Broadview

Prince Albert

Rosthern

Moose Jaw

Province of Alberta.

Athabaska Landing

Edmonton

Strathcona

Banff

Lethbridge

Wetaskiwin

Calgary

Red Deer

Province of British Columbia.

Arrowhead

Kamloops

Revelstoke

Cranbrook

Michel

Vancouver

Fernie

New Michel

Victoria

Golden

Nelson

SAVINGS DEPARTMENT
Bank from date of Deposit.

Interest allowed on deposits at all Branches of the

UNION BANK OF CANADA

Dividend Notice No. 91.

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

Wednesday, the 1st day of December next,

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

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

By order of the Board,

G. H. BALFOUR,
General Manager.

Quebec, October 23rd, 1909.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

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

By order of the Board,

JAMES MASON, General Manager

Toronto, October 21st, 1909

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$4,800,000 RESERVE, \$5,500,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur Elk Lake London Pembroke
Bowmanville Galt Niagara Falls Peterborough
Burks Falls Gowganda Niagara Falls Centre South River
Chippawa Guelph Oshawa Tillsonburg
Clinton Hamilton Ottawa Toronto
Cobalt Hanover & Elmwood Ottawa, Bank St. Toronto, Dundas St.
Cornwall Ingersoll & Putnam Ottawa, Market Br. Welland
Kenilworth

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Plumias Winnipeg Grain Exc go

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton Moose Jaw Lumsden and Bethune
Vancouver

BRITISH COLUMBIA

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

CUBA

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

UNITED STATES

New York, 68 William St.

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesaushene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary Camrose
Castor Didsbury
Edmonton Gadsby
Gleichen Holden
Stettler

SASKATCHEWAN

Saskatoon Zealandia
Forget Regina

MANITOBA

Winnipeg

*Sub-Agencies.

BANKERS:

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

The Merchants' Bank

Capital Paid-up
\$6,000,000

OF CANADA
ESTABLISHED IN 1864

Reserve Funds
\$4,400,997

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

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

ONTARIO

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

QUEBEC

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

ALBERTA

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

MANITOBA

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

SASKATCHEWAN

Arcola	Maple Creek	Unity	Nanaimo	Sidney
Carnduff	Melville	Whitewood	Vancouver	Victoria
Gainsborough	Oxbow	Kisbey	New Westminster	

BRITISH COLUMBIA

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

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton.

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

Directors:

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

Branches

ONTARIO	Letowe	Toronto	Carman, Man.	Parkland, Alta.
Ancaster	Lucknow	Queen and	Caron, Sask.	Pilot Mound, Man.
Atwood	Midland	Spadina	Cayley, Alta.	Reivers, Sask.
Beamsville	Milton	" Yonge and	Dundurn, Sask.	Roland, Man.
Berlin	Milverson	" Gould	Dunro, Man.	Saskatoon, Sask.
Blyth	Mitchell	" Bathurst &	Elm Creek, Man.	Soovlake, Man.
Brantford	Moorefield,	Arthur	Estevan, Sask.	Starbuck, Man.
" East End Br	Neustadt	West Toronto	Francis, Sask.	Stavelly, Alta.
Burlington, Ont.	New Hamburg	Wingham	Franklin, Man.	Stonewall, Man.
Chesley	Niagara Falls	Wroxeter	Gladstone, Man.	Stony Lake, Man.
Delhi	Niagara Falls S.		Grand Coulee, Sk.	Treherne, Man.
Dundas	Orangeville		Hamiota, Man.	Taber, Alta.
Dundas	Owen Sound		Heward, Sask.	Tuxford, Sask.
Duncville	Palmerston		Kenton, Man.	Winkler, Man.
Fordwich	Port Elgin		Killarney, Man.	Winnipeg, Man.
Ft. William	Port Rowan		La Riviere, Man.	" Princess St. Br.
Georgetown	Princeton		Manitou, Man.	BRITISH
Gorris	Ripley		Mather, Man.	COLUMBIA
Grimby	Selkirk		Marquis, Sask.	Perno
Hagersville	Simcoe		Bradwardine, M.	Melfort, Sask.
Hamilton	Southampton		Brandon, Man.	Miami, Man.
" Deering Br	Teeswater		Brownlee, Sask.	Minnedosa, Man.
" East End Br	Toronto		Carman, Man.	Moose Jav. Sask.
" North E'd Br	" College & Os-		Carberry, Man.	Morrison, Man.
" West End Br	ington Ave.		Creelman, Sask.	Mortlach, Sask.
Jarr is	Carrievale, Sask.		Nanton, Alta.	S. Vancouver

Correspondents in Great Britain—National Provincial Bank of England, Limited
 Correspondents in United States—New York—Hanover National Bank and Fourth
 National Bank, Boston—International Trust Co. Buffalo—Marine National Bank, De-
 troit—Old Detroit National Bank, Chicago—Continental National Bank and Fin-
 National Bank, Philadelphia—Merchants National Bank, St. Louis—Third National
 Bank, Kansas City—National Bank of Commerce, San Francisco—Crocker National
 Bank, Pittsburg—Mellon National Bank, Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorp' 1854.
 Head Office, Quebec
 Capital Authorized, \$2,000,000
 Capital Paid-up, \$500,000
 Reserve, 1,500,000

Board of Directors:

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

Branches

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

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

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

EASTERN TOWNSHIPS BANK

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

With over seventy-three branch offices in the province of Quebec, we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
 IN THAT IMPORTANT TERRITORY
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD.

The Bank of Toronto.

Dividend No. 113.

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

The 1st day of December next.

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

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

By order of the Board,

D. COULSON,

General Manager.

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

THE BANK OF OTTAWA

Dividend No. 73.

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital of 1 of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to Shareholders of record at the close of business on 16th November next.

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

By Order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., October 18th, 1909.

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one quarter per cent. (3 1/4 p.c.), being at the rate of thirteen per cent. (13 p.c.) per annum on the capital stock of this Bank, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its branches on the 31st day of January next, to the shareholders of record of 20th December.

By order of the Board.

R. B. KESSEN, General Manager

St. John, N.B.; 15th November, 1909.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

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

BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arksa,	Camden East,	Kerwood,	Norval,	Trenton,
Asbns,	Cheltenham,	Kinmount,	Philipsville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embro,	Lindsay,	Sharbot Lake,	
Brucefield	Fingal,	Millbank,		

Sub-Branches:

Dunsford, Gormley, Janetville, Nestleton, Newton,

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
RESERVE FUND AND UNDIVIDED PROFITS \$1,277,404.99

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

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

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

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

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)	\$1,000,000.00
Capital Paid-up	1,000,000.00
Reserve Fund and Undivided Profits	2,160,051.00

DIRECTORS

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

THE STERLING BANK OF CANADA

HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE ST. STEPHEN'S BANK

Incorporated 1856

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

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

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

The Monetary Times

An Authorized Trustee Investment

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

They bear interest at **Four Per Cent.** per annum, payable half-yearly. They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

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

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

Canada Permanent Mortgage Corporation
TORONTO STREET - - - TORONTO

4% DEBENTURES

Issued for
ONE TO FIVE YEARS

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864

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

T. G. MEREDITH, K.C., President

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Half-Yearly Dividend No. 77 and Bonus

Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared for the half-year ending December 31st, 1909, upon the paid up Capital Stock of the Society, together with a Bonus of One per cent., and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Monday, the third day of January, 1910.

The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 15th November, 1909.

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto

ESTABLISHED 1873

Paid-up Capital \$1,000,000.	Reserve \$285,000.	Assets \$3,700,000
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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 - \$724,550 00	Total Assets	\$2,593,199 40
Reserve Fund - 345,000 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 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

The Standard Loan Company

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

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

PRESIDENT VICE-PRES. AND MAN. DIRECTOR:
ALEXANDER SUTHERLAND W. S. DINNICK

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.
J. A. KAMMERER 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

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

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

Deposits subject to cheque withdrawal. We allow interest at 3 1/2 per cent., compounded half yearly on deposits of one dollar and upwards.

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

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - - ONTARIO

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

DIRECTORS:

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

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

C. P. BUTLER, Manager.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 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, \$720,000
Total Liabilities, \$2,144,668 Total Assets, \$4,139,925

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

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

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

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

<p>Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President</p> <p>Hon. Sir George Drummond K.C.M.G., Vice-President</p> <p>TORONTO BRANCH Bank of Montreal Building</p> <p>M. S. L. RICHEY, MANAGER</p>	<p>SIR H. MONTAGU ALLAN R. B. ANJUS A. BAUMGARTEN SIR EDWARD CLOUSTON, BART. E. B. GREENSHIELDS C. M. HAYS C. R. HOSMER H. V. MEREDITH DAVID MORRICE SIR W. C. MACDONALD HON. R. MAURAY A. MACNIDER JAMES ROSS SIR T. G. SHAUGHNESSY, K.C.V.O. SIR WM. C. VAN HORNE, K.C.M.G.</p>
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The Corporate Executor

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

ADVISE WITH

The Toronto General Trusts Corporation

ESTABLISHED 1882

National Trust Company, Limited

18-22 King Street East, Toronto

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

Transacts a General Trust Business.

Toronto - Montreal - Winnipeg
Edmonton - Saskatoon

Executor and Trustee

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

THE

TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, - Toronto

ESTABLISHED 1897

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

JAMES J. WARREN, Managing Director.

LOOSE LEAF

LEDGERS, BINDERS
SHEETS AND SPECIALTIES

OFFICE SUPPLIES
ACCOUNT BOOKS

ALL KINDS- REAL QUALITY & VALUE

BROWN BROS., LIMITED

MANUFACTURING STATIONERS TORONTO



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

Typewriter Co., Ltd., in all Canadian cities.

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

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.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

Incorporated 1849

SPRINGFIELD

Fire & Marine Insurance Company

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

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

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

Murphy, Love, Hamilton & Sasoom, Ontario Agents
 16 Wellington Street East, TORONTO.

Cable Address "Parl" Toronto Telephone Main 2100-2121

Parker, Clark & McEvoy
 Barristers, Solicitors, Etc.

Offices: Traders Bank Building
 Toronto.

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

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT

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

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

CABLE ADDRESS
 "BLAIKIE" TORONTO

A B C CODE
 5TH EDITION USED



MEMBER'S TORONTO STOCK EXCHANGE

The IMPERIAL GUARANTEE

& ACCIDENT INSURANCE

COMPANY OF CANADA

46 King Street West, Toronto

Subscribed Capital, \$1,000,000. Imperial Protection.

OUR BONDS PROTECT YOU
 Against defaulting employees. If you need a bond write us.

OUR ACCIDENT and SICKNESS POLICIES
 Protect you against loss from disablement

E. WILLANS, Gen. Mgr. and Sec'y.

F. H. DEACON & CO.

INVESTMENTS
 A
 SPECIALTY

STOCK BROKERS
 Members Toronto Stock Exchange

Correspondence
 Invited

97 Bay St. Toronto

OLDEST ACCIDENT OFFICE
 RAILWAY PASSENGERS'
 ASSURANCE COMPANY

OF
 LONDON, ENGLAND

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

Established
 1849.

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The Monetary Times

Trade Review and Insurance Chronicle

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As much important discussion of interest to Monetary Times readers will likely arise this session at Ottawa, arrangements have been made for a special correspondent to represent this paper at the Capital.

RAILROAD CAPITAL AT PAR.

In the opinion of several London writers, the issue of new capital by the Canadian Pacific Railway at a premium of 25 per cent. does not remove objections to a certain system of financing. On the one hand, it is said to encourage speculation, and on the other, to weaken the company's financial position. Whatever may be said for or against Canadian Pacific financing, several United States railroads have lately gone much further. Three of the leading railroad corporations of the Eastern States have decided to make large issues of new stock. Their object is to take up outstanding notes or maturing bonds and to provide for new capital expenditure. Many New York critics are strongly opposed to these methods. The subject was thoroughly discussed when Canadian Pacific obtained authority to issue \$50,000,000 new capital. The \$30,000,000 at present being issued at a premium of 25 per cent. is at once a concession to public opinion and a stroke of good finance.

In the case of the Pennsylvania Railroad it is proposed to issue \$80,000,000 of new stock at par to present shareholders at a ratio of one share to four of their present holdings. Pennsylvania securities have been selling around \$150 per share. A New York writer asks if this is not in effect a dilution of capital and a special dividend to stockholders. "If the stock of a railroad corporation is selling at a high premium above par it is because its earnings provide a high dividend, and these come out of the rates charged for freight and passenger

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service. It may be a question whether these charges are not too high, adding too much to the cost of the business of the shippers; but, however that may be, the dividends measure the earning capacity of the corporation, derived from its power to charge the public for its service. If it has occasion to raise new capital for legitimate purposes, and does this by issuing new stock, why should not the amount of the new issue be limited to what is necessary to raise the needed capital if the shares are offered to the public at the best price they will bring in the market? If it is going to bring 140 as soon as it is on the market, why should it not be offered in a way to bring that price to the company on its original issue? Then a much smaller amount would need to be issued to raise the capital required, and the securities would be so much the less expanded.

"But perhaps it is intended to expand the securities more than is necessary to raise the money required for the purposes contemplated. Dilution of stock may be one of the objects, but is it a legitimate object? Offering at par to shareholders a stock that is going to be immediately worth \$140, in the proportion of one share to four of present holdings, is equivalent to distributing a special dividend of 10 per cent. when the regular dividend has all along been such as to carry the market value of outstanding stock far above par. It furthermore effects a certain dilution of the capital, somewhat lowering for a time the market price of shares, or preventing such further advance as might otherwise take place, thus disguising the fact that the earning capacity is high in proportion to the actual invested capital, which is due to high rates for transportation. The fact that the dilution may somewhat lower the price of shares is an extra inducement to the existing stockholders to accept the option of taking the new stock, and effects a discrimination against any who might decline to do so."

These are obviously arguments against stock watering. The Pennsylvania Railroad some years ago tried the same experiment recently made by the Canadian Pacific. It issued a block of securities neither at par nor at market price, but about half way between the two. The consequence was a bad slump in the shares. This road is now trying an issue at par. It will be a brave railroad which will float one at market price. There is something to be said for shareholders who have grown with a railroad company. They place their money in an enterprise which often is risking success. The present day value of many railroad shares is due not only to directorial management, but to the financial help of the public. That section of the public has more right to participate than those who wait to see which way a new railroad will fall. The high price of Canadian Pacific shares is largely due to the "rights" which the shareholders anticipate and obtain from time to time. The issue of new securities at a price between par and market value seems to be the best method, when the railroad is strong enough to support market criticism and "bear" attacks.

WILL TAFT FIND TIME?

When the poor youth becomes a millionaire, his hitherto despising friends gather around him. When Western Canada was dubbed a howling wilderness, nobody cared much for Canadian trade. When the Dominion desired to do business it had to seek for markets and generally play the role of Dame Humility Solicitous. In 1868, Canada's total trade was \$57,000,000. This year it was nearly \$262,000,000. With this change in figures came also one in sentiment. Instead of meekly appealing for reciprocity from the United States, Canada is now willing to consider its neighbor's proposals. Germany, unbending, must make the first move for the removal of a Canadian surtax which annoys that country's commerce. In the meantime other countries, particularly the Motherland, have benefited. It is an interesting situation.

President Taft the other day said: "When I think what a number of things Congress ought to do I am staggered lest it may not find time to do them." Into the new United States tariff was introduced a clause to the effect that the proposed maximum duties should not apply to the goods of dependencies, whose only discrimination against the United States was a preference to their mother country. A good man who saw things as they are, inserted the clause. It prevented the necessity of mulcting Canadian exports to the United States with the maximum duties, remembering at the same time the enormous volume of imports to Canada from the United States. Last year the value of our exports across the border was \$92,000,000, while the United States sent to us \$192,000,000 worth of goods. One would have thought that clause was an excellent one for the United States particularly and for both countries generally. When the tariff bill reached the United States Senate, Mr. Aldrich struck out the clause. President Taft, who will be assisted by a tariff board will be able any time after March 31st, 1910, to apply the maximum duties in the case of Canada, if he so desires. We do not think he will fail to see one of the things which ought to be done. Neither will he likely be staggered lest time is not found in which to do it.

The speech of Hon. George P. Graham at Strathroy has been taken in the United States generally as a broad hint. Mr. Graham said there would be no stampede of the government or of the parliament of Canada even if the powers given to President Taft should be exercised to the full. "We will proceed in a dignified manner, finding new markets, and so legislating that the results will be in the interests of Canada, regardless of the

United States." This, thinks a New York critic, is rather a light-minded way of treating the subject. But he considers this complacent philosophy better than displaying a quarrelsome disposition. Complacency frequently comes with prosperity. Do not quarrel with a neighbor when others want your friendship.

That United States commercial interests entirely favor this clause is not apparent. A journal, which voices a large section of United States commercial interests, thinks that country "will find it is playing a losing game and will change its stupid tactics."

The tariff board across the boundary line is already hard at work. The trade treaty between Canada and France was mooted some time ago. It awaits only the final ratification of the Dominion Parliament. In it, the tariff board finds that large concessions are made by France to Canadian products, while Canada reciprocates with favorable treatment. It also discovers that the United States is placed at great disadvantage. Herein perhaps is the first demonstration that if trade cannot easily traverse a boundary line it may just as well go overseas. A Washington correspondent says regarding this: "It is considered here that whatever position we might be disposed to take in overlooking the alleged discrimination against us in the pulp-wood matter, we cannot overlook such an 'undue' discrimination as would result from this treaty. Were we to apply our maximum tariff to Canada, it is interesting to note that the lower rates on lumber, of which so much has been said, would disappear under the influence of the maximum rates, and hides from Canada would be placed on a 25 per cent. basis." Which is sound of war when "Cease firing" would be more tactful and desirable.

All this tariff scratching prevents the participants from obtaining their full share of Canadian trade. Instead of quarrelling with Imperial preference, a quicker way to do business would probably be to recognize that preference and adapt trade accordingly. France will quickly take advantage of the treaty when it comes into force. Great Britain appreciates far more than it did a few years ago the commercial possibilities of Canada. The advisory committee on commercial intelligence attached to the Imperial Board of Trade has made a report regarding the last three or four years of its proceedings. This report at once demonstrates the usefulness and activity of the committee, consisting of well-known commercial representatives and various official nominees, and also the extremely valuable character of the work of the Commercial Intelligence Branch. United States commerce has not failed to recognize this factor in Canadian trade. This British Government department has appointed in Canada a trade commissioner with a corps of local correspondents. Their duty is to inform British trade and commerce of opportunities in the Dominion. The more information sent to headquarters, the more are British and United States trade relations with Canada likely to change.

Germany is losing ground in the Dominion by reason of the much-discussed Canadian surtax on its imports into Canada. No amount of unofficial missionary work in this country will remove that surtax. Official Germany must take the first step. The address of Count Von Bernstoff, the German ambassador to the United States, has been received with approval throughout the Fatherland. The most curious point in connection with recent events in this direction is that missionaries of German trade and politics have sought to influence public opinion on this side of the Atlantic. The feeling in Canada at least is that Germany must first turn its good intentions toward Great Britain. The rest will follow.

Canada, then, is not worrying as to its trade. Those who seek will find. And in the meantime, the Dominion is seeking. Those who wage tariff war will discover a steely armor of prosperous indifference. Canada recognizes its strength, and also a change in the economic situation of North America.

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WAITING FOR THE STEEL.

Alfred Von Hammerstein walked into the Monetary Times office the other day. For eight summers he has lived in the Athabasca region, learning its oil fields, its salt and asphalt deposits. Incidentally, he has waited for the railroad, taught Departmental youngsters a few exploration lessons, and got into hot water at Ottawa. The best of natural resources are of little commercial use without railroad's aid. Last week several millions of dollars were raised in London for the construction of the Alberta and Great Waterways Railroad. That was enough for Hammerstein. Premier Rutherford, of Alberta, said the railroad might be finished within two years. Mr. Hammerstein told the Monetary Times that the Premier was in a particularly good mood that morning. Hammerstein is willing to wait four years for the steel. His waiting then will have extended over twelve years.

Last year he was accidentally shot; this year he was nearly drowned. He has now gone to Europe to forget these incidents. Asked whether it was intended to raise public money to finance his operations in the Athabasca, the reply was no. The fact that he has been willing to play practically a lone hand for eight years, without springing a ten-cents-per-share oil proposition upon the gullible public, speaks volumes for Athabasca resources. He is backed by United States money. Like all explorers of the Canadian North, Hammerstein is an adept at generalities. He knows too much to particularize. In giving evidence before the Senate Committee some years ago, he told how he had brought in \$50,000 worth of machinery, and hinted that it was not for ornamental purposes. Asked as to merchantable quantities of petroleum in this region, Hammerstein gracefully turned the conversation.

A perusal of the evidence given before the Senate committee shows that the Alberta Government had an object when it guaranteed the bonds of a new railroad to exploit the district. So had the promoters of the road. The new company will run its steel from Edmonton to Fort McMurray. Transportation in the district is primitive. The Athabasca rapids furnish for oarsmen a thriller which has not yet been equalled in city exhibitions. The railroad which taps this practically unpeopled territory cannot expect to pay its way from the start. But men invariably camp ahead of the steel. In four years' time, when a locomotive may run into Fort McMurray, both sides of the line will have its quota of new and rapidly growing settlements. Oil, asphalt, salt, brick clay, minerals are there, needing only transportation facilities. The next few years will see the linking up of the Peace River and Athabasca districts to commerce and its markets. The men who have waited twelve years for the railroad, the railroad men themselves, and those who see into the future any distance at all will obtain the primary benefits.

EDITORIAL NOTES.

A five hundred millions copper merger and a billion dollar telegraph amalgamation are the latest in the United States. The Canadian fever is infectious.

Lord Roberts says he would like to pay Canada another visit on condition he is freed from public speech-making. Other visitors have almost made the same stipulation respecting public banquets. There are others who would return with the spring were city councils and boards of trade to curtail statistical oratory. So it looks as though our visitor of the future will be deaf, dumb, thirsty and hungry. But he will think.

The latest Canadian railroad invasion of United States territory, in one sense, is the recent purchase

by Mr. F. G. Jemmett, trustee for the stockholders of the defunct Sovereign Bank, of the Alaska Central Railroad, now known as the Alaska Northern. This road, it is hoped, will tap rich mineral deposits. In all probability its control will rest in Canada, although the influence of United States and German capital might possibly change future control.

The elevation of Sir Edgar Speyer to the rank of Privy Councillor is a birthday honor which appeals to Canadian finance. Sir Edgar, as is well known, heads the London house of Speyer Brothers, a veritable Atlas in monetary operations. The Grand Trunk Pacific construction loans placed in London were arranged through this medium and the Dominion Iron and Steel Company's large bond issue was underwritten by the same firm, being a great success. The interest of Sir Edgar's house in Canada is a financial link of Empire.

A Seattle paper has an almost dramatic story regarding angling in British Columbia waters. "By an adroit move," it says, "the New England Fish Company, of Vancouver and Boston, have outwitted their Canadian enemies and placed themselves in a position to do business in Canada on a broader scale than ever without any of the handicaps and petty irritations that have been heaped upon them in the past by those who wish to force them out of Canadian waters." Apparently the New England company has sold its assets to the Canadian company, while at the same time the stock and business of the latter company have been bought by the New England Fish Company. Thus it will be a case in the future of the New England Fish Company doing business in Canada under the name of the Canadian Fishing Company, Limited. A Monetary Times reader writes, saying that our friends generally south of the 49th parallel are determined to fish in the Canadian waters of Hecate Straits, and they ask continuance of the bonding privilege of one cent per pound which they have at present. Fishing troubles, like the Oriental labor question, are matters which annoy Canadian interests on the Pacific coast. Eastern Canada does not always give these questions the serious consideration they deserve. The tricks of the fisheries are as numerous as those of finance. They are more difficult to locate. Our correspondent thinks the question of Canadian jurisdiction in Hecate Straits should be settled at once.

As to whether Manitoba No. 1 Hard is being received in England now was a question asked the other week and communicated to the Monetary Times by its London office. There is not as much No. 1 Hard grown in Manitoba now as was the case some years ago. Much of that wheat was grown on new land. New land in Manitoba and elsewhere in the West is disappearing for the same reason as candy near the boy. It is good land. The inspection sheets for every day this month, up to November 11th anyway, show that not one car of No. 1 Hard had been received at Winnipeg. Canadian millers buy much of this wheat; there is only a difference in price of .01 cents per bushel between No. 1 Hard and No. 1 Northern. Ninety per cent. of this year's crop, so far, it is believed, has graded No. 1 Northern. Between it and No. 3 Northern the difference in price is .03 cents per bushel. English millers frequently prefer No. 3 Northern because of its cheapness. The matter is not as serious as contemplated by the two English critics mentioned in these columns the other week. The lesson to be learned is that Western farmers evidently are not keeping their lands as clean as is desirable. It is possible for new land to remain new land for a long time when scientific farming methods are employed. But the race for quick dollars triumphs.

CANADA'S STEEL AND COAL CORPORATION

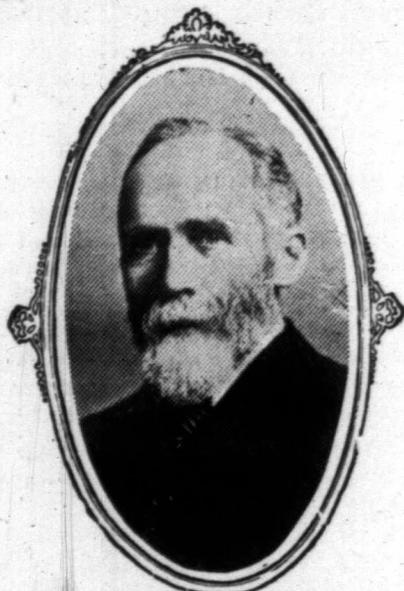
Will Rank as an Important Industrial Company—Details of the Coming Merger—News Was Favorably Received.

THE DEAL IN BRIEF

Mr. James Ross has agreed to sell to a syndicate, 50,000 shares of Dominion Coal common stock at \$95 per share.

Other shareholders who desire, will have an opportunity to sell their coal holdings on the same terms.

The amalgamation plans will now be discussed and a scheme submitted to the shareholders of both companies.



James Ross.

The capitalization of the new company will be equal to the total of the capital of the two merging companies, \$57,368,833.

There will thus be no public issue of securities of the new company.

The adjustment of balance of Steel Company's claim for damages and of the price of coal, will be referred to reputable chartered accountants.

As a fitting capstone to a pyramid of mergers, or more correctly, a substantial foundation therefor, the Dominion Iron & Steel Company and the Dominion Coal Company will shortly become one corporation. Mr. James Ross, the president of the Coal Company, has agreed to sell to a syndicate composed of Mr. E. R. Wood, Sir Henry Pellatt, Mr. W. M. Aitken, and others, the fifty thousand shares of Coal common stock held by him. He will receive for these \$95 per share, \$25 per share of which will be payable in cash within thirty days and ten instalments of \$7 each per share at intervals of three months during a period of two and a half years with interest at the rate of 4½ per cent. payable quarterly.

All Shareholders Have Some Opportunity.

Other shareholders of the Coal Company will be permitted to accept similar terms if they so desire. In that event, the certificates for their shares must be deposited within thirty days with the Royal Trust Company of Montreal, duly assigned and endorsed in blank. If the syndicate should fail to purchase the shares so deposited on these terms, Mr. Ross has a right to cancel the whole agreement. That is a remote possibility. It is likely that only a few Coal shareholders will take advantage of the opportunity to sell their holdings. Unless they particularly desire to withdraw from the Coal Company at the present juncture, there are many good reasons why they should continue as shareholders of Canada's largest industrial corporation.

The following shows where the common stock is located:

	Shares.
Ross shares purchased by syndicate.....	50,000
Coal holders agreeing to stay.....	45,000
Purchase financed by 25 Montreal and Toronto men	25,000
*Remaining shareholders, to which circulars are being mailed	30,000
	150,000

There remains now the question as to the basis of the amalgamation. This has an important bearing on the future of the new company and is of vital interest to the share-

holders. Mr. Ross has afforded primary protection by giving the same opportunity he has enjoyed. It is understood that more than 45,000 shares of Coal have agreed with the purchasing syndicate to retain their shares and participate in the merger of the two companies to the extent of their present holdings. Now that arrangements have been made with Mr. Ross, those most largely interested in the two companies will proceed to formulate the terms of the consolidation with a view to presenting a mutually fair plan to all the shareholders.

Capital Will Not Be Increased.

The total capital of the new company will be the same as the total capital of the existing companies. There will be no issue of securities to the general public. Which is refreshing. An excellent opportunity existed, in the course of merging these two corporations, to inject watered stock into the proposition. Too often this year has the ambush of industrial mergers been sought to cover the shortcomings of individual companies and to foist stock, more or less valuable, upon the investing public. In the present instance, both the Steel and Coal properties are in good shape, are doing an excellent business and possess splendid potentialities. The gentlemen chiefly interested have chosen a clean financial course, merging the two companies, without any increase of capital stock.

The following are the details of the various securities:—

Dominion Iron and Steel Company.

Common stock	\$20,000,000
Preferred stock	5,000,000
Bonds (September 30, 1908)	9,368,833

Dominion Coal Company.

Common stock	15,000,000
Preferred stock	3,000,000
Bonds	5,000,000

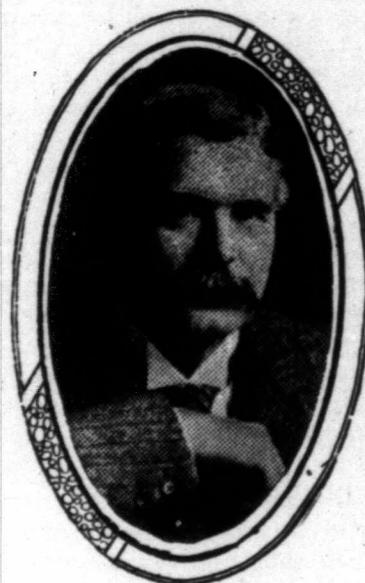
Total

\$57,368,833

The two disputes remaining unsettled between the companies—the adjustment of the balance of the Steel Company's claim for damages and the adjustment of the price of coal for the period of five years—will be referred to two firms of chartered accountants of high standing. The minority shareholders of the Coal Company may therefore rest assured that their entire interests will be protected.

End of the Fight.

Although Mr. E. R. Wood and others have been prominent in these final scenes, one can see throughout the personalities of Mr. Ross and Mr. Plummer. From the time when disagreement between the two companies commenced,



J. H. Plummer.

commercial war was practically declared between these two men. The Monetary Times has always taken the stand that Mr. Ross should not have fought his case through to the Privy Council, but he evidently thought he was serving the best interests of his company. And he made a good fight. Mr. Plummer fought equally as well and was on the winning side. It would not be unreasonable to suggest that from the beginning, the Steel Company's ultimate object was the amalgamation of the two companies. Even when the Privy Council handed down its decision in favour of Steel, Mr. Ross said, "We have lost and we will pay the damages." By some who saw into the future it was felt that the payment of damages was but a protraction of commercial warfare and a further obstacle in the way of the Coal Company's absorption. Even at this stage it is believed that family persuasion largely prevailed upon Mr. Ross in making his present decision.

CORPORATION BONDS

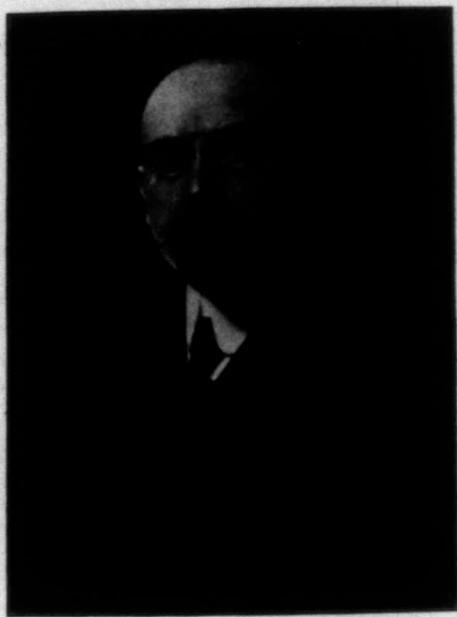
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of Substantial Corporations.

Yielding
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By some the present negotiations are thought to be but the beginning of a still larger amalgamation. Two other companies have been mentioned, the Lake Superior Corporation and the Nova Scotia Steel and Coal. Regarding the former, Mr. T. J. Drummond, its president, has denied the rumour. The Soo corporation is operating its own plants in the best interests of its shareholders. During this year and next year nearly \$5,000,000 will be expended in improvement and extension of the company's plants. The finances of the Nova Scotia Steel and Coal Company have recently under-



E. R. Wood.

gone a reorganization. While probably both the Soo Corporation and the Nova Scotia Company may have no definite anticipation and plans of being absorbed by the Dominion Steel and Coal Corporation, such an event in the next few years does not seem entirely unlikely.

The two contracts made between the companies for supplying coal to the steel plant were never entirely satisfactory to either party. The claim by the Steel Company asked for damages of \$3,951,093 on account of over charges, delayed shipments, etc. There remains an unpaid balance of \$1,201,093. That was probably a factor in the present negotiations.

Regarding the officers of the new company it is stated that Mr. Plummer will be president, while the vice-presidents will be Mr. J. K. L. Ross and Senator L. J. Forget. The directorate will probably include many of the directors of the present boards. Mr. E. R. Wood, Sir Henry Pellatt and Mr. W. M. Aitken may also be identified with the merger officially.

Some Annual Report Figures.

In formulating an agreement, one company will be found to have advantage over the other. In that case, no bonus or extra stock will be issued. Preference stock will probably be used as the levelling influence.

Although the original issue of the Steel Company's first mortgage bonds was \$8,000,000 there are now outstanding only \$7,414,000. An issue of £1,200,000 5 per cent. consolidated mortgage bonds at 93 per cent. was made in London in July. Aside from the capitalization figures given above, other items of interest are culled from the two companies' latest printed reports:—

Dominion Iron and Steel Company Report, May 31, 1908.

Property in construction	\$36,009,621
Cash accounts receivable	1,711,600
Raw, in process and manuf'd products	1,750,054
Warehouse material	452,901
Claim against Coal Company; excess cost of coal to date	2,312,555

Net profits	1,017,011
Interest and dividend payments	696,814
Balance carried forward	2,235,722

Dominion Coal Company Report, December 31, 1908.

Property account	\$24,092,851
Accounts receivable	680,213
Coal on hand	229,995
New supplies, warehouse	597,904
Cash in banks and offices	597,490
Net profits	2,686,202
Interest and dividend payments	1,686,039
Balance carried forward	1,600,162

The claim of the Steel Company against the Coal Company for the excess cost of coal has a considerable bearing on the former's balance sheet. No notice of that claim was taken in the Coal Company's balance sheet, but in that company's report dated March 13, 1909, Mr. Ross stated that the directors had suggested that the accountants of the respective parties should take up the matter of damages and adjust them as far as possible without further litigation. The claim figures in the Steel Company's balance sheet increased as time went on, but on March 30th, 1909, the Coal Company paid to the Steel Company \$2,750,000 on account.

Business of the Two Companies.

As to business, the Steel Company did not feel the effects of the trade depression as badly as did many other companies. An increase in the demand for its products has occurred and the next annual report should show satisfactory progress. The Coal Company have been annoyed by a labor strike. Their output in 1907 was 3,541,253 tons and last year 3,555,068 tons. This year, despite the strike, a good record will be established. The merger is advantageous to the Steel Company in that it will have an adequate supply of coal at a much lower cost than would be possible when purchasing fuel as an outsider.

The Dominion Steel Company has received, from 1896 to 1908 \$1,067,528 in the shape of bounties paid by the Dominion Government. During 1910, the Government bounty on pig iron from Canadian ore will be 90 cents per ton as



W. M. Aitken

against \$1.70 this year; on pig iron from foreign ore, 40 cents per ton as against 70 cents per ton this year, and on steel ingots, 60 cents per ton, as against \$1.05 during 1909.

The definite news of the merger was received favourably both on the Montreal and Toronto Stock Exchanges. The

(Continued on page 2144)

STOCK EXCHANGES

MARKETS WERE QUIET.

Crown Reserve Rumour Promptly Denied, Startled Cobalts—Steel-Coal Absorbed Interest.

The stock markets this week have been dull and somewhat nervous, a 6 per cent. Bank of England rate being considered likely by some. The general belief now is that the English and German money situation is well in hand. The committee of the Reichsbank were not influenced by passing considerations, and though a small loss in the status of the institution was shown, a 6 per cent. minimum rate was avoided. The possibility of a similar rate for the Bank of England has been revived on account of the House of Lords probable rejection of the Finance Bill. It has been said that the Government might be forced to borrow heavily on this account. There are many important taxes in the budget which would have to be held over in that event, but it is not thought that they will be sufficiently heavy to compel an issue of Treasury bills.

What Will Steel-Coal Dividend Be?

The chief feature on both the Canadian Stock Exchanges this week was the movement in Steel-Coal Securities on account of the merger, referred to elsewhere. Some curious selling in Coal has occurred. At one time it indicated that holders did not fully appreciate being absorbed by the Steel Company. The new amalgamation will have a common stock issue of \$35,000,000. A four per cent. dividend on this would require \$1,400,000 per annum. This, it is considered, is possible in view of the present earnings of the two companies. The preferred stock issues of both companies are redeemable at \$150 a share. Sales of Coal preferred have not recently been made. Dominion Iron & Steel preferred have been selling at about \$138. As that figure includes approximately \$28 of accumulated dividend, the stock is selling at about \$110 per share. It is said there are 700 shareholders of Dominion Coal and 2,500 holders of Dominion Steel.

That the sales of Wm. A. Rogers, Limited, for the first ten months of 1909 were 30 per cent. ahead of the year 1908, and 9 per cent. ahead of the highest year, namely, 1907, is a statement made by brokers interested in the company.

New York Dissolution of La Rose.

The news of the dissolution of the New York firm of Trippe, Thompson & Company, has been received with interest. This firm was interested in the market operations of La Rose and disposed of a large quantity of shares, it is said, to Montreal and London buyers. It is thought by some that the dissolution of the firm is the result of heated discussion between the partners regarding La Rose affairs. This is how the partners will separate. Charles W. Trippe, George M. Woolsey, J. J. Gillies, and W. J. Palmer, now partners in the firm of Trippe, Thompson & Company, together with H. W. Bearman and Alfred E. Fountain, will form a partnership under the name of Trippe & Company. J. E. Thompson, together with William B. Thompson, of New York; George N. Towle, Joseph N. Lovell, Joseph Remick, and W. F. Bartholomew, of Boston, and Frank W. Holmes, of New York, will organize a new co-partnership under the name of Thompson, Towle & Company.

When inquiries were addressed to Trippe, Thompson & Company by the Monetary Times last month, they had no in-

formation to give bearing upon the recent decline in La Rose except that which had appeared in the various newspapers. The Financial Issues Company of New York was said to be interested in the stock. They have offices in the building in which Trippe, Thompson & Company were located.

British Columbia Electric.

Stories of inside selling of British Columbia Electric, persist. Statements have been printed to the effect that prominent holders have reduced their holdings to a considerable extent. The catastrophe which recently occurred on the company's lines in Vancouver will have no good effect on its securities. The authorized capital is £1,800,000, of which £1,300,000 have been issued. There are also debentures and debenture stock amounting in all to £753,200. According to the company's financial statement of June 30th, 1908, the balance then carried forward was £4,973. The reserve fund stood at £140,000. A sum of £218,021 was spent in extension and improvement of the company's property during the year. A bonus to employees accounted for £8,350. The company's securities are listed on the London, Montreal and Toronto Stock Exchanges. The latest quotations by mail will be found in the table of Canadian Securities in London printed elsewhere in this issue. An explanation of the inside selling would be timely.

Montreal Exchange Was Quiet.

Montreal Times Office,

Montreal, November 18th.

Little save the Steel-Coal merger was talked of on the Montreal Stock Exchange during the week. The Power Company was active for a short period, owing to the action of the city council regarding a by-law to borrow \$2,000,000 to establish a municipal lighting plant. The stock held around 122 and attention again went back to Steel-Coal. On Saturday the market for Iron common crossed over to the sixties. From present appearances it has no intention of declining. Saturday saw a big market, it being evident that the syndicate had closed a deal to acquire the stock of Mr. James Ross. At the close, Steel was 61 $\frac{3}{4}$, having been up to 62 $\frac{3}{4}$. Coal was handled in large blocks also, and reached 92. Monday saw much activity and 63 $\frac{3}{4}$ was made on Iron common while preferred reached the 135 mark, both afterwards declining somewhat. On Tuesday the tendency was still upwards, although the opening was not specially strong. During the forenoon, preferred made the high point of 138, running off fractionally in the afternoon. Common brought 64 for some small lots, and Coal was around the nineties. This price was lifted to 91 $\frac{5}{8}$ before the close on Wednesday, while Iron common made the high point of 65, preferred selling at 137 at the close. Soo Railway hardly appeared during the week, the price being around 137, the market looking more than ever neglected. Pacific showed a considerable improvement, selling up to 176 $\frac{3}{4}$, probably on heavy increase in earnings, while Rubber common advanced to 102 $\frac{1}{2}$ on talk of good things to come either in the shape of a bonus or an increase in dividend. Scotia has been showing many fluctuations, and at the close Wednesday was up to 75 $\frac{3}{4}$. There seems to be an impression on the street that the union of Scotia with the new Steel-Coal deal is almost an essential. Crown Reserve broke from \$5.50 to \$5 on Monday, and the report was heard that the water of Kerr Lake had flooded the mine. This was denied, and the stock recovered to \$5.50. On Wednesday it sold off again, making \$5.15. It was stated, in explanation, that a large holder was getting out, but this also was denied. La Rose has been steady at \$5 to a fraction under and confidence is gradually coming back to it.

On the Winnipeg Stock Exchange.

Winnipeg, November 16th.

No particular interest was shown on the Winnipeg Exchange during the past week, and on the whole business was quiet. Northern Crown Bank Stock has become considerably stronger, and a number of small blocks changed hands during the week at several points advance over previous quotations. Northern certificates sold as high as 93 $\frac{1}{2}$, and Crown certificates reached 86. This is the highest Northern Crown has gone for some time, and one broker expressed the opinion that before the end of the year this stock would be above par. South African Scrip continues active and sold during the week at 530, the highest price realized for some time. The bid and asked prices are now: 525 and 540. A block of 100 shares of Canadian Fire changed hands last week at 115, which is the first sale in this stock for some time.

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The Secretary of the Winnipeg Exchange announces that reciprocal arrangements have now been made between the Winnipeg and Vancouver Exchanges.

Stock Exchange Changes at Montreal.

Mr. E. R. D. Applegath has been elected a member of the Montreal Stock Exchange, and will represent the firm of Macdougall Bros. on the floor.

Mr. Hartland S. Macdougall has been unanimously elected an honorary member of the Montreal Stock Exchange. Mr. Macdougall joined the Stock Exchange in December, 1867, or 42 years ago.

Mr. Leopold Fortier, son of Mr. J. M. Fortier, has bought the seat of Mr. John Nichols, on the Montreal Stock Exchange for \$24,500. The previous seat sold brought \$25,500. Mr. Nichols and Mr. Marler, two of the oldest brokers on the floor of the Exchange, were until recently in partnership under the title of Nichols and Marler. They separated recently, and started in business individually. Mr. Nichols has now decided to retire altogether from the stock market and it is understood that his house will be closed.

Black Lake Asbestos stock has doubled in price recently. Mr. J. N. Greenshields and a party of Toronto and United States capitalists recently visited the property. A thorough inspection of the quarries was made. Mr. Greenshields says that the management intend to work the mines to their fullest capacity, and that plans are being prepared for the erection of a large and modern plant, the machinery for which has been ordered.

Stock Exchange Notes.

The London Stock Exchange has listed \$1,005,000 Sault Railway Bonds.

The brokerage house of Messrs. R. L. Cowan & Company, Toronto, Ont., have suspended business.

Two million five hundred dollars Great-West Permanent Loan stock has been listed on the Toronto Exchange.

The London Stock Exchange has listed £500,000 Canadian Iron Corporation and £1,000,000 Dominion Iron & Steel Company bonds.

Application has been made to the London Stock Exchange to list £187,300 City of Edmonton 4½ per cent. debentures and £1,000,000 4 per cent. Grand Trunk Pacific branch line guaranteed bonds.

The treasury of the Trethewey Mining Company has been purchased by a syndicate at \$1.50 per share, netting the Trethewey Company about \$80,000. The deal is generally regarded as a good one for the company.

Application has been made to the London Stock Exchange Committee to appoint a special settling day in and to grant a quotation to the Northern Light, Power & Coal Company, Ltd., \$2,000,000 first mortgage 5 per cent. 20-year gold bonds.

In the declaration of dividend of the British Columbia Packers Association, as announced in the Monetary Times recently, it was stated that the books of the association would be closed from the 1st to the 20th inst. This was an error. The item should have read from the 10th to the 20th inst.

Messrs. G. N. Toller and H. Willis O'Connor have opened a business as stock brokers and financial agents at 74 Sparks Street, in the Carleton Chambers, Ottawa. The firm has direct wires with Charles Head & Company, members of the New York and Boston Stock Exchange, and also direct communication with Montreal and Toronto.

MR. BYRON E. WALKER RETURNS.

Mr. Byron E. Walker, president of the Bank of Commerce, has returned to Toronto after a tour of five months in Europe. The English investor, he says, is unusually

favorable to Canadian investments, and Canada's credit abroad is excellent. It is necessary for the Dominion to sell overseas nothing but good securities, as had been its practice generally in the past. Mr. Walker thinks that the Canadian offices in London will soon have to be enlarged.

CEMENT FINANCES.

Western Canada Company Debenture Holders Will Meet—Government and Canada Cement Company—Imperial Commences Operations.

A general meeting of the holders of second mortgage debentures of the Western Canada Cement and Coal Company, Limited, will be held at Ottawa on December 28th. There are several matters for consideration. The first is the proposed reduction of 7 per cent. per annum to 5 per cent. per annum from September 30th, 1909, of the rate of interest on all debentures constituting the issue of £85,000 second mortgage debentures of the company. This will be conditional on the rate of interest on the existing issue of £225,000 first mortgage debentures, being also correspondingly reduced to the rate of 5 per cent. per annum after December 31st, 1909.

Will Make Further Issue.

The shareholders will also be asked to approve a further issue by the company of 20-year prior lien of 5 per cent. debentures, either in sterling or Canadian currency. The issue will be an amount sufficient to pay off the company's existing liabilities and to provide working capital. The prior lien bonds are to be secured by a mortgage constituting a first charge upon all the present and future property and assets of the company. It will have precedence over all existing issues of the company's first and second mortgage debentures, and the trust deed securing the same. Arrangements will be made, if the shareholders agree to these changes, for the exchange of the £85,000 second mortgage debentures for like amount of prior lien debentures, the former then to be cancelled.

These changes are apparently related to the proposed absorption of this company by the recently formed Canada Cement Company. It will be recollected that the prospectus of the latter stated that by means of contracts already made they proposed to acquire control of a majority of the shares of the capital stock of the Western Canada Cement and Coal Company, Limited. The latter obtained its charter in June, 1905, and commenced business in April, 1908. Its authorized capital was \$1,250,000. Its plant is located at Exshaw, and the process used is "dry." Sir Sanford Fleming, Messrs. C. A. Irvin and J. S. Irvin are three of the directors.

Government and Cement Merger.

A question was asked in the House of Commons on Tuesday regarding the Government's attitude towards the Canada Cement Company. Mr. Fielding said that the Government had been made aware of it through notices in the public press. The allegation made that, as a result of the merger, the price of cement had gone up was disputed. There were two ways of dealing with it. One was by the abolition of the customs duties, and the Government proposed during the session to make the law dealing with this more effective. The other method was by prosecution under Criminal Code, a matter which was in the hands of the Attorneys-General of the Provinces.

The new company which purchased all the assets of the old Imperial Cement Company held a meeting recently at Owen Sound. It was stated there that after having carefully considered the cement situation in Canada, the Imperial Cement Company had made satisfactory financial arrangements, and had determined to carry on a vigorous manufacturing policy.

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Capital and Res in thousands				Annual Int' or Dividend		TORONTO				MONTREAL				
Sub scrib	Paid-up	Res	Per Value	BANKS	Present	When Payable	Price Nov. 19 '08	Price Nov. 11 '09	Price Nov. 18 '09	Sales Week End'd Nov 18	Price Nov. 19 '08	Price Nov. 11 '09	Price Nov. 18 '09	Sales Week End'd Nov 18
4,866	4,866	2,433	243	British North Am.	7	4 10								
10,000	10,000	6,000	50	Commerce	8	3 6 9 12	160	190	183	190	290	161	160	185
3,983	3,983	4,982	50	Dominion	12	1 4 7 10	242	241	240	242	240	149	160	161
3,000	3,000	2,000	100	Eastern Townships	8	1 4 7 10								
2,500	2,500	2,500	100	Hamilton	10	3 6 9 12	197		203	206	304			
2,500	2,500	2,500	100	Hochelaga	8	3 6 9 12						144	145	145
1,684	1,019	333	100	Home Bk. (u.)	6	3 6 9 12								
5,000	5,000	5,000	100	Imperial	11	2 5 8 11	225	227		225		217		
6,000	6,000	4,000	100	Merchants Bank	8	3 6 9 12			164		161		164	166
1,000	1,000	1,000	100	Metropolitan Bank	8	1 4 7 10			200		200	201	199	201
3,500	3,500	3,500	100	Molson	10	1 4 7 10			200		200	201	199	201
14,400	14,400	12,000	100	Montreal	10	3 6 9 12	239		250		248	242	251	251
1,999	1,995	1,050	100	Nationale	7	2 5 8 11								
750	750	1,812	100	New Brunswick (u.)	13	1 4 7 10								
2,207	2,202	50	100	Northern Crown (u)	5									
3,000	3,000	5,400	100	Nova Scotia	12	1 4 7 10		277		278		276	278	277
3,000	3,000	3,000	100	Ottawa	10	3 6 9 12		212		210				
1,000	1,000	300	100	Provincial Bank (u.)	5	1 4 7 10								
2,500	2,500	1,250	100	Quebec	7	3 6 9 12						121		
4,956	4,914	5,814	100	Royal Bank	10	1 4 7 10			224		224		215	225
200	200	55	100	St Stephens (u)	6	3 9								
1,929	1,924	2,224	50	Standard	12	2 5 8 11	230		226		226	12		
876	841	267	100	Sterling (u)	5	2 5 8 11								
4,000	4,000	4,500	100	Toronto	10	3 6 9 12		220		220		215		200
4,367	4,354	2,000	100	Traders	7	1 4 7 10	129		135	141	141	31		
3,207	3,261	1,800	100	Union Bank	7	3 6 9 12			135			80	129	135
1,500	1,500	1,200	50	Union Bk of Hal. (u)	8	2 5 8 11								
688	506	nil	100	United Empire Bk	4	1 4 7 10								
				COMPANIES										
				Trust										
1,000	1,000	550	100	Nat Trust Co., Ltd.	8	4 7 10	150		180		180			
1,000	1,000	450	100	Tor Gen Trusts Cor Loan	8	1 7								
630	630	319	50	Agric. Sav & Loan	6	1 7	121		121		121			
6,000	6,000	3,000	100	Can. Per. Mtge. Cor	8	1 4 7 10	141		159		160	768		
2,008	1,004	555	100	Can. Ld. & N. Inv.	8	1 7	126		150		150			
2,500	1,500	1,150	100	Can. L. & Sav.	8	1 4 7 10	160		160		160			
2,556	2,425	27	100	Col. Invest & Loan	5	1 7	70	62	69	68	69	80		
1,000	984	120	50	Dom Sav. & Inv. Sc	4	1 7	70		71		71			
1,500	1,100	575	100	Gt. West Perm.	6	1 7	120		130		131			
3,500	1,900	1,725	50	Huron Prov. & L. Sc	9	1 7	180		195		195			
839	829	65	100	Huron Erie L. & S.	9	1 7	180		195		195			
700	700	390	100	Imp. L. & I. Co. Ltd	5	1 7								
707	628	151	50	Landed B. & Loan	6	1 7	120		127		129			
1,000	1,000	285	50	Lon. L. & S. Co. of Can	6	1 7								
500	500	460	25	L. & C. L. & A. Ltd	6	1 7	106		110		110			
2,000	1,200	755	50	Mont. Loan & Mtge	8	3 9								
725	725	345	50	Ont. L. & Deb. Lon	7	1 7	137		140		140			
1,000	1,000	650	100	Toronto Mortgage	6	1 7	209		130		130			
873	873	98	40	Toronto Savings	6	1 4 7 10								
				Real Estate Loan	6	1 7	85		104		104			
				Transportation										
150,000	150,000		100	Can. Pacific Railway	6	1 4 10		184		177	465	178	185	183
12,500	12,500	1,431	100	Can. Pac. Ry. Rts	10						1237			
12,000	12,000		100	Detroit United Rty	15						54	54	61	61
10,000	10,000		100	Duluth S.S. & A.	7						17	17	66	65
				Duluth Super'r, com	1						66	66	66	66
1,500	1,400	195	100	Duluth Super'r, pref.	1						66	66	66	66
5,000	5,000		100	Halifax Electric	6	1 4 7 10					105	104	120	119
7,500	7,500		100	Ham. Steam'b Co.	6	2 5 8 11					84	83		78
8,618	8,618		100	Havana Elect. pref.	2						34	33		28
600	550	18	40	Illinois Traction prf.	6	4 10					20	90	89	92
6,000	6,000		100	London St. Railway	6	1 7								
16,800	16,800		100	Mex. Tram	6	2 5 8 11	142	140		125				
8,400	8,400		100	Min. St. P. & S.S.M	6	4 10	135					133	132	136
10,000	10,000	907	100	Mont Street Railway	10	2 5 8 11						197	196	208
925	925		100	Niagara, St. C. & Tor	8	1 7	120	136		136				
701	701	10	100	Niagara Navigation	8	1 7	100	118		129	119	50		
1,000	1,000	132	100	Northern Navigation	6	3 6 9 12								
7,500	7,500		100	North Ohio Traction	6	3 6 9 12								
2,500	2,500		100	Porto Rico Rty	2	3 9								
7,500	750	2,500	100	Quebec Railway	2	5 11								
3,132	3,132	350	100	Rich & Ont	5	3 6 9 12								
800	800	1,968	100	Rio de Janeiro	10	1 4 7 10	75	74	88		87	76	74	88
568	568		100	Sao Paulo	10	1 4 7 10	153	182	144	144	151	151	5900	155
13,875	13,875		100	St. John Rly.	6	6 12								
8,000	8,000	2,786	100	St. Law. & C. Nav	7	1	125		128		128	10		
8,000	2,600		100	Toledo Railway	7	1 4 7 10								
1 164			100	Toronto Railway	7	1 4 7 10		123	123		123	110	107	106
20,100	20,100	1,900	100	Tri-City R. & L. pref.	6	1 4 7 10		98	93		93		82	
800	800		100	Trinidad Elec.	5	1 4 7 10								
6,000	6,000	686	100	Twin City R'y, com	5	2 5 8 11	95	94	109	108	109	103	134	95
			100	West India Elect.	5	1 4 7 10								
			100	Winnipeg Elect	10	1 4 7 10	170		184	183		80	180	
				Tele., Light										
				Telegr., Power										
12,500	12,500	4,396	100	Bell Telephone	8	1 4 7 10	140		143		143	36	140	144
3,500	3,500	2,161	50	Consumers Gas	10	1 4 7 10	198	197	204		204	119		
1,000	1,000		50	Dom Telegr	6	1 4 7 10		100	108		110	108	14	
41,380	41,380	885	100	Mackay, common	4	1 4 7 10	76	76	76		95	94	1949	77
50,000	50,000		100	Mackay, preferred	4	1 4 7 10	70	76	76		76	76	574	71
18,600	18,600		100	Mex. E. L. Co., Ltd	4	1 7	74				71		74	73
2,000	2,000		40	Mex. L. & P Co.	4	1 7								

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2129

Cap. and rest	Paid-up	Par Value	Industrial (Continued)	Annual Int'l or Dividend	TORONTO				MONTREAL								
					Price Nov. 19, '08	Price Nov. 11, '09	Price Nov. 18, '09	Sales Week End'd Nov 18	Price Nov. 19, '08	Price Nov. 11, '09	Price Nov. 18, '09	Sales Week End'd Nov 18					
100	100	100	Dom Coal Co.	4 1 4 7 10	58 1/2	90	89	92 1/2	92 1/2	4250	57	56 1/2	90 1/2	90	92 1/2	92 1/2	5002
100	100	100	Dom. Textile com.	6							54	53 1/2	73	72 1/2	74 1/2	74	72 1/2
100	100	100	Elec. Dev. of Ont.	7							96	95	105	104 1/2	106	105 1/2	255
100	100	100	Interc. Coal.	8	3 9								62				
100	100	100	Intern'l P. Cement.	10	1 7								122				
100	100	100	Lake of W'ds Mill.	6	3 6 9 12	98					25	26	94	133 1/2	132	131	138
100	100	100	Lake Superior.	7	3 6 9 12						118	116	117	12 1/2	127		
100	100	100	Laurentide Paper.	7	1 4 7 10	102		115	120		50	105	104 1/2		117		75
100	100	100	Mont Cotton.	7	1 4 7 10	114	127	124	120		115	113 1/2		120			25
100	100	100	Mont Steel.	4	1 7						83 1/2	82					5
100	100	100	N S Steel & Coal.	7	1 4 7 10	55 1/2	73 1/2	72 1/2	75	74 1/2	86 1/2	86	55	74	73	75 1/2	75
100	100	100	Ogilvie Flour.	7	4 10	118	139		139		25	114 1/2	114 1/2	137 1/2	137	139 1/2	137
100	100	100	Penman, com.	4	2 5 8 11		57	56	60	59	150	44 1/2	44	57	56	60	59 1/2
100	100	100	Wm. A. Rogers, com.	10	1 4 7 10		135	130	135	130	125						86 1/2
100	100	100	Shredded Wheat.	3	1 4 7 10	31	30										
100	100	100	Windsor Hotel.	5	1 4 7 10		91										
100	100	100	Land Co's.														
100	100	100	Can N W Land.			105											
100	100	100	C.N. Prairie Lands.														
100	100	100	Mining (Unlisted)														
100	100	100	Beaver Con.		46 1/2		34 1/2	34	33 1/2	33							
100	100	100	Buffalo.		35	31	21	3	34	22							
100	100	100	Chambers-Ferland.		105 1/2	103	46	44 1/2	44	42 1/2							
100	100	100	City of Cobalt.		280	275	47	46 1/2	47 1/2	46 1/2							
100	100	100	Cobalt Central.		19 1/2	19	14	13 1/2	15 1/2	15							
100	100	100	Cobalt Lake.		114	111 1/2	31 1/2	29	29	28							
100	100	100	Cobalt Silver Queen.		680	675	610	610	640	610							
100	100	100	Coniagas.		255	250	585		510		2345	254	252 1/2	570	569	509	505
100	100	100	Crown Reserve (I).		5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2							
100	100	100	Foster Cobalt.		29	27 1/2	14	13	14	12 1/2							
100	100	100	Green Meehan.		600	590	875	860	880	835							
100	100	100	Kerr Lake.		705	697	500	496	494	492	5445						
100	100	100	La Rose (D).		109	106	87	84	84	81							
100	100	100	McKinley Darragh.		21	20	20 1/2	19 1/2									
100	100	100	Nancy Helen.		1125	1113			1000		395	1150	1137	1100	1062	1037	50
100	100	100	Nipissing (I).		73 1/2	73	52	50	50 1/2	50							
100	100	100	N.S. Silver Cobalt.		43	42 1/2	23 1/2	23 1/2	21 1/2	21 1/2							
100	100	100	Peterson Lake.		17 1/2	17 1/2	18 1/2	18 1/2	17 1/2	16 1/2							
100	100	100	Silver Leaf.		167	166 1/2	86	85	80	79 1/2							
100	100	100	Temiskaming.		165	162	162	161	156		5800						
100	100	100	Trethewey (D).		62	50	20	18 1/2	20	17							
100	100	100	Watts.								17	10					
100	100	100	Alta. Coal & Coke.				41	44	44	4		5	4				
100	100	100	Can. Gold Fields.				54	82	86	82		100	80				
100	100	100	Consolidated Mines.				9	6	9	8		13	11				
100	100	100	Dia. Vale Coal.								112 1/2	87 1/2					
100	100	100	Deminion Copper.								110	105					
100	100	100	Granby.								67 1/2	63					
100	100	100	Interna. Coal.					81 1/2		82 1/2							
100	100	100	Monte Christo.								3						
100	100	100	North Star.				7	5	7	5							
100	100	100	Novelty.								17 1/2	15					
100	100	100	Rambler Cariboo.														
100	100	100	White Bear.														
100	100	100	BONDS.														
100	100	100	Bell Tel.		2 1/2	4 10											
100	100	100	Can Col Cot.		3	4 10											
100	100	100	Can. Con. Rubber.		4	4 10											
100	100	100	Com'l Cable.		4	1 1 7 10					99 1/2	98	98	97 1/2	98	97 1/2	3500
100	100	100	Dom Coal.		2 1/2	5 11					80	78 1/2					5000
100	100	100	Dom Cotton.		2 1/2	1 7					91	89	96	95	97	96	3000
100	100	100	Dom Iron & Steel.		3	3 9					91	89	96	95	97	96	100
100	100	100	Dom Textile a.		3	3 9					90	89	96	95 1/2	96	95 1/2	3000
100	100	100	Dom Textile b.		3	3 9					100	89	100	96			
100	100	100	Dom Textile c.		3	3 9					100	89	100	96			
100	100	100	Dom Textile d.		3	3 9					100	89	100	96			
100	100	100	Elec. Dev. of Ont.		2 1/2			85	84 1/2		2000						
100	100	100	Halifax Elect.		2 1/2	1 7											
100	100	100	Havana Elect.		2 1/2	2 8											
100	100	100	Intercolonial Coal.		2 1/2	4 10											
100	100	100	Kewatin Flour Mills.		3	3 9					107	106		112	112		4000
100	100	100	Lake of Woods Mill.		3	6 12					113	107	111	110	111	110	
100	100	100	Laurentide Paper.		3	1 7					87 1/2	86					
100	100	100	Mex Elec Light.		2 1/2	1 7		82 1/2	82 1/2		1500	86	85				
100	100	100	Mex L & F.		2 1/2	2 8					101	97					
100	100	100	Mont L H & P.		2 1/2	1 6							100 1/2	99	100		10000
100	100	100	Mont St Ry.		2 1/2	5 11											
100	100	100	Mont Water & Pow.		2	6 12											
100	100	100	N. S. Steel and Coal.		2 1/2	1 7					110	101		115	115		
100	100	100	Cons'd B.		3	4 10											
100	100	100	Ogilvie Milling.		3	6 12					110	106 1/2	112 1/2		112 1/2		
100	100	100	B.		3			86	84								
100	100	100	Porto Rico.		3	6 12					103	101		105 1/2			
100	100	100	Price Bros Ltd.		5	1 3 9 10 12											
100	100	100	Quebec Ry.		3	3 9											
100	100	100	Rich & Ont Nav.		2 1/2	1 7											

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Cap. in thous'ds			LISTED	Divid'nd	Price Nov. 11 '09	Price Nov. 18 '09	Sales Week End'd Nov 18	Cap. in thous'ds			UNLISTED	Divid'nd	Price Nov. 11 '09	Price Nov. 18 '09	Sales Week End'd Nov 18
Subscri'd	Paid up	Par Value						Subscri'd	Paid up	Par Value					
\$ 250	\$ 250	\$50	Can. Fire 60% p'd fully paid	6+4	115	115		2,500	2,201	100	Banks &c.				
2,008	1,004	100	Canada Landed	7							North. Crown	5	85	85	87
200,000	190,837	100	C.P.R.	15	280	280		2,000	1,200	50	Crown Cert.	96 1/2	93 1/2	100	97
1,000	250	100	GW Lites 32% p'd fully paid	9	110	110	10	308	100	100	North. Cert.	7	101	101	100
600	500	100	G. West P. L. & S.	9	131	128	130	205	20	100	Ontario Loan	8			
1,500	750	50	Home In. & Sav.	6	120	120		554	246	40	Occid'tal Fire	8			
500	125	50	Northern Trust	7	160	160					Pioneer Fire	8			
6,000	5,320	100	Standard Trusts	10				200	200	100	Sover'n Fire	8	540	525	545
			Winnipeg Elect Banks, Trusts &c.—Unlisted					2,453	1,213	100	S. Afr'n Script Industrial				
			B.C.P.L. & S.	7				40			Arctic Ice Co.	7	100	100	
235	135	50	Com. L'n & Trust	7				220	220	100	Bea. Lum. p'd				
600	150	50	Dominion Fire	6+2	110	102	110	300	300	100	Col. Fruit'ds.				
407	154	100	Empire Loan	9				1,256	1,295	100	Man. Iron Wks				
3,500	1,900	50	Huron & Erie	9							Man. P'd Brick				
											Roy. Cr'n S'ps				
											Traders' Bldg.		120	115	115
											W. Can. Flour		132	132	

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Nov. 4	RAILROADS	Price Nov. 4	Land Co's—Continued	Price Nov. 4
DOMINION			Alberta Railway, \$100	138 1/2	Canada Company, £1	27 3/4
Canada, 1910 (Reduced)	4	100 1/4	Do. 4% prior-lien deb. stock	101 1/2	Canada North-West Land, \$1	100 1/2
Do. 1911 (Convert.)	4	100 1/4	Do. 5% deb. stock (non-cum.)	102 1/4	Canadian Land & Ranche, £1	102 1/2
Do. 1910-13	4	99 1/4	Atlantic and N.W., 5% bonds	116 1/2	Can. Northern Prairie Lands, \$5	24 1/2
Do. 1909-34	3 1/2	99 1/2	Atlantic & St. Law., 6% shares	150 1/2	Canadian Real Properties, £1	85 1/2
Do. 1910-35	4	101 1/2	Calg'y & Ed'ton, 4% deb. stock	103 1/2	Hudson Bay, £10	1 1/2
Do. 1938	3	92 1/2	Can. Atlantic, 4% Gold Bonds	95 1/2	Land Corporation of Canada, £1	1 1/2
Do. 1947	3 1/2	99 1/4	Can. South., 1st mort., 5% bonds	105 1/2	Scot. Ont. & Man. L'd, £5, £4 pd.	37 1/2
Do. C.P.L.G. stock	4	100 1/4	Can. North., 4% (Man.) guar. bds	101 1/2	Southern Alberta Land, £1	1 1/2
Do. deba. 1912	3 1/2	99 1/2	Do. 4% (Ont. Div.) 1st m't. bds	101 1/2	Western Canada Land, £1	1 1/2
Do. 1930-50	3 1/2	100 1/4	Do. 4% perpetual deb. stock	95 1/2	LOAN COMPANIES	
Do. 1912	3 1/2	101 1/2	Do. 3% (Dom.) guar. stock	85 1/2	Can. Settlers' Loan & Trust, £1	8 1/2
Do. 1914-19	3 1/2	101 1/2	Do. 4% Land Grant Bonds	100 1/2	Can. & Amer'n Mort., £10	1 1/2
PROVINCIAL			Do., Alberta, 4% deb. stock	100 1/2	Do. ditto, £2 paid	1 1/2
Alberta, 1938	4	100 1/4	Do., Sask.	91 1/2	Do. 4 1/2% pref., £10	93 1/2
British Columbia, 1917	4 1/2	102 1/4	Can. N. Ont., 3 1/2% deb. st'k 1936	91 1/2	Do. 4% deb. stock	93 1/2
Do. 1911	3	86 1/2	Disco, 3 1/2% 1938	91 1/2	Dominion of Canada, Mort., £3	1 1/2
Manitoba, 1910	5	100 1/2	Do. 4% deb. stock (£52 pd.)	49 1/2	N. Brit. Can. Invest., £5, £2 pd.	1 1/2
Do. 1923	5	107 1/2	Do. North. Que. 4% deb. stock	95 1/2	Do. terminable debentures	4 1/2
Do. 1928	4	102 1/4	Canadian Pacific, 5% bonds	106 1/2	N. of Scot. Can. Mort., £10, £2 pd.	102 1/2
Do. 1947	4	102 1/4	Do. 4% deb. stock	107 1/2	Do. 4% deb. stock	102 1/2
New Brunswick, 1934-44	4	102 1/2	Do. Algoma, 5% bonds	116 1/2	Do. 3 1/2% deb. stock	102 1/2
Nova Scotia, 1942	3 1/2	93 1/2	Do. 4% pref. stock	103 1/2	Trust & Loan of Can., £20, £5 pd.	6 1/2
Do. 1949	3 1/2	94 1/2	Do. shares, \$100	189 1/2	Do. ditto, £3 paid	2 1/2
Do. 1954	3 1/2	94 1/2	Dom. Atlantic, 4% 1st deb. stock	89 1/2	Do. ditto, £1 paid	1 1/2
Ontario, 1946	4	101 1/2	Do. 4% 2nd deb. stock	80 1/2	MISCELLANEOUS CO'S	
Do. 1947	4 1/2	103 1/2	Do. 5% pref. stock	41 1/2	Acadia Sugar Refining, 6% deba.	63 1/2
Quebec, 1919	5	102 1/4	Do. ord. stock	13 1/2	Do. 6% pref., £1	19 1/2
Do. 1912	4	100 1/2	G.T.P., 3% guar. bonds	82 1/2	Do. ord., £1	11 1/2
Do. 1928	4	100 1/2	Do. 4% m't. bds (Pr's Sec.) A	95 1/2	Asbestos & Asbestic, £10	1 1/2
Do. 1934	4	100 1/2	Do. 4% l.m't. bds (L. Sup. br.)	96 1/2	Bell's Asbestos, £1	100 1/2
Do. 1955	3	84 1/2	Do. 4% deb. stock	93 1/2	Brit. Col. Elec. Rly., 4 1/2% deba.	102 1/2
Do. 1937	3	84 1/2	Do. 4% bonds (B. Mount'n)	92 1/2	Do. 4 1/2% per. cons. deb. stock	102 1/2
Saskatchewan, 1949	4	100 1/4	Do. Branch Lines, 4%	99 1/2	Do. Vane'r Power, 4 1/2% deba.	102 1/2
MUNICIPAL			Do. 6% 2nd equip. bonds	115 1/2	Do. 5% pref. ord. stock	123 1/2
Calgary City, 1937-8	4 1/2	104 1/2	Do. 4% deb. stock	101 1/2	Do. def. ord. stock	150 1/2
Do. 1928-37	4 1/2	103 1/4	Do. Gt. West, 5% deb. stock	124 1/2	Do. 5% pref. stock	100 1/2
Edmonton, 1915-47	5	105 1/2	Do. N. of Can., 4% deb. stock	99 1/2	Can. General Electric, ord., £100	116 1/2
Do. 1917-29-49	4 1/2	103 1/2	Do. Mid. of Can., 5% bonds	101 1/2	Do. 7% pref. stock	119 1/2
Hamilton, 1934	4	99 1/2	Do. Well., G'y & Br'e, 7% bds	113 1/2	Elect. Devel. of Ont., 5% deba.	80 1/2
Moncton, 1925	4	98 1/2	Do. 4% guar. stock	91 1/2	Imp. Tobacco of Can., 5% pref.	1 1/2
Montreal, 1909	5	103 1/2	Do. 5% 1st pref. stock	103 1/2	Inter. Port Cem't, shares of \$100	150 1/2
Do. permanent	3	80 1/2	Do. 5% 2nd pref. stock	89 1/2	Kaminist. Power, 5% gold bonds	90 1/2
Do. 1932	4	102 1/4	Do. 4% 3rd pref. stock	49 1/2	Max. Elec. Light, 5% 1st m't. bds	80 1/2
Do. 1933	3 1/2	93 1/2	Do. ord. stock	20 1/2	Max. Light & Power, com.	71 1/2
Do. 1942	3 1/2	91 1/2	G.T. Junction, 5% mort. bonds	107 1/2	Do. 7% pref.	85 1/2
Do. 1948	4	103 1/2	G.T. West., 4% 1st mort. bonds	97 1/2	Do. 5% 1st mort. bonds	124 1/2
Ottawa, 1913	4 1/2	100 1/2	Do. 4% 2nd mort. bonds	81 1/2	Mexico Tramways, common	124 1/2
Do. 1926-40	4	103 1/2	Do. 4% deb. stock	102 1/2	Do. 5% 1st mort. bonds	91 1/2
Quebec City, 1914-18	4 1/2	103 1/2	Do. 1st. cons. mort. 4% bds.	102 1/2	Do. 6% bonds (script)	91 1/2
Do. 1923	4	101 1/2	Do. 2nd mort. 4% bonds	101 1/2	Mont. Light, Heat & Power, \$100	125 1/2
Do. 1955	4	101 1/2	Do. 7% pref., \$100	157 1/2	Do. 4 1/2% deba.	103 1/2
Do. 1962	3 1/2	92 1/2	Do. common, \$100	140 1/2	Do. ditto, (1908)	104 1/2
Regina City, 1923-38	5	105 1/2	New Bruns., 1st mort. 5% bonds	114 1/2	Do. W. & F. 4% prior lien bds	93 1/2
St. Catharines, 1926	4	99 1/2	Do. 4% deb. stock	103 1/2	Do. 4 1/2% prior lien	140 1/2
St. John, N.B., 1934	4	99 1/2	Que. & L. St. J., 4% prior lien bds	92 1/2	Ogilvie Flour Mills	97 1/2
Do. 1946	4	101 1/2	Do. 5% 1st mort. bonds	83 1/2	Do. Ord. Nav.-new 5% deba.	89 1/2
Saskatoon City, 1938	5	105 1/2	Do. Income Bonds	18 1/2	Rich. & Janeiro Tramway, shares	89 1/2
Sherbrooke City, 1933	4 1/2	103 1/4	Quebec Central, 4% deb. stock	98 1/2	Do. 1st mort. bonds	93 1/2
Toronto, 1919-20	5	106 1/2	Do. 3% 2nd deb. stock	71 1/2	Do. 5% bonds	82 1/2
Do. 1921-28	4	102 1/4	Do. income bonds	108 1/2	Do. 5% bonds	91 1/2
Do. 1900-13	4	100 1/2	Do. shares, £25	8 1/2	Do. 4 1/2% deb. stock	105 1/2
Do. 1929	3 1/2	92 1/2	BANKS		Do. 4% deb. stock	90 1/2
Do. 1944-8	4	101 1/2	Bank of Brit. North Amer., £50	75 1/2	Toronto Power, 4 1/2% deb. stock	90 1/2
Vancouver, 1931	4	100 1/2	Bank of Montreal, \$100	251 1/2	Toronto Railway, 4 1/2% bonds	98 1/2
Do. 1932	4	101 1/2	Can. Bank of Commerce, \$50	191 1/2	Do. W. Koot'y Pow. & Light, 6% bds	107 1/2
Do. 1926-47	4	101 1/2	LAND COMPANIES		Do. W. Can. Cement, 6% bds £100	84 1/2
Do. 1947-48	4	101 1/2	British American Land, A, £1	12 1/2	Do. shares	89 1/2
Do. 1948	4	100 1/4	Do. B, £24	13 1/2	Do. 7% 2nd deba.	105 1/2
Winnipeg, 1914	5	104 1/2	Calgary & Edmonton Land, 10s.	32 1/2	Do. W. Can. Flour Mills, 6% bonds	105 1/2
Do. 1913-36	4	102 1/4				
Do. 1940	4	103 1/4				

GOVERNMENT FINANCE

PUBLIC DEBT		1908	1909	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Oct. 1908	Month of Oct. 1909	Total to 31st Oct. 1908	Total to 31st Oct. 1909
LIABILITIES		\$	\$	REVENUE—		\$	\$	\$	\$
Payable in Canada	286,198,205	4,887,975	4,880,160	Customs	4,267,714	5,165,410	27,281,961	33,878,906	
Payable in England	15,606,333	1,409,948	1,335,230	Excise	1,452,586	1,386,786	8,932,986	8,632,145	
Payable in Eng. Temp'y Loans	76,378,442	59,794,202	57,625,005	Post Office	525,000	600,000	3,810,000	3,935,000	
Bank Circul'n Redemp. Fund	8,615,392	11,920,688	11,920,582	Public W'ks, incl'g Rlys.	824,127	848,358	5,721,534	5,976,106	
Dominion Notes	11,920,688	14,629,599	23,173,486	Miscellaneous	450,287	553,211	2,501,056	2,485,268	
Savings Banks	14,629,599			Total	7,519,716	8,553,706	48,247,238	55,907,286	
Trust Funds	435,120,767	473,913,663		EXPENDITURE		6,710,684	5,603,746	39,372,412	37,167,139
Province Accounts				EXPEN. ON CAP. AC'T, ETC.		3,590,152	3,610,658	16,097,599	14,569,691
Miscel. & Banking Accounts				Pub. W'ks, Rlys. & Canals	67,889	89,800	390,591	457,222	
Total Gross Debt				Dominion Lands	176,812	106,053	336,906	334,622	
				Militia, Capital			195,290	714,734	
				Railway Subsidies			984,504	1,119,597	
				Bounties			—	509	

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BANK OF MONTREAL STATEMENT.

Last year's earnings of the Bank of Montreal were the largest in the history of that institution. Its annual statement, published this week, shows profits of \$1,826,000 against \$1,957,000 a year ago, which is at the rate of 12.68 per cent. on the stock. In view of the low money rates prevalent during a great part of the year, the decrease is small. To the profits is to be added the sum of \$27,628 brought forward from 1908, making a total of \$2,043,796.30 available for distribution. Dividends amounting to \$1,440,000 were paid in four quarterly instalments, leaving a balance of \$603,796.30 to be carried forward to profit and loss.

The following is a comparison of the chief items:—

	1908.	1909.
Profits	\$ 1,957,658	\$ 1,826,167
Profit and loss	699,968	603,796
Rest	12,000,000	12,000,000
Circulation	12,417,132	13,245,289
Deposits, interest	105,192,365	128,445,206
Deposits, no interest	38,766,913	51,401,226
Total liabilities	183,469,159	220,582,746
Coin	5,168,887	5,802,263
Government notes	9,542,088	13,240,587
Due from England	7,331,267	8,719,654
Due from foreign	11,959,588	7,425,676
Call loans	40,689,956	77,212,382
Current loans	94,762,020	91,173,656
Total assets	183,469,159	220,582,746

It will be noted that the Bank of Montreal has shared in the remarkable growth of deposits in the Canadian chartered banks. Its expansion of call loans in the United States and England has also been large. The Bank of Montreal did considerable financing for Canadian institutions in London last year, which probably accounts to some extent for the gain in these figures.

CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED

The report of the Consolidated Mining and Smelting Company of Canada, Ltd., for year ended June 30th, shows the following figures:—Profit for year, \$329,004, added to which there is a balance from 1908 of \$32,001, making a total of \$361,065. The total assets are \$7,089,010. The gross value of metals produced from 1894 to date is over \$36,700,000, and for that produced during the year \$5,505,526, as compared with \$5,428,501 the previous year.

Since the Company commenced operations \$1,309,731 has been expended on capital account, and as there is now only \$144,800 unissued capital stock, it has been decided to increase the latter from \$5,500,000 to \$7,500,000. A special meeting has been called for this purpose.

The capital stock of the Consolidated Mining & Smelting Company of Canada, Limited, has been increased from \$5,500,000 to \$7,500,000, divided into 75,000 shares of \$100 each.

BUSH FIRES IN BRITISH COLUMBIA

The government of British Columbia has taken up the question of destruction of timber by fires, caused by sparks from locomotives belonging to railway companies operating in that province, and at the recent session of the Railway Commission, in Victoria, application was made by Mr. H. A. Maclean, deputy-attorney general for better means of prevention against fires. It was stated that out of 263 fires, 86 were caused by locomotives, 67 were unknown, and 49 were caused by settlers. The application was left over until the sitting in Vancouver in February, and in the meantime consideration will be given to the report of Inspector McCall.

BONDS and MUNICIPAL CREDIT

BOND MARKET NOTES.

Industrials Still Absorb Attention.

Interest seems almost to have deserted the municipal bond market for industrials. It is evident the public are placing large sums of money in speculative stock propositions and in industrial bond offerings possessing a distinct investment as well as speculative character.

Western Canada is interested in the successful flotation in London of \$7,400,000 Alberta and Great Waterways Railway 5 per cent. bonds, which are guaranteed by the Alberta Government. The Standard Trust Company of Winnipeg have been appointed trustees for the shareholders. In that capacity they endorsed these bonds when the agreement between the railroad company and the Alberta Government was executed.

St. Louis May Issue Bonds.

The cost of the subway to be built under the C.P.R. tracks at St. Lawrence Boulevard, St. Louis, Que., will be divided between the town, the C.P.R. and the Montreal Street Railway. The Railway Commissioners decided at Ottawa on Tuesday as to the division of the cost. The Montreal Street Railway Company must pay \$15,000 of the cost, and \$10,000 will be taken from the Government Fund for level crossings, as the C.P.R. agrees to pay \$50,000. This means that the town will pay \$125,000, for which bonds will probably be issued.

The municipality of Shelburne, Ont., has sold \$6,000 4 per cent. 30-year bonds, as previously noted to Messrs. G. A. Stimson & Company. These are for a new steel tower and waterworks tank. The corporation did not advertise for tenders. The business was done through Mr. F. H. Silk, Union Bank, representing the unsuccessful firm and Mr. E. A. Ferguson, Bank of Toronto, representing the successful bidders. Mr. N. B. Allin is the town clerk of Shelburne.

Report on Toronto Bond Sale.

The bonds of Lake Superior Corporation have been in demand for investment in London. The earnings of the company for the first quarter of the fiscal year ended September 30th are nearly equivalent to the bond interest for the entire year.

A report of the Toronto City Treasury Board on the sale of city bonds negotiated this summer by Mayor Oliver and City Treasurer Coady, will be presented to the Council on Monday. The board will recommend the sale of a number of local improvement bonds.

NOTES OF BIDDING.

Two bids were received for the Shelburne, Ont., \$6,000 4 per cent. 30-year waterworks debentures awarded to G. A. Stimson & Company, as previously noted.

Seven bids were received for the Fort William \$294,500 4½ per cent. 15, 20, and 30-year debentures, awarded to the Northern Crown Bank, as previously noted.

Among the seven bids received for the Moose Jaw, Sask., \$25,000 5 per cent. 30-year school debentures was that of Grayson & Armstrong. As previously noted, C. H. Burgess & Company were awarded this issue.

Only two offers were received for the Revelstoke, B.C., \$89,000 5 per cent. debentures, maturing October 20th, 1934. These were issued for permanent dam works for light and power. As previously noted, Messrs. Brent, Noxon & Company were the successful bidders.

DEBENTURES OFFERING.

Yorkton, Sask.—Until December 14th, for \$40,000 5 per cent. 30-year high school debentures. (Official advertisement appears on another page).

Stamford Township, Ont.—Until November 20th, for \$8,700 5 per cent. 20-year local improvement debentures. J. E. Jones, clerk, Box 204, Niagara Falls.

Petrolia, Ont.—Until November 29th, for \$14,535.80 4½ per cent. 20-year brick pavement; \$4,000 4½ per cent. 20-year waterway bridge, and \$2,000 4½ per cent. 30-year debentures. John McHattie, town clerk.

DEBENTURES AWARDED.

Glen Ewen, Sask.—\$1,000 7 per cent. 10-year water debentures, to the Northern Crown Bank.

Fernie, B.C.—\$25,000 5 per cent. 30-year debentures, to Messrs. Geo. A. Stimson & Co., Toronto.

Colchester North, Ont.—\$9,633 5 per cent. 10-year debentures, to Messrs. Geo. A. Stimson & Co., Toronto.

Outremont, Que.—\$50,000 4½ per cent. 40-year school debentures, to Mr. W. Graham Browne, of Montreal.

Starbuck S. D., Man.—\$12,000 5¼ per cent. 19-year school debentures, to Messrs. C. H. Burgess & Co., Toronto.

City of Chatham, Ont.—\$20,000 5 per cent. 10 instalments high school debentures, to Messrs. R. C. Matthews & Co., Toronto.

Cuelph, Ont.—\$50,000 5 per cent. 30-year hydro-electric power debentures, half-yearly, to Ontario Securities Corporation, Toronto.

Orillia, Ont.—\$143,000 4½ per cent. 15, 20 and 30-year sewerage, park, schools, etc., debentures, to Messrs. C. H. Burgess & Co., Toronto.

County of Elgin, Ont.—\$20,000 4½ per cent. 10 instalments, house of refuge and registry debentures, to Ancient Order of United Workmen.

Markdale, Ont.—\$10,000 4½ per cent. 10 and 30-year waterworks and fire hall debentures, to Messrs. Brent, Noxon & Company, Toronto.

Victoria County, Ont.—\$20,000 4½ per cent. 20 instalments bridge and improvements debentures, to Ontario Securities Corporation, Toronto.

Portage la Prairie, Man.—\$70,000 5 per cent. 30 and 40-year waterworks debentures, half-yearly, to Ontario Securities Corporation, Toronto.

North Vancouver, B.C.—\$35,000 4½ per cent. 30-year debentures and \$17,474 5 per cent. 20-year debentures, to Messrs. Geo. A. Stimson & Co., Toronto.

St. Stephen, N.B.—\$100,000 4 per cent. water debentures to J. M. Robinson & Sons. These securities are part of an issue of \$150,000 which Robinson & Sons agreed to purchase some time ago.

BELGIAN BANKER ON DEVELOPMENTS.

It will be recollected that Mr. J. Brunner, of the Brunner Bank, Brussels, who was a visitor to Canada this fall, stated that Belgium had invested many millions of dollars in this country. He spoke highly of the thrift of his countrymen and the large amount of Belgian money available for investment. In this connection it is interesting to note that the Deutsche Bank has decided to establish a branch in Brussels and will commence operations there at the beginning of next year. For this purpose the business of Balser & Company will be taken over and continued. The German banking fraternity, especially the large Berlin banking houses, have had satisfactory relations with Belgium for several years past. The establishment of a branch of the Deutsche Bank may therefore not be entirely agreeable to them. A London despatch states that this move has caused surprise in Brussels. Mr. Brunner tells the Monetary Times that for many years he has personally agitated the idea in Berlin. Five large French banks are established in Brussels and all are doing well. He thought there was room for one or two first-class German banks, and submitted the idea in Berlin to his friend at the Hohenbank. While there are many banks in Brussels, adds Mr. Brunner, and the first impression is that competition is very keen, room exists for all, and there should be a good opening for the newcomer. The Deutsche Bank is known to deal only in first class business, and will be profitable to the city. The house they have taken over had a good reputation, although its activity was not notable. Its rejuvenation is thought to be proper and timely. Mr. Brunner left for Belgium on Wednesday on the "Lusitania," as did also Lord and Lady Northcliffe and Mr. R. L. Grigg, colonial editor of the London Times, all recent visitors to Canada.

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GOVERNMENT AID TO RAILROADS

The Dominion guaranteed the bonds of Canadian railways during the twelve months ended March 31st, 1909, to the extent of a little more than £8,000,000. These are the particulars:—

1. The Canadian Northern Railway Company, Cap. 7, 3 Edward VII. (1903).

The guarantee is for the principal, £1,923,287 sterling, and interest thereon at the rate of 3 per cent. per annum for fifty years.

2 The Canadian Northern Railway Company, Cap. 2, 7 and 8 Edward VII. (1908).

The guarantee is for the principal of £1,622,586 19s. 9d. sterling debenture stock and interest thereon at the rate of 3½ per cent. per annum for fifty years from 20th July, 1908, interest payable half-yearly, date of guarantee, 21st October, 1908.

3. The Grand Trunk Pacific Railway Company, Cap. 24, 4 Edward VII. (1904).

The guarantee is for the sum equal to 75 per cent. of the cost of construction of the Western Division of the National Transcontinental Railway, but not exceeding \$13,000 per mile in respect of the prairie section of the said railway. The amount of bonds issued and guaranteed is £5,200,000, of which £3,200,000 was issued in September, 1905, and the balance in October, 1909.

The following are the details of the sum of \$35,846,184, expended by the Dominion Government on railways during the same twelve months and charged to capital:—

Intercolonial Railway	\$ 3,874,480.22
Prince Edward Island Railway	561,206.90
National Transcontinental Railway	24,892,351.23
Quebec Bridge	6,424,781.00
Canadian Pacific Railway	937.77
Hudson Bay Railway	92,427.83

MONTREAL TO VOTE ON \$2,000,000 BY-LAW.

The real estate owners of Montreal, will vote on December 21st, on a \$2,000,000 lighting plant by-law, which if carried, authorizes the finance committee to issue bonds, debentures or inscribed stock to the amount of \$2,000,000, for a term not exceeding forty years, at a rate of interest not exceeding, 4 per cent. per annum. Provided that the committee raise the necessary amounts as they may, pro tem., be required, in anticipation of the regular issue of permanent securities.

The interest and whatever amount may be required for a sinking fund to redeem this loan at maturity shall be a first charge on the revenues accruing from the enterprise and any deficit in the same will be paid out of the general revenue of the city. The stock of the Montreal Light, Heat & Power Company is showing an easy tendency as a result of the announcement, although the by-law may be defeated at the polls.

TORONTO CITY'S FINANCES.

The financial year of the city of Toronto commenced with a balance in hand amounting to \$827,059. Receipts from ordinary revenues, taxation, sale of debentures, etc., amounted to \$13,497,293. Disbursements amounted to \$12,019,881, leaving at the close of the year a balance in hand of \$2,304,471, which included sinking fund deposits. In the ordinary revenue there was a deficit of \$153,002, which was reduced to \$120,403 by carrying a reserved amount of \$32,599 from the taxation revenue to the revenue of 1909. The bonded debt of the city on 31st December last was \$32,093,511. The general city debt was \$32,465,162. The city's share in the cost of local improvements was \$3,265,644, the ratepayers' share being \$6,362,704. The sinking funds in hand of \$8,799,358 being deducted from the bonded debt left a net debt of \$23,294,153. General debentures to the amount of \$5,000,000 have been authorized, but not yet negotiated. There is still a margin of over \$3,307,000 available for further additions to the city debt. The estimated value of the city property is over \$20,000,000, while its share in the street railway receipts for the year 1908 was \$528,556.

COMING BOND ISSUES.

Moncton, N.B.—A bond issue will be made next year.
Trenton, Ont.—The ratepayers have carried the Johnston factory by-law.
Montreal, Que.—The Council have passed a \$16,000 new pavement by-law.

Sannich, B.C.—The ratepayers will vote on a \$7,900 by-law to provide for draining.

Lindsay, Ont.—The ratepayers will vote in January on a \$55,000 public schools by-law.

South Battleford, Sask.—The ratepayers will vote shortly on a \$7,000 fire protection by-law.

Melville, Ont.—The ratepayers will vote on November 26th, on a \$6,000 skating rink by-law.

St. Louis, Que.—The town may issue \$125,000 for subway purposes. (See "Bond Market Notes.")

Brantford, Ont.—The market by-law was defeated and the hospital by-law carried by a large majority.

New Westminster, B.C.—The ratepayers have passed a by-law for \$398,000 local improvement debentures.

Barrie, Ont.—The ratepayers will vote in January on the \$20,000 bonus by-law to assist the Barrie Carriage Company.

Ottawa, Ont.—The council will vote on the issue of \$15,000 or \$20,000 debentures next year, for playgrounds and a caretaker's house.

Nanaimo, B.C.—The council have adopted the water-works by-law 1909, and are reconsidering the local improvement by-law for the construction of permanent sidewalks.

London, Ont.—The ratepayers will vote on the following by-laws at the next election:—\$30,000 garbage by-law; \$70,000 underground work by-law; \$60,000 storm sewer by-law, and Board of Control by-law.

CANADA'S PREMIUM DISCOUNT AND EXCHANGE BILL.

The following details of premium discount and exchange paid by the Dominion Government appears in the statement of public accounts for the year ended March 31st, 1909:—

	Amount purchased in sterling.	Rate of purchase.	Premium discount.
	£	s. d.	p. c. \$ cts.
For amount of premium on Canadian securities purchased for Sinking Funds			
3½ per cent.	79,794	10 4	100½ 970 82
3½ " "	9,791	7 9	100½ 238 26
3½ " "	10,000	0 0	100½ 273 75
3½ " "	26,104	13 3	101 1,270 42
4 " "	81	18 11	102 7 97
4 " "	2,068	15 3	102¾ 239 09
4 " "	5,700	0 0	102¾ 693 50
4 " "	581	6 0	102¾ 81 33
For amount of discount on Canadian securities sold to the Bank of England for the Sinking Funds of the 1875-8 Guaranteed Loan and which has been refunded to Premium Discount and Exchange Expenditure Accounts of 1909-10	8,698	2 11	80
Sale of Exchange to sundry banks at a discount below \$4.86½ to the pound sterling, Canadian Bank of Commerce (£200,000)	100,000	0 0	4.8575 916 66
" " " "	100,000	0 0	4.8660 66 66
Royal Bank of Canada (£1,350,000 0 0)	200,000	0 0	4.8555 2,233 33
" " " "	100,000	0 0	4.8560 1,066 67
" " " "	100,000	0 0	4.8576 906 66
" " " "	200,000	0 0	4.86 1,333 34
" " " "	400,000	0 0	4.8605 2,466 66
" " " "	100,000	0 0	4.8635 316 67
" " " "	100,000	0 0	4.8660 66 66
" " " "	150,000	0 0	4.8665 24 99
Bank of British N. America (£400,000 0 0)	100,000	0 0	4.8571 956 66
" " " "	100,000	0 0	4.8575 916 66
" " " "	100,000	0 0	4.8606 606 66
" " " "	100,000	0 0	4.8638 286 67
Merchants Bank of Canada	100,000	0 0	4.8638888
Bank of Montreal (£1,300,000 0 0)	500,000	0 0	4.86180555 2,430 56
" " " "	300,000	0 0	4.8625 1,250 00
" " " "	500,000	0 0	4.8638 1,388 90
			29,753 52

Four bids were received for the Outremont, Que., \$50,000 4½ per cent. school debentures, maturing in 1910. These were awarded to W. Graham & Browne of Montreal.

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FINANCE and ECONOMICS

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended November 10th, 1908, November 12th and November 18th, 1909, with percentage increase or decrease:—

	Nov. 10, '08.	Nov. 11, '09.	Nov. 18, '09.	
Montreal	\$40,017,285	\$44,568,265	\$44,434,985	+ 11.03
Toronto	32,380,662	33,446,764	34,586,776	+ 6.8
Winnipeg	22,158,528	27,531,660	27,658,559	+ 24.8
Vancouver	4,357,551	7,174,863	7,372,207	+ 68.9
Ottawa	3,983,133	4,059,328	3,979,247	— 0.09
Quebec	3,690,442	3,116,423	2,750,152	— 25.4
Halifax	2,248,461	1,952,440	2,175,238	— 3.2
Hamilton	1,687,767	1,935,535	1,952,698	+ 15.6
St. John	1,709,113	1,791,391	1,524,190	— 10.8
Calgary	2,072,306	2,779,646	2,639,233	+ 27.3
London	1,192,962	1,332,960	1,184,262	— 0.7
Victoria	1,433,093	1,802,081	1,811,179	+ 24.6
Edmonton	974,434	1,381,565	1,148,826	+ 17.8
Total	\$117,925,737	\$132,872,921	\$133,217,552	+ 12.9
Regina		1,256,211	1,158,703	

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EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1/16 dis.
Sterling—60 Days' Sight	8 11/16 + 1/64
“ Demand	9 9/16 + 1/32
Cable Transfers	9 11/16 + 1/64
Rates in New York	
Sterling—60 Days' Sight	4 83/50
“ Demand	4 87/35
Call Money in Toronto	4 87/90
Call Money in New York	
Bank of England Rate	5
Open Market Discount Rate in London for Short Bills	4 1/4

CANADIAN COTTON SITUATION.

The situation in the cotton trade throughout the United States and Canada requires explanation. For months past, reports sent out from various mills referred to the great improvement in business, the impression conveyed being that the mills would be compelled to operate full time to meet the demand. The officials of cotton garment manufacturing concerns in Montreal recently stated that they were busy. It is no secret that they have been making arrangements to increase their output. Some of them have started additional factories, and have experienced difficulty in obtaining a sufficiency of employees. Under these circumstances, it seems peculiar to find the mills both here and in the United States curtailing their output. In only a few mills in Canada is full time in force, the situation being that the work has been cut 10 to 15 per cent. The explanation given that Great Britain is dumping her cotton in Canada at a lower price than can be met by the domestic mills, does not explain why the United States mills and probably those of Great Britain are in the same situation as Canada's. In fact, the suggestion of curtailment was only heard in Canada after it had been acted upon in the United States. The Monetary Times was recently informed that the English manufacturers had headed off those of Canada and the United States in making purchases of cotton, the impression being that they had laid in their supplies at figures below the present quotations. It was the opinion of cotton men on this side that cotton was too high altogether and that prices might come down. Instead, the market has gone higher, so that those who failed to purchase at the lower prices are unwilling to buy now. Unquestionably, the closing down of the mills of the country, or the curtailment of their output, will have the effect of putting down the price of cotton, unless some powerful interests are in control of the situation. Hence, a reason for curtailment suggests itself which at once harmonizes with previous statements concerning the activity in the demand for cotton, which accompanies the general industrial improvement, and also with the report that the English mills bought their supplies below present figures, and the explanation offered by some that the English mills were dumping their goods in here at prices which local mills could not meet.

The Bank of Toronto has opened a branch at New Westminster, B.C.

The Canadian Bank of Commerce has opened branches at Viriden, Man., and Yorkton, Sask.

The Dominion Park Company, Montreal earned 12 per cent. on the capital stock. At the annual meeting this week the net profits were shown to be \$47,000.

The Bank of Commerce has opened branches at Viriden, Man., and Yorkton, Sask. These bring the total number of that bank's branches up to 205. They were opened on the 15th inst.

Mr. Charles A. Gray, manager, St. John, N.B., branch Union Bank of Halifax, will be manager of the branch to be opened in Montreal, and will be succeeded in the Halifax office by Mr. R. C. Wright, of the Windsor, Ont., branch.

Prince Rupert citizens have subscribed over \$10,000 for installing a telephone system, which they expect to open by January 1st. The general manager of the Bank of Hamilton was in town on October 25th looking for a site for an office, and a man from the Eastern Townships Bank was there on a like errand. The Royal Bank have premises in the Alder block.

With the Life Underwriters of Canada.

CONVENTION AT ST. JOHN.

Insurance Men of the Maritime Provinces Had an Important Business Session—Complete Summary of Proceedings.

The Maritime Provinces are sometimes accused of lack of enthusiasm. A decided answer was given to this charge by the convention of life underwriters recently held at St. John, N.B., and reference to which has been made in these columns previously. Mr. J. F. Wilson, of the Nova Scotia Association, acted as chairman and Mr. J. C. Jordan, Sun Life, president of the N. B. Association, welcomed the visiting delegates. Mr. Wilson spoke of the helpful nature of such gatherings.

Mayor Bullock also welcomed the delegates and added that the service of a life insurance company depended largely upon the work of its respected and respectful representatives. A life insurance man must be resourceful in order to secure success. It might be wise, he thought, if the agents were to procure a larger commission and if premiums were reduced so that every head of a home would be enabled to take out a good life policy.

Mr. Chipman then read an interesting paper on the obligations of an agent to his company, his clients and himself. When an agent is fulfilling his obligations to his company he begins to know his company.

Agent must know his Company

"Respectable corporations have personalities. What an agent should know and may know about his company will come to have a form or an entirety in his mind akin to that of an individual. He only knows his company when he catches its spirit, feels its touch.

"There can be no set formula for the hard and fast guidance of the agent seeking this knowledge. He will get it from a variety of sources and in a variety of ways. His company's history is a matter for concern and in getting this he will get more.

"As no one company is unique in many particulars, so a gathering of the facts of the organization and progress of his company will afford him information concerning other companies and thus of the business of life insurance in general. No agent is qualified to fairly understand his own company, to know it and become a part of its life, until he has gained a reasonable grasp of the basic facts of his profession. If he is seriously seeking accurate knowledge of the Institution he represents he must perforce, becoming a trained, and let us hope, skilful workman. So, from the selfish standpoint if none other an agent wishing to succeed cannot profitably neglect his obligation to know his company.

"When an agent is fulfilling his obligation to his company he is coming to believe in his company.

Faith in the Company

"No respectable man will continue fulfilling an obligation of this kind which is not strengthening his faith or belief in that for which he works. Turning it around, the obligation demands belief or faith in his company. An agent must keep on believing, or believe more and more in his company, if he rightly interprets the spirit of his contract. Every reason for faith is within his reach. His company expects him to entertain no doubt whatever, that it occupies a creditable place in the life insurance world. (Stronger statement would better describe the expectations of his company in this regard). If he is of the right sort and his company for whatever cause fails to inspire him with a stable and increasing belief in its trustworthiness, then he had better take stock of the situation instantly for failure invariably follows a lessening of faith, and, in degree, failure always follows a belief or faith that does not grow.

"To-day, more than ever before, successful institutions are highly systematized and harmonized as to their various parts. An agent, however remote from the larger centre, or comparatively insignificant, is an essential part of a complex, finely perfected machine. It is important that he perform his part stimulated by the belief that his company is the company for him and for the insuring public. There is no escape for the prospect attached by the man of abounding faith. But that is another story.

"The point for this paper to emphasize is that this winning and essential every-man-may-have-it quality, this element, belief or faith, is a large part of the spirit of his contract. He may have it or not, just as he likes, but if he fails to get it and to cultivate it he is not doing right by the men with whom he has lined up.

Best Paid Hard Work

"When an agent is fulfilling his obligation to his company he is working for his company. Play the game, is

a modern challenge or command. It is the call of every agent's contract. It asks for the best effort of mind and body. It's every agent's obligation to 'get into the game,' with enthusiasm. He owes it to his company.

"The contract calls for work, and only the man who appreciates this fact is doing his part. The agent is under obligation to work his field rather than his company; to bring into play his own initiative, if he has one.

"Life Insurance is the best paid hard work in the world. He is called to utilize his time to the best advantage. He must find new openings, create fresh opportunities. Into all of his work he must throw energy, courage, confidence, optimism, sunshine.

"Toward his client, an agent must be fair. His work is that of a specialist. He is often a confidential advisor. He may hand his victim a gold brick, or he may lead him to a decision completely to his, the client's advantage. Which he will do depends on the man, but the obligation is always the same. If he enters into the life of his client he will know his needs and advise him how to meet them. It is the agent's obligation to give some advice in the choice of policy. And in giving his advice he must forget which policy will yield him the largest commission.

"It is clearly his duty not to disturb his client's relation to companies other than his own. He must cultivate a method which is educational and will create and strengthen among his clients a sentiment distinctly favorable to life insurance at large.

Obligations of Company and Agent

"Toward himself.—An agent is under obligation first of all—to discharge honorably his obligations toward his company and toward his client—'No man liveth unto himself.' He cannot fail toward company or client, and himself miss the consequences. He must face the responsibility of the relations which he has assumed and manfully meet them."

Mr. Somer thought that obligations were equally divided between the company and the agent and that it was the company's duty to assist the agent in every way it could. He agreed with Mr. Chipman as to the service owed by the agent to his client. Many insurance agents thought too much of themselves when soliciting.

Mr. E. R. Machum said that the agents owed a duty to their companies in that only the best risks should be put on the company's books. Sometimes agents did not agree with their head offices as to the acceptance of risks.

"For instance, we write an application on some person we know thoroughly well and one we believe to be a good risk. The local examiner passes the man and recommends the application, and yet he is turned down by the head office. We know the applicant and we have confidence that the local examiner is capable and conscientious and yet owing to the statement of some little thing which we do not think of importance, the applicant is turned down. What is our duty in that case? Are we to use our own judgment or are we to look at the matter entirely from the company's standpoint, leaving out of consideration altogether ourselves and our clients, who perhaps are intimate friends, and give the company the benefit of everything in the way of information which we possess? The temptation to hedge a little is a subtle one, and yet if we are to be true to the company, the temptation must be overcome. Every bit of information we have bearing on the risk, our company has the right to expect that we will furnish, no matter what the consequences?"

Relations of Agent and Client

Mr. Lawlor thought there was another point—the obligation of the agent to his client in so far as protecting him from being rejected or blacklisted. In many cases applications were taken and forwarded to the head office where there was some likelihood of applications being refused. When refused, there still existed an obligation on the agent's part to the client. The agent should interest himself in getting the man insured elsewhere, as he knew the family history and all conditions much better than the head office. Within the past few years there had been a greater number of people declined than formerly and some rather unjustly.

Mr. S. M. Beardslev, Manufacturers' Life, Halifax, then read a paper on lapses, their causes, effects and prevention. Prevention of lapses, he was inclined to think the main point at issue. The lowering of the lapse ratio was more important than the securing of new business. The individual and association which did most towards solving that problem benefited the underwriter, his company and the insuring public. Each lapse was a retrograde movement acting against the advance of the companies and hindering instead of promoting growth. "By referring to the report of the superinten-

cent of insurance for the past year," said Mr. Beardsley, "we find that of \$715,516,014, \$69,975,807 of insurance has terminated in Canada of which \$11,047,383 has terminated naturally by death or maturity, while \$58,928,424 has terminated by surrender and lapses; lapses and surrendered policies are both really lapses, since the only difference is that surrendered policies are those that have been in force long enough to have some surrender value, either in cash or paid up insurance. This large amount represents an enormous waste of time and energy."

Policyholder not Always to Blame

"The policyholder is not always to blame, but sometimes the underwriter must blame himself. One of the main causes may be not being careful enough in the selection of policyholders, or finding out something of a man's circumstances before selling, but after having found out that the circumstances will not justify the expectation that the policy can be made regularly. Then instead of writing business that is almost certain to lapse produce less business for that year and hold the full volume for future years. Another class of policyholders may be too optimistic, though rarely, and here again we find a cause of lapsing, in buying a larger or higher-priced policy than he can afford. Another cause is misconception of the terms of the policy. Being in such haste to close a prospect, as to forget that the satisfied policyholder is the best advertisement, and perhaps have him find out after a few payments have been made, that the returns are not going to be what he expected.

"Switching, by irresponsible agents, causes some, but the larger amount may be caused by lack of attention to the policyholder after having secured his business. Many men are so constituted that they value the good feeling of the man who induced them to buy, and an occasional visit from him, when on the ground, shows that the interest has not ceased; and any slight misunderstanding that may have arisen, or any insurance poison that may have been administered can be eradicated from the system of a second-year interview, more easily than the first sale was made. Among the effects of lapses we have a direct money loss to the Company; since most occur during the second and third years of the policy, while the initial expenses of agents, commissions, examination, supervision, advertising, head office expenses, and mortality charges have made serious inroads on first and second premiums.

Selection of Risks

"The selection of risks is impaired, from the fact that lapses occur among the best lives only, any that may have become deceased being anxious to retain their policies; thus the mortality is being increased, which is a very serious matter, and the oft repeated argument that companies make money out of lapses has been proved fallacious, unless chosen by lot; but seeing that a power of selection is exercised by the policyholders; in opposition to the interests of the company, we can infer a loss; and any measure of profit that is shown on the immediate transaction, by the company being able to dispose of any part of the reserve not paid out as surrender values, is obviously done at the expense of the future. If profit instead of loss there would be less strenuous exertions put forth for renewal.

"Besides the direct loss to the company in money and impairment of risks, there is also a loss of prestige to any Company with a large lapse ratio, especially among the class of buyers who take time to inform themselves of the standing of the company, before buying. But beside the loss to the company in the lapses, there is another loss in which we are more vitally interested—loss to the agent. He not only loses his commissions, but he loses his ability to write business, since lapsed policyholders are more apt to become enemies than friends, and as such are wielding an adverse, rather than a favorable influence. If he has a large lapse ratio, he is also losing the regard of head office, who cannot be brought to look favorably on the man who is the real cause of a leakage in the treasury.

Troubles of Lapsing

"Owing to the surrender charge made by the companies, until after the insurance is in force for many years, even after surrender values are provided, there is a direct loss to the policyholder as he is building up a reserve year by year which is returnable and he gets less than his contributed reserve, if lapsed during his earlier years as a policyholder, and forfeits all, if lapsed before cash surrender values are granted. If a participating policy, he also forfeits on the tontine system any profits that may have accumulated.

"The policyholder also, has lost, through lapsing, one chance more of getting what he has thrown away, owing to ill health, or deterioration in family history, and also when buying again, he loses, in that he must pay the larger premium of increased age.

"Acting up to the tenets of the association by avoiding switching, will save some lapses. But in my mind the only real way a thorough, radical cure can be effected, is by the systematizing of agency work, by not trying to do more than can be done well; by following the theory, that as lapses

usually occur during the earlier years and arranging to work to same territory at the same time each year, then we are in a position to combat the policyholders lack of perseverance, by second interviews and third interviews, bringing the full weight of argument to bear and invariably getting the renewal easier than the business was sold first. By systematizing the agency work, some of our agents can be in touch with all our second and third year policyholders, before renewal is due, and by following up until the habit of annual payment is acquired, the agent has led the policyholder to believe in truth that he is his friend. Instead of selling to those who cannot pay, save the time and energy by selling or preparing to sell to the well-to-do, who are intelligent enough to know, that we have a reputation to sustain, can also pay for what they have bought. Instead of selling a larger policy to the man who cannot afford it, make him your friend by selling him a smaller amount, but one which can be regularly paid for, and by studying his circumstances, be prepared to advise him to the best form of policy to suit his need. Instead of giving a policyholder twenty years to examine his contract, be sure he understands it before his policy is placed."

New Business and Lapses

Mr. Ferris commenting on this paper noted that \$70,000,000 or thereabouts of new business being put on the books by Canadian companies, about \$30,000,000 lapsed. "Whilst there are about 3,880,000 British companies, \$1,770,000 lapsed. Whilst there is placed on the books of American companies about \$30,000,000 of business over \$13,000,000 lapsed. There was written in Canada, by old line companies about 113½ millions, 44½ millions lapsed. For this we should all look for a cause. Having found the cause look for a means of prevention. Now the cause of lapses can not be got over entirely. There must be a lapse, but we can go a long way to prevent lapses, very many of which are caused by switching, misrepresenting, and rebating."

Mr. J. R. McAaron of the Prudential Life, St. John, also read an interesting paper on lapsing.

"Sickness is a frequent cause of lapse, but in most cases is the easiest to save. The treatment for this case is to show them that the sickness may be worse rather than better, and may result in their health becoming so bad that they may not be able to effect a revival. Sympathize with their afflictions, but urge that it would be better to borrow money to pay the premium from some relative or friend, rather than to let the policy lapse with the chance of reviving later. Sympathy and sound advice are cheap commodities and go a long way in saving a lapse.

"Neglect is another germ producing the lapse disease. The insured forgets about the premium coming due, and neglects to save or provide for it. It is up to the agent or manager to see that the insured is reminded in plenty of time, either by calling on him or writing, or both if necessary."

Overloading a Cause of Lapsing

"Over-loading is a frequent and inevitable cause of lapse; nothing but a miracle will save the patient. He is carrying too much weight; maybe \$5,000, \$10,000, or \$20,000, when he should only be carrying \$1,000 or \$3,000, at the most. In this case prevention is better than cure. A man should never be loaded beyond his carrying capacity, in other words give him the amount of Insurance his surplus income will allow him to pay for comfortably."

Mr. McAaron then spoke of the twister and the man who misrepresents, and gave both a severe lecture.

Mr. Evans, also an industrial insurance man, said that lapsing had become an important factor in insurance. Of \$20,000,000 of industrial insurance written, a large amount had lapsed. "That people can get a paid-up policy or cash surrender value at the end of three or ten years, Mr. Evans ascribed as one of the causes. Mr. Evans' company had eliminated altogether the cash surrender value and paid-up value at three or ten years and had given increased insurance at 30 per cent. over any other business. That induced people to carry insurance and to keep it in force. It made people believe that insurance was to protect them and was not for what they got out of it.

Mr. E. R. Machum, president of the Life Underwriters' Association of Canada, in a forcible address, stated that many attempts had been made to trace the beginning of life insurance to early times.

Mr. Machum was Historical

"From the writings of Pliny and Eusebius and from the fact that at the time of the division of the Roman Empire there was actually in existence a table from which annuities could be valued, that the ancient Greeks and Romans had made investigations along this line. In England it is more than probable that Alfred the Great, amongst the many wise laws he originated for his subjects, laid down the first principles of mutual association and combination for good purposes. It is certain that assurance on a very broad and rational basis was practised in the Saxon Guilds. The origin of these Guilds was very simple. Every freeman of fourteen

years of age being bound to find sureties to keep the peace, certain neighbors composed of ten families became bound for one another, either to produce any one of the number who should offend against the Norman law, or to make pecuniary satisfaction for the offence. This was pure Mutual assurance. From this developed other fraternities. One example of the nature of these fraternities will suffice. It is from a Cambridge Society of Saxon date: If any one shall take away the life of a member, his reparatory fine shall not exceed eight pounds; but if he obstinately refuse to make such reparation, then shall he be prosecuted by and at the expense of the whole society; and if any individual undertake the prosecution then each of the rest shall bear an equal share of the expenses. If, however, a member who is poor kill anyone, and compensation must be made, then if the deceased was worth 1200 shillings, each member shall contribute half a mark; but if the deceased was behind, each member shall contribute two marks; if a Welchman, only one. Notwithstanding that these guilds or friendly societies existed in the early times, life insurance, as it is known to-day, is a comparatively modern institution. When Pascal and Fermat in 1654 evolved from a game of chance, the doctrine of calculus or probability, they had no conception of what it would lead to. In 1671 this doctrine was applied to the valuation of human life by DeWitt. In the following years many peculiar and, in some cases, most ludicrous arguments for or against this theory were advanced, but there is not time to touch upon them here.

Early Insurance Business

"In its early history the business met with much opposition of which the following are evidence. An Amsterdam ordinance of 1598 stated: We expressly prohibit insurance on the life of any person, and, likewise, wagers upon any voyage or frivolous purpose, and where made we declare them void. And a French marine ordinance of Louis XIV., 1681, says: We forbid the making of any insurance on the life of men. Indeed, life insurance was regarded, in France, as obnoxious, to a much later date than even the 17th century. From 1698 to 1760 is known as the speculative period in insurance. During these years scores of companies were organized. The number of companies formed, and the variety of risks undertaken afforded a prolific fund of amusement for the wits of the day. One of them professes to give the mortuary register of the members of a life company as follows:

"Died — of a six bar gate, 4; — of a quick-set hedge, 2; — broke his neck in robbing a hen-roost, 1; — surfeit of curds and cream, 2; — took cold sleeping at church, 11; — of October ale, 1; — of fright in an exercise of train-bands, 1.

"All these companies passed off the stage and in 1762 we find the old Equitable of England ushered into existence and with it the new era of scientific insurance, and yet we have no agents. For some time the propagation of insurance was left to the directors and senior officers of the companies and they appeared to regard with suspicion each new applicant, treating him as a prospective plunderer of the treasury. At a somewhat later date we find them showing a little more enterprise. Carefully worded circular letters and prospectuses were sent out setting forth the principles and advantages of insurance. These led to an increased business and as everybody in those days consulted the family solicitor before engaging in any transaction, it did not take long for that astute and broad-minded gentleman to discover that in addition to the fee for advice from the client he could also collect another fee from the company. Quite naturally insurance became a much more attractive proposition in his eyes, and he soon built up quite a nice little business in it. It was found, also, that it could be handled with more profit and less trouble for one company than for many, and so the lawyer became the direct agent of some company. Thus came about the beginning of the agency system.

General Agent Was Unaided

"As the business increased it was found advantageous to organize large sections of the country into branch or district agencies with one man in control of the district. These district managers may be regarded as the prototypes of the general agents of to-day. But the general agent, no matter how energetic he might be, could not then any more than he can now, personally and unaided, obtain from his territory all the business it was capable of yielding and hence arose the custom of employing men as spotters to collect prospects and so economize the time of the general agent. From these spotters evolved the class known as sub-agents.

"The process of development of the agency system being slow has brought us down to the second half of the last century and it is at that time that most of the evils in connection with agency work had their origin. Competition was keen and jealously rife. As the small sub-agent developed into a large producer the attention of the general agents of competing companies was naturally attracted to him and they began to tempt him from his allegiance by

offers of higher commissions. Some of the companies encouraged this course by offering to help the general agent to finance the contracts. Here we have the beginning of the reprehensible practice of agent-stealing.

Fight of the Three Giants

"A new development came in the eighties. The great struggle for supremacy between the companies known as The Three Giants began. These companies set the pace and the smaller ones, whether willing or not, had to follow suit or lose their agents and go out of business. In the mad rush for size not only were commissions largely increased but as competition grew keener, there began the custom of offering bonuses for large results, and here we have the microbe of rebates. I could give the name, if I wished, of a gentleman now occupying a prominent position in insurance, who was offered by one of the Three Giants, a commission of one hundred per cent. and \$5.50 per \$1,000 bonus. In other words he was offered \$5.50 per \$1,000 to give away insurance. We have in the insurance business in New Brunswick to-day, a gentleman, then doing some sub-agency work for me, who wrote me that an agent of another of the Giants had offered to give him insurance for nothing and asking what he had better do about it. Naturally, I advised him to take all he could get at that rate and drop it at the end of the year. Of course, such offers as these came generally at or near the end of an agent's contract year. When he had the promise of a good bonus for the production of a certain volume and near the close of the year found himself a few thousand short, it paid him to give away business sufficient to make up his allotment rather than to lose the bonus on his whole year's work. But it was not only at the close of the year that it led to rebating for looking anxiously during the whole year towards the accomplishment of his quota he was willing at any time to give off something to ensure the accomplishment of his purpose, and others less fortunate in their contracts had to follow suit so far as they were able.

Baring Failure and Insurance

"In the early nineties the evil was at its height, and then came the great Baring failure and the restriction of financial facilities following this crisis caused a wave of retrenchment, which, in its progress swept over the life companies. Advances were restricted, allowances cut down and more attention paid to the staying qualities of the business, and from that time on an increasing spirit of conservatism has been apparent. It may be thought that those days of high commissions and large bonuses were halcyon days for the agents but it was not so. That was a time when every agent seemed to be against every other agent and what profits the rebate left were lost through the switcher. It was the custom to attack every other company. Nearly all the literature furnished from the head offices was competitive and consisted of comparisons from which ratios were deduced, which, while the figures were correct, often had no bearing whatever and did not show in any way the true facts of the case. Personalities abounded and recrimination was a common practice amongst the agents of rival companies. The business you got and held in those days you fought for, both before and after the policies were placed. What a change has come over the spirit of our dreams! Here we meet in good fellowship and with the most kindly regard for each other, to discuss matters of common interest, looking towards the betterment and uplift of our common business. Personal distrust and back-biting is almost a thing of the past. We have learned to esteem each other, to find common grounds for mutual regard, and to delight in each other's companionship. Competitive literature and misleading ratios have been discarded. Rebating, switching and agent stealing are being cut out and will, we trust, soon disappear entirely. The whole business stands on a higher plane and we are learning, and learning rapidly, that what is best for all is best for each. Who have been responsible for this change? The Companies, the Armstrong Committee, the Canadian Royal Commission? Yes, in part, but first and foremost, the agents. The history of the Agents' Associations in the United States, some of them in existence for over a score of years, will show that before companies or governments were awake to the importance of reform, the agents were banding themselves together to fight the evils that had crept in.

Thanks to the Royal Commission

"In Canada, the recognition of a community of interest had been steadily growing, but we have at least one thing for which to thank the Royal Commission. Its method of procedure was so unfair and prejudicial to the interests of companies, policyholders and agents alike, that we were driven in self defence to organize to fight for our rights, and that this fight has been effectively conducted and in such a manner as to commend the agent body, has been admitted on all sides. Some may think that when the pending Insurance Act is placed on the statute books, the great need of the associated work will be done, but such is not the case. Do you realize that only about one-sixth of the agents in Canada are yet enrolled in any association and so know nothing, except by hearsay, of these pleasures of fellowship;

that there are places where there should be associations and none are there; that though rebating and kindred evils may be prohibited in the new act, it will be our duty to assist in seeing that its provisions are enforced? Many opportunities for betterment are opening before us. The question of unjust and oppressive taxation of life insurance may well engage our attention for while primarily this is a matter for the managers' association, we come nearer to the policyholders, who, ultimately, pay the tax and we are in a better position than the managers to bring them to realize the true facts of the case and, when the policyholders once understand and resent the injustice, the laws will soon be made right. They, the policyholders, are so numerous and influential that their mandate will be obeyed.

The providing of courses of instructions for agents and the creation of a standard to which those who wish to adopt the calling of life insurance salesmanship must attain before being permitted to go out as qualified solicitors is another matter that comes quite within the scope of the associations' activities, as does also the formulating of a standard of ethical conduct. These are but a few of the things that appear on our immediate horizon and demand our attention. It will be long before we will weep, as Alexander did, because there are no more worlds for us to conquer. It will not be in this generation or the next that we will be able to lay aside our swords in the battle for the right and the good in this our chosen calling."

Mr. J. K. Ross, North American Life, Charlottetown, addressed the convention regarding the beneficence of life insurance.

Great Argument for Life Insurance

"Insurance is a contract by which one engages for a stipulated consideration or premium per cent. to make up a loss which another may sustain. Life insurance recognizes the financial value of human life in all its relations and by a carefully devised and systematic system brings within the reach of almost every man a method by which the loss resulting in event of his death may be made up to those interested in it. This is the great argument for life insurance. No man should be offended when asked to insure his life, but regard it as a compliment paid to the worth and value of his life, for certainly if it were a life of no value no company or agent would desire to insure it. That many can be more easily approached for a large amount than a smaller and that the results are larger to the agent who places a good value on his prospect proves that this is the argument in insurance which appeals. Besides, it is human nature not to desire to be under-rated."

"The investment or endowment element without which it would be difficult to appeal to young men, affords the simplest, safest and most effective system for a young man to save his surplus earnings and secure a large sum of money in middle life. Endowment insurance is teaching the gospel of thrift to thousands of young men and also young women who would otherwise squander their earnings, or in many cases through speculative ventures lose the larger part of them. Then can any habit be of greater value to young people than that of saving and economy? If as his earnings increase he adds to his insurance such premiums as he can pay in some good insurance company he is cultivating and putting into practice business principles of incalculable value, and is assuring himself of success in all his business relations as well as competency for declining years. The beneficence of life insurance is also seen in the loan features whereby a policyholder may borrow a fair proportion of his own money in time of financial crisis or other difficulty from his company by paying a lower rate of interest than that usually charged by the banks. Many a business man has been saved from insolvency and ruin through the medium of a life insurance loan. During the recent period of financial depression over the North American continent nothing went further to prove to the public that the life insurance companies were benefactors than their willingness and liberality to respond to this demand.

Definite Number of Instalments

"Another beneficent feature of the modern life insurance policy is the wise provision of paying the results of the policy in a definite number of instalments if so desired by the insured, thus providing in the most effective way against possible loss resulting from the re-investment of the money."

In commenting upon this paper, Mr. Evans said that the beneficence of insurance was shown more perhaps among the industrial people than among the ordinary companies. Fully one-quarter of the people of the United States carried industrial policies and these averaged about \$190 each.

Mr. Scarliffe raised an interesting point. "We insure different members of the family, husband, wife and children; we have them all insured, the man is well satisfied with it, but an ordinary man comes and finds out how much a week they are paying and says, 'Oh you could have a thousand for that.' Is that switching or is it not? One speaker this morning stated that it would be wise to insure a man for an amount which he could carry without feeling it. I think it would be better for the agent to put on enough for him to

feel it, just a little bit. Then he will appreciate it more." This gentleman also read a paper on the beneficence of industrial life insurance.

Mr. C. C. Jordan, Sun Life, St. John, N. B., read a paper on new agents and how to secure and train them. He thought it was a mistake after picking out a man who seemed to have the necessary qualifications for success as an insurance agent, to drop him after a short time because he had written no business. The fault might lie either in his training or lack of training. The agents one wanted would appear amongst those on whom policies were written. It was important to impress upon the new agent the high nature of his calling. It was not fair to write a few prospects to show the new agent how easy it was. The pitfalls as well as the rose beds should be pointed out to him.

"Teach your man that while it is good to know all the theories they are useless if he does not practice them. He must work and work hard. Teach him the value of systematic work. Make him call on several new prospects every day, besides following up the old ones, and they must not be mere perfunctory calls but a strong effort to do business. Help him by writing advance letters from your general office to his prospects and following them up with others if the agent does not succeed in closing them. Good agents, as a rule, are not secured by advertising and it is better to keep on the lookout for them at all times whether going after applications or on other business.

Letters from Head Office

"Establish a name for honesty, high character, and a thorough knowledge of your business, and frequently both agents and applications will come to you unsought."

Mr. McLennan, Excelsior Life, Halifax, said he had been trying to know how to secure and train agents for ten years. He thought a man from 30 to 40 years of age made the best agent. Much depended upon the manager responsible for the development of agents throughout the province. Provincial managers or head office men, instead of sending a kind letter sometimes sent one that put a man out of business. The agent should be an honest, industrious and tactful man. He should know when to talk and when to stop talking. "One of my agents took me to close a policy. When we got to the man the old fellow said, I can't talk to you to-day. I said, you can't talk to me to-morrow, I will be in Halifax. He said, how are you going. I said, on the Sunday train to Saint John. I said, if I can't sell you that policy inside of ten minutes I shall quit. Inside of that time I got his cheque and closed up the business. Then he wanted to talk to me for a long time, but I said, excuse me, I have four or five more I want to close before I get home."

Newspaper Man Became Agent

Mr. Ross then told of how he found an agent in the shape of a newspaper man. He was somewhat prejudiced, said Mr. Ross, but finally the newspaper man took a couple of thousand dollars. "I gave him a commission and he wrote half a dozen policies in the first six months. I knew he was a young man who had the confidence of his friends, and after that I offered him inducements. He said I have a wife and children dependent upon me and I should not want to give up a definite thing and to work on commissions in life insurance. I said to myself I have this man's confidence, and I said to him, I will pay you what you are earning—\$900, and a commission over and above that on all your business. Well, he earned on a commission basis over a thousand dollars the first year. That is sufficient to indicate that to be successful, it is largely due in taking an agent, to have a man who is willing to branch out and have confidence in himself. It is hard to get such people."

Mr. Robertson thought that life insurance was the easiest claim that could be collected. He had recently read the opinion of a prominent counsel in New York, where he says that fifty per cent. of the claims put in his hands, might not stand the test, if contested—which is true. "Life insurance companies pay ninety per cent. to ninety-eight per cent. of the claims presented promptly, while many legal suits are dragged for a long time. I was amused very recently with a case of this nature. I know very often we prefer to put our money in the bank where it is good and safe, and sometimes it is too safe."

System in the Profession

Mr. W. J. Marquand, Sun Life, Halifax, addressed the meeting on systematic work in the profession. Upon the field man, he said, was built the vast financial structure known as life insurance.

"Systematic work implies method and order in every detail. The man with the rate book arises each morning furnished with the data of the preceding day, which should be a guide to its successor—the experience of the past should be a lesson of the future, and this experience should be so classified as to produce the best results. By this, I mean, that as each event of the day may require notation, such notation should be made and worked out faithfully according to the circumstances; straight, methodical work each hour of the working day, and an occasional hour after it, if necessary, as the exigencies of successful canvassing so fre-

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quently demand; and in our spare moments, a reflection on what has been done and how that may be improved. All these beget system and method, and system and method beget success, which, after all, is that at which we are aiming."

Mr. G. Wetmore Merritt, manager for New Brunswick, of the Great West Life, thought that no matter how splendidly the business was systematized, it would not produce unless the power of work was behind it. "Let us have systematic work in this noble profession of ours," he added, "the profession that cares for the widows and orphans, that provides education and secures a competency for old age."

To Increase Association Membership

Mr. J. A. Tory dwelt on the benefit of the association movement. Fifteen years ago the insurance men were engaged in keen and unfriendly competition. To-day things were different. "It is our ambition," added Mr. Tory, "to develop this organization until we have within our ranks every man who sells insurance, in this country. To make the development so broad that we can take in every man that carries a rate book. If he does not do his work honestly, we will make him do it honestly. We hear them say, we are not going to join the association. You have in the companion fellows that do not do as I think they ought to do. That is the kind of man you want to get into the association. You want to get that man into the association. Get him into a meeting like this meeting here, and show him that you are not trying to work for your own individual benefit, but for the best interest of the whole. Our aim is to encourage and develop the work to such an extent that we shall have

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STOCKS AND BONDS TABLE—NOTES

(l) listed. (u) unlisted.
 *The Northern Bank's last paid dividend was 5 per cent.; the Crowe Bank's was 4 per cent. The two banks amalgamated, 1908.
 †There is \$250,000 bonds outstanding.
 ††This dividend is guaranteed.
 ‡Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.

every man that carries a rate book in the association. A phase of the question as to the development of the Dominion organization, we should have by the convention of 1910 one thousand members. That is a pretty stiff proposition, but if every organization in the Dominion would increase its membership 25 per cent. together with new organizations that we will organize before the next convention we shall have accomplished that for which we have a great desire, namely, one thousand members."

Objections to Life Insurance

Mr. L. H. Beer, London & Lancashire Life, Charlotte-town, was to have read a paper on the objections to life insurance and how to meet them. In his absence this paper was read by Mr. J. K. Ross. He mentioned several classes of opponents to life insurance—the man who had risen from something to nothing and thought his family should have just as hard a time as he had had. That man had to be shown something in the shape of an investment. Then there was the man who wanted everything and did not desire the agent, the company or anyone else to make anything out of him. Mr. Beer thought the best plan to deal with this case was to make him believe he was going to die before the note for his first premium fell due. There was the man, too, who had all his capital tied up in his business and who thought he could not afford to devote anything to life insurance. In him was a good opportunity for the agent to talk common sense.

Mr. S. Freeman, Canada Life, Halifax, said that the man who made success of the life insurance business was the one who believed thoroughly in the proposition he was putting before the public.

Growth of Association Movement

Mr. E. R. Machum spoke at the convention banquet of the phenomenal growth of the association movement in Canada. He could not understand why agents remained aloof. "In most cases I do not think it is because they wish to indulge in nefarious practices—the general character of the men forbids any such conclusion—and yet while they are outside it is impossible that suspicions should not be aroused of ulterior motives on their part. It speaks eloquently for the depth of purpose of the members of the association that they have stood true to each other and the rules of the association, notwithstanding that there were these outsiders to be reckoned with. I am under the impression that these non-members have thought that we did not mean to perform all we promised but they must, by now, be pretty well convinced that their thought is a mistaken one. There have been rumors at times that rebates have been offered, but in most cases statements have been forthcoming, notwithstanding

ing, that, I think every member is alert, and rightly so, to discover evidence of any violation of the rules. In cases where these insinuations have been made in New Brunswick, the agent implicated has in each case demanded an investigation and has been fully exonerated. In the other two provinces I am given to understand that with the exception of the case of one agent in Nova Scotia the same is true."

Canada's Insurance Act

Regarding insurance legislation, Mr. Machum said: "Insurance men from the Atlantic to the Pacific were more than pleased with the hearing given them by the Commons. It is universally conceded that the Insurance Act framed by Mr. Fielding will be the best in the world, though there are a few points yet needing consideration. The people of Canada as a whole are to be congratulated that, in such an important matter as this, touching as it does directly the dearest interests of tens of thousands of our people, they have had at the head of the finance department of the Government, such a calm, fearless, fair and judicial mind as that of the Honorable W. S. Fielding. I have already referred a moment ago to the proposed act coming before the Senate at an early date, and, speaking for the insurance men of Canada, we have no doubt that as Senator Ellis has intimated, the same courteous reception will be given us when we appear before that body, as was accorded us by the Commons, and that the provisions of the Act itself will have most thoughtful and careful consideration."

A resolution was passed that in the opinion of the convention it is advisable that the provincial life underwriters' Association of the Maritime provinces appoint legislative committees from their individual associations for the purpose of promoting legislation from the provincial legislatures, looking to the elimination of rebating, switching or other practices inimical to the best interests of the business. It was further recommended that the provincial government require registration of all life insurance agents and that no person be allowed to solicit life insurance with being registered and having received a license from the provincial government of the province in which he is soliciting, such license to be without cost.

Enjoyable and Successful Convention

The thanks of the convention were tendered for the help rendered the Life Underwriters' Association movement by Office and Field and by the Monetary Times.

An enjoyable amusement programme was arranged to relieve the strenuous business sessions. The banquet was held at the Union Club and Mr. Gilbert C. Jordan, of the Sun Life presided. On his right were Honorable J. V. Ellis and Mayor T. H. Bullock of St. John. On his left sat Mr. Justice McKeown of the New Brunswick Supreme Court, and Mr. E. R. Machum, president of the Life Underwriters' Association of New Brunswick.

The convention was one of the most successful ever held in the Maritime Provinces.

WITH THE LIFE UNDERWRITERS' ASSOCIATIONS.

MANITOBA.

At the Manitoba Life Underwriters' Association regular monthly luncheon, held at Winnipeg, president E. S. Miller was in the chair. Many members were present. No stated programme had been arranged, the meeting being entirely informal. Interesting addresses were delivered by Mr. R. G. McCuish, of the Aetna Life, and Mr. Hugh Duncan, of the Mutual Life, while Mr. A. Jardine, secretary of the Great-West Life, also gave an appreciated talk on the attitude of the office towards field men. Mr. Jardine pointed out that the office is always ready and willing to do all possible to help the agents in their work. He told a story about a medical examiner who had given as the mark of identification in case of death, that the applicant stuttered. Messrs. McBride, Haddon, Patterson, Truell, Scott, and White also spoke.

Mr. T. F. Conrod, vice-president of the Association, also gave an excellent address on the objects of the Association and the advantages to be reaped by meeting together in a social way. Mr. G. W. Goodall, of the Monetary Times Western office, on being invited, also addressed a few words to the meeting.

CENTRAL ONTARIO

The Central Ontario Life Underwriters Association held a successful meeting in Peterborough last week. It was evident that this district will put renewed energy into the Association movement generally. No less than seven new members were added at the meeting. Lindsay, Millbrook, Oshawa, Toronto and London were represented, in addition

to a large number of local members. Mr. John A. Tory, secretary of the Life Underwriters' Association of Canada, delivered one of his typical and encouraging addresses. He pointed out the value of the Association movement to the agents who identify themselves with the local organizations and to life insurance generally. Mr. T. B. Parkinson, the vice-president of the Association, who carried off several silver cups at the September Convention, dilated upon the attractions of the Convention feature. He told of the educational benefit of these conventions, and that this fact was recognized by the managers of various companies. He quoted the opinions expressed by many life companies' managing directors: They all spoke of the good which had been accomplished from the Atlantic to the Pacific.

If the Central Ontario organization has its way, there will be few agents outside the Association net at the end of next year. A special committee was appointed to secure the membership of every man writing life insurance in the district. This committee will make a strong effort to secure the silver cup to be presented at next year's convention for increase of membership on a per centage basis and also the cup for increase numerically. To do this the Association will have to enroll at least 40 new members before the next convention. Other associations will have to look to their laurels.

EASTERN TOWNSHIPS.

The annual meeting and dinner of the Eastern Townships Life Underwriters Association was held recently at the Magog House, Sherbrooke, Que. The election of officers resulted as follows: President, W. S. Dresser; vice-president, N. Levesque; secretary-treasurer, D. T. Taylor; executive committee, T. J. Parkes, J. N. Matte, and C. O. Palmer.

BELLEVILLE.

The Belleville, Ont., Life Underwriters Association held their monthly meeting recently, the following members being present: Messrs. G. W. Jarrell, president; James Rabbitts, secretary; J. E. Parks, past president; James Little, S. Stocker, G. Smith and C. W. Gibbons. Mr. C. E. Perret, of the Prudential Life, who was present as a visitor, entertained the members to an interesting speech, which was much appreciated.

PRINCE EDWARD ISLAND.

The Prince Edward Island Life Underwriters Association, with Colonel H. M. Davidson presiding, held a successful meeting at Charlottetown, being addressed by Mr. J. O. McCarthy, of the Aetna Life, Toronto, who demonstrated his ability as an orator in a forceful manner. His address was replete with valuable information. Messrs. J. O. Arsenault, J. O. Hyndman, J. K. Ross, E. R. Brow, J. A. Webster, and J. E. Matthews also addressed the meeting.

GUELPH.

The Guleph, Ont., Life Underwriters Association were addressed in their recent meeting by Mr. W. J. Bell, Federal Life, who spoke on "The Duties of Members." At each of the meetings in future an address will be given by one of the members. Mr. George Chapman, of the Mutual Life, will speak on "Special Policy Contracts" at the December meeting; Mr. G. Powell, Hamilton, on "Partnership Insurance" in January; Mr. Joseph Lawson on "The Use and Abuse of Canvassing Literature" in February, and Mr. W. A. Vandenburg on "Industrial Insurance" in March. Mr. W. E. Broley will address the meeting in April.

CANADIAN CRIME STATISTICS ANALYSED.

The report of the penitentiaries of Canada for year ended March 31st, 1909, gives some interesting figures regarding crimes committed, also nationality and occupation of criminals. Prophets having no honour in their own country, Canadians head the nationality list in all the penitentiaries with the exception of Alberta, where our friends from the United States take the lead. In Manitoba the figures make England a close second, which position they hold, excepting in Alberta and St. Vincent de Paul. The statistics show that the number of criminals between the ages of 20 and 30 is more than double that of the next highest, while there are 265 who cannot read or write. As to moral habits, the total

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abstainer is in the minority, and the single men have a three to one average over the married.

In the cases of breaking and entering premises, banks suffered to a large extent, while in the forgeries, bank notes figured prominently. In the list of professions of the criminals, book-keepers, etc., head the list, with accountants second.

The following are the totals of a few specified crimes, also the number of professional men convicted and their occupation:—Destroying boilers and causing explosions, 6; breaking, entering and stealing, 68; counterfeiting, 8; forgery, 85; arson, 35; the occupations are: clerks, book-keepers, etc., 67; accountants, 7; doctors, 2; bank managers, 2; architects, 2; physicians, 2; a chief of police, insurance agent, manager of loan company, priest, druggist, school teacher, attorney, dentist and veterinary surgeon.

SALVAGE CORPS NEEDED AT WINNIPEG.

Fire Commissioner Lindback has investigated the recent Newton fire in Winnipeg, and in his report on the subject he calls attention to the great need of a salvage corps.

I have always maintained, he says, that, while the high water pressure will protect the city from serious spreading conflagrations, the unlucky party who gets the dose naturally gets a soaking, ruinous to stock; but I wish to emphasize that a high water pressure system without an auxiliary in the form of a good salvage corps is bound to cause an undue amount of damage.

In the case of the fire in the Newton building, with the main fire in the rear, a smart salvage corps would have saved hundreds of dollars from water damage. In the case of mercantile stocks the salvage would very soon amount to much more than the cost of maintenance. On the other hand, but for the high water pressure, any one of these fires would have been the starter of nasty conflagrations and incalculable losses.

A high pressure system without a salvage corps is much like a house without a roof.

The fire manager of the Caledonian Insurance Company, of Edinburgh, Mr. James Cowan, has resigned owing to failing eye sight. His service has exceeded fifty years. His successor is Mr. James Lindsay Cruickshank Bartlet.

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LIFE INSURANCE AND THE NEW BILL.

As a result of repeated conferences between life assurance men and the Government at Ottawa on the subject of the new Insurance Act, many debated points have been cleared up and not a few proposed features dropped. There still remain a few suggestions as to which apparently assurance men themselves are not agreed. One of these is the proposal to enlarge the proportion of policyholders' directors on the boards of life companies.

Some managers frown upon this proposal, seeing in it grave danger to the strength, or even duration of companies in case of a clash between the experience and scientific conclusions of actuaries and managers and the varying views of widely scattered policyholders. Others declare in favor of policyholders' directors, with a proviso, however, that to give such directors the whip hand entirely would be going too far. Still others point to companies which are well managed by what is very largely a policyholders' board. The proposal of the draft bill is that two-fifths shall be policyholders' directors.

It will be remembered that the draft Act, Sections 52 to 57, prohibit bonuses, prizes and increased commissions based upon the volume of new business. Also, that no company may contract to pay commissions to any person in its service except soliciting agents. No loans or advances are to be permitted to be made by any company to agents except for travelling expenses or against first year's commissions. Such provisions as these are in a prudent direction.

Besides the annual statement which every life company has to make, a semi-annual statement in detail at end June and December of its bonds, debentures, stocks and securities purchased and sold and all loans paid and repaid. Then provision is made for the valuation once in five years by the superintendent of the policies of Canadian life companies and the Canadian policies of British and United States offices. And the price of the licenses of life companies who may not wish to do business in every province is reasonably relaxed.

Section 60 proposes definite restrictions upon the amount a Canadian company may deposit outside of Canada for right to do business abroad. And it is intended that such company shall retain in Canada assets at least equal to the amount of its liabilities to its Canadian policyholders.

LIFE, ACCIDENT AND CASUALTY NOTES.

Mr. G. H. Meyers, manager of the Union Life at Glace Bay, N.S., has been appointed divisional supervisor of the Gulf division.

The Western Pacific Development Company, Ltd., Vancouver, B.C., have secured the services of Mr. C. C. Knight, of the Sun Life Company, at Regina, Sask., as managing director and secretary.

Mr. E. F. Garrow, of the British America Insurance Company, and president of the Insurance Institute of Toronto, has left Toronto for Winnipeg, to succeed Mr. Lipscomb as manager of the Manitoba branch of the British America.

The regular meeting of the Actuaries Club of Toronto was held at Toronto on Tuesday, the subject of discussion was "The Insurance of Under-Average Lives." Mr. J. B. McKechnie, A.I.A., of the Manufacturers Life, is president of the club.

Mr. George M. Thompson, of Winnipeg, Man., for the past ten years connected with the Equitable Life of New York, leaves shortly for Calgary, where he assumes the general management for Southern Alberta in the interests of the Mutual Life of Canada.

Mr. R. W. E. Burnaby, on severing his connection with the Dominion Life Insurance Company was the recipient of a handsome watch as a token of the esteem in which he was held by that company. Mr. Burnaby entered on his new duties with the Imperial Life on Tuesday.

Mr. E. F. Bradley, of the Prudential Insurance Company, Port Hope, has been promoted to the office of superintendent with headquarters at Stratford. Mr. Fallon, also of Port Hope, has been promoted to assistant superintendent at Lindsay, and Mr. A. H. Seymour, as assistant superintendent at Oshawa. Mr. F. H. Cornelius, assistant superintendent at Lindsay, and Mr. Sherman Gifford will be transferred to Port Hope.

As a result of the Workmen's Compensation Act, which goes into effect on January 1st next, premium rates for insurance of employers' liability will go up by 50 per cent., or perhaps more. The larger employers of Montreal are awaiting the announcement of this increase to take up consideration of a project of establishing a liability insurance company among themselves in competition with the Accident Underwriters' Association.

A noteworthy instance of moral decline is shown in the case of M. C. MacLennan, agent in Halifax of a Canadian life insurance company, who is missing, and is behind in his accounts some \$3,000, according to the superintendent, who has been looking into his books. The defaulting agent had studied for the ministry before taking up insurance, but for several years, like an "ungracious pastor," trod the primrose path of dalliance and got behind in his remittances. When suspicions had been aroused through his action, he forsook his wife, leaving her penniless, and fled with another woman, first raising money on his furniture. MacLennan was later arrested at Dover, N.H.

CASUALTY AND GUARANTEE NOTES

Mrs. Bella Blower was awarded \$1,000 damages in her case against the Port Credit Brick Company for the death of her husband.

Mr. Doherty, of Thorold, got \$1,500 damages from Messrs. McDonnell & O'Brien, for the death of his son, who was killed while operating a steam shovel for the defendants.

Mr. John McBain has secured judgment for \$500, and his wife, Elizabeth McBain for \$400, against the Toronto Railway Company, for injuries received in an accident caused by the negligence of the defendants in running one of their cars.

A few minutes after getting word from Ottawa that he had been awarded \$1,500 damages from Messrs. O'Donnell & O'Brien, for the death of his son Frank, a year ago in an accident on a steam shovel, Mr. Joseph Doherty, of Thorold, got a wire from Trenton stating that his other son had been fatally scalded while working on a steam shovel.

The investigation held on the Chateau Frontenac explosion has been concluded, and the officials state that the accident was caused by the bursting of a feed water heater. At the time of the accident a boiler was being installed, but it has been ascertained that the boiler was not defective and that the company was in no way responsible for the explosion.

William Sellers, the famous machine tool maker, was not noted as a public speaker, but when he ventured to say anything at engineering meetings his words were remembered. At a time when several boiler explosions had occurred in the United States Mr. Sellers was asked to explain his theory of the cause of boiler explosions. The reply came promptly: "Because the pressure inside is greater than the strength outside."

The Guarantee Company of North America has appointed Mr. Herbert F. Gordon, recently of its head office staff, as its agent at Winnipeg. This step has become necessary from the steady growth of the business of the company in the Canadian West. This company, so well known, in banking circles especially, in both the United States and Canada, was established in Montreal thirty-seven years ago. In that period it has built up assets of \$1,475,300 and a surplus of \$1,033,043.

At Ottawa recently, before Judge MacTavish, Mr. John Taylor of Madawaska got \$500 damages from the G.T.R. Company for the death of his son Silas Taylor, killed last November. The plaintiff claimed that Silas while employed as brakeman on the G.T.R. in the Madawaska yards was run over and killed because the engineer did not live up to the rules of the company. As no one saw the accident happen, the company maintained that there was no proof that the rule had not been kept. The jury found the evidence of the plaintiff sufficient to hold the company at fault and allowed the \$500 damages.

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The Directors of The Prudential Investment Co., Limited, having a thorough knowledge of conditions prevailing throughout Western Canada, and of the wonderful development of its immense resources, are confident that these Western Provinces afford unlimited possibilities for the profitable investment of capital.

In order to take advantage of the many opportunities afforded for making large profits for its shareholders, a charter has been secured for "The Prudential Investment Co., Limited," under the Companies Act.

The Shares are now offered for sale at \$100 per share, together with a premium of \$15 per share. Terms of payment have been arranged to cover a period of four years, thus enabling investors to subscribe for a large number of shares which could otherwise be secured.

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

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

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

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

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

Toronto, 28th October, 1909.

COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds, for the week ended November 13th:—Drummond, 230,000; Kerr Lake, 180,150; Crown Reserve, 61,720; La Rose, 452,674; Nipissing, 449,921; Drummond, 100,000; O'Brien, 64,053; McKinley-Darragh, 46,700; Nova Scotia Cobalt, 40,000; Hudson Bay, 60,225; Trethewey, 75,000; Temiskaming, 60,000; total 1,880,443 pounds, or 940 tons. The total shipments since January 1st are now 51,292,278 pounds or 25,646 tons.

In January 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons valued at \$1,473,196; in 1906, 5,129 tons valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

WESTERN LANDS

PRINCE RUPERT. Several blocks of acreage suitable for sub-dividing.

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WESTERN UNION FIRE INSURANCE COMPANY.

The organization of the Western Union Fire Insurance Company is proceeding satisfactorily. There has been actually closed about \$100,000 worth of stock, which does not include the large blocks which will be taken by the directorate, or a considerable amount of stock which has been promised but not yet written. Up to date, about \$300,000 worth of stock has been promised, and the outlook is that sufficient will be disposed of by an early date next year to enable the company to commence business on a substantial basis. It has been the aim of the provisional directors to keep organization expenses at such a low figure that the company may commence business without an impaired

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.

FIRE INSURANCE POSITION desired by accountant who has had twelve years' experience with two leading companies. Will undertake next final examination for chartered accountants' degree. Thirty-two years of age, married. City agency of some good company preferred. Kindly address Box 83, Monetary Times Office.

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WANTED.—Gentleman, aged 27, with ten years experience of the Fire Office work (with British Companies), one year outdoor, seeks position with good office or with broker. Capable of taking charge of office; excellent reference. Box 71, Monetary Times.

capital and with a good reserve fund. The company's surplus funds will be invested in high-class securities. Vancouver is to be the head office of the Western Union, and branches and agencies will be established throughout Western Canada. The provisional directors are Lieutenant-Governor Bulyea, of Alberta; Messrs. H. Abbott, W. Braid, R. P. McLennan, W. H. Armstrong, G. E. Forey, W. F. Salisbury, C. A. Godson, G. S. Harrison, A. E. York and V. C. James, of Vancouver; W. R. Hull, Calgary; W. Short and J. A. O'Neil Hayes, Edmonton. Mr. C. R. Drayton is provisional manager, and Mr. V. C. James, provisional secretary. This company's prospectus was analyzed in a recent issue of the Monetary Times.

The captain and officers of the S.S. "Hestia" have been held blameworthy for the recent wreck. The reasons given for this decision are as follows:—1—An error of compass due to 800 tons of iron in the cargo; 2—neglect of proper precautions in taking soundings; 3—not sufficient allowance for the strong set of the tide and wind; 4—error of judgment of the captain and officers in neglecting to take the bearing of the Gannet rock light, which was only five and a half miles away.

INSURANCE WITH UNLICENSED COMPANIES.

Further Replies from State Superintendents of Insurance Show that Canadian Companies Are Not Seeking New Principle.

In a recent issue of the Monetary Times reference was made to replies received to its inquiries from the Superintendents of Insurance in the States of Illinois, New York and Michigan. Replies have now been received from several commissioners. With few exceptions they say that their State has a law similar to that asked for the licensed insurance companies of Canada, under which any person not able to obtain a sufficient amount of insurance upon his property from companies regularly licensed by the State, can then seek insurance with unlicensed companies. The insurance companies licensed in Canada are evidently asking only for something that is the law in the majority of the States across the border.

Fire and Imprisonment.

"We believe," writes Mr. W. L. Clayton, Commissioner of Insurance for Colorado, "that the provisions mentioned in your letter are proper but doubt very much if the annual reports of business placed in unlicensed companies which the insured must furnish, can be secured without a great deal of trouble. This department is unable to reach unlicensed companies which carry on their operations through the mails. If any of their representatives attempt to do business in this State, the law provides for a fine and imprisonment."

Mr. F. H. McMaster, Insurance Commissioner, of Columbia, says: "It appears to me that the tax on premiums collected by unlicensed companies would be of no avail and that it would open the door to considerable fraud and it would also fail to protect the companies which were licensed."

No Unauthorized Companies in Florida.

"No insurance company," states Mr. M. V. Knott, State Treasurer, of Florida, "is permitted to write business in Florida until it has filed a satisfactory financial statement, received a certificate of authority, and paid the license taxes required by law. Any unauthorized company writing business in Florida, or any agent of such unauthorized company writing or soliciting business in the State, is subject to a fine of double the amount of license tax required, or imprisonment."

Mr. J. W. Keefe, Deputy Insurance Commissioner of Idaho, informs the Monetary Times that "all companies transacting business in Idaho are required to comply with the Corporation and Insurance Laws of this State. Any and all companies transacting business in Idaho before being authorized by the Insurance Department do so unlawfully. There is no provision for, or taxes imposed upon such companies. We have had some little trouble with wild cat, or unauthorized companies transacting business in this State. Such companies in the majority of cases operate entirely through the mails, and there seems to be no way in which the department can get at them. Wherever we find an unauthorized company transacting business in this State through a resident agent, we immediately prosecute the agent, a penalty of a heavy fine and imprisonment being provided in our laws for these offences, which goes a long way to prevent violations of this nature."

Dakota Gives Press Publicity.

"We issue a monthly Bulletin," says the Commissioner of Insurance of North Dakota, Mr. E. C. Cooper, "setting forth whatever has happened during the month in the insurance field that would be of interest to the public, and in this Bulletin it has been our custom to publicly warn people of the State against companies not authorized by the department to operate herein, and also agents attempting to solicit business without proper authority from the department."

THE ALL CANADA FIRE INSURANCE FEDERATION.

The following gentlemen compose the general committee of the All Canada Fire Insurance Federation, whose laudable objects have previously been explained in these columns.

Ontario.—D. Weismiller, London Mutual Fire Insurance Co., Toronto; J. N. MacKendrick, Gore District Mutual Fire Insurance Co., Galt; A. M. M. Kirkpatrick, Etna Insurance Co., Toronto; Thos. Walmsley, Queen City Fire Insurance Co., Toronto; Frank Haight, Waterloo Mutual Fire Insurance Co., Waterloo, Ont.; H. H. Beck, Anglo American Fire Insurance Co., Toronto; John B. Laidlaw, Norwich Union Fire Insurance Society, Toronto. Ernest F. Gunther, Secretary Ontario Committee, 12 Wellington Street, East, Toronto.

Prince Edward Island.—John MacEachern, general agent, Charlottetown; F. W. Hyndman, Guardian Assurance Co., of London, Charlottetown; Horace Haszard, general agent, Charlottetown.

Nova Scotia.—W. E. Thompson, Sovereign Fire Assurance Co., Halifax, N.S.; C. H. Mitchell, Acadia Fire Insurance Co., Halifax, N.S.; Geo. E. Faulkner, Western Assurance Co., Halifax, N.S.

New Brunswick.—F. J. G. Knowlton, Springfield Fire Insurance Co., St. John, N. B.; G. O. Dickson Otty, Law, Union & Crown Insurance Co., St. John, N.B.; W. J. Fenton, Atlantic Mutual Fire Insurance Co., St. John, N.B.

Quebec.—J. Gardner Thompson, Liverpool & London & Globe Insurance Co., Montreal; Wm. MacKay, Royal Insurance Co., Montreal; R. MacD. Paterson, Phoenix Assurance Co., of London, Montreal; Harold Hampson, Insurance Co. of North America, Montreal; T. L. Morrisey, Acadia Fire Insurance Co., Montreal; George Armitage, Stanstead & Sherbrooke Mutual Fire Insurance Co., Sherbrooke; Thomas F. Dobbin, Quebec Fire Assurance Co., Montreal.

Manitoba, Saskatchewan and Alberta.—Thos. Bruce, North West Fire Insurance Co., Winnipeg, Man.; C. S. Riley, Canadian Fire Insurance Co., Winnipeg, Man.; F. W. Pace, Manitoba Assurance Co., Winnipeg, Man.; C. W. Brown, Brown, Clarke Agency, Winnipeg, Man.; A. F. Kempton, Occidental Fire Insurance Co., Wawanesa, Man.; P. McAra, general agent, Regina, Sask.; J. Cornell, Central Canada Fire Insurance Co., Brandon, Man.; J. McGeorge, general agent, Edmonton, Alta.; R. R. Jamieson, Calgary Fire Insurance Co., Calgary, Alta.; J. H. Grayson, general agent, Moose Jaw, Sask.; Wm. Toole, general agent, Calgary, Alta.

British Columbia.—W. S. Holland, Anglo American Fire Insurance Co., Vancouver, B.C.; A. McC. Creery, Phoenix Insurance Co. of Brooklyn, Vancouver, B.C.; F. W. Rounsefell, Phoenix Assurance Co. of London, Vancouver, B.C.; Richard Hall, Liverpool & London & Globe, Victoria, B.C.; J. A. Turner, general agent, Victoria, B.C.; W. A. Lawson, Phoenix of Hartford, Victoria, B.C.

IMPORTANT INSURANCE CHANGE.

The Canadian Financiers, Ltd., of 632 Granville Street, Vancouver, have absorbed the old-established fire insurance business of Burnett & Son, located at 533 Pender Street, including the agencies of the National Fire Insurance Company and the Phoenix Insurance Company, both of Hartford, Conn. These companies are among the substantial fire insurance companies operating on the continent, the combined assets of the two companies being over \$20,000,000. They paid dollar for dollar in the San Francisco fire.

The Canadian Financiers, Ltd., has a trust charter with an authorized capital of \$2,000,000; \$300,000 of which has already been subscribed for by some of the largest property owners in the province, which places the company in a good position to represent the above insurance companies.

The directors of the Canadian Financiers, Ltd., are: President and general manager, Patrick Donnelly, Esq., president Vancouver-Prince Rupert Meat Company, Vancouver, B.C.; Frank Burnett, sr., late of Burnett, Son & Company, Vancouver, B.C.; Andrew Gray, Esq., proprietor Marine Iron Works, Victoria, B.C.; David H. Hays, Esq., sole sales agent, G.T.P., Prince Rupert Townsite Company, Prince Rupert, B.C.; John T. Phelan, Esq., superintendent Yukon Telegraphs, Vancouver, B.C.; Ald. P. A. Raymond, Esq., manager J. Raymond & Sons, Lime and Cement dealers, Victoria, B.C.; Albert F. Arnold, Esq., secretary and manager Real Estate Department, Vancouver, B.C.

RECENT FIRES.

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

Nixon, Ont.—Grand Trunk Railway depot; cause, spark from engine.

Rockwood, Ont.—Church; cause, coal oil lamp explosion; damage, about \$350.

Belleville, Ont.—Lazier's mills, about two miles from Belleville; cause unknown.

Montreal, Que.—Premises of the National Drug & Chemical Company; damage \$2,000.

Wallaceburg, Ont.—Dry kiln and heading mill of the Wallaceburg Coopers Company.

St. John, N.B.—Shanty belonging to the Van Horne estate; unoccupied, and of little value.

Medicine Hat, Alta.—Prairie fire north west of the city; damage unknown; being investigated.

Cartwright, Man.—Anglican church; cause, furnace explosion; no insurance; building gutted.

Lunenburg, N.S.—Steamer Mascott, owned by Capt. G. W. Nass; damage \$500; no insurance.

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Lucan, Ont.—Storing shed and stables owned by the William Ward Company; cause unknown.
 St. John, N.B.—Barn owned by Mr. Michael Murphy; damage \$450; no insurance; cause unknown.
 Regina, Sask.—Two residences in the Eastern Annex, one gutted and the other completely destroyed.
 Ridgeville, Man.—Residence of Mr. George Parkes; cause, wood piled behind furnace; fully insured.
 Springfield, Ont.—Blacksmith and woodworking shop of Mr. David Wilson; damage \$1,500; no insurance.

When writing to Advertisers kindly mention The Monetary Times.

Moncton, N.B.—The I.C.R. rest house; destroyed, with contents.

Quebec, Que.—Brick building occupied by Messrs. J. L. Lachance, Ltd.; two outbreaks.

Rivers, Man.—Blacksmith shop adjoining roundhouse; damage \$6,000; insurance is carried; amount unknown.

Little Plume, Alta.—Prairie fire caused by threshing machine, the owner of same was fined for causing fire.

Ottawa, Ont.—Lumber yard of Messrs. F. Diamond & Company; two horses and quantity of lumber destroyed.

London, Ont.—Plant of the Ontario Spring & Bed Mattress Company; damage estimated, \$20,000; insurance, \$26,000.

Dunreaf, Ont.—Post office, general store, residence and workshop belonging to Mr. Arthur Barclay; damage \$7,000; no insurance.

Brantford, Ont.—Cellar in residence of Mr. Edward Curran; cause, spontaneous combustion in chicken incubator; damage \$100.

Vancouver, B.C.—Basement of Messrs. Sherwin-Williams Paint Company's building, with stock of paint, oils, etc.; cause, unknown; damage over \$1,000.

Peterborough, Ont.—Building known as City Hall; cause unknown; damage about \$500. Municipal buildings; cause, cigar thrown among papers; damage, \$2,000.

Balgonie, Sask.—Balgonie Hotel, owned by the Calgary Brewing Company; cause unknown; damage \$30,000; insurance in three companies amounting to \$10,000.

Aylmer, Ont.—Barn, owned by Mr. A. Calhoun; damage on contents, \$160; on buildings, \$600; insurance, on contents \$50; on buildings \$400, in the London Mutual.

North Bay, Ont.—Sawmill of the Glen Lumber Company, Rutherglen, with a small quantity of lumber; mill insured for \$5,000, which will cover loss; lumber fully insured.

Stellarton, N.S.—Douglas Inglis block, occupied by Messrs. McIntosh & Sutherland, dry goods merchants, and the post office; there is no insurance on the post office fittings and supplies.

Harding, Man.—Livery barn of Mr. Jaspas, general store of Mr. F. C. Dunn, and hardware store and warehouse of Mr. W. V. Stevenson; cause unknown; damage, \$16,000; insurance about \$8,000.

Toronto, Ont.—Warehouse belonging to the Smith Manufacturing Company; cause spontaneous combustion; damage \$12,000; insurance, \$5,000. Parsonage of the High Park Avenue Methodist Church.

Welland, Ont.—The Adam Garner farm, owned by Mr. Harry Nickerson; cause unknown; insurance, \$400 on the building; and \$200 on the contents in the Bertie and Willoughby Fire Insurance Company.

Hamilton, Ont.—Residence of Mr. William Dillings; cause, clothes hanging above oil lamp; damage \$200. Summer residence of Mr. Chas. Kime; cause, unknown; damage \$1,500; covered partly by insurance.

Kentville, N.S.—Wooden block occupied by the following:—Mrs. A. C. Moore, damage \$2,500, insurance \$1,500; Mr. A. L. Hardy, damage \$1,500, insurance \$500; Mr. R. G. Campbell, damage \$1,000, fully insured, cause, oil stove explosion.

Brampton, Ont.—Haberdashery store of Messrs Quinn & Birke; damage not estimated; insurance, \$2,200, in the Norwich Union and Queen City companies. Book and stationery store of Mr. H. Schooley; damage unknown; insurance, \$2,500, in the Waterloo Mutual Insurance Co.

Barrie, Ont.—Offices of the following:—The Barrie Gas Company; Burton & Brother, lumber dealers; Mr. F. T. Grafton, insurance agent; the Crystal Moving Picture Show; the G.N.W. office; Mr. R. J. Fletcher, C.P.R. agent and Mr. Thomas Armstrong, agent; total damage will amount to about \$20,000. Residence of Mr. S. J. Guthrie; damage about \$700.

Winnipeg, Man.—Slot machine parlors of Mr. W. E. McEwan; cause, carelessly dropped match; damage, \$700; no insurance. Greenhouse, the property of Mr. Duncan Matheson; damage \$150; no insurance. New union depot; cause blow lamp used by workman; damage slight. Residence of Mr. A. J. Christie; damage slight; insured with the Northwest Fire Insurance Company.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Montreal, Que.—National Drug & Chemical Company; cause unknown; damage \$2,500; fully insured.

Merritton, Ont.—House owned by Mr. W. Lesson and unoccupied; cause unknown; damage \$500; insurance \$400 in The Sun Company.

Winnipeg, Man.—Warehouse of Mr. C. H. Newton; damage to building \$18,000, insurance \$32,000; damage to contents, \$41,500; insurance about \$34,000.

Calgary, Alta.—House owned by Mr. G. Mamini and occupied by Mrs. Vandermeer; cause unknown; damage \$100;

insurance \$100 in Western Canada Fire Insurance Company.

Stratford, Ont.—Stable of Commercial Hotel, owned by Mr. J. J. Haggarty; damage, on stock \$93, insurance \$200 in Western; damage, on buildings, \$9,050, insurance \$2,000 in Perth Mutual.

St. John, N.B.—Cottage and contents, owned and occupied by Mr. George Patterson; cause, defective flue; damage on stock, not estimated; on buildings, \$500; insurance on stock, Nova Scotia, \$250; Western \$400. On buildings, Nova Scotia, \$500; Ontario, \$300.

Kingsbury, Que.—Lumber dry kiln, owned by Messrs. Williamson and Crombie; cause, unknown; damage—on stock, \$500; on buildings and machinery \$3,000; insurance, on stock, nothing, on buildings and machinery \$1,000, in the following companies: S. S. Mutual, Dominion, R. D. & Y. Mutual, Rimouski, Ontario.

Simcoe, Ont.—Opera house; owned by Mrs. B. Cammell; cause, unknown; damage, on stock \$1,000, on buildings, \$9,000; no insurance on contents; occupied by Mr. R. W. Wallace, Norfolk House; owned by Mr. Ira Whitehead; cause, unknown; damage on stock, \$6,000; on buildings, \$10,000; insured in the York Merchants for \$6,300 on stock, and \$8,000 on buildings.

FIRE AND MARINE NOTES.

A carpenters insurance risk of \$100,000 has been placed on the work of reconstructing the damaged wing of the Parliament Buildings, Toronto.

Incendiaries attempted to fire the mill of Messrs. Moxley and Joy, Elk Lake, B.C. An examination revealed a quantity of jute bagging saturated with oil.

The Rochester German Insurance Company, of Rochester, N.Y., has been licensed to do business in British Columbia. Mr. J. R. Waghorn, Vancouver, is the company's attorney.

Richard Y. Price pleaded guilty at Barrie, Ont., to setting fire to Messrs. Hamilton Brothers sawmills and barn at Glen Huron, and was sentenced to seven years at Kingston.

The October report of fire losses for Victoria, B.C., is as follows:—Loss by fire on buildings, \$135; insurance on buildings, \$5,300; loss by fire on contents, \$25; insurance on contents, nil.

The Northern Assurance Company, of London, has appointed Charles R. Jeffrey home office fire superintendent, in succession to John R. Robertson, recently appointed resident manager in Aberdeen.

Mr. C. W. Nash, Winnipeg agent of the Pioneer Fire Insurance Company and the Colonial Fire Assurance Company, has been appointed general agent for Manitoba of the Rimouski Fire Insurance Company.

The Compagnie d'Assurance Mutuelle des Industries, has been authorized to transact in Quebec mutual insurance against fire, lighting and accident to machinery. The company's head office is at St. Philemon, Que.

The Merchants and General Insurance Company will apply for a Dominion charter authorizing them to transact fire, ocean, inland marine, inland transportation, sickness, guarantee, accident, plate glass and steam boiler insurance.

The annual report of the Marine Department shows that last year 278 Canadian registered sea-going vessels, with a tonnage of 16,571, were wrecked. Thirty-eight lives were lost, and the value of the property destroyed was \$1,222,976. Of inland vessels, 27 Canadian and 7 foreign were wrecked, with a total property loss of \$340,910. The total number of vessels in the register books of the Dominion at the first of the year was 7,602, measuring 702,324 tons, being an increase of 74 vessels and 3,636 tons during 1908. The number of steamers was 3,084, with a gross tonnage of 483,031 tons. The estimated value of Canadian vessels was \$21,069,720. The number of new vessels built and registered in the Dominion last year was 304, measuring 28,983 tons, register, and valued at \$1,304,235. Canada still maintains her place as tenth among the maritime nations of the world in respect to tonnage. During the year 27 new lighthouses were established. Reports show that since the St. Lawrence ship channel was begun the total expenditure up to the end of 1908 has been \$10,709,993.

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Officers of the British Columbia Company say that whatever agreements are entered into between the managements of that company and the New Dominion Copper Company, the interests of the minority stockholders will be carefully safeguarded. They say it is to be the policy of the controlling company to make the best arrangements possible in the interests of the stockholders of the New Dominion Company. That no plans for an immediate consolidation of the two companies have been made is inferred from the fact that a contract is being formulated by which the ore of the New Dominion Company will be purchased outright by the British Columbia Company. The presidents of the two companies have been authorized by the directors to sign such an agreement. All points of the contracts have already been settled by the managers and presidents of the companies with the exception of one matter which involves a difference of 10 cents a ton, which will be submitted to arbitration if a compromise cannot be reached between the officers.

The amount of fire premiums taken in Montreal during last year by 56 companies was \$2,283,320. This is ascertained from annual returns made to the city authorities for purposes of taxation. At the head of the list stands the Royal, with \$210,562, next the North British and Mercantile, with \$160,500, followed by the Commercial Union, the London, and Liverpool and Globe, the Guardian, and the Phoenix of London.

COMMERCE and TRANSPORTATION

MONTREAL PORT DOES MORE BUSINESS

In Seven Months Than Does Baltimore, Philadelphia or San Francisco in Twelve—Will be Best Port in North America.

It is fortunate for Canada's commercial interests that such a man as Mr. G. W. Stephens is one of those directing the destinies of the port of Montreal. It is imperative that our port development should keep pace with our trade and commerce. At the same time it should be seen that ports on the North American coast, other than Canadian, shall not hold forth too many superior attractions. Mr. Stephens, at the Montreal Canadian Club on Monday, traced the evolution of port development in other countries, and showed that Montreal can hold its own by following a progressive policy.

Europe has developed her ports on a scale in keeping with future requirements, he said, while America is just realizing that her terminal facilities have in every case been frightfully underestimated. It has been accepted as a maxim that a point may become the point of commercial interchange on a large scale, provided certain essential conditions exist to make it so. These conditions have been stated to be:—

Conditions for Commercial Interchange.

1. The production of goods in the hinterland, which may find by way of the port a market in the world outside; the richer the hinterland and the larger the flow of goods, the greater the possibilities of the port.

2. Up to the limits of the opportunity offered by this hinterland a port is great in proportion as it develops the facilities for the flow of commerce and reduces the friction incident to the breaking of bulk and the change in the character of the agent of transportation.

A prominent port authority has stated that a port is a "pump, the efficiency of which is high in proportion as the stream of liquid commerce it delivers is great and the cost of operation low." In what position is the St. Lawrence route, the port of Montreal and the inland system of waterways reaching the heart of this continent? asked Mr. Stephens. The ocean highway possessed by Canada pierces the North American continent to a depth of 1,000 miles, and Montreal is approached by a sea channel 100 miles in width at the point where the St. Lawrence River meets the ocean. This channel is lighted and buoyed by a system of high power shore lights, lightships and gas buoys, which have earned for the St. Lawrence route within the last five years a reputation of which this country may be proud. It is due to the recommendations of captains trading in the St. Lawrence that the Mersey Docks and Harbor Board of Liverpool have adopted the type of gas buoy used in the St. Lawrence River.

Deepest Canal System on Continent.

Connected with the St. Lawrence route and converging at Montreal, Canada possesses the deepest canal system on the continent, reaching the western cities of the United States. The territory tributary to the St. Lawrence route, and from which the present business of the port is made up, is equal in area to the whole of Europe. Project the St. Lawrence ship channel across Europe, beginning at the North Sea, and Russia would then have direct access to the ocean.

"I have endeavored to show that European ports have been developed in spite of great natural disadvantages and at enormous capital costs," continued Mr. Stephens. "I have endeavored to show that rival ports in the United States are being developed with the aid of immense outlays of money, and are largely controlled by corporate bodies, whose interests must naturally predominate.

Controlled by Canadian People.

"I have endeavored to show in contrast to this that the port of Montreal has been, and may be, developed at a fraction of the cost of her rivals.

"That the St. Lawrence route from the sea to Montreal is owned and controlled by the people of Canada, has been splendidly equipped, and is being consistently improved, the lighting of the channel between Quebec and Montreal alone having added sixty days to the season of navigation. The port of Montreal is the only port in North America owning outright 36 miles of river frontage free from vested interests.

"The port of Montreal is now doing a larger business in value per month than Boston, Galveston or New Orleans,

and is doing more business in seven months than either Philadelphia, Baltimore or San Francisco does in twelve. To hold this business and prepare for its increase the facilities of the port must be courageously increased. Realizing the importance of these facts the Commissioners have had prepared during the last three years a broad national scheme, which may be worked out consistently during a term of years. This scheme has been unanimously approved and recommended by a board of distinguished Canadian engineers. The scheme:—

Scheme for Future Improvements

1. Will double the capacity of the port
2. Will lessen St. Mary's current so that water portage from one end of the harbor to the other may be possible.

3. Will give an all-the-year-round railway service from Point St. Charles to Bout de l'Isle, open on equal terms to every railway doing business in Montreal.

4. Will create manufacturing and warehousing sites possessing:—

(a) Direct rail connection over all lines with every part of the continent.

(b) Deep water wharfage available to all ocean lines coming to the port.

(c) Water access by way of the canal system to Western Canada and the United States.

5. Will create low-priced power for the movement of harbor equipment, grain elevators, etc

6. Will reduce the handling charges on every ton of freight coming to the port.

When completed Canada will possess a national port, created at a less capital cost than any of her rivals, and having advantages not to be found in any other port in North America."

CANADA'S PACIFIC FRESH WATER PORT.

Many financiers, who, during the last few months have visited British Columbia have said that a splendid field for profitable investment is available in the Fraser Valley district. Ten years ago, Winnipeg was the only Western city quoted in the markets of Great Britain and the East; but to-day, the coast cities are recognized throughout the monetary world as worthy of consideration—not only for Canadian trade, but as industrial and mercantile centres; whence the produce of the British Empire can be trans-shipped to all parts of the world. New Westminster, is only now extending a knowledge of the many advantages it possesses, and advertising its possibilities in commercial circles generally.

In November 1908 the Fraser River mills completed erection of what is probably the largest industry of its kind in the world, as will be readily apparent from the following figures: Lumber cut in twelve months, 96,000,000 feet; largest cut in ten hours, 473,000 feet; amounts shipped by water in one month, 7,200,000 feet; amounts shipped by rail in ten hours, 500,000 feet; largest number of cars loaded in ten hours, 25; ocean-going vessels loaded, 14; hands employed (various departments) about 1,500.

There are many other large lumber mills, shingle and lath mills, sash and door factories, a wooden pipe factory, and many kindred industries, all of which assist in advancing the commercial prosperity of the city. The fisheries and canning industries likewise employ many thousands of men.

The only railway-car building shops in Western Canada are established here; the plant of which is being largely increased. Westminster distillery is one of the largest in Canada, whilst the brewery ships its product along the entire Pacific seaboard.

Brickmaking and creameries are scattered throughout the district, likewise planing mills and lath factories. But it is as a great fresh water port that New Westminster will become world-known; although its great agricultural area, mineral deposits, and coal fields (shortly to be opened up by projected railway systems), will undoubtedly materially increase its wealth and population.

It is but thirteen miles from salt water; and now that the Fruhling dredge has opened up the sand banks at the Fraser mouth, to a depth of 24 feet at low water, the "Port of Westminster" will naturally be utilized more by captains and shipowners from all parts of the world.

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Municipal ownership of river frontage, electric light, water, etc., will also have its effect on the future prosperity of the city; whilst the fact that a large tender was recently let for extension of the water supply shows the city authorities to be awake to the necessity of providing for its future requirements.

WESTERN BUSINESS CONDITIONS.

Close of Navigation—Government Estimate of Wheat Crop—Wheat Markets.

Monetary Times Office,
Winnipeg, November 16th.

Business conditions in the West were never better. In Winnipeg the large return from the crop is beginning to become a reality and money is coming into the wholesale houses, banks and loan and insurance companies' offices easily, so that the general tone of affairs commercially is buoyant.

The West has had an exceptionally good fall, no cold being experienced until November 13th. The large crop has thus been safely harvested, threshed and housed and the farmers have had extra time for plowing, which was continued in even the coldest parts of the West up to November 12th.

During the past week, The Monetary Times learned from interviews with several large wholesale houses, that collections are coming in satisfactorily. One firm in the binder twine business had approximately forty bills due on November 1st. They are all paid. Another binder twine house reported that only four or five drafts out of a number that in the aggregate would reach \$500,000, came back unpaid.

Closing of Navigation

Latest government estimates of the wheat crop place the total in the three provinces of Manitoba, Saskatchewan and Alberta at 149,000,000 bushels, and, while these figures may be a trifle high it is not likely that there has been any serious error made by the government experts. To this must be added 185,000,000 bushels of oats, barley placed at the lowest official estimate—at 29,715,000 bushels, and three and a half million bushels of flax. Summed up, the grain crop of the West aggregates 367,314,000 bushels, and will sell for nearly \$225,000,000, perhaps more than that.

The next ten days will probably see the heaviest crop movement of the season, previous to the close of navigation; and this also applies to all lines of freight that comes forward by lake and rail. Conditions at the head of the lakes, show that the Fort William and Port Arthur harbors will be open this year later than usual. Business has been lively and of great volume in the twin cities. New activities are planned for the spring, in connection with big railway developments to be carried out. The first train on the new Transcontinental railroad left Winnipeg last week.

In the Wheat Markets

With the exception of a sharp advance, nothing eventful has taken place in the wheat markets during the week, and the situation has not altered materially. Reported locust damage in the Argentine, with general run of news of a bullish character, lighter receipts everywhere and form-cash markets resulted in a temporary development of strength which forced prices up by one to two cents. The failure of cables to hold strength towards the week end, however, had a bearish effect on markets, and values declined. On the week's trading Winnipeg prices are slightly over those of a week ago, but have not kept pace with the advance to the south of the line. Our market, however, is in a healthy condition, and there has been a good export demand, with cash wheat more in request.

Winnipeg receipts show a decided falling off, due partly to the fact that farmers have been taking advantage of the fine weather for ploughing, while the shipments from Fort William have tended to lessen the amount in store at the lake front, though it is still 2,000,000 bushels in excess of last year at this time. The total world's shipments are 1,500,000 bushels less than last week but they are 3,200,000 bushels in excess of corresponding week a year ago; while United States shipments are half a million bushels behind. Russian shipments, also, show a decrease, but those from the Danube increased by three quarters of a million. The total quantity on ocean passage is set down at thirty and a half million bushels against thirty millions same date last year. This would indicate that notwithstanding the enormous aggregate of the weekly shipments during the last two months they have been well taken care of. A large proportion of the foreign wheat arriving in Europe is taken by the continent, and this is allowing the United Kingdom supplies to decrease heavily every week, and buyers in that

country may have to increase their offers to keep up an adequate supply.

The bullish sentiment which prevailed in the United States markets some weeks ago appears to have weakened, although the feeling is not aggressively bearish and the trade looks with more favor on the probability of lower prices than it did. At the same time there is such an irregularity in local situations that a depressed feeling prevails. Much will depend on the result of the Argentine and Australian crops. The Australian crop has been uniformly well reported of, but they are not now offering wheat so freely for forward delivery. Probably the farmers there intend to hold their wheat like their brethren on this continent. Outside the locust scare, the crops in the Argentine have been making excellent progress, but it is believed by some that the result will not come up to estimates. In a general way the crop prospects for 1910 do not at present give any guarantee they will result in a larger world's crop than 1909.

UNITED STATES LAND COMPANIES IN BRITISH COLUMBIA.

Apropos of the migration from the United States to Canada, the acquisition of large areas in the northern interior of British Columbia by land companies controlled by United States interests will eventually mean many settlers coming from the south. Already many have trekked across the border in the West, leaving good country in Washington and Oregon and going in over the Cariboo trail to the Nechaco and neighboring districts. The town of Fort George is the centre of a great district which can be reached by water, and this means of transportation will be a factor in getting in supplies in advance of the railroad. A steamer now runs from Soda Creek, in the Cariboo, to Fort George, and can go into Fraser Lake via the Nechaco River. And with the removal of a few boulders in Stuart River, Stuart Lake may be entered. Some of the land companies are located in Seattle and are advertising their holdings extensively. As an indication of the demand for large areas, a Vancouver, B.C., firm, which acquired 60,000 acres by purchase, was offered by a Seattle syndicate five times what they paid for it, with any expenses they had in connection. The offer was refused.

BRITISH COLUMBIA FREIGHT RATES; GREAT NORTHERN CRITICIZED.

For many years railways has been a common subject in British Columbia. All parts of the Province needed better transportation facilities, and even the district served by the C.P.R. clamored for other lines that there might be competition to force lower freight rates. It is little wonder now that a railway policy is put before the people of British Columbia by a Government seeking a return on this policy alone, the subject should be the one discussed to the exclusion of all others, with the exception of real estate. At a recent meeting of the Vancouver Board of Trade, a motion was passed to have included in the agreement with the Canadian Northern a clause providing that the charges in British Columbia shall not exceed five per cent. of what they would be on the prairie. The objection to this is that it might interfere with the sale of the bonds, although guaranteed by the Province, but the business men who are members of the Board, could not see it that way. It may be that their vision was clouded in their desire to secure some tangible lever which might bring them relief from what they consider heavy freight charges. This matter came up after the freight rates committee had submitted an interim report, showing that considerable was still to be done, although facts and figures had already been gathered in large quantities. In reply to a query, Premier McBride assured the Board that all possible would be done to meet the wishes of the people.

That the construction of the Great Northern in British Columbia has been of little benefit to that Province, outside affording communication to local points, has been pointed out before, and the inauguration of a freight and passenger service from Princeton, B.C., to Spokane, Wash., by the V. V. & E., by which name the Great Northern is known in that part of the Province, further shows how Canadian traffic is assisting in building up cities on the other side of the boundary line. Princeton is a comparatively short distance from the coast cities of British Columbia, and a direct line would mean much for all concerned. The Hill road finds it to their interest to divert as much business as possible into Washington State cities. Development of mining properties in the Kootenay and Boundary have done more for Spokane than they have for any city in Canada. The prospect is that this condition will continue for two or three years at least.

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WHITE PASS AND YUKON RAILWAY PROSPECTS.

At the twelfth ordinary general meeting of the White Pass and Yukon Railway, held in London, Eng., recently, Mr. Chas. Colin Macrae (chairman of the company) in his report stated that the balance of profit for the year dropped from \$86,000 to \$26,000, this being all absorbed by the 2 per cent. dividend recommended. The previous carry forward of \$18,161 had provided for the sinking fund, leaving a balance to carry forward of \$12,270. In the rail division they carried 12,193 passengers as against 14,230 previous year, and in the river division 6,874 against 7,506. In freight they only carried in rail division 24,617 tons against 34,419, and in the river division 18,017 tons against 27,836. In the rail division expenses there was a decrease of \$16,350, and in the river division a decrease of \$76,679. Mr. S. H. Grayes, president of the local companies, stated that in four widely-separated and important mining districts on their line substantial progress has been made towards the development of permanent quartz mining and its attendant industries, while at the same time the output from the working of the gold-bearing gravels of the Yukon continues to increase, thus indicating improved prospects to the company.

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THE BELL TELEPHONE COMPANY OF CANADA.

BANKING NEWS AND NOTES.

The Bank of Toronto has opened a branch in New Westminster, B.C.

The annual meeting of the Canadian Bankers' Association will be held in Montreal on November 25th.

It is stated that neither the Jacques Cartier Electric nor the Frontenac Gas Companies have joined the Quebec electrical merger.

The Royal Securities Company has moved into its new offices in the London and Lancashire Building, St. James Street, Montreal.

The Paulin-Chambers Company, Ltd., of Manitoba, will apply for permission to increase their capital stock from \$150,000 to \$500,000.

Mr. E. W. McMullan, manager of the Merchants Bank of Canada, Lethbridge, Alta., was presented with a gold watch on his promotion to Calgary, Alta.

"The Welland" of St. Catharines, Ltd., has been authorized to create a preference stock issue of \$25,000 divided into 250 shares of \$100 each.

Mr. John Paton, of the Toronto General Trusts Corporation, leaves Toronto for Winnipeg shortly, to take up position of manager of the Winnipeg branch.

The capital stock of the Canadian Axminster Company, Ltd., of Ontario, has been increased from \$75,000 to \$150,000, by the issue of 750 shares of new stock of \$100 each.

The Canadian-American Coal and Coke Company has been re-organized with a capital stock of \$2,000,000, which is half a million less than the capital of the old company. The head office is in London.

Major Guy St. Aubyn, a director of the Canadian Agency, Ltd., of London, England, and Mr. Charles Ponsonby, are on a visit to Western Canada. This firm is controlled by the financial house of Messrs. Chapin, Milne, Grenfell & Company.

The Imperial Bank is opening a branch on the south-east corner of Adelaide and Victoria Streets, Toronto, Ont. The Metropolitan Bank has purchased a site for a branch at the corner of Howard Park Avenue and Roncesvalles Avenue in the same city.

Mr. Alfred Baumgarten, president of the St. Lawrence Sugar Refining Company, who early this month was elected to the directorate of the Bank of Montreal in place of the late Mr. A. T. Paterson, has been elected to the directorate of the Royal Trust Company, this office having also remained vacant since the death of Mr. Paterson.

At the regular monthly meeting of the Crown Trust Company, in Montreal, Mr. G. M. Bosworth, fourth vice-president of the Canadian Pacific Railway Company, and Major J. G. Ross of P. S. Ross & Sons, were elected to the board of directors. There are eight members on the board, as follows: Robert Relford, president; G. I. Gear, vice-president; John Carson, managing director; Thomas F. How, J. T. R. Laurendeau, A. G. Gardner and the two new members.

The following particulars are to hand in furtherance of a report of the Alberta Railway and Irrigation Company in last week's issue. The company sold during the year 1,200 acres of land at an average price of \$34, and still has remaining 40,800 acres. The total amount in reserve in connection with land sales has increased from \$941,000 last year's total, to \$1,261,000. Outstanding land accounts amount to \$2,505,000 as against \$2,455,000 last year. Amount of cash in hand is \$863,000, and the balance due to Dominion Government for lands purchased has been paid.

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A Christmas stamp campaign is to be waged by the National Sanatorium Association which supports the Muskoka Cottage Sanatorium and the Free Hospital for Consumptives at Gravenhurst. The stamps cost one cent each and they may be stuck anywhere. The chief thing is to buy them—a hundred or a thousand if you will—and you will have helped the battle against the dread white plague.

The Fire Insurance Society of Toronto held their initial meeting of the 1909-10 season on Wednesday, over 50 members being present. Mr. Geo. Denoon, pres., occupied the chair. Mr. W. G. Brown in his address gave sound advice to the younger members of the society, and finished up with a few remarks on the subject of "Insurance as a Science." Messrs. Runwick, Gray, and Powell were also called on to address the meeting, the latter speaking at some length on "Unlicensed Companies." A fine musical programme was rendered by Messrs. Powell, Bright, Smith and Nichol. The officers for the season are:—Mr. Geo. Denoon, president; Mr. Weise, vice-president; Mr. J. J. Noll, secretary; Mr. Finan, treasurer; and Messrs. Mitchell, Cork, Purves and Raymo as the executive committee.

YOU MIGHT HAVE BEEN IN IT!

The other day the public was startled by the newspaper reports of a most disastrous railroad accident in British Columbia. To those who live in Eastern Canada the report was read with a certain amount of indifference, the occurrence having taken place a long way from home; yet at the same time it came pretty near home, as two of the persons killed had very close ties with Eastern interests. Immediately after one had read the details of this serious occurrence, the question naturally arose, "How are those left behind provided for?" This is a perfectly natural question to ask under the circumstances, and one which is easily answered if people would just stop to consider the actual cost of protection in cases of this kind.

This is an age when the activity of life is becoming more and more complicated. The rapid increase in facilities for transportation of all kinds is astonishing. This means that the liability to accident is correspondingly increasing, and it behooves every man to see to it that adequate protection is taken out for those who may suffer as a result of his inability to earn his living. "It is better to have and not need, than to need and not have" is an old saying, but none the less true, and no one knows the truth of it more intensely than the wife or children of the man who has been so improvident as to fail to take advantage of the services which the accident insurance companies like the Ocean Accident & Guarantee Corporation can give. The cost is small, the benefits are large. Phone or write any of the company's agents, or consult head office, Traders' Bank Building, Toronto.

CANADA'S STEEL AND COAL CORPORATION

(Continued from page 2113).

Steel securities received the most benefit from the general advance but the course of Coal prices showed a full appreciation of the improved position of the Coal Company as a part of the new Dominion Coal and Steel Corporation. The following is a record of the prices of these securities for some years:—

	Bonds.		Common.		Preferred.	
	H.	L.	H.	L.	H.	L.
1901	89	76½	39	23	90½	74
1902	94¾	81	79¼	25	103¾	81
1903	89½	49	62¼	6¾	97¼	20
1904	86	52	19¾	7	66¼	20
1905	87¾	79¾	28¾	16¾	77	60¾
1906	87	78½	34	20½	83½	60
1907	80½	64¾	25	12½	66½	36
1908	80¼	70½	22¼	14	75	44
This week	95½	95	65	61½	138	134½

	Bonds.		Common.		Preferred.	
	H.	L.	H.	L.	H.	L.
1901	111	110	51½	33	121	108½
1902	111	110	148	54	119	113
1903	110	108	132½	70¾	117½	106¾
1904	110	107	72	40¼	119	104
1905	104	99	86½	60	119	114
1906	102½	99	84½	58	122	112
1907	100	90	70¼	37	112	85
1908	93	87	60	37¾	103	85
This week	98	97¾	92	89½	117	115

Regarding the statement that insurance rates on the St. Lawrence have been increased, Messrs. Dale and Company, marine insurance agents, Montreal, state that the diversion of grain to United States ports is not unusual at this time of the year, and is due almost entirely to the fact that there is not sufficient tonnage to meet the requirements of the grain trade. The St. Lawrence rates show a considerable decrease, they say, since the present improvements in navigation were commenced, and it is certain that if those improvements are continued, the marine insurance rates will show a corresponding reduction.

What is the Outlook for 1910?

How Did 1909 Compare With 1908?

What Progress Has Canada Made in 1909?

These questions, and many more, will be answered in

The Second Annual Statistical Review and Outlook Number of

The Monetary Times

of Canada

To be Published January 8th, 1910.

This issue will have a larger circulation in Europe and the United States as well as Canada among those who have potential interest in Canada from an investment view-point than any other piece of financial and commercial literature ever sent out by any interest.

The Year's Progress in Tabloid

Mail one or both of these Coupons NOW.

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62 CHURCH ST., TORONTO

Send me particulars of advertising rates, etc., for your January 8, 1910, issue. This request places me under no obligation to advertise.

Signed.....

Street.....

Town or City.....

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Reserve..... copies of your January 8, 1910, issue for me, for which I enclose \$..... Should I so desire, these copies will be mailed postage prepaid by you to a given list of names.

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Copies 25c. Each, or \$15.00 per Hundred.

FIRE INSURANCE

Invt
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1909
 CAPITAL
\$1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,829,724
 NET SURPLUS
5,467,353
 ASSETS
14,797,077

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

GUARDIAN ASSURANCE COMPANY LIMITED
 ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

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ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

The

PIONEERS'
FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

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

QUEEN Insurance Company of America

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

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

Incorporated 1875.

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INSURANCE COMPANY

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

FIRE INSURANCE

THE LONDON MUTUAL FIRE INSURANCE COMPANY
 ESTABLISHED 1859

HEAD OFFICE, - TORONTO

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

D. WEISMILLER, President and Managing Director.

1879 1908

Richmond & Drummond
FIRE INSURANCE COMPANY

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

\$60,000 Deposited with the Government for Security of Policyholders.

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

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.
 TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property

112 St. James Street, MONTREAL (Corner of Place d'Armes.)

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.

DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

CALEDONIAN INSURANCE COMPANY
 The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 96 & 67.

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 80,000.00

WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$421,414.94. Amount of Risk, \$20,333.546
 Government Deposit, \$50,000.

Gain in Assets during 1908 \$47,864.92

John Fennell, Geo. O. H. Lang, W. H. Schmalz, John A. Ross,
 President. Vice-President Mgr-Secretary Inspector.

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., 243 Somerset Bldg.
W. J. Stafford, Manager.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY
SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

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& ACCIDENT INSURANCE CO.

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TORONTO

THE DOMINION LIFE Assurance Company

HEAD OFFICE. - - - WATERLOO, ONT.

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

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

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

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

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

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

**THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES**
120 BROADWAY, NEW YORK.

When in London call on the Monetary Times, 225 Outer Temple, Strand.

Authorized Capital - - - \$1,000,000.00
Subscribed Capital - - - 575,000.00
Deposited with Government 53,523.25

Dominion Fire Insurance Co.

Head Office: 44 VICTORIA STREET

Manager—ROBT. F. MASSIE. TORONTO.

WORKMEN'S RIGHTS

In Canada a workman may proceed against his employer under the Workman's Compensation for Injuries Act, and at common law. That means untold annoyance and inconvenience to an employer. An employer is even liable for damages to an employee for injury resulting from the negligence of a fellow employee. Oft-times a workman will get back at an employer in this way. The employee may or may not win. Whether he does or not it means a great deal of anxiety to you as an employer. Let us relieve you of all this. Our liability policies are designed to do this very thing.

Will be glad to explain our plan. 3

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED
MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers



THE PRUDENTIAL

is constantly extending its field of operations. There are unlimited opportunities to-day for men of ability and energy to succeed with us.

THE PRUDENTIAL

invites you to write for particulars of an agency contract.

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.

OCTOBER FIRE LOSSES.

In ten months this year the fire loss for the United States and Canada, as compiled by the New York Journal of Commerce, was ten millions less than for ten months of 1908. The figures are \$168,865,000 this year as against \$208,098,000 last year. This is hopeful, especially as every month but two shows a decline as compared with 1908, the latter half of the period making the most satisfactory showing for the insurance companies.

October was a worse month for fires than any of five which preceded it, witnessing a destruction of \$17,765,000, where the average of ten months was only \$16,800,000. Canada had losses of \$350,000 at Midland, \$160,000 at Hutton, Alta. (the entire town), and \$1,200,000 at Quebec, which helped to swell this total. Canada's losses for the month as compiled by the Monetary Times were \$2,208,718 and for the ten months \$16,536,534.

The real estate dealers of Prince Rupert have formed an exchange, which has for its principle object, the keeping down of prices of property, by operating a central list on which may be found all the best available properties. Mr. G. R. Naden, is president; Mr. George E. Gibson, vice-president; Mr. E. C. Gibbons, treasurer; Mr. H. M. Leonard, secretary; and Messrs. J. Y. Rochester, M. M. Stephens, Charles Planitz, G. W. Arnott, T. D. Pattullo, W. M. Law, directors.

FIRE INSURANCE.

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

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000
Policyholders' Surplus Over \$1,656,000

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

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 221 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.

BRITISH AMERICA

Assurance Co'y
Head Office, TORONTO

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SIR. HENRY M. PELLATT
P. H. SIMS, Secretary

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

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

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

Liabilities, including Reinsurance Reserve.....71,210.22
Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—208 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
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Total Funds Exceed \$86,250,000
Security Unexcelled

Canada Branch: Corner St. James and McGill Sts., MONTREAL
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TORONTO OFFICE: 15 and 17 Leader Lane

MARTIN N. MERRY, General Agent
Telephone Office, Main 2288. Residence, Main 1145

ATLAS ASSURANCE CO.,
Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

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FIRE INSURANCE SOCIETY

LIMITED
ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW, Manager. H. RODGERS, Branch Secretary.

Calgary Fire Insurance Co.

T. A. HATFIELD, Pres. R. R. JAMIESON, Vice-Pres.
G. TEMPEST, Managing Director.

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

First British Fire Office Established in Canada, A.D. 1804

Phoenix Assurance Company.

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

THE PELICAN & BRITISH EMPIRE LIFE OFFICE

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL
PATERSON & SON, Chief Agents

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

THE NORTHERN ASSURANCE CO., Ltd.

OF LONDON, ENGLAND

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

Income and Funds, 1907.

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

Manufacturers! Capitalists!
The Great Lake and Rail
Shipping and
CHEAP POWER CITY
of Western Canada

Fort William

ONTARIO offers every economic and advantageous facility for the successful operation of every sort of industry.

Fort William has the raw materials and cheap rates to lay them down.

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Herbert W. Baker, Industrial Commissioner
Fort William, Ontario

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 —Milloy's Book Store, St. Catherine St. W.
 —Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.

QUEBEC—Chateau Frontenac News-stand, M. Michaels, Prop.

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 —King Edward Hotel News-stand.
 —Confederation Life Association Bldg., News Stand.
 —Head Office The Monetary Times, 62 Church Street.

WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.
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SCHOOL

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THE MANUFACTURERS LIFE

has increased its insurances during the last six years at the average rate of over

\$4,000,000.00 per year

IT PAYS TO INSURE IN THIS SUCCESSFUL COMPANY

HEAD OFFICE - - TORONTO, CANADA

LIFE INSURANCE

CONFEDERATION LIFE ASSOCIATION.

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Directors

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WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

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Managing Director

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LIFE INSURANCE

EXPENSES.

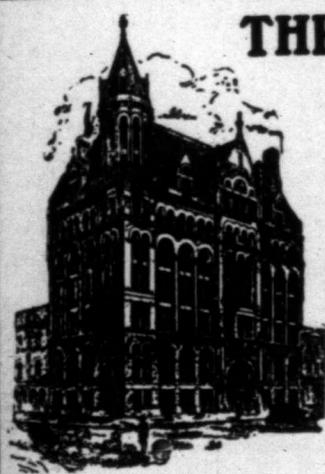
The Great-West Life Assurance Company has built up a very economical organization. This is a point of much importance to the agent in his canvass.

A New York journal recently compiled the expense ratios of the various Companies on the basis of a combined death and expense rate. It was found that the highest rate amongst the American Companies was 3.13 per cent., and the lowest 1.45 per cent. A calculation for The Great-West Life on precisely the same basis shows a rate of 1.45 per cent.

High interest earnings and low expenses result in low premium rates and high profit returns.

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG



THE HOME LIFE Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,
Managing Director

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

MUTUAL LIFE OF CANADA

(HEAD OFFICE—WATERLOO, ONT.)

IS A THOROUGHLY

SOUND AND PROGRESSIVE

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

IN THE WORLD

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

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

OWN EVERYTHING
CONTROL EVERYTHING
GET EVERYTHING

NEW POLICIES of the CROWN LIFE

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

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

If You can write Life Insurance it will pay you to associate yourself with the CROWN LIFE. Good territory available in all parts of Canada. Apply to

WILLIAM WALLACE, General Manager.

Head Office. - Crown Life Building, TORONTO

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: EXCELSIOR LIFE BUILDING, TORONTO

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

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

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

E. MARSHALL, Gen'l Manager. D. FASKEN, President.

The Continental Life Insurance Company

Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

THE... POLICYHOLDERS MUTUAL

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.

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

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

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

SUN LIFE OF CANADA

At 31st December 1908

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

SURPLUS over all liabilities, and Capital

Hm 3 1/2 and 3 per cent. Standard . . . 2,596,303.95

SURPLUS GOVERNMENT STANDARD . . . 4,118,491.91

INCOME 1908 6,949,601.98

ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,314,405

Total Annual Income exceeds 21,250,000 Total Funds exceed 88,850,000

Head Office Canadian Branch, Commercial Union Bldg, Montreal

Jas McGregor Mgr. Toronto Office, 49 Wellington St East

GEO. R. HANCKAFT, Gen. Agent for Toronto and County of York

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In Air Tight Sealed Tins. 75c. per $\frac{1}{4}$ lb.

From the Best Dealers Everywhere

BANKING ACTIVITY IN BRITISH COLUMBIA.

Many New Branches Being Opened—Marked Increase in Bank Clearings.

(From Our Own Correspondent.)

Vancouver, November 16.

Development and prosperity in any section is measured by the number and success of its financial institutions, and in this respect the growth of the Pacific coast district is increasing, as shown by the recent formation of a number of trust and mortgage corporations. In Victoria, Vancouver, New Westminster and Prince Rupert, many new branches of the large banks will open shortly. In Victoria, the Dominion Bank, the Bank of Toronto, and the Bank of Hamilton will each have new branches. The recent visit of Mr. James Turnbull, general manager of the Bank of Hamilton, and Mr. H. A. Aylwin, inspector, was marked by personal visits to all the coast cities, including Prince Rupert and Kam-

loops, and it is expected that banks will be established in each. This bank has also been active in Vancouver.

The Bank of Ottawa recently opened a branch there, and quarters are being prepared for the Traders Bank. Both of these institutions will erect buildings of their own.

In New Westminster, the Bank of Toronto opened this week, while the Merchants Bank started two weeks ago. The Bank of Hamilton and the Bank of Vancouver are expected to open up shortly, which will give the Royal City eight standard bank in operation. The Merchants Bank will erect a handsome building on a site recently purchased. The Bank of Montreal, recently opened at Cloverdale, fifteen miles south of New Westminster.

About the middle of the present month the Royal Bank of Canada will join those already established in Prince Rupert. This bank recently opened a branch in Salmo, B.C. The steady and almost phenomenal increase in bank clearings, week by week, in the coast cities, notably Vancouver, show that many transactions take place.

THE "LEADER" Daily Weekly

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

BONDS OR DEBENTURES

in this province.

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

Sample copies and rate card gladly furnished on application to,

The Leader Publishing Co., Ltd. REGINA, CANADA

A HEALTHY SIGN

in the life of any publication is, First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in—

COMMERCIAL
ESTABLISHED 1887
WINNIPEG
GENERAL TRADE NEWSPAPER OF THE GREAT WEST

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT.

We manufacture PAPER High and medium grades.

ENGINE SIZE, TUB SIZE, 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

In Moody's Magazine for November

The Canadian Financial Triangle

By NATHANIEL S. FINEBERG

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

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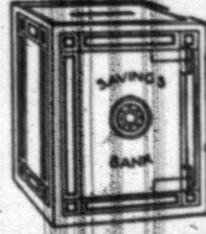
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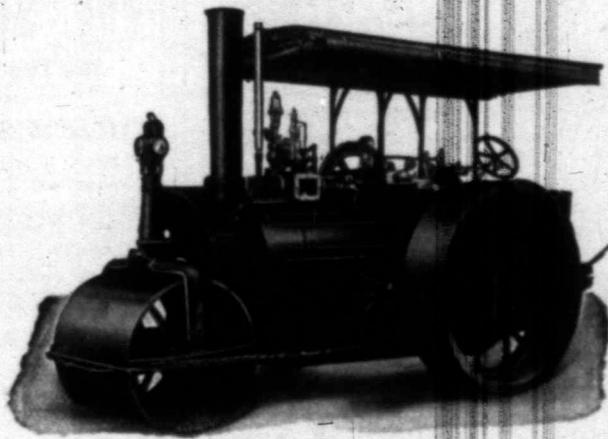
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