

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 19

November 6

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

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

## GOVERNMENT MUNICIPAL RAILWAY AND CORPORATION

# BONDS

YIELDING ATTRACTIVE  
INTEREST RETURNS

CORRESPONDENCE SOLICITED

DYMENT, CASSELS & CO.  
TORONTO



# 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  
RT. HON. LORD STRATHCONA  
AND MOUNT ROYAL, G.C.M.G.  
Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
SIR EDWARD CLOUSTON, BART., Vice-President.  
E. B. Greenshields, James Ross, Sir William Macdonald, David Morrice, C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager,  
Chief Inspector and Superintendent of Branches.

A. MAONIDER, Chief Inspector and Superintendent of Branches.  
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
G. SWERNY, 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. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

- Ontario**  
Alliston  
Almonte  
Ancora  
Belleville  
Bowmanville  
Brantford  
Brockville  
Chatham  
Collingwood  
Cornwall  
Deeronto  
Eglington  
Fenelon Falls  
Fort William  
Goderich  
Guelph  
Hamilton  
Holstein  
King City  
Kingston  
Lindsay  
London  
Mount Forest  
Newmarket  
Oakwood  
Ottawa  
" Bank St.  
" Hull, P.Q.

IN NEWFOUNDLAND—St. John's, Bank of Montreal, Birch Cove (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. Hedden, W. A. Bog, J. T. Mollieux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Gresta, Manager.  
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager  
BANKERS IN GREAT BRITAIN—London—The Bank of England, The National 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  
Nelson  
New Westminster  
Penticton  
Prince Rupert  
Princeton  
Revelstoke  
Vancouver (4 offices)  
Victoria  
White Horse
- NORTH-WEST PROVINCES**  
Grandview  
Granum  
Hardisty  
Hawarden  
Herbert  
High River  
Humboldt  
Innisfail  
Innisfree  
Kamsack  
Langham  
Langin  
Lashburn  
Lethbridge  
Lloydminster  
Macleod  
Medicine Hat  
Melfort  
Melville  
Milestone  
Monarch  
Moose Jaw  
Moosomin  
Nanton  
Neepawa  
Nokomis  
North Battleford  
Olds  
Outlook  
Pincher Creek  
Ponoka  
Portage la Prairie  
Prince Albert  
Provost  
Radisson  
Red Deer  
Regina  
Rivers  
Saskatoon  
Shellbrook  
Stavelly  
Stony Plain  
Strathcona  
Strathmore  
Swan River  
Treherne  
Tugayke  
Vegreville  
Vermilion  
Vonda  
Wadena  
Warner  
Watrous  
Watson  
Wetaskiwin  
Weyburn  
Wilcox  
Winnipeg (7 offices)  
Yellowknife
- ONTARIO AND QUEBEC**  
Ayr  
Barrie  
Belleville  
Berlin  
Blenheim  
Brantford  
Cayuga  
Chatham  
Cobalt  
Collingwood  
Creditor  
Dresden  
Dundas  
Dunnville  
Elk Lake  
Exeter  
Forest  
Fort Frances  
Fort William  
Galt  
Goderich  
Gowganda  
Guelph  
Hamilton  
Kingston  
Latchford  
Lindsay  
London  
Montreal (2 offices)  
Orangeville  
Ottawa (2 offices)  
Paris  
Parkhill  
Parry Sound  
Peterboro  
Port Arthur  
Port Perry  
Quebec  
Raisy River  
St. Catharines  
Sarnia  
Sault Ste. Marie
- MARITIME PROVINCES**  
Charlottetown  
Halifax  
Middleton  
Montague  
New Glasgow  
Parrsboro  
St. John  
Shelburne  
Souris  
Springhill
- IN THE UNITED STATES**  
New York  
Seattle, Wash.  
Portland, Ore.  
San Francisco  
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 MACKENZIE, President. S. H. EWING, Vice-President.  
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson,  
Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager.  
A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPEL, Inspector.  
W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Asst Insp'rs.

- BRANCHES:**
- Alberta**  
Calgary  
Edmonton  
Lethbridge  
Revelstoke  
Vancouver  
Westminster A.
- Manitoba**  
Winnipeg
- Ontario**  
Alvinston  
Amherstburg  
Aylmer  
Brockville  
Chesterville  
Clinton  
Drumbo  
Dutton  
Exeter  
Forest  
Frankford
- Hensall**  
Hamilton—  
James Street  
Market Branch
- Highgate**  
Iroquois  
Kirkton  
Lambton Mills  
London  
Lucknow  
Meaford  
Merlin  
Morrisburg  
Norwich  
Ottawa  
Owen Sound  
Port Arthur  
Ridgetown  
Simcoe  
Smith's Falls
- St. Marys**  
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—  
St. James St.  
St. Catherine  
St. Henri Branch  
Maisonneuve  
Market and  
Harbor Branch  
Quebec  
Richmond  
Sorel  
St. Cesaire  
Ste. Flavie Station  
St. Ours  
Ste. Therese de  
Blainville  
Victoriaville  
Waterloo

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

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

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

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

## The Bank of British North America.

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

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

Court of Directors:  
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.  
John James 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. B. MACKENZIE, Superintendent of Branches.  
J. McEACHERN, Superintendent of Central Branches, Winnipeg.  
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.  
F. HOPE, Assistant Inspector. J. H. GILLARD, Assistant Inspector.

BRANCHES IN CANADA  
Alexander, Man. Estevan, Sask. Longueuil, P.Q.  
Ashcroft, B.C. Fenelon Falls, Ont. Midland, Ont.  
Battleford, Sask. Fredericton, N.B. Montreal, P. Q.  
Belmont, Man. Greenwood, B.C. " St. Catherine St.  
Bobcaygeon, Ont. Halifax, N.S. N. Vancouver, B.C.  
Bow Island, Alta. Hamilton, Ont. Nth Battleford, Sask.  
Brandon, Man. " Westinghouse A. Oak River, Man.  
Brantford, Ont. " Victoria Ave. Ottawa, Ont.  
Burdett, Alta. Hedley, B.C. Paynton, Sask.  
Cainville, Ont. Kaelo, B.C. Quebec, Que.  
Calgary, Alta. Kelliker, Sask. Raymond, Sask.  
Campbellford, Ont. Kingston, Ont. Reston, Man.  
Dartford, Man. Lewis, P.Q. Rossland, B.C.  
Davidson, Sask. London, Ont. Southern, Sask.  
Dawson, Yukon Dist. " Market Square Semons, Sask.  
Duck Lake, Sask. " Hamilton Road St. John's Gate, P. Q.  
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—H. M. J. McMichael and W. T. Oliver, Agents.  
San Francisco—120 Sansome Street—J. C. 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. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Merchants 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 1834.  
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.  
HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:  
JOHN Y. PATZANT, 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, Sullarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
Prince Edward Island—Charlottetown and Summerside.  
Manitoba—Winnipeg.  
Alberta—Calgary, Edmonton.  
Saskatchewan—Regina, Saskatoon.  
British Columbia—Vancouver.  
Newfoundland—Harbor Grace and St. John's.  
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la Mar.  
Cuba—Cienfuegos, Havana.  
United States—Boston, Chicago and New York.



# Imperial Bank of Canada.

Established 1875

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

**DIRECTORS:**

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

**HEAD OFFICE, - - TORONTO.**

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

**BRANCHES**

**Province of Ontario.**

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

**Province of Quebec.**

Montreal Quebec

**Province of Manitoba.**

Brandon Portage la Prairie Winnipeg

**Province of Saskatchewan.**

Balgonic North Battleford Regina  
 Broadview Prince Albert Rosthern  
 Moose Jaw Wilkie

**Province of Alberta.**

Athabaska Landing Edmonton Strathcona  
 Banff Lethbridge Wetaskiwin  
 Calgary Red Deer

**Province of British Columbia.**

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

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

# UNION BANK OF CANADA

## 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. COOTTS, 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, \$4,500,000 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.	" Bloor St.
	Kenilworth		Welland

**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 Dalhousie Fredericton Moncton St. John Woodstock  
 Grand-Falls Newcastle St. John, North End

**NOVA SCOTIA**

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

**PRINCE EDWARD ISLAND**

Charlottetown Summerside Piumas Winnipeg Grain Exc. ge

**NEWFOUNDLAND**

St. John's

**ALBERTA**

Calgary Edmonton Halbrite Moose Jaw Lipton Regina  
 Vancouver Lumsden and Bethune

**BRITISH COLUMBIA**

Abbotsford Ladner Salmo Hillcrest  
 Alberni Nanaimo Vancouver, Mt. Pleasant  
 Chilliwack Nelson " 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**

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., Waubaushene.  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.  
 H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

**HEAD OFFICE: TORONTO**

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

**BRANCHES: ONTARIO**

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

**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 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 Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Wednesday, the first day of December, 1909, to Shareholders of record at the close of business on 16th November next.

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

By Order of the Board,  
GEO. BURN,  
General Manager.

Ottawa, Ont., October 18th, 1909.

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

# THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT  
HEAD OFFICE: TORONTO.

### DIRECTORS:

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

### LONDON COMMITTEE:

Rt. Hon. Viscount Templeton, 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,	Halleybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 19.

Toronto, Canada, November 6th, 1909.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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Editor—FRED W. FIELD.  
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THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1878, THE TRADE REVIEW, of Montreal; and THE TENNESSEE JOURNAL OF COMMERCE.

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### "ALL CANADA FEDERATION."

As the name implies, the All Canada Federation is a federation of all those interested in fire insurance throughout the Dominion of Canada. It comprises all licensed companies, whether tariff, non-tariff or mutual, their agents, stockholders and all persons who take an active interest in the maintenance and upbuilding of sound, strong and solvent institutions, whose indemnity is a necessary requirement for the carrying on of Canadian trade and commerce.

The chief objects of this Association are:—

(1) To endeavor to have the Insurance Act of Canada so amended as to make it workable, while at the same time protecting the interests of capital invested in the business against the competition of unlicensed foreign companies and individuals.

(2) To form a committee, whose duty it shall be to watch closely the introduction, from time to time, of legislation, prejudicial to insurance interests; and

(3) To use every legitimate effort to secure and preserve the insurance business of Canada for the regularly licensed companies.

In the Act, coming before the Senate this month, clauses were inserted when before the House of Commons which, in practice, are found to be impracticable, valueless, and utterly incapable of safeguarding the points of vital importance to insurance interests.

Stockholders, agents and managers of insurance companies, as never before, are keenly alive to the shortcomings of the provisions of the Act referred to, and are resolved, through the present organization, to put forth every legitimate effort to protect the livelihood of themselves and those dependent upon them, and hope to demonstrate to the Government the inadequacy of the

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Act in this respect in its present form. Their position can scarcely be adversely criticized, as their all is at stake.

It is generally admitted that the indemnity afforded the public by fire insurance policies is an absolute necessity in the carrying on of the country's business, and unless this indemnity be maintained the country's trade and commerce will be seriously hampered. In order to accomplish this, it is necessary that the companies, licensed by the Government of Canada, should be given every opportunity to participate in the business afforded by the growth of the Dominion, and should be safeguarded against the undue and unfair competition of foreign companies, who are either unable or unwilling to subject themselves to the requirements and regulations of the Insurance Department. They prefer to accept as much Canadian money as is obtainable under the present lax conditions and carry it to their own country to be spent there for the benefit of a foreign nation.

Canadian licensees pay taxes on their income to the Provincial Governments, taxes to municipalities, contributions for the maintenance of the Insurance Department at Ottawa, and in addition they pay commissions to their agents and the expenses of their offices, all of which is spent in Canada for the benefit of Canadians generally.

The unlicensed companies pay absolutely nothing. Is that fair or just? If this question cannot be answered in the affirmative, and apparently it cannot, then surely the claims and requests of the Canadian insurance interests are just and reasonable. They should not appeal in vain to the sense of fair play and justice of Canadian legislators, who are already committed to the principle of protection for Canadian industries against undue foreign competition.



### THE INSURANCE ACT.

Canada has had an Insurance Act since 1868. The primary clauses of the Act passed forty-one years ago (and of each subsequent amending Act) were to the effect that no insurance company could do business in Canada unless it had first obtained a license, and it enacted as a necessary consequence if any person attempted to act for a company which had not a license that person was to be subject to certain pains and penalties.

When the Government introduced a new Insurance Act last session, the licensed fire insurance companies suggested merely that certain things which are being done by persons representing unlicensed companies should be clearly prohibited, and also, that as there were some insurers who could not obtain in Canada from the licensed companies a sufficient amount of insurance to protect the large values they had gathered together in one building, that such insurers be permitted to go outside of Canada and procure whatever amount of insurance they needed after they had procured what insurance they could from the licensed companies. Certain large insurers informed the committee of the House that they had been insuring with unlicensed offices for years, and desired to be permitted to continue to do so. Some claimed they could get lower rates from unlicensed companies, while others claimed they could obtain a class of insurance which was not given by the licensed Canadian companies.

As to the lower rates, there appears to be no limit to which certain foreign unlicensed companies and organizations of underwriters will go in the way of cutting the ordinary rate in order to procure insurances, but such insurance organizations cannot be long-lived, and it is surely foolhardy to rely upon companies which are willing to accept any premium, and who will probably be very slow in settlement of losses when they occur.

As to the other class of insurance, viz., that with the New England Mutuals, which insure only manufacturing properties upon which the insured has spent a large sum of money to protect in every possible way the property against fire, the Canadian companies stated they had a complete and efficient organization to handle such business, and that they were insuring three-fourths of the new manufactories protected by automatic sprinklers. This organization has gradually increased their staff of inspectors, there being now five at Toronto, five at Montreal, and one at Winnipeg. No doubt if they had all the business the staff would be increased as required.

The licensed insurance companies pointed out that the Insurance Act is a law passed by the Government for the protection of the public, and imposes very onerous obligations upon the companies which submit themselves for examination and obtain a license. They have to make large deposits at Ottawa, and maintain an office and attorney in Canada, so that all their Canadian business is done in Canada, and their affairs can at any time be inspected by the Government. They are subject to taxation and to the operation of the Canadian laws governing fire insurance contracts.

During the discussions at Ottawa the suggestion was thrown out that any manufacturer be permitted to insure in unlicensed foreign mutual insurance companies if he declared the transaction and paid a tax to the Government upon the premium, and this suggestion was introduced into the Insurance Act.

Before the bill was passed, various amendments and changes were introduced and that permission was greatly broadened, and then read that "Any person may insure any property in any foreign unlicensed fire insurance company or underwriters," provided within thirty days after he had so insured he notified the Government, and if not later than the 1st of March in the year fol-

lowing that in which the insurance was placed he sent a statement to the Government, giving in detail the particulars of the insurance, the amount, rate, and premium, names of companies, etc., and sent to the Government the tax of 15 per cent. upon the premiums paid; provided, however, that if the rate be more than 1 per cent. the tax was only to be 15 cents per \$100 of insurance.

There was another provision requiring the insured to send particulars of the standing of the companies he insured with—just for what object is not quite plain, because there was no power given to the Government by the Act to prohibit any insured from insuring in any company he liked, no matter what its standing might be.

These provisions only require to be stated to show how lax they are and how impossible of strict fulfilment, especially when it is remembered that it is the insured living anywhere in Canada, from the Atlantic to the Pacific, who is required to do these things, and that there was no power given to the Government to enforce this clause of the Act.

A similar proposition in regard to customs duties would be admittedly farcical.

The insurance companies contend, however, that it is not a fair proposition, for, while presumably the suggested tax of 15 per cent. is to equalize the positions of the licensed and the unlicensed companies, no one can say that 15 per cent. or any other percentage would be a fair amount to balance the equation. Would it be considered fair, for instance, for the Government to pass an Act applying to all manufacturers, that they could not work their employees more than eight hours a day, nor employ child labor; that they must provide sanitary premises for their men, and numerous other provisions, and then say that if any manufacturer did not wish to comply with these conditions he would not be required to do so if he paid a certain tax to the Government upon his output. No one could say that such a tax to be paid by the manufacturer who evaded the law would exactly equal in all cases the obligations assumed by those who obeyed the law, and that is the position in regard to fire insurance.

The insurance companies did not ask for the Insurance Act; they did not ask to be regulated. The Government passed the Insurance Act, and have regulated the companies in the interests of the public. The Act should go or it should be applied to all alike.

Reliable fire insurance is absolutely necessary for the proper carrying on of the trade and commerce of Canada, and it is in the interests of every person that he, his principals, and his customers should be protected by insurance in companies whose policies can be collected promptly when a loss occurs.

It is impossible for fire insurance companies to become strong and able to meet the enormous losses which they are occasionally called upon to pay unless they have an opportunity in normal times of doing business at fair rates. It is no more possible for them to become strong and prosperous in the face of the competition of United States and foreign "wild-cat" insurance companies and irresponsible organizations than it is for a merchant or manufacturer to succeed in the face of the dumping of surplus goods of foreign countries sold at any price to relieve the home market, or against the competition of irresponsible merchants trading on borrowed capital and utterly careless as to whether or not they meet their obligations. It is unfair to those who have invested their capital in fire insurance companies strictly in accordance with the law of Canada to have that capital subjected to the competition of companies and organizations who absolutely decline to comply with the law, and of companies whose financial condition is such that they could not comply with the law if they wanted to do so.

It is surely also to the interest of Canadians that the insurance business of Canada should be handled in Canada. If there be \$2,000,000 of premiums sent an-



nually out of Canada, as is believed to be the case to-day, there is a loss to Canada of over \$600,000 in the incidental expenses of doing that business which would have been expended in Canada if the business had been placed with licensed offices.

The insurance companies of Canada have every reason to be proud of the honorable manner in which they have conducted their business. Stockholders of local companies have time and again paid in additional capital when unusually heavy losses have been sustained. The amount of litigation over fire insurance is remarkably small considering the large sums paid annually in losses. The rates charged are evidently not too high, because the companies as a whole have made very little money and numbers of them have lost heavily. Surely the large insurers in Canada are willing to follow the policy of "live and let live," and until it can be shown that the companies are making abnormal profits there should be no effort on the part of our leading insurers to go outside of Canada for their insurance.

The claim of the licensed insurance companies is that if there is to be an insurance law, it should be applied to all absolutely alike, and that if a company declines to come into Canada through the front door, refuses to submit itself for examination, refuses to make the required deposit, it should be made impossible for anyone to act as agent or in any other capacity for that company. Such a position would seem to be incontrovertible, and when the matter is again considered by the House of Commons and Senate it is to be hoped that they will see the justice of the claims of the licensed insurance companies.

#### RAILROADS OF TWO COUNTRIES.

The other day a London critic said: "Canada is building too many railroads." Then a New York thinker commenced to figure how much further the Canadian railroads would invade the United States and what revenue the United States railroads are earning in Canadian territory. If the London critic had lived in Winnipeg he might have changed his opinion to agree with the magnitude of Canada's borrowing for railroad development. An immense amount of business is for transportation companies in the Dominion. The great distances and the extent and value of natural resources are the two chief reasons. Competition remains in developed fields. More is to come in what is now sparsely settled and almost virgin soil. So far as the railroads of Canada and the United States are concerned, no Tom Tiddler's ground exists. The international boundary line has no significance to the transportation director. The customs officials are the faithful watchers. To what degree United States commerce and industry gains and suffers by reason of Canadian competition is a subject on which economists have never thoroughly agreed. The Wall Street Journal ascribes the passing of New York city as the principal grain export point on the Atlantic seaboard in large measure to the activities of the Grand Trunk Railway. As is known, this much criticized road controls the Central Vermont, extending from the Grand Trunk's line at St. John's, Quebec Province, running southward through New England States to tide water and New London, Connecticut. It has under lease also the Atlantic and St. Lawrence, which finds the water at Portland, Maine, at which port the Allan Line steamers make their winter quarters. Our Wall Street contemporary thinks that the Grand Trunk is seeking another board outlet, for it has recently obtained an option on the Providence and Danielson, a thirty-five-mile inter-urban electric line running between the two towns, and separated from the Central Vermont by the distance between Danielson and Yillimantic. The presumption is that the Grand Trunk wishes to acquire the road, and, after constructing a connection to the Central Vermont, use its right of way to tidewater at Providence.

The possibility of the acquisition by the Grand Trunk of the Lehigh Valley has been discussed in Wall Street for many months. The Grand Trunk has made no open move to acquire it; the talk is based principally upon the fact that the Lehigh would make an excellent connection for the Grand Trunk into New York city.

The Canadian Pacific owns and controls more mileage in the United States than any other foreign road. Among the carriers under its sponsorship are the Soo Line, which successfully floated a \$2,500,000 loan in London last month, extending from the border line at Portal, North Dakota, through the Twin Cities and on to Sault Ste. Marie. This road acquired the Wisconsin Central last spring, giving it an entrance into Chicago. Now it is reported that the Canadian Pacific interests are seeking the Chicago, Cincinnati and Louisville Railway, now in receiver's hands. Should they obtain it they will then have access to a coal supply in the East, something they have long needed, their only mines of any account being in the Crow's Nest Pass region, in the Rocky Mountains.

Canadian Pacific's other Western road is the Duluth, South Shore and Atlantic, extending from Duluth and Superior to Sault Ste. Marie, a distance of about 600 miles along the United States shore of Lake Superior. This road is not a paying proposition, although the Canadian Pacific may eventually make it so by putting it in better physical condition, and then diverting trans-continental business over its line. In the East the Canadian Pacific has the Montreal and Atlantic, a line in Vermont of only 21 miles, but one which connects its main line with the Boston and Maine and the Maine Central, thus putting the C.P.R. in touch with Portland and Boston.

In conjunction with trackage rights over another division of the Maine Central, from Mattawamkeag to Vanceboro, 57 miles, the Canadian Pacific runs across the State of Maine to St. John, New Brunswick, by a lease of the Atlantic and North-West Railway, 160 miles. In the Far West Canadian Pacific is interested in the Spokane International, a road running from Spokane to Yahk, on the boundary line, 141 miles. This road only recently started operation in full, and now the C.P.R. is sending all its Portland business over it.

The Canadian Northern will take part in Canada's transportation invasion of the United States. While many links in its Canadian system have yet to be completed, plans appear to have been laid for a share of the large business transacted between the two countries. It has leased for 99 years, from 1901, the Minnesota and Manitoba railroad, which runs from Rainy River, Minn., to the international boundary line, a distance of 43 miles. Undoubtedly considerable revenue will one day come to the Canadian Northern through its connections with Minnesota.

The most aggressive United States road in the quest for business on Canadian soil is the Great Northern, which operates eight branch lines into the Dominion, five of them crossing into British Columbia and Alberta, and three into Manitoba.

New York Central has a line from the boundary into Ottawa. It is called the Ottawa and New York Railway, and is controlled by the Central through the ownership of all its stock and bonds. Its length is 57 miles. The St. Lawrence and Adirondack, 43 miles, is also controlled by the Vanderbilt road, and gets it into Montreal.

James J. Hill is the most prominent figure to-day in the arena of United States railroad invasion. He has a thorough acquaintance with conditions on both sides of the boundary line. The next important move may be directed by him. The immense wheat districts of Saskatchewan and Alberta particularly have attracted his attention and his road may secure a fair share of Canada's wheat export traffic.



# FINANCE and ECONOMICS

## GRAND TRUNK REPORT.

### Nine Thousand Pounds Balance Carried Forward to Next Half-year's Account.

The pamphlet report of the Grand Trunk Railway for the half year ended June 30th, has just come to hand. The following summary compares the half year's revenue account with that for the corresponding half year ended June 30th, 1908.

	30th June, 1908.	30th June, 1909.
£2,854,787	Gross Receipts .....	£2,866,468 8 7
2,069,144	Deduct— Working Expenses, being at the rate of 72.54 per cent., as compared with 72.47 per cent., in 1908 .....	2,079,196 14 10
785,643	Net Traffic Receipts..	787,271 13 9
Dr. 3,738	Balance of Income from Rentals, Outside Operations, and Car Mileage .....	Cr. 58,092 7 0
781,905	Total Net Revenue..	845,364 0 9
16,013	Add— Amount received from the International Bridge Company .....	16,012 16 7
6,507	Interest on Bonds of Central Vermont Railway .....	6,506 14 3
60,310	Interest on Securities of Controlled Lines and on St. Clair Tunnel Bonds acquired by the issue of Grand Trunk Four per Cent. Debenture Stock .....	60,320 17 0
40,936	Balance of General Interest Account .....	33,997 2 4
£905,671	Net Revenue Receipts..	£962,201 11 8

### Gross Receipts and Dividends

Adding the balance of £12,226 at the credit of net revenue account on December 31st, 1908, to the surplus for the past half year of £279,932, the total amount available for dividend is £292,159. Dividends for the half year on the 4 per cent. guaranteed stock and the first preference stock account for £282,226, leaving a balance of £9,938 to be carried forward to next half year's account.

Gross receipts show a decrease in passengers, mail and express, of £23,445; while there was an increase in freight, live stock and other receipts of £35,126, or a total increase over the previous half year in gross receipts of £11,681. The working expenses, excluding taxes, amounted in the half year to £2,037,014 or 71.06 per cent. of the gross receipts, as compared with £2,027,910 or 71.03 per cent. That was an increase in amount of £9,104 and in the proportion to the gross receipts of 0.03 per cent.

The actual expenditure on capital account was as follows:—

New works, £215,432; double track, £22,922; land purchased, £128,888; total, £367,243. This amount was reduced by £85, representing the premium on four per cent. debenture stock sold less accrued interest, thus making the total charges to the capital account for the half-year £367,157.

No additions to the rolling stock were made at the expense of capital during the half year.

### Progress of the G. T. P.

Regarding the Grand Trunk Pacific Railway, of the total distance of 916 miles from Winnipeg to Wolf Creek (the Prairie Section), 793 miles between Winnipeg and Edmonton are completed and ready for operation, and it is expected that the remaining 123 miles west of Edmonton to Wolf Creek will be completed by the end of the present season. Of the remainder of the line west of Wolf Creek to Prince Rupert (the Mountain Section), the 100 miles from Prince Rupert east to Copper River will be completed early next year, and contracts have been let, and the work will be put in hand at once, for 135 miles east of Copper River and 179 miles west of Wolf Creek, leaving only about 425 miles still to be contracted for.

The Board regret that owing to the backward condition of the work on the Government Section of 245 miles from Winnipeg to Lake Superior Jct., they are unable to report the completion of the connection between the Lake Superior Branch (which has been completed some time) and the Prairie Section at Winnipeg.

The Canadian Engineer gave, in its issue last week, some interesting technical details culled from the Grand Trunk report.

### SIEMON COMPANY'S STOCK OFFERING.

There is no halt in the issue of industrial stock offerings to the Canadian investor. A block of \$400,000 7 per cent. cumulative preferred and profit sharing stock in shares of \$100 each in the Siemon Company, which has lumber plants at Wiarton, Lakefield and Parry Sound, is in the market. The company's capital of \$1,000,000 is made up of 5,000 shares of cumulative preferred stock, 1,000 of which are being reserved for future needs. There are also 5,000 shares of common stock. The preference is preferred both as to assets and dividends, and will share equally with the common in any dividend in excess of 7 per cent.

The Siemon Company, Limited, has agreed to take over, as going concerns, the business of three lumber manufacturers, the Lillicrap Tate Lumber Company, the George E. Niebergall Mills, and the George Niebergall & Son Mill. The net earnings on these businesses at present, it is said, would be sufficient to pay 7 per cent. on the entire issue of preferred stock, leaving a good margin for further dividends. The company's agents in Great Britain advise that they can contract on favorable terms for the entire output of the factories for a year ahead.

### CANADIAN PROVINCIAL BONDS

In London—The Word "Province" Does Not Appeal—Apple Shipments—Is "Number One Hard" Kept in Canada?

Monetary Times Office.

London, October 27th, 1909.

The financial and business world, not only in London, but throughout this country are depressed and uncertain. The raise in bank rate which occurred considerably earlier than it was anticipated, and the prevailing discount rates have had a disturbing effect. Over all, hangs the pall of the long delayed and much amended budget, so that the combined uncertainty at home, and unhealthy speculation abroad, is having its effect all along the line. The matter of most importance perhaps, from a Canadian standpoint is the cold reception given to the Manitoba loan, which I am informed was neither taken up by the public nor underwritten, but still remains in the hands of the syndicate who are responsible for it. It is a remarkable anomaly that on the London market Provincial loans are unpopular and difficult to float, while city and municipal loans and industrial shares meet with fair and often most satisfactory reception. This, therefore, is a matter worthy of serious consideration. There is little doubt that as far as England is concerned the title **Province** is an unhappy one. The average Englishman great and small cannot get away from the traditional idea of Province, which in his mind means a smaller and often somewhat backward district of his own country. What, therefore, can be done? For this is not the first time that London has given the stony stare to Provincial loans which have undoubted security at their back and unlimited, undeveloped resources in reserve.

### Provincial Representatives Should be Together.

It would undoubtedly be an advantage to the Dominion if every Province had its agent-general, and that these men were located at some central point; further, the men selected should be persons of knowledge, not only of their own Province, but of the English conditions and traditions; and again, that they should be given some official status in this country, being not figureheads but living realities. This would, of course, be only one of the many things that might be done to impress upon the British public that the Dominion's sub-divisions are in reality nations within a nation, and not country boroughs controlled and managed by indifferent and irresponsible people.



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Latest Street reports are somewhat encouraging. Dominion stocks are steady and somewhat in demand, while Provincial and Municipal, which like everything else suffered from the advancing bank rate are fairly steady. C.P.R. which fell in company with the Americans to 186 has somewhat recovered, helped doubtless by the gratifying traffic results. G.T.R.'s are down, owing in some degree to advanced bank rate, but more particularly the tardiness of the Government in giving the promised connection between Edmonton and the Great Lakes. All land companies are fairly active, doubtless due to good crop reports, and the continued stream of satisfactory emigration. The other railway stocks are reported steady and recovered in sympathy with the American rails.

The issue in the near future of \$3,150,000 Canadian Car Foundry Company, 7 per cent. preference shares is anticipated with interest. I am informed that the underwriters are to receive a bonus of common stock and that the prospect of satisfactory reception by the public is fairly bright.

Net.	1909.	1908.
July	\$202,096	\$86,730
August	186,110	35,620
September	122,000	49,000
	\$510,206	\$171,350

Of course it must be borne in mind that part of the works were not in operation a year ago, yet, even with that fact before one, an increase of \$737,138 gross or \$338,756 net is most gratifying to all concerned.

### Grand Trunk Changes.

Regarding the Grand Trunk and the changes approved of at the annual meeting, much satisfaction is expressed with the various actions, but everyone is patiently waiting to see how far these suggestions will be carried out in fact. Thus far, information has been meagre, and statements made somewhat ambiguous. It is nevertheless, freely admitted on all sides, that the new president will make material alterations if only he is given an opportunity.

From what one can learn, the C.P.R. are contemplating a vigorous campaign this coming winter, so that the educational work so vigorously carried on by them for so many years, will not be lacking either in the direction of literature, lectures, or press publicity.

Speaking of railways, one hears occasional comment regarding the report from Ottawa of the lapsed charters for various railways in Canada during the years 1900 to 1904 inclusive. A city man remarked to me, "It seems almost incredible that the charters of 26 railroads or branch lines with construction facilities amounting to 9,382 miles, of which 138 miles were actually constructed, and upon which a large amount of money and labor must have been expended, should have been allowed to lapse." With nothing but naked facts before one, it seems difficult to answer the question.

### Canadian Apples in Covent Garden.

Covent Garden of late have been actively operating in Canadian apples, some firms having secured large consignments upon advantageous terms. There are numerous complaints as to careless packing, and it seems that greater attention might well be paid to this important matter. While the Canadian apples have justly established a reputation, much more might be done if the various Provinces who are interested in the industry gave more attention to the trade on this side. For instance, I have noticed recently in Provincial cities, most attractive displays of apples in the largest and most prominent grocers' windows. Apples of an attractive character were displayed in various heaps, bearing the name of the apple, and the announcement that they were of Australian growth, while a neatly printed notice at the top informed the public that the firm (in whose window the display appeared) had arranged with the Australian Government for shipments of these identical apples, that the new crop would be in at such and such a date, when customers could rely upon that quality and at reasonable prices. Such displays would undoubtedly be of much more value to the Can-

adian producer than exhibitions of fruit in the windows of emigration or transportation offices, where naturally people who are the purchasers seldom if ever look for such commodities.

Reports regarding the Western wheat crop continue to be encouraging, and the fact of large yield and good price is most gratifying to the number of persons in this country, who are financially interested in the West by way of investments, loans, etc. It is to be hoped that with the yield and good price the standard will be uncompromisingly maintained. This last remark is the result of a conversation which I heard, or rather was forced to hear in a dining car coming down from the north.

### Is Number One Hard Going to England?

The gentlemen seated on my left were, by appearance and accent, north country men, and I was subsequently informed that the elder of the two was a grain man of considerable importance at one of our large shipping ports. The first remark that caught my ear and riveted my attention was from the elderly gentleman who said, "I tell you there is no Manitoba No. 1 Hard being received from Canada at present." His companion expressed surprise when the elder explained as follows, "I know what I am talking about and have travelled that country, and can assure you that the old grade which bore that name has not been exported, nor indeed to any great extent grown, but what is grown is discovered by one large local milling company, and purchased in most instances before it is cut. True, we are getting some of that standard wheat, but we are getting it from Minneapolis, or south of the line still considerable quantities are grown. The reason is simply this—the farmers have discovered that other grains bulk out better and give a larger yield per acre, so that as long as this is accepted, there is no reason why they should grow the wheat of some few years ago, and you can take my word that unless the grading is much more carefully done than has been the case of late, some other standard than that of Manitoba will have to be taken."

I was assured that these people were deeply interested in the grain trade, and had apparently no object in talking, other than from their experience. I have sought during the last few days to get the opinion of grain men of importance upon this subject, but find them most reticent although one thoughtful northerner went as far as the statement, "There is something in what you say!"

### Of the Royal Colonial Institute.

At a special general meeting of the Royal Colonial Institute held on October 26th, it was decided to appoint special vice-presidents in the various outside portions of the Empire, and special efforts are to be made to familiarize leading, commercial, and public men with the aims of the Institute. Heretofore Canada has taken but little interest in the work of this important Institution, and it is now hoped that general interest in its aims and objects may be roused. A committee will be appointed to follow along the line of the Canadian clubs, and from time to time arrange lunches, at which important visitors from overseas may be given an opportunity of meeting and speaking to Fellows of the Institute and their friends.

—T. R. Sea.

### EXCHANGE RATES.

Monetary Times Office.	
Friday, 1 p.m.	
New York Funds	1/64 dis to par
Sterling—60 Days' Sight	8 21/32
“ Demand	9 9/16
Cable Transfers	9 11/16
Rates in New York	
Sterling—60 Days' Sight	4.83 3/4
“ Demand	4.870 5/10
Call Money in Toronto	5
Call Money in New York	5
Bank of England Rate	5
Open Market Discount Rate in London for Short Bills	4 1/2



# STOCK EXCHANGES

## AFTER NIPISSING, LA ROSE.

As it was with Nipissing so it is with La Rose. The market and the investor two years ago were inspired to confidence by the fact that the Guggenheims had taken an option on a large block of stock, having paid a heavy deposit. The option was not taken up, the deposit was forfeited and Nipissing declined from 32 to 15. The market and the investor two weeks ago were inspired to confidence by the second annual report of La Rose Consolidated Mines Company published by a directorate in which New York was interested, and by the transfer of control to Montreal. The new directorate visited their properties, issued a report little in accordance with that of the previous one, and cut the dividend and bonus disbursements from 16 to 8 per cent.

The first important consideration is the fact that although the second annual report of La Rose Consolidated is dated May 31st, 1909, nearly five months were allowed to elapse before its communication to the public. What was the inducement to withhold an important report for such a length of time? When La Rose Consolidated was formed in 1908 a twenty-two page report was made, presenting excellent prospects for the property. It was followed by a report of ten pages in 1909 which is remarkable most for what it does not tell. For instance, "The main vein has been proven to greater depth." It is desirable to know what is that depth.

The La Rose Mine has produced, during the year ended May 31st, 1909, nearly three million ounces of silver. Yet, says the report, "the reserves show no diminution compared with the estimates of a year ago." The comparison was not made in the 1909 report, but the Monetary Times gives it below:—

	Report, June, 1908.	Report, May, 1909.
<b>Practically developed ore.</b>	Tons.	Tons.
Main vein .....	4,045.4	3,189.4
No. 3 vein .....	225.7	278.6
McDonald vein .....	2,759.02	926.7
No. 10 vein .....	19.5	188.6
	<hr/>	<hr/>
	7,049.62	4,583.3
<b>Indicated ore.</b>		
McDonald vein .....	3,292.15	.....
No. 3 vein .....	16.4	68.9
	<hr/>	<hr/>
<b>Country rock.</b>	3,308.55	
McDonald .....	.....	5,747.
	<hr/>	<hr/>
Grand total .....	10,358.17	10,399.2

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According to these figures, the ore reserves were 41 tons greater in May last than in June, 1908, despite the fact that during the year, 6,063 dry tons were shipped. It will be noticed that in the twelve months' period, 856 tons of practically developed ore were shipped from ore reserves out of the La Rose main vein, while from the McDonald vein 1,833 tons were shipped. In 1908, the ore reserves showed 3,292 tons of indicated ore in the McDonald vein. This year's statement shows nothing. These two McDonald items account for 5,125 tons decrease. That amount is made up in the 1909 report by including 5,747 tons of McDonald vein (country rock). Therefore, while the old directors' report is correct that there is no diminution in the reserves compared with the estimates made a year ago, their actual gross value is less, and according to the old directorate, \$64,799 less. It must be remembered that the 1909 report is up to only May 31st. Since then 2,625 tons of ore have been shipped. Not knowing from what veins this amount was taken, it is impossible to say how much further affected are the figures in the above table.

Comparing the annual report of the past directors and this week's report of the present directors, some significant differences are noted. The annual report states that the record of the company for the year just closed has been highly satisfactory and that the earnings, which have come entirely from the La Rose Mine, also financed the construction and development of the outside properties. Mr. Lorne McGibbon's report says, "We were somewhat surprised that so little money has been spent up-to-date on the development of the properties of the consolidation."

The annual report states that upon the Lawson Mine "considerable development has been done which promises to be an important and profitable acquisition." Mr. McGibbon's report says that the values at the depth of eighty feet were discovered to be low-grade, and that "work has been started on three other veins, but has not advanced far enough to give a definite idea of their value."

Both reports agree that the La Rose claim has furnished almost exclusively the money necessary for the development of the other properties as well as providing the dividends. It would be interesting to have a statement of La Rose ore reserves as on October 31st. If La Rose has done all the work for La Rose Consolidated, and it undoubtedly has, the other properties must necessarily become the important factor in future mining results. Mr. Lorne McGibbon's statement says that the Princess property has been prospected to a very small extent, and that a very small proportion of it has been explored; that the exploration of the Lawson property has been delayed by lack of power; that the University Mine is at present closed down for the same reason; that some trenching has been done on the Violet property, which is otherwise undeveloped; that it is the intention of the management to trench the Fisher Eplett and Silver Hill ground thoroughly next season. The annual report is frank enough to state that "considerable trenching was done on the Violet without finding anything of importance."

Mr. McGibbon rightly concludes that while "the reserves in La Rose mine are still very large, it is not to be expected that this one mine can furnish indefinitely the funds necessary to pay dividends at the present rate and to develop and bring to the productive stage the other valuable properties of the company." The new directors have therefore determined to put aside a largely increased amount for the development of the various claims so as to place them as rapidly as possible on a productive basis, to increase the cash reserve in the company's treasury, and to increase the company's ore reserves. Until those objects have been attained the dividend will be reduced to eight per cent. per annum payable quarterly.

The present directorate purchased their large block of holdings when the stock was quoted high and when the

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physical condition of the properties was no better than it is to-day, so far as the public are aware. Did the new directorate err in their judgment? Did they take for granted a factor which should have been investigated before they assumed control? If not, what are the particular circumstances which have subsequently developed, justifying their recent action? At present, it looks as though they told the truth to the public caring naught for its effect on the market. Should the present eight per cent. dividend be continued, a saving of eight per cent. per annum on the capital stock of the company will be effected, or \$600,000 per annum. Based on last year's rate of earnings and expenses, that would give a total surplus of nearly a million dollars per annum. The development will be pushed and expenses increased, but one or more of the subsidiary properties should in the near future cease to be a burden on the La Rose mine, becoming definitely earning properties, or otherwise. Apparently little development or even exploration has been done on the subsidiary properties. In the near future the position of La Rose Consolidated and its stock will, depend, it would seem, entirely upon the mining results obtained on the subsidiary properties. These for some reason have been almost entirely neglected by the past management during the past seventeen months.

### BANK OF ST. JOHNS.

#### Liquidator Has Prepared Statement, Showing this Institution's Position.

A statement of the affairs of the Banque de St. Jean has been issued by Mr. T. Bienvenue, liquidator of the bank. Here are the figures:—

Promissory notes considered good .....	\$18,887
Building, Banque St. Jean .....	17,000
Receipts, April 28th, 1908, to August, 1909 .....	249,740
Disbursements .....	248,329
Cash on hand .....	1,411
<b>Assets.</b>	
Cash on hand and in bank .....	\$1,411
Deposit with Federal Government .....	11,770
Other real property for sale, value .....	16,000
Office and other furnitures .....	2,000
Mortgages .....	6,250
Total assets probably realizable .....	73,319
Other assets considered doubtful .....	41,848
Other assets considered very doubtful .....	10,243
Other assets considered bad .....	580,305
Owned by shareholders for balance of shares and double liability .....	656,352
<b>Total nominal assets .....</b>	<b>\$1,399,498</b>
<b>Liabilities.</b>	
Bank notes in circulation .....	\$6,514
Loan by Bank of Montreal, authorized by the court for the recalling of circulation .....	20,000
Other loan on Cote property, authorized by court .....	11,000
Deposits of Provincial Government .....	44,311
<b>Total .....</b>	<b>\$81,825</b>
Public deposits and bank drafts still unpaid .....	\$302,220
Shareholders dividends still unpaid .....	1,442
<b>Total liabilities .....</b>	<b>\$385,487</b>

It is not thought that a large proportion of the sum owed by the shareholders to the bank will be collected. The Banque de St. Jean went into voluntary liquidation in April, 1908. Its head office was at St. John's, Que., with a capital of \$1,000,000, half of which was subscribed, it was founded in 1872, and its operations were little more than local. The bank formerly paid a dividend of 6 per cent., but during 1907 only four per cent. was paid on the paid-up capital of \$316,386.

According to a statement made by Mr. Bienvenue, the number of shareholders on December 31st, 1908, was 142. There were few large holders of stock, C. S. Roy, of Montreal, holding 1,042 shares; P. H. Roy, of St. John's, 728; H. Roy, Ottawa, 165; A. Bosquet, Montreal, 100, and C. E. Brault, St. John's, 247. The other shareholders all hold less than 100 shares.

### CURRENCY AND BANKING IN CUBA.

All taxes and public debts in Cuba are payable in United States currency, Cuba having no currency of its own coinage, and all official money is in the same currency. There is one exception to this rule in the case of fees of registrars of property, which are collected in Spanish gold. In wholesale commercial circles, says Mr. E. S. Kirkpatrick, Canadian Trade Commissioner at Cuba, Spanish gold is the basis of calculation and in the retail trade and in the country Spanish silver is commonly used.

United States currency is always at a slight premium over Spanish gold, but this premium fluctuates according to the demand for Spanish gold and silver. During the year 1907, the American dollar was on an average equivalent to \$1.03 Spanish gold or \$1.66 Spanish silver. The centen, or 25-peseta piece is of gold and has an average value of \$4.85 American money. The silver pieces are the peso, peseta, dos pesetas, real, and medio real.

The following table will show more clearly the different silver coins in circulation and their value in American money:—

Name of Coin.	Spanish.	Value, Am. Cy.
El peso .....	\$1.00	\$0.85
Dos pesetas .....	0.40	0.34
Una peseta .....	0.20	0.17
Un real .....	0.10	0.08
Medio real .....	0.05	0.04

Copper 1-centavo (cent) and 2-centavo pieces pass current at their face value in sums not exceeding the value of 1 peseta. For the Government the fixed value of the centen is \$4.78 in American money.

The Royal Bank of Canada and Bank of Nova Scotia rank second to none among the financial institutions of Cuba. The former has branches in the following cities, Havana (2), Cienfuegos, Cardenas, Camaguey, Caibarien, Manzanillo, Matanzas, Mayari, Sagua and Santiago de Cuba. The branches of the Bank of Nova Scotia are in Havana and Cienfuegos. It is a source of satisfaction to Canadians in Cuba to note the general confidence shown by all classes of people in these institutions. This fact alone should have a considerable effect in the development of trade between Cuba and Canada.

From a booklet issued by the United States Bureau of the Census entitled "Cuba, History and Resources," the following extract is taken:—

"The agency of the Royal Bank of Canada (head office, Halifax, N.S.), established in Habana in 1860, has rapidly gained the confidence of the community and is now ranked among the most important banking institutions doing business in the island."



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Table with columns: Capital and Res in thousands, Subscrib, Paid-up, Resid, Per Value, BANKS, Annual Int't or Dividend, Present, When Payable, Price Nov. 5, '08, Price Oct. 28, '09, Price Nov. 4, '09, Sales Week End'd Nov. 4, Price Nov. 5, '08, Price Oct. 28, '09, Price Nov. 4, '09, Sales Week End'd Nov. 4. Rows include various companies like British North Am., Dominion, Eastern Townships, etc.

Table with columns: Cap. and Res in thousands, Subscrib, Paid-up, Per Value, etc. Rows include various companies like Nat Trust Co., Ltd., Tor Gen Trusts, etc.



# Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1924

Cap. and rest in thousands.	Sub. mtd.	Paid-up	Par Value	Industrial (Continued)	TORONTO					MONTREAL				
					Annual Int'l or Dividend	Price Nov. 5, '08	Price Oct. 23, '09	Price Nov. 4, '09	Sales Week End'd Nov. 4	Price Nov. 5, '08	Price Oct. 23, '09	Price Nov. 4, '09	Sales Week End'd Nov. 4	
15,000	15,000	100	100	Dom Coal Co. ....	4	147 10	50 48	89 91	90 90	1199	50 48	90 90	91 90	8.55
9,000	9,000	100	100	Dom. Textile com. ....	6	2 8					46 45	74 74	72 72	50 50
1,000	1,000	100	100	Elec. Dev. of Ont. ....	7						94 9	106 106	106 105	91 91
2,500	2,500	100	100	Interc. Coal. ....	8	3 9					62 82		84	110.0
200	200	100	100	Intern'l P. Cement. ....	10	1 7					122	94 144	143 131	138
1,250	1,250	100	100	Lake of W'ds Mill. ....	6	3 6 9 12	95				116 116	127 127	127	
2,800	2,100	100	100	Lake Superior. ....	7	1 4 7 10	99	126	126		99 99	130 123	125	
1,600	1,600	100	100	Laurentide Paper. ....	7	1 4 7 10	110	127 124	127 124		115 112	125	129 130	127
1,000	1,000	100	100	Mont Cotton. ....	8	3 6 9 12					71			20
700	700	100	100	Mont Steel. ....	4	1 7								
800	800	100	100	N. S. Steel & Coal. ....	7	1 4 7 10	47 1/2	72 1/2 72	73 1/2 72	200	49 1/2 48 1/2	71 1/2 70	73 1/2 73	76 0
4,000	4,987	100	100	Ogilvie Flour. ....	8	1 4 7 10					11 1/2 11 1/2	138 138	128 126	6
1,000	1,000	100	100	Penman, com. ....	4	2 5 8 11		56 58	57 57		41 1/2 41 1/2	58 56 1/2	57 57	65
4,500	2,500	100	100	Wm. A. Rogers, com. ....	10	1 4 7 10		85 155	128 106	10		86 1/2 84 1/2	84 1/2	600
2,150	2,150	100	100	Shredded Wheat. ....	3	1 4 7 10		40 1/2 39 1/2	41 40 1/2	115				
1,075	1,075	100	100	Windsor Hotel. ....	6	1 4 7 10					103	110	125 110	
700	700	100	100	Land Co's. ....	5									
1,000	1,000	100	100	Can N.W. Land. ....			\$105							
50	50	100	100	C.N. Prairie Lands. ....										
2,000	2,000	100	100	Winnipeg (Unlisted)										
1,000	1,000	100	100	Beaver Con. ....		46 45	83 1/2 83 1/2	31 1/2 31 1/2	31 1/2 31 1/2					
2,500	2,500	100	100	Buffalo. ....		3 1/2 2 1/2	8 1/2 8 1/2	21 21	21 21					
500	500	100	100	Chambers-Ferland. ....		110 109	46 1/2 46 1/2	44 42	42 42					
5,000	5,000	100	100	City of Cobalt. ....		275 265	48 1/2 48 1/2	46 45	45 45					
1,500	1,500	100	100	Cobalt Central. ....		63 62	29 28 1/2	28 1/2 27 1/2	27 1/2 27 1/2					
4,000	4,000	100	100	Cobalt Silver Queen. ....		123 121	32 30	32 29 1/2	29 1/2 29 1/2					
2,000	2,000	100	100	Comogas. ....		700 690	610 610	585 585	585 585	750	254 252	540 535	550 544	7000
1,000	1,000	100	100	Crown Reserve (I). ....		253 250	85 83 1/2	40 38 1/2	38 1/2 38 1/2					
1,500	1,500	100	100	Foster Cobalt. ....		60 58	25 22	12 11	11 11					
7,000	7,488	100	100	Green Meehan. ....		500 480	868 865	840 825	825 825	2785				
2,000	2,000	100	100	Kerr Lake. ....		690 680	607 607	550 483	483 483					
500	500	100	100	La Rose (I). ....		120 117	88 85 1/2	91 86	86 86					
4,000	4,000	100	100	McKinley Darragh. ....		214 20	22 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2					
2,000	2,000	100	100	Nancy Helen. ....		1125 1100	1095 1085	725 725	725 725	1125 1107	1162			
2,500	2,500	100	100	Nipissing (I). ....		72 72	55 54	53 52	52 52					
3,000	3,000	100	100	N.S. Silver Cobalt. ....		50 45	234 234	204 202	202 202					
1,500	1,500	100	100	Peterson Lake. ....		30 19 1/2	19 18 1/2	18 17 1/2	17 1/2 17 1/2					
1,000	1,000	100	100	Silver Leaf. ....		179 179	89 88	86 85	85 85	3750				
1,500	1,500	100	100	Temiskaming. ....		170 160	155 155	155 155	155 155					
945	945	100	100	Trethewey (I). ....		80 70	234 17 1/2	21 18 1/2	18 1/2 18 1/2					
1,000	1,000	100	100	Watts. ....										
2,500	2,500	100	100	Alta. Coal & Coke. ....		5 4 1/2	5 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2					
5,500	5,355	100	100	Can. Gold Fields. ....		86 80	86 82	82 82	82 82					
1,000	1,000	100	100	Consolidated Mines. ....		9 8	8 8	8 8	8 8					
1,500	1,500	100	100	Dia. Vale Coal. ....										
10,500	10,500	100	100	Dominion Copper. ....										
2,500	2,500	100	100	Granby. ....										
1,500	1,500	100	100	Interna. Coal. ....										
1,000	1,000	100	100	Monte Christo. ....										
70	70	100	100	North Star. ....										
1,000	1,000	100	100	Novelty. ....										
1,000	1,000	100	100	Rambler Cariboo. ....										
1,000	1,000	100	100	White Bear. ....										
1,000	1,000	100	100	BONDS. ....										
1,000	1,000	100	100	Bell Tel. ....		4 10					100	100 99	1000	
1,000	1,000	100	100	Can Col Cot. ....		4 10					98 97 1/2	99	16000	
2,000	2,000	100	100	Can. Cons. Rubber. ....		4 10					98 97 1/2	98 1/2 97 1/2	7000	
20,000	20,000	100	100	Com'l Cable. ....		1 4 7 10					98 96	105 105	14500	
3,000	3,000	100	100	Dom Coal. ....		2 1/2 1 1/2					87 85 1/2	97 96	5000	
2,225	2,225	1000	1000	Dom Cotton. ....		3 1 7		95	95	3000	77 1/2 77	95 1/2 95 1/2	8000	
8,000	8,000	1000	1000	Dom Iron & Steel. ....		3 1 7					87 85 1/2	97 96	8000	
750	750	100	100	Dom Textile a. ....		3 3 9					86 1/2 86 1/2	96 95 1/2	96 95 1/2	
1,182	1,182	100	100	Dom Textile b. ....		3 3 9					86 1/2 86 1/2	96 95 1/2	96 95 1/2	
1,000	1,000	100	100	Dom Textile c. ....		3 3 9					86 1/2 86 1/2	96 95 1/2	96 95 1/2	
450	450	100	100	Dom Textile d. ....		3 3 9					86 1/2 86 1/2	96 95 1/2	96 95 1/2	
25,000	25,000	100	100	Elec. Dev. of Ont. ....		2 1/2					4000			
600	600	1000	1000	Halifax Elect. ....		2 1/2					85			
7,825	7,825	1000	1000	Havana Elect. ....		2 1/2					85			
450	450	500	500	Intercolonial Elect. ....		2 1/2					100	109 111	109 111	
750	750	1000	1000	Keewatin Flour Mills. ....		3 3 9					100	109 111	109 111	
1,000	1,000	1000	1000	Lake of Woods Mill. ....		3 6 12					113 107	110	110	
1,200	1,200	1000	1000	Laurentide Paper. ....		3 1 7		82	82					
6,000	6,000	100	100	Mex Elec Light. ....		2 1/2					85 83	82 1/2	99 1	4000
10,000	10,000	500	500	Mex L & P. ....		2 1/2					101 98 1/2	99 1	2400	
7,500	7,500	100	100	Mont L H & P. ....		2 1/2					100 100	99 100 99	99	
1,500	1,500	100	100	Mont St Ry. ....		2 1/2								
4,252	4,252	100	100	Mont Water & Pow. ....		2 1/2								
6,000	6,000	100	100	N. S. Steel and Coal. ....		2 1/2					101			
1,000	1,000	100	100	Cons'd. ....		3 4 10					110	114	113 1/2	4000
1,000	1,000	100	100	Ogilvie Milling. ....		3 6 12					105 1/2	112 1/2	113 1/2	
750	750	1000	1000	B. ....		3					84 1/2	85 1/2	105 1/2	
2,000	2,000	1000	1000	Porto Rico. ....		3 6 12					103	99		
1,000	1,000	100	100	Price Bros Ltd. ....		3 6 12								
2,500	2,500	100	100	Quebec Ry. ....		5 13 9 10 12								
5,000	5,000	100	100	Rich & Ont Nav. ....		2 1/2					14000			
4,000	4,000	100	100	Rio Janeiro. ....		2 1/2								
150	150	500	500	Sao Paulo. ....		2 1/2	99 1/2				98		600	
750	750	100	100	St. John Ry. ....		2 1/2								
800	800	100	100	Trinidad Elect. ....		2 1/2					89			
800	800													



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### WINNIPEG STOCK EXCHANGE

Cap. in thous'ds	Sub. Paid up	Par Value	LISTED	Divid'nd	Price Oct. 28 '09	Price Nov. 4 '09	Sales Week End'd Nov. 4	Cap. in thos' u	Sub. Paid up	Par Value	UNLISTED	Divid'nd	Price Oct. 28 '09	Price Nov. 4 '09	Sales Week End'd Nov. 4
\$ 250	\$ 250	\$50	Can. Fire 60%pd fully paid	6+4	115	115		2,500	2,201	100	Banks &c.				
2,008	1,004	100	Canada Landed	7	185	183 1/2					North. Crown	5	86	84	
200,000	190,437	100	C.P.R.	15	275	280		2,000	1,200	50	Crown Cert.	7	92	90	6
1,000	250	100	GW Life 32 1/2%pd fully paid	9	113	110		308	100	100	North. Cert.	8	105	95	91
600	500	100	G. West P. L. & S.	9	135	130		205	20	100	Ontario Loan	7			
3,500	750	50	Home In. & Sav.	6	125	125		554	246	40	Occid'tal Fire	8			
500	125	50	Northern Trust	9	160	160					Pioneer Fire	8			
6,000	5,320	100	Standard Trusts	7				200	200	100	Sover'n Fire	8	530	525	535
			Winnipeg Elect. Banks, Trusts &c.—Unlisted	10				2,453	1,213	100	Industrial				
			B.C.P.L. & S.								Arctic Ice Co.				
235	135	50	Com. L'n & Trust	7	110	100		220	220	100	Bea. Lum. pfd	7	100	100	
600	150	50	Dominion Fire	6+2				40	40	100	Col. Fruit'gs				
407	154	100	Empire Loan	9	110	102		300	300	100	Man. Iron Wks				
3,500	1,900	50	Huron & Erie	9				1,256	1,295	100	Man. P'd Brick				
											Roy. Cr'n S'ps				
											Traders' Bldg.				
											W. Can. Flour				

### CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Oct. 21	RAILROADS	Price Oct. 21	Land Co's—Continued	Price Oct. 21
<b>DOMINION</b>			Alberta Railway, \$100	130 133	Canada Company, £1	27 31
Canada, 1910 (Reduced)	4 100 1/2	101 1/2	Ditto 4% prior-lien deb. stock	101 103	Canada North-West Land, \$1	100 110
Ditto, 1911 (Convert.)	4 100 1/2	101 1/2	Ditto 5% deb. stock (non-cum.)	102 104 1/2	Canadian Land & Range, £1	21 21
Ditto, 1910-13	4 99 1/2	104	Atlantic and N.W., 5% bonds	116 115	Can. Northern Prairie Lands, \$5	24 24
Ditto, 1909-34	3 99 1/2	100	Atlantic & St. Law., 6% shares	150 152	Canadian Real Properties, £1	95 1/2
Ditto, 1910-35	4 101 1/2	102	Can. Atlantic, 4% deb. stock	103 105	Hudson Bay, £10	11 2
Ditto, 1938	3 92 1/2	83	Can. Atlantic, 4% Gold Bonds	95 98	Land Corporation of Canada, £1	94 98
Ditto, 1947	2 79 1/2	81	Can. South, 1st mort., 5% bonds	105 108	Scot. Ont. & Man. L'd, £5, £4 pd.	33 30 1/2
Ditto, C.P.L.G. stock	3 100 1/2	101 1/2	Can. North, 4% (Man.) guar. bds	101 103	Western Canada Land, £1	14 14
Ditto, deb. 1912	4 100 1/2	101 1/2	Ditto, 4% (Ont. Div.) 1st m't. bds	101 103		
Ditto, 1930-50	3 99 1/2	100	Ditto, 4% perpetual deb. stock	96 98	<b>LOAN COMPANIES</b>	
Ditto, 1912	3 102 1/2	103	Ditto, 3% (Dom.) guar. stock	85 86	Can. Settlers' Loan & Trust, £1	81 84
Ditto, 1914-19	3 100 1/2	101 1/2	Ditto, 3% Land Grant Bonds	101 102	Can. & Amer'n Mort., £10	14 14
			Do., Alberta, 4% deb. stock	99 104	Ditto, ditto, £2 pd.	11 11
<b>PROVINCIAL</b>			Do., Sask.	99 104	Ditto 4 1/2% pref., £10	98 1/2 94 1/2
Alberta, 1938	4 100 1/2	101 1/2	Can. N. Ont., 3 1/2% deb. st'k 1936	91 93	Ditto 4% deb. stock	102 103
British Columbia, 1917	4 102 1/2	104	Ditto, 3 1/2%, 1938	91 93	Dominion of Canada, Mort., £3	14 14
Ditto, 1911	3 98 1/2	88	Can. North. Que. 4% deb. stock	96 98	N. Brit. Can. Invest., £5, £2 pd.	14 14
Manitoba, 1910	5 100 1/2	102	Ditto, 4% 1st mort. bonds	90 92	Ditto, terminable debentures	4 1/2 5
Ditto, 1923	5 107 1/2	109	Canadian Pacific, 5% bonds	106 107 1/2	N. of Scot. Can. Mort., £10, £2 pd.	102 103
Ditto, 1928	4 102 1/2	104	Ditto, 4% deb. stock	116 118	Ditto, 4% deb. stock	102 103
Ditto, 1947	4 102 1/2	104	Ditto, Algoma, 5% bonds	103 104	Ditto, 3 1/2% deb. stock	102 103
New Brunswick, 1934-44	3 93 1/2	95	Ditto, 4% pref. stock	103 104	Ditto, 3% deb. stock	102 103
Nova Scotia, 1942	3 82 1/2	84	Ditto, shares, \$100	190 191	Trust & Loan of Can., £20, £5 pd.	21 31
Ditto, 1949	3 94 1/2	95 1/2	Dom. Atlantic, 4% 1st deb. stock	89 91	Ditto, ditto, £3 paid	21 31
Ditto, 1954	3 94 1/2	95 1/2	Ditto, 4% 2nd deb. stock	80 82	Ditto, ditto, £1 paid	14 14
Ontario, 1946	3 94 1/2	95 1/2	Ditto, 5% pref. stock	41 46		
Ditto, 1947	4 101 1/2	102 1/2	Ditto, ord. stock	13 16	<b>MISCELLANEOUS CO'S</b>	
Quebec, 1919	4 101 1/2	103	G.T.P., 3% guar. bonds	83 84	Acadia Sugar Refining, 6% deb.	98 96
Ditto, 1912	5 102 1/2	104	Ditto, 4% m't. bds (Pr'e Sec.) A	95 96	Ditto, 6% pref., £1	197 214
Ditto, 1928	4 100 1/2	102	Ditto, 4% l.m't. bds (L. Sup. br.)	96 97	Ditto, ord., £1	111 124
Ditto, 1934	4 100 1/2	102	Ditto, 4% deb. stock	93 95	Asbestos & Asbestos, £10	1 1
Ditto, 1955	3 84 1/2	85 1/2	Ditto, 4% bonds (B. Mount'n)	93 104	Bell's Asbestos, £1	100 102 1/2
Saskatchewan, 1949	4 100 1/2	101 1/2	Ditto Branch Lines, 4%	99 104	Brit. Col. Elec. Ry., 4 1/2% deb.	102 104
			G.T.P., 6% 2nd equip. bonds	115 117	Ditto, 4 1/2% per. cons. deb. stock	102 105
<b>MUNICIPAL</b>			Ditto, 5% deb. stock	129 131	Ditto, Vane's Power, 4 1/2% deb.	121 126
Calgary City, 1937-8	4 104 1/2	105	Ditto, 4% deb. stock	101 102	Ditto, 5% pref. ord. stock	151 156
Ditto, 1928-37	4 103 1/2	104	Ditto, Gt. West, 5% deb. stock	124 126	Ditto, def. ord. stock	100 112
Edmonton, 1915-47	5 135 1/2	107	Ditto, N. of Can., 4% deb. stock	99 101	Can. General Electric, ord., £100	120 122
Ditto, 1917-29-49	4 103 1/2	105	Ditto, Mid. of Can., 5% bonds	101 103	Ditto, 7% pref. stock	120 122
Hamilton, 1934	4 99 1/2	101	Ditto, Well., G'y & B's, 7% bds	113 117	Elect. Devel. of Ont., 5% deb.	83 85
Moncton, 1925	4 98 1/2	100	Ditto, 5% guar. stock	106 107	Imp. Tobacco of Can., 6% pref.	11 11
Montreal, 1909	5 101 1/2	103	Ditto, 5% 1st pref. stock	93 94	Inter. Port Com't, shares of \$100	150 155
Ditto permanent	3 87 1/2	83 1/2	Ditto, 5% 2nd pref. stock	54 55	Kaminist. Power, 5% gold bonds	90 101
Ditto, 1932	4 102 1/2	104 1/2	Ditto, 4% 3rd pref. stock	22 22 1/2	Mez. Elec. Light, 5% 1st m't. bds	82 84
Ditto, 1933	3 93 1/2	95	Ditto, ord. stock	107 109	Mez. Light & Power, com.	72 76 1/2
Ditto, 1942	3 91 1/2	93 1/2	G.T. Junction, 5% mort. bonds	97 100	Ditto, 7% pref.	105 109
Ditto, 1948	4 103 1/2	105	G.T. West., 4% 1st mort. bonds	81 84 1/2	Ditto, 5% 1st mort. bonds	86 88
Ottawa, 1913	4 100 1/2	102	Minn., St. P. & Sault Ste. Marie	104 106	Mexico Tramways, common	127 136
Ditto, 1926-46	4 103 1/2	105	Ditto, 1st. cons. mort. 4% bds.	102 104	Ditto, 5% 1st mort. bonds	92 94
Quebec City, 1914-18	4 100 1/2	102	Ditto, 2nd mort. 4% bonds	101 103	Ditto, 6% bonds (script)	93 95
Ditto, 1923	4 101 1/2	103	Ditto, 7% pref., \$100	158 163	Mont. Light, Heat & Power, \$100	126 130
Ditto, 1956	4 101 1/2	103	Ditto, common, \$100	143 145	Mont. Street Railway	103 105
Ditto, 1962	3 92 1/2	94	New Bruns., 1st mort. 5% bonds	114 116	Ditto, 4 1/2% deb.	104 106
Regina City, 1923-38	5 105 1/2	107	Ditto, 4% deb. stock	103 105	Mont. W. & P. 4% prior lien bds	92 94
St. Catharines, 1926	4 99 1/2	101	Que. & L. St. J., 4% prior lien bds	92 94	Ditto, 4 1/2% prior lien	140 145
St. John, N.B., 1934	4 99 1/2	101	Ditto, 5% 1st mort. bonds	83 85	Rich. & Ont. Nav., new 5% deb.	97 99
Ditto, 1946	4 101 1/2	103	Ditto, Income Bonds	18 21	Rio de Janeiro Tramway, shares	92 94
Saskatoon City, 1938	5 105 1/2	107	Quebec Central, 4% deb. stock	98 100	Ditto, 1st mort. bonds	94 96
Sherbrooke City, 1933	4 103 1/2	104	Ditto, 3% 2nd deb. stock	71 73	Ditto, 5% bonds	84 85 1/2
Toronto, 1919-20	5 106 1/2	108	Ditto, income bonds	107 109	Shawin's Water & Power, \$100	96 98 1/2
Ditto, 1921-28	4 102 1/2	104	Ditto, shares, £25	84 94	Ditto, 5% deb. stock	105 107 1/2
Ditto, 1909-13	4 100 1/2	102			Toronto Power, 4 1/2% deb. stock	99 104
Ditto, 1929	3 92 1/2	94	<b>BANKS</b>		Toronto Railway, 4 1/2% bonds	99 101
Ditto, 1944-5	4 101 1/2	103	Bank of Brit. North Amer., £50	75 76	W. Koot'y Pow. & Light, 6% bds	107 109
Vancouver, 1931	4 100 1/2	102	Bank of Montreal, \$100	251 253	W. Can. Cement, 6% bds £100	90 93
Ditto, 1932	4 101 1/2	103	Can. Bank of Commerce, \$50	19 1/2 19 1/2	Ditto, shares	89 91
Ditto, 1926-47	4 101 1/2	103			Ditto, 7% 2nd deb.	105 107
Ditto, 1947-48	4 101 1/2	103	<b>LAND COMPANIES</b>		W. Can. Flour Mills, 6% bonds	105 107
Victoria City, 1933-38	4 100 1/2	101	British American Land, A, £1	12 14		
Winnipeg, 1914	5 104 1/2	106	Ditto, B, £24	13 17		
Ditto, 1913-36	4 102 1/2	104	Calgary & Edmonton Land, 10s.	32 1/2 33 1/2		
Ditto, 1940	4 103 1/2	104				

### GOVERNMENT FINANCE

PUBLIC DEBT		1908	1909	REVENUE & EXPENDITURE CONSOLIDATED FUND		Month of Sept. 1908	Month of Sept. 1909	Total to 30th Sept. 1908	Total to 30th Sept. 1909
<b>LIABILITIES—</b>		\$	\$	<b>REVENUE—</b>		\$	\$	\$	\$
Payable in Canada	4,888,375	4,874,610	4,874,610	Customs	3,911,751	5,430,087	23,014,247	28,713,496	
Payable in England	221,811,270	277,990,905	277,990,905	Excise	1,343,046	1,294,119	7,480,099	7,245,358	
Payable in Eng., Temp'y Loans	15,006,333	7,290,969	7,290,969	Post Office	900,000	625,000	3,285,000	3,326,000	
Bank Circul'n Redemp. Fund.	4,099,948	4,136,318	4,136,318	Public W'ks, incl'g Rlys.	960,327	922,717	4,897,467	5,127,807	
Dominion Notes	72,714,683	79,188,362	79,188,362	Miscellaneous	467,824	581,835	2,050,760	2,932,156	
Savings Banks	60,145,856	57,859,530	57,859,530	<b>Total</b>	<b>7,282,950</b>	<b>8,853,650</b>	<b>40,727,522</b>	<b>47,353,819</b>	
Trust Funds	8,283,374	9,046,081	9,046,081	<b>EXPENDITURE</b>	<b>7,167,547</b>	<b>5,210,215</b>	<b>32,061,728</b>	<b>31,563,383</b>	
Province Accounts	11,920,008	11,920,582	11,920,582	<b>EXPEN. ON CAP. ACT, ETC.</b>					
Miscel. & Banking Accounts	27,743,182	30,225,083	30,225,083	Pub. W'ks, Rlys. & Canals	4,217,852	3,649,433	12,498,446	10,930,033	
<b>Total Gross Debt</b>	<b>427,213,684</b>	<b>472,471,565</b>	<b>472,471,565</b>	Dominion Lands	78,028	62,910	322,702	367,433	
<b>ASSETS—</b>				Militia, Capital	27,519	61,731	160,093	228,568	
Investments—Sinking Funds	43,105,589	39,318,110	39,318,110	Railway Subsidies	101,900		185,290	714,724	
Other Investments	23,582,796	31,378,642	31,378,642	Bounties	109,199	193,304	8		



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### VANCOUVER'S BUDGET.

The value of local improvement works authorized in Vancouver, but which have not yet been carried out is \$1,057,102, according to the city accountant Pilkington's report. That sum almost equals the entire amount of local improvement debentures issued by Vancouver since its formation as a city. The total local improvement indebtedness will be, when the improvements now authorized are completed, \$2,300,000.

The appropriations of the various civic departments for the year, and their expenditures for the nine months are as follows:—

	Estimates.	Expenditures.
Finance .....	\$137,786	\$110,758
Int. and S. F. ....	321,326	267,929
Health .....	37,904	32,454
Fire and light .....	238,176	137,978
Police .....	126,600	90,174
Parks .....	31,733	25,158
Library .....	12,483	8,310
Schools .....	315,230	232,063
Board of W. ....	310,006	304,948
Waterworks .....	187,665	171,561
<b>Total .....</b>	<b>\$1,718,914</b>	<b>\$1,381,336</b>

The debenture account shows that out of the \$500,000 voted for sewerage extensions last January \$388,903 has already been appropriated. This total includes the estimated amounts for all works authorized by the board of works, a number of the large sewerage having not yet been started.

### WHEN IS A BANK NOT A BANK?

The effort to establish the claim that the Bank of St. John's never had a legal existence is being seriously urged at

Ottawa. A Montreal firm of lawyers, on behalf of estate Jos. Brunet, has submitted the question to the Deputy Minister of Justice, the argument being, that the bank never really was a bank. This contention was opposed by another Montreal law firm, and at the conclusion the Deputy Minister took the matter under consideration, with the reservation to refer the final judgment to the Minister of Justice. It was claimed some months ago, and the claim is apparently not disputed, that certain obligations necessary to the legal existence of the bank had never been complied with. Hence the bank had no legal existence. The inference is, that, if this claim is established, the shareholders cannot be compelled to pay up their liabilities in the matter of the capital stock. No similar case has ever come up for settlement in Canada. The amount at issue would seem to be about \$300,000 of unpaid calls, and \$350,000 of double liability. The case is exciting considerable comment, more especially on account of many features which, were it not for their great importance, would assume rather a jocular appearance.

The Tobacco Division of the Department of Agriculture, observes that the tobacco culture of British Columbia is progressing perceptibly.

A new water main with a holding capacity of 6,300 gallons has been completed at Brandon, Man., and will reduce the friction from the present 29 per cent. to 3 per cent. The board of underwriters have promised a reduction of 10 cents per hundred on the insurance rates in the first-class fire districts, and they will be asked to reduce the residential property rates from 60 to 55.

The grand jury of Victoria have expressed themselves as follows on the matter of fire protection: "With reference to fire protection generally, we consider that in future all public buildings, such as schools, jails, hospitals, theatres, hotels and other places where people are assembled, such buildings being more than two stories, should, as near as possible, be made absolutely fire proof."



# BONDS and MUNICIPAL CREDIT

## TREND OF THE BOND MARKET.

There appears to be divergence of opinion as to the bond situation in Canada. The municipal market for the past three months has been dull, and the record of sales for October, elsewhere in this issue, shows a low aggregate and a reduction of the average monthly sales for the year. An improved market tone had been anticipated, but it has not yet appeared. Two reasons for the present market conditions seem to bear consideration. The first is the large number of new stock and bond issues made in Canada during the past six months. It was evidently intended by some of those responsible for the flotations to take time by the forelock and to share in the prosperity as indicated by recent statements of the chartered banks. One issue followed another in quick succession. The inauguration of the merger craze increased the difficulty of choice by the investor, nearly every industrial merger meaning a public offering of bonds or stock.

The second reason is the speculative character buying has assumed, and which has been prevalent for several weeks. This is not solely a Canadian feature. The speculative interest has been far stronger in the United States and abroad, but the reflection is clearly observable in Canada. With the plentiful supply of money, under ordinary conditions at this time of the year a large sum would likely be used in the purchase of bonds. Undoubtedly much of it has found its way into the stock market. An idea of the market's strength has been gathered by the reception accorded to some of the recent issues. While they have been largely successful, their success has come somewhat slowly.

A glance at the price record of some of the bonds which have been listed several years on the Canadian exchanges will prove interesting:—

### Light and Power Bonds.

	1906.		1907.		1908.		Recent Price
	H.	L.	H.	L.	H.	L.	
Elec. Dev. of Ont.	93 3/4	85	84	72	78 5/8	70	85
Mex. Elec. Light.	82 1/2	75	78 1/2	70 1/2	90	73 7/8	82 1/2
Mex. L. & Power.	88 1/4	77 1/4	84 1/8	76 1/8	90	79 7/8	82
Mont'l L. H. & P.	102 5/8	101	99 3/4	90	101	91 1/4	100

### Electric Railway Bonds

	1906.		1907.		1908.		Recent Price
	H.	L.	H.	L.	H.	L.	
Halifax Electric	105	102 3/4	103	99 3/4	100	97 1/2	
Havana Electric	95 1/2	91	86	83 3/4	86	85	
Montreal St. Ry.	105 1/4	102 1/2	104 1/2	97	101	95 1/4	100
Rio Janerio	80 1/2	74 1/2	78 5/8	67	92 1/4	72	93 1/2
Sao Paulo	96	94 3/4	95	91	97 1/2	90 3/4	100

### Industrial Bonds

	1906.		1907.		1908.		Recent Price
	H.	L.	H.	L.	H.	L.	
Ogilvie Fl. Mills	118	115	119 3/4	105	113	105	113 1/2
" " B					106 1/2	105	112 1/2
Keewatin Flour			102	97	101 1/8	98	105
L. of W. Milling	113	107	108	100	107 1/2	102 1/2	111
Laur'ntide Paper	110	106	110	104	112	104	110
Can. Col. Cotton	100	95	98	92 1/4	100	92	100
Can. Con. Rub'r			91 1/2	87	87	83	99
Dom. Coal	102 1/2	99	100	90	93	87	98
Dom. Cotton	100	96	95 1/2	90	101	91	105
Dom. Iron & St'l	87	78 1/2	80 1/2	64 1/2	80 1/4	70 1/2	96
Dom. Textile A	100	90	92	80	95	80 1/2	97
" " B	99 1/2	90	92	80	96	83 1/4	99 1/2
" " C	100	90	92 1/2	79	96 1/4	82	96
" " D	100	91	92 1/2	80	96 1/2	85	104
N. S. Steel & Coal 1st mtg.	109 1/2	106 1/2	111 3/4	106	108 1/4	103	108
N. S. Steel & Coal cons.	103	99	102 1/2	98	103 1/2	99	104
Price Bros.	105	104 1/2	105	100 1/4	103	100 1/2	105 1/2

In the above list, industrial bonds make the best showing and considerably help the average price. Milling companies generally exhibit a decline. The Dominion Textile group makes a somewhat poor showing, although the current prices are an improvement over those of 1907 and 1908. The Steel issues have followed the most consistent path, and generally stand higher to-day than in 1906. Electric railway bonds show a decline, the most pronounced being Montreal Street. Rio and Sao Paulo are the two exceptions, having made recovery from the low figures of 1907 and showing decided improvement over last year's figures.

In the Light and Power group, Electrical Development has suffered, the present figure being about the same as the lowest point in 1906, or almost eight points below the high figure of that year. The two Mexicans also exhibit declines, while the Montreal Light, Heat and Power does not make a strong showing.

As a whole, the figures are an improvement upon those of 1907 and 1908, but in many instances have yet to come up to the comparatively high records of 1906. Canada has many varieties of safe and remunerative bonds to offer the investor. After a subsidence of the keen, speculative spirit prevailing in the securities market, the opinion seems general that the bond demand will increase and prices improve.

## DEBENTURES OFFERING.

**Exeter, Ont.**—\$22,000 20-year waterworks debentures. J. Senior, clerk.

**Battleford, Sask.**—Until November 6th, for \$18,000 5 1/2 per cent. 20-year debentures. H. C. Adams, secretary-treasurer.

**Victoria County, Ont.**—Until November 15th for \$20,000 4 per cent. 20-year debentures. J. R. McNeillie, clerk and treasurer, Lindsay, Ont.

**Richmond Township, B.C.**—Until December 1st for \$275,000 and \$75,000 road improvement 4 1/2 per cent. 50-year debentures. S. Shepherd, C.M.C., Rural Route No. 1, Eburne, B.C.

**North Vancouver, B.C.**—Until November 18th for \$30,000 4 1/2 per cent. 30-years general; \$17,474.40 5 per cent. 20-year local improvement; \$15,000 4 1/2 per cent. 30-year water district debentures. Alex. Philip, C.M.C. (Official advertisement appears on another page.)

**Orillia, Ont.**—Until November 15th for \$55,000 4 1/2 per cent. 30-years sewerage; \$15,000 4 1/2 per cent. 20-years cement walks; \$20,000 4 1/2 per cent. 20-years school; \$3,000 4 1/2 per cent. 15-year park, and \$50,000 4 1/2 per cent. 20-year loan to Tudhope Company debentures. C. E. Grant, treasurer.

## NOTES OF BIDDING.

There was a difference of only \$46 in two tenders received for the Oxford East Township, Ontario, \$823.25 5 per cent. and \$3,064.25 4 1/2 per cent. 5 and 10-year drainage debentures. Messrs. Brent, Noxon & Co., were the successful bidders.

Six bids were received for the \$150,000 Montreal Catholic School 4 per cent. 40-year debentures. The Merchants Bank and the City District Savings Bank and the Provincial Bank of Canada tendered for this issue, which was awarded the latter bank.

Five bids, of which three came too late for consideration, were received for the \$2,000 5 1/2 per cent. 10-year wells and street improvement debentures of Holden, Alta. As previously noted, Messrs. J. Addison Reid & Co., were awarded this issue.

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## LONDON TO TAKE MORE BONDS

### And Stocks—Canadian Railroads to Raise Further Capital Overseas—Notes of Municipals.

The Canadian Northern Railway issue of £850,000 4 per cent. at the price of 93, with 2 per cent. for underwriting, was made in London this week, and was a success, says a Canadian Associated Press dispatch. It is assumed, adds the cable message, the low price was due to a desire to make a success of this issue in view of their threatened legal proceedings against the market in connection with recent Canadian Northern Ontario issue. The Monetary Times endeavoured to obtain some explanation of this cablegram, but Mr. D. D. Mann, having returned from the West only last Sunday, said he knew nothing of the matter. Mr. Mackenzie is out of town. It is difficult to see, without further explanation, how legal proceedings could be brought against the market. The Canadian Bank of Commerce, Lloyds Bank, and the Bank of Scotland handled the issue.

The Western Canada Trust, Ltd., will shortly issue in London \$3,150,000 of 7 per cent. preference shares of Canadian Car and Foundry, Ltd., at 95. A Canadian railway loan of £1,500,000 in 5 per cent. debentures at 103 guaranteed by one of the Provinces is anticipated in the near future, says a London cable.

#### British Budget and Canadian Bonds.

The British Government has accepted the amendment to the Budget exempting from 1 per cent. stamp duty all Colonial and Municipal Bonds. This amendment was introduced by Mr. Coates, who is a member of the British Parliament and a partner of the firm of Messrs. Coates, Son & Company, of London. All bonds in future will be subject to a stamp tax of half of 1 per cent. and the tax is therefore on the old basis. Messrs. Hanson Bros., of Montreal, received a cable to the above effect. All this is supposing the House of Lords do not reject the Budget.

Municipal finance has lately caused some stormy scenes in city council chambers. Last week animated discussion occurred at a special meeting of the St. Louis, Que., Council, when it was decided to sell \$800,000 worth of municipal bonds to cover the floating debt incurred for sewer construction and laying water pipes, and the balance to be applied to permanent improvements. One of the aldermen wanted to know whether it was proposed to sell \$620,000 or \$800,000 worth of bonds, and concerning the details mayor, aldermen and secretary engaged in a bout of argument.

Councillor Godon moved a resolution that tenders be called for the sale of \$800,000 of debentures, the said tenders to be opened at a meeting held for the purpose at five o'clock in the afternoon, all tenders to be accompanied by an accepted cheque for \$100,000 as a deposit, the tenders to be received until November 9.

Councillor Berube moved an amendment, "That while the council is willing to call for tenders for the sale of \$800,000 of debentures, the hour for the reception of these tenders should be eight o'clock p.m., instead of five o'clock p.m., and that instead of accepting an accepted cheque of \$100,000 as a deposit, that proviso that the successful tenderer will immediately after the acceptance of his tender deposit the sum of \$100,000 with the corporation." The main motion was finally carried.

#### Ottawa School Board Seeks Tenders.

Private tenders are being asked for a \$160,000 debenture issue of the Ottawa separate school board. The matter has been left to the chairman of the board, Trustee Lavigne, to make arrangements. Messrs. Belcourt and Ritchie, the Board's solicitors, will write a number of firms asking the best price they are prepared to pay for the bonds. The offers are to be received in about a week's time.

The finances of the Catholic Board of School Commissioners, Montreal, are in good condition. As noted last week the Commission sold to the Banque Provinciale \$150,000 4 per cent. bonds at 97.60. During the Commission's administration for the year 1908-09 the receipts were \$850,374.70; the expenditure, \$706,548.28; the capital account shows \$170,988.51 expended for building purposes. The assets amount to \$1,874,691.46, of which \$143,826.42 is in funds, \$1,650,975.70 in school buildings and grounds; \$57,971.36 in general real estate, and \$12,241.16 in libraries. The liabilities total \$836,100.70.

#### Mexican Northern to Increase Bond Issue.

The ratepayers of Vermilion, Alta., have approved by-law to borrow \$4,300 for sinking wells, and \$2,200 for sidewalks, the debentures have already been sold to Messrs. Brent, Noxon & Company, Toronto.

The bondholders of the Mexican Northern Power Company, Ltd., will meet in Montreal on Wednesday week to consider the proposal to increase the total amount of the bond issue by the creation of a new issue of bonds of the aggregate face value of \$10,000,000, but otherwise of like tenor and effect to the present issue. If authority is obtained the bondholders will receive bonds of the new issue in exchange for the bonds now owned by them.

Mr. Justice Riddell has dismissed the claim of Louis E. Whicher, of New York, against the National Trust Company for \$8,200 and damages for breach of contract. The plaintiff was holder of bonds of a par value of upwards of \$10,000 in the Dominion Copper Company, which operated in British Columbia. In June 1905 this company issued \$1,000,000 bonds. In 1907 the company transmitted \$170,000 to the National Trust Company for the purpose of redeeming all the bonds which could be purchased for that amount. The plaintiff says that he tendered his holding to the National Trust Company at 82 cents on the dollar, or for \$8,200. Instead of taking his offer, he says the company bought from a man named Untermyers at 86½ cents on the dollar. Mr. Justice Riddell says that there was "no charge of collusion, fraud or other impropriety made against the defendant." It is merely claimed that they misinterpreted the deed of trust. His Lordship holds that the plaintiff established no contract, and that the \$170,000 was applied to the best advantage.

## WESTERN TRADE HAS IMPROVED.

### Heavy Movement of Wheat—More Attention to Mixed Farming—In the Wheat Market.

Monetary Times Office.

Winnipeg, November 2.

The wheat crop of the West has increased trade in Winnipeg beyond all previous records, which is clearly shown by the large increase in the bank clearings. This is despite the fact that many farmers are holding their grain for higher prices. Many structures for the temporary storage of grain have been erected by the farmers. These houses—most unusual in other years—are common this year.

More attention is being paid to mixed farming. Products of this class have been plentiful by reason of the excellent weather and the greater number of persons engaged in this business. One farming firm, Messrs. McLaurin & McCallum, of Headingly, Man., harvested fifty acres of potatoes this fall. Three thousand bushels of this crop have already been sold in Winnipeg, and the Headingly men have still a large portion of their crop in store. Potatoes are raised in Manitoba at minimum cost—no fertilizer being used. There is an opportunity for an enterprising man or firm to start a starch factory here. At present all the starch used is brought from the East.

After a week of somewhat irregular markets, the short interest which was said to exist in Winnipeg, October failed to materialize with the close of the month, and the option passed away without a struggle. With cables from Liverpool indicating a weakening tendency and large world's shipments in sight, the closing hours of the last market day of the second month of the crop year, were spent in squeezing the bulls. There was plenty of wheat in sight, and individual shorts got under cover without any trouble. The advance in values which took place in midweek was practically lost, and markets generally showed a weaker tone, although the distant futures were not affected to the same extent as the nearby. On the week's trading our prices are still around a cent higher than seven days ago.

The receipts of the week have been unprecedented, the arrivals at Winnipeg for three days totalling over 2,000 cars, representing more than 2,000,000 bushels.

#### Increase of Canadian Visible.

Canadian visible increased substantially, as did stocks in terminals, in spite of the shipment of over three million bushels during the week. World's shipments were again large, being 14¼ million bushels as compared with 11 millions a year ago; but the quantity on ocean passage increased only one million, and is now 32,248,000 bushels against 33,736,000 bushels at last year's date. Judging from the amount of wheat now coming forward and the amount actually offered for sale, the farmers are now selling their's more freely than formerly. Export trade has been pretty fair, but the British buyer is not showing any great anxiety for our wheat, especially in view of the near approach of the close of navigation.

Foreign crop summaries show a generally improved condition. Reports from the Argentine on the whole are very satisfactory. Almost everywhere that new crops have been planted there is reported some increase in the acreage under wheat. Unless a strong undertone continues to influence the speculative market it seems natural to expect prices to go easy in the meantime. There may be no important decline for a long time; but with higher bank rates in Europe, accumulating stocks, and favourable prospects for crops now maturing, it is reasonable to expect a strong advancing market. If consumption of wheat should increase at the same rate as has been going on in the last few years, and next year's crop prospects should show only moderate prices would then continue quite high.



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### COMING BONDS.

**Vancouver, B.C.**—The ratepayers will vote in January on a money by-law in connection with the Old People's Home.

**Exeter, Ont.**—A dam is being built on the river and a water system will be installed. An issue will shortly be made of \$25,000, 20-year debentures at 5 per cent.

**Vancouver, B.C.**—A supplementary by-law will be presented next January for about \$100,000 for bridges.

**Hamilton, Ont.**—The ratepayers will be asked to vote on \$60,000 debentures for the extension of the Victoria Avenue school.

**Swan River, Man.**—The ratepayers have carried a \$15,000 by-law for the purchase of lighting plant, fire engine, weigh scales, etc.

**Hamilton, Ont.**—The ratepayers next January will be asked to vote on a \$22,000 by-law to meet the deficiency in city's sinking fund.

**Elphinstone, Man.**—The ratepayers will be asked to vote on a school debenture on November 23rd. A similar by-law was defeated in September.

**Vancouver, B.C.**—The ratepayers will be asked to vote at the January elections for a by-law for \$125,000 for buildings on the Hastings Park grounds.

**Vancouver, B.C.**—Ratepayers have approved by-laws to borrow \$675,000 for the construction of a new bridge across False Creek at Cambie Street, and \$400,000 for extensions to the waterworks.

**Calgary, Alta.**—A petition will be circulated among the ratepayers, asking the council and commissioners again to submit a by-law to borrow sufficient funds for the completion of the city hall. The ratepayers have passed a \$40,000 Street Railway by-law.

**Union S.D. of Elphinstone, No. 196, Man.**—On November 23rd the ratepayers will vote on a by-law to raise \$2,800 debentures for school purposes, interest, 6 per cent., payable 1911 to 1930. A. McIntyre, clerk, Municipality of Strathclair.

### DEBENTURE AWARDS

**Revelstoke, B.C.**—\$40,000, 5 per cent., 25-year, power plant debentures, to Messrs. Brent, Noxon & Co., Toronto.

**Morris Township, Ont.**—\$4,277.35, 5 per cent., 20-year drainage debentures to Messrs. Brent, Noxon & Co., Toronto.

**Kolomyia, S. D. No. 1878 (P. O. St. Julien), Sask.**—\$800, 6 per cent. debentures, to Bank of British North America.

**Orange Valley, S. D. No. 1952, Alta.**—\$1,500, 6 per cent. 10-year school debentures, to Manufacturer's Life Insurance Company.

**Victoria, B.C.**—\$20,000, 4 per cent., scavenging debentures, 24 years, to The Dominion Securities Corporation Limited, Toronto.

**Barrie, Ont.**—\$83,000, 4 per cent. local improvement and bonus debentures, 20 and 30 years, to Messrs. Brent, Noxon & Co., Toronto.

Messrs. Nay and James, Regina, Sask., purchased the following debentures during month of October:—Small School Issues, \$20,000; Venn S.D., \$2,500, 5½ per cent., 1919; Tuxford S. D., \$3,000, 5½ per cent., 1919; Griffin S. D., \$3,000, 5¼ per cent., 1919; Humboldt, Sask., \$4,500, 6 per cent., 1924; Irvine, Alta., \$900, 8 per cent., 1918; Kam-sack, Sask., \$5,000, 5 per cent., 1924.

Messrs. J. Addison Reid & Company, Regina, Sask., purchased the following issues during October:—Wetaskiwin S. D., Alberta, \$30,000; Town of Whitewood, Sask., \$4,500; Village of Outlook, Sask., \$2,500; Village of Guernsey, Sask., \$1,500; Lone Star S. D. No. 1943, Alta., \$2,000; Elmwood S. D. No. 864, Manitoba, \$3,000; Wilbert S. D. No. 2357, Sask., \$1,800; Porter S. D. No. 2416, Sask., \$1,500; Davenport S. D. No. 2356, Sask., \$1,500; Big Quill S. D. No. 2323, Sask., \$1,500; Parkerton S. D. No. 2429, Sask., \$1,200; Thomasville S. D. No. 1958, Alta., \$1,200; Roecliffe S. D. No. 2360, Sask., \$1,200; Hazeldale S. D. No. 2455, Sask., \$1,200; Westdene S. D. No. 1874, Alta., \$1,200; Kolke S. D. No. 2325, Sask., \$1,000.

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### STOCKS AND BONDS TABLE—NOTES

(l) listed. (u) unlisted.

\*The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

†There is \$850,000 bonds outstanding.

‡This dividend is guaranteed.

§Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.

Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal.



# REVIEW OF THE MONTH

## OCTOBER FIRE LOSSES.

### Increase in Canada's Fire Waste—Fatalities Highest Record of Year, Prairie Fires Being Chiefly Accountable.

The Monetary Times' estimate of Canada's fire losses for the month of October is two million, two hundred and eight thousand, seven hundred and eighteen dollars, which is the third highest monthly total this year.

The losses are largely accounted for by the million dollar fire at Quebec. Apart from it, the loss by fires exceeding \$10,000, showed a decrease from the September loss, while the loss by small fires shows a decrease from the September figures of almost \$200,000.

The total loss for the first ten months is \$16,536,534, which makes the average monthly fire waste in Canada \$1,653,653.

The following is an estimate of the October losses:—

Fires exceeding \$10,000 .....	\$1,775,700
Small fires .....	143,620
Fifteen per cent. for unreported fires .....	289,398
	<hr/> \$2,208,718

Canada's fire losses for the first ten months were:—

January .....	\$1,500,000
February .....	1,263,005
March .....	851,690
April .....	720,650
May .....	3,358,276
June .....	1,360,275
July .....	1,075,600
August .....	2,582,915
September .....	1,615,405
October .....	2,208,718

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\$16,536,534

The following is a list of October fires involving a loss of \$10,000 and over:—

Niagara Falls, Ont.—Clark's Burning spring house .....	\$ 10,000
Hutton, Alta.—Property northward .....	100,000
Rosthern, Sask.—Prairie district houses, etc. ....	10,000
Montreal, Que.—Wool and cotton works .....	50,000
Winnipeg, Man.—14 residences .....	20,000
Toronto, Ont.—Racehorses .....	10,000
Sydney, N. S.—Carter block .....	60,000
" " Bates' block .....	20,000
Battleford, Sask.—Main street .....	40,000
St. Boniface, Man.—Stables of Mr. McCutcheon. ....	10,000
Alymer, Ont.—Light plant and waterworks .....	40,000
" " Brandon Shoe Co. ....	50,000
Montreal, Que.—Cotton and Wool Waste Co. ....	35,000
" " Laing Packing Co. ....	15,000
Ottawa, Ont.—Club house .....	35,000
Rainy River, Ont.—Commercial Hotel .....	20,000
Brandon, Man.—Warehouse of Mr. McKenzie .....	20,000
Quebec, Que.—Elevator, &c. ....	1,200,700
Palmerston, Ont.—G. T. R. station .....	10,000
Port Arthur, Ont.—Tug "Jim Fuller" .....	10,000
Kingsbury, Que.—Lumber yard .....	10,000
	<hr/> \$1,775,700

### What were Destroyed

The structures destroyed and damaged by fire included, 59 residences, 22 barns, 10 factories, 9 stores, 4 hotels, 3 stables, 2 power houses, 2 lumber yards, 2 bakeries, and a spring house, lock-up, motor boat, tug boat, granary, town-hall, bank, light plant, waterworks, club house, elevator and conveyer, cold storage building, bonded warehouse, custom house, railway box cars, and freight sheds. Large quantities of grain were also burned.

### Causes of Fires

Of the presumed causes to which fires are attributed, sparks from engines were accountable for 4, incendiarism 4, playing with matches 4, lamp explosion 3, lightning 3, gasoline 2, and one resulting from each of the following: Heating kettle, defective chimney, spark from thresher, boiler explosion, overheated furnace, short circuit, smoking in bed.

### Loss of Life in Fires

The month of October has been the most unfortunate

one of the year for loss of life by fire, no less than twenty-four perishing, while two firemen were killed in the execution of their duties, making a total of twenty-six, which is six higher than the May figures, hitherto the highest total. Prairie fires are largely accountable for this record. In Alberta the number of deaths by prairie fires was five, and in Manitoba three, making a total of eight, as against one in September. The number of places burned in which loss of life occurred was greater than September.

The following are the details:—

Kamloops, B. C. ....	1	Burning house.
Winnipeg, Man. ....	3	Prairie fire.
Hutton, Alta. ....	1	Prairie fire.
Selkirk, Man. ....	1	Playing with matches.
St. Henri de Levis ....	2	Burning house.
Vonda, Sask. ....	2	Burning house.
Chipman, Alta. ....	1	Prairie fire.
Prescott, Ont. ....	1	Burning stable.
Calabogie, Ont. ....	3	Suffocated.
Quebec, Que. ....	1	Smoking in bed.
St. Johns, N'find. ....	1	Kerosene.
Leo, Alta. ....	3	Prairie fire.
Uxbridge, Ont. ....	3	Burning house.
Montreal, Que. ....	1	Fireman on duty.
Quebec, Que. ....	1	" "
St. Thomas, Ont. ....	1	Upsetting of lamp.

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The fire fatalities for the first ten months of the year were:—

January .....	16
February .....	8
March .....	16
April .....	18
May .....	20
June .....	16
July .....	4
August .....	17
September .....	10
October .....	26

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Two fatalities occurred in Kansas City at an Halloween entertainment. Two young ladies were taking the part of Eskimos on a stage covered with cotton, their costumes also covered with that material to represent snow. One of the girls tripped over a lantern and the stage was aflame in a minute. This accident recalls the danger of Halloween lanterns of various kinds. A little Toronto school girl was burned to death a few years ago, by the upsetting of a wooden lantern.

### Cases of Incendiarism

Wesley Palmer was arrested at Picton on suspicion of having set fire to the barns of S. Shammie, an Armenian.

Incendiarism is believed to have been the cause of the fire at the summer residence of Mr. Oliver Adams, Thousand Islands, the woodwork being soaked in coal oil.

The grand stand at Island Park, Portage la Prairie, Man., was recently gutted. Incendiarism is believed to be the cause. Portage la Prairie was troubled throughout the month with similar mysterious fires.

At the Brampton, Ontario, Assizes, the case of James Ruston, farmer, against whom a serious charge of arson had been laid, was heard before Justice McMahon. The defendant was said to have set fire to his home and barn at Chiquacousy on February 20th, in order to obtain \$4,000 insurance, equally divided between the London Mutual and Peel Farmer's Fire Insurance companies. The jury, after an hour's deliberation, acquitted him.

Hamilton Bros. sawmill was burned early one morning, and at noon the following day their farm barn was destroyed with its contents. Both fires are supposed to be of incendiary origin.

### OCTOBER ANNUAL MEETINGS.

The following were among the companies and institutions which held their annual meetings in Canada during October:—Brandram-Henderson, C. P. R.; Peterson Lake, Bedlington & Nelson Ry.; Kaslo and Larde Duncan Railway, Kaslo and Slocan Railway, Lake of the Woods Milling Co.



**OCTOBER BOND SALES.**

**Lowest Aggregate for Year—Saskatchewan and British Columbia Have Big Advance Over September Figures, but Alberta and Manitoba Decline in Proportion.**

The municipal bond sales in Canada during October, as compiled by the Monetary Times, were:—

British Columbia	\$616,100
Ontario	460,282
Saskatchewan	266,850
Quebec	150,000
Nova Scotia	30,000
Manitoba	4,500
Alberta	2,400

\$1,530,132

The municipal bond sales in Canada for the first ten months of 1909, were:—

January	\$4,883,862
February	4,051,625
March	1,574,142
April	4,090,088
May	5,185,534
June	2,263,569
July	1,981,062
August	3,013,242
September	1,503,108
October	1,530,132

\$30,076,304

The October awards were as follows:—

British Columbia			
	Amount.	Rate.	Maturity.
City of Enderby	\$ 5,000	5	1929
Nelson	10,000	5	1919
"	25,000	5	1929
"	15,000		
Kamloops	8,000	5	1934
"	20,000	5½	1934
"	10,000	5	1919
Dist. of Spallumcheen	8,000	5	1939
"	5,000	5	1929
"	3,300	5	1919
"	1,800	6	1919
Point Grey	280,000	5	1959
South Vancouver	225,000	5	1959
	\$616,100		

Ontario			
	Amount.	Rate.	Maturity.
Latchford	5,000	6	1929
Blenheim	1,593	5	1929
Brussels	15,000	4½	1919
Hamilton	80,000	4	1929
Chatham	35,388	5	1924
Osgoode	4,429	5	1919
Niagara Falls	5,094	5	1939
"	1,332	5	1919
North Gosfield	5,151	5	1914-1919
London	35,000	4	1934
"	5,000	4½	1934
Amaranth Township	7,800	5	1924
Kingston	33,400	4	1929
Guelph	20,000	4½	1929
"	10,000	4½	1929
"	25,000	4½	1939
Lucknow	11,000	4 & 4½	1920-23-26
Paris	25,000	4½	1924
Peterborough	25,000	4½	1929
Kenora	25,000	5	1919
"	1,770	5½	1929
Pembroke	40,000	4½	1929
Berlin	10,000	4½	1940
Bothwell	970	5	1924
New Liskeard	8,468		
Oxford, East Township	3,887.50	4½ & 5	1914-1919
County of Grey	20,000	4½	1929

\$460,282.50

Quebec			
	Amount.	Rate.	Maturity.
Montreal	150,000	4	1940

\$150,000

Saskatchewan			
	Amount.	Rate.	Maturity.
Yorkton	50,000	5	1930
"	20,000	5	1929
Saskatoon	68,250	5	1939

Manor	3,000	5	1924
Unity	8,000	5½	1924
Vegreville	7,000	5½	1924
Watrous	15,000	5½	1924
Moose Jaw S.D.	25,000	5	1939
Vonda	2,600	6	1919-1929
Venn S.D., No. 2389	2,500	5½	1919
Tuxford S.D., No. 2486	3,000	5½	1919
Griffin S.D., No. 2488	3,000	5½	1919
Humboldt	4,500	6	1924
Kansack	5,000	5½	1924
Small school districts	50,000		

\$266,850

Manitoba			
	Amount.	Rate.	Maturity.
Whyteford Beach	1,500	6	1919
La Broquerie	3,000	6	1929

\$4,500

Nova Scotia			
	Amount.	Rate.	Maturity.
Sydney	30,000	4½	1939

\$30,000

Alberta			
	Amount.	Rate.	Maturity.
Summit Hill S.D.	1,500	5½	1919
Village of Irvine	900	8	1918

\$2,400

As will be seen by above statistics, there has been little activity in Alberta and Manitoba municipal bonds, while Saskatchewan and British Columbia show a big increase over last month's figures. The other provinces have had their due turn.

It was noticeable during the month that many municipalities which had invited tenders, refused to accept any of them, although the prices were generally considered good.

**OCTOBER'S COBALT SHIPMENTS.**

The following are the Cobalt ore shipments for October:

Mine	Tons
Buffalo	28.1
City of Cobalt	28.8
Cobalt Central	45.2
Coniagas	70.7
Crown Reserve	181.2
Foster Cobalt	93.9
Kerr Lake	90.5
La Rose	687.7
McKinley-Darragh	92.8
Nipissing	412.4
O'Brien	159.7
Right of Way	62.1
Silver Cliff	29.
Silver Queen	43.2
Stewart, H. J.	31.1
Temiskaming	30.
Trethewey	64.8
Total	2,151.2

The shipments for September were 2,341.9 tons.

**OCTOBER DIVIDEND CHANCES.**

The dividend of Ogilvie Flour Mills Company, Limited, on the common stock was increased to 8 per cent. payable quarterly. It previously stood at 7 per cent. payable half-yearly. This stock was listed on the Toronto Stock Exchange, October 4th, 1908.

The Western Canada Flour Mill Company increased its half-yearly dividend to 4 per cent. in addition to the payment of a stock bonus of 15 per cent. In August, 1908, a dividend of 5 per cent. was declared and paid out of surplus.

The Lake of the Woods Milling Company declared a bonus of 10 per cent. and the regular dividend at the rate of 6 per cent., a return of 16 per cent. for the year on the par value of the stock. Lake of the Woods paid 6 per cent. on its common stock in 1907 and 1908 and 2 per cent. in 1905 and 1906. The preferred dividend has been 7 per cent. since 1905.

The Canadian Pacific Railway announced an issue of \$13,000,000 new common stock at 125, which at current market prices gives rights on each share of the existing stock.

The Kerr Lake Mining Company declared the regular 4 per cent. dividend for the quarter in October and extra



dividend of 3 per cent., 7 per cent. in all and at the same time an increase of 1 per cent. over the preceding quarter's disbursement.

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

#### CANADIAN FLOTATIONS IN LONDON.

The following flotations, of interest to Canadians, were made in London during October:

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

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

**Franco-Canadian Agency.**—This concern which was registered in January, 1909, with a capital of £10,000 in £1 shares made a public offering in Glasgow.

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

#### BANK BRANCHES OPENED AND CLOSED.

During October 32 new branches of Canadian chartered banks were opened and 4 closed. During September 29 new branches were opened and 1 closed; during August, 34 opened and 5 closed; during July, 19 opened and 3 closed; during June, 34 opened and 2 closed; during May, 22 opened and 3 closed; during April, 15 opened and 2 closed; during March, 24 opened and 9 closed; during February, 13 opened and 5 closed; during January, 13 opened and 3 closed. Houston's Bank Directory gives the following details for October:—

##### Branches Opened.

Botha, Alta. ....	Merchants Bank of Canada.
Bow Island, Alta. ....	Bank of British North America.
Burdette, Alta. ....	Bank of British North America.
Carmangay, Alta. ....	Bank of Hamilton.
Creelman, Sask. ....	Bank of Hamilton.
Elstow, Sask. ....	Bank of Toronto.
Fort William, Ont. ....	Bank of Hamilton.
Foxboro, Ont. ....	Standard Bank of Canada.
Franklin, Man. ....	Bank of Hamilton.
Gormley, Ont. ....	Standard Bank of Canada.
Guernsey, Sask. ....	Dominion Bank.
Hebertville Station, Que. (Lac St. Jean) ....	Banque Provinciale du Canada.
Heward, Sask. ....	Bank of Hamilton.
Holden, Alta. ....	Traders Bank of Canada.
Irvine, Alta. ....	Union Bank of Canada.
Kingston, Ont. ....	Bank of Toronto.
Kisbey, Sask. ....	Merchants Bank of Canada.
Lethbridge, Alta., North Ward Branch ....	Union Bank of Canada.
Malton, Ont. ....	Dominion Bank.
Marquis, Sask. ....	Bank of Hamilton.
Montreal, Que. (Cote des Neiges) ....	Molsons Bank.
Nanaimo, B.C. ....	Merchants Bank of Canada.
New Westminster, B.C. ....	Bank of Toronto.
New Westminster, B.C. ....	Merchants Bank of Canada.
Parkland, Alta. ....	Bank of Hamilton.
Raymore, Sask. ....	Bank of British North America.
Roberval, Que. ....	Molsons Bank.
Sault Ste. Marie, Ont. ....	Bank of Montreal.
Sherbrooke, Que. (Upper Town Branch) ....	Eastern Townships Bank.
Strome, Alta. ....	Merchants Bank of Canada.
Summerbury, Sask. ....	Dominion Bank.
Varenes, Que. ....	Bank of British North America.

##### Branches Closed.

East Broughton Station, Que. ....	La Banque Nationale.
Gentilly, Que. ....	La Banque Provinciale du Canada.
Gormley, Ont. ....	Farmers Bank of Canada.
Parham, Ont. ....	Farmers Bank of Canada.

#### OCTOBER NEW LISTINGS

Seven hundred and fifty thousand dollars common stock and \$750,000 preferred of the F. N. Burt Company were listed on the Toronto Exchange.

The Ottawa Light and Power Company obtained permission to list on the Montreal Exchange, \$1,600,000 out of its total authorized \$2,000,000 common stock, but it has only actually issued \$1,511,500 stock up to the present. This company was formerly the Consolidated Light, Heat and Power Company of Ottawa, an amalgamation of the Ottawa Electric and the Ottawa Gas Companies.

The Amalgamated Asbestos Corporation stock, \$8,124,500 common and \$1,875,000 preferred, was listed on the Toronto

Exchange. On the Montreal Exchange \$8,125,000 common and \$1,875,000 preferred stock was listed.

#### OCTOBER HAPPENINGS

##### Brief Summary for the Busy Man of the Chief Events During the Past Month.

##### Life Insurance.

Six serious boiler explosions occurred during the month. The Life Underwriters of the Maritime Provinces held a convention at St. John, N.B.

##### Miscellaneous.

The annual convention of the union of Alberta municipalities was held at Lethbridge, Alta.

A special committee of the Union of Canadian Municipalities was appointed to report on the best methods to create a form of security to be known as "Canadian Municipals."

##### Commercial.

The Japanese Commercial Commission made a tour of Canada.

The Department of Trade and Commerce inaugurated an index of Canadian exporters.

##### Mining.

The control of La Rose Consolidated Mining Company passed to Montreal interests.

Ontario's mineral production for the first six months of 1909 was valued at \$10,649,923.

At a meeting of Peterson Lake Mining Company shareholders, Mr. A. F. MacLaren was finally elected president. The adjustment of the dispute with the Nova Scotia Mining Company was left to the directors.

##### Transportation.

H. and A. Allan, Limited, was incorporated with a capital stock of \$300,000 divided into 3,000 shares of \$100 each.

The Canadian Pacific Railway issued \$10,000,000 new common capital at \$125 per share, or at a premium of 25 per cent. over par.

At the Grand Trunk meeting in London the retirement of Sir Charles Rivers-Wilson as president was announced, Mr. Charles M. Hays being nominated as his successor.

##### Stock Exchange.

Mr. George C. Biggar was elected a member of the Toronto Stock Exchange.

Messrs. Pyne, Secord & Proctor, purchased a seat on the Standard Stock Exchange.

Messrs. Wyatt & Company, stock exchange brokers, Toronto, assigned for the benefit of creditors.

##### Banking.

The agreement between the Bank of Montreal upon the defunct Ontario Bank involving a large sum, was declared valid.

Mr. E. R. C. Clarkson asked the provisional directors of the defunct Monarch Bank, for an accounting of monies received.

A sub-committee of the United States National Monetary Commission visited Canada to investigate the Canadian banking system.

At the annual meeting of the Consumers Gas Company authority was given to increase the company's stock by \$2,500,000, making the capital \$6,000,000.

The Bank of England on October 7th raised its minimum discount rate from 2½ to 3 per cent., on October 14th, to 4 per cent., and on October 21st to 5 per cent.

Mr. Charles D. Warren resigned the presidency of the Lake Superior Corporation and was succeeded by Mr. Thomas J. Drummond, Montreal. The company's head office was established in Toronto.

##### Fire Insurance.

The Strathcona Fire Insurance Company received a Quebec charter.

The Crown Fire Insurance Company was authorized to do business in British Columbia.

The Spring Garden Insurance Company, of Philadelphia, was registered in Saskatchewan.

The Union Fire Insurance Company, of Buffalo, N.Y., was re-insured in the Western, of Toronto.

The National General Insurance Company, Limited, of London, England, was authorized to do business in British Columbia.

A license was issued to the Germania Fire Company to transact business in Manitoba. Germania has a capital of \$1,000,000 and a net surplus of \$1,509,442 and with total assets of \$5,874,046.

The Montmagny Mutual Fire Insurance Company, incorporated in Quebec, applied for permission to be incorporated under the name of Manufacturers' Fire Insurance Company, with power to do business throughout Canada.



## SIX SERIOUS EXPLOSIONS DURING OCTOBER.

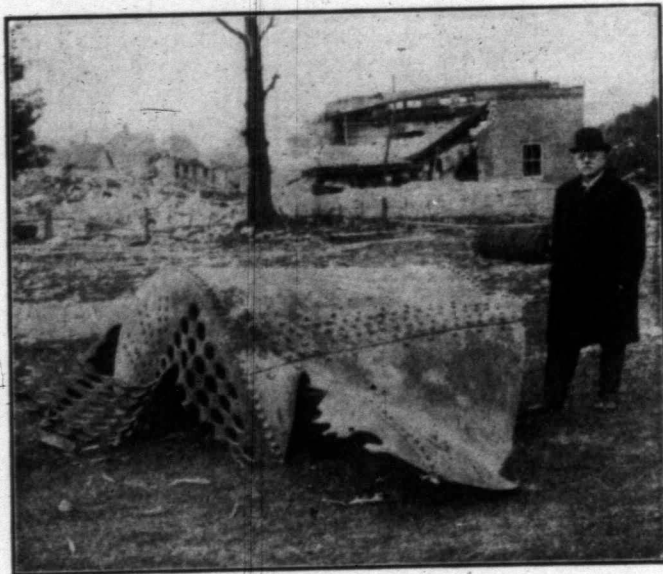
### Five People Killed and Three Buildings Wrecked.

The month of October was a disastrous one as regards explosions. The total of six probably constituted a new record, which it is to be hoped will not again be equalled.

The boiler in the Aylmer electric light and water plant exploded on October 12th, as previously recorded in these columns, and wrecked the plant, spreading fire into the adjacent buildings. The engineer in charge was killed. The boiler, which was of a hundred horse-power, and was situated at the west end of the building, had been recently overhauled, and was inspected a week or two before. This was the first time that it had been used since it had been renovated. The wreck of the building was complete. When the explosion occurred the boiler was literally torn in two. The western half went through the side of the building, and was carried over a hundred and fifty yards, completely demolishing the footbridge across Catfish Creek. The other half flew through the east end to a distance of three hundred yards. A piece of the boiler struck the top of the standpipe of the waterworks, knocking it off. The loss is estimated at \$35,000.

#### Some Expert Testimony.

At the inquest the chief witness was Mr. F. Mitchell, of the London Engine Supplies Co., who gave expert testimony. He said there had been no burning of the flues or any part of the boiler. There had been no low water, and the explosion, in his opinion, had been caused by a weakness in a plate, which was cracked. There were two boilers in the plant, and they were used alternately. This meant that this boiler would be hot and cold by turns, and the constant contraction and expansion had aggravated the original trouble. Also, the crack in the boiler was situated underneath a spot



Building and Boiler after the Aylmer Explosion. This 4,000 Pounds' Boiler was thrown 300 Feet.

which the boiler inspector, making his semi-annual inspection, would be unable to see.

Chief Electrician Millard said he had examined the boiler on October 5th last, and that it was then in good condition. It was carrying 80 pounds of steam, and any repairs made were of a simple nature. In returning their verdict the jury place no blame upon anyone. The explosion had been caused by a defect in the boiler, which could not be seen unless the whole boiler was taken to pieces.

#### Explosions at Montreal and Quebec.

The next to occur was at the Turkish Bath Hotel, Montreal. One man was killed and another injured. The accident, it is said, occurred in the furnace-room in which the water is heated for the bath and the hot rooms attached to it.

Following on this came the news of the explosion at the Chateau Frontenac, Quebec, one man being killed and four severely injured. The accident was caused by the bursting of a T-joint between two tubular boilers which are being installed in the engine-room under the new wing to the Chateau Frontenac, and which are designed to run the electric plant, and also to heat the building. They are being installed by the Canada Foundry Company. The work of installing the boilers and electric machinery was nearly complete, and it is stated that the boilers were working at

a pressure of 115 pounds, and running the dynamos in the engine-room when the accident occurred. The engine-room was badly wrecked by the explosion, but no injuries were caused to the hotel. As soon as the wreckage was cleared away it was found that the dynamos were uninjured. Arrangements have been made for a thorough investigation into the cause of the explosion. Also one at the sawmill of Henry Ratz, St. Clements, which resulted in the death of one man as well as completely wrecking the sawmill plant. How the explosion happened is a mystery.

#### Dye Works and Locomotive Boiler.

Eight men and a boy were injured, two of them seriously, in an explosion of gasoline in the cleaning-room, known as the benzine-room, of R. Parker & Company's dye works, Toronto. The structure was partially wrecked, and Robert Harris, the foreman, was bodily blown through a window and buried under debris in an adjacent lane. The damage done to the building and contents was about \$10,000, which is fully covered by insurance.

Three Grand Trunk freight trainmen, who are in the hospital as the result of the explosion of the boiler of their locomotive. The explosion took place near River Beaudette, about fifty miles west of Montreal. An investigation into the cause of the accident will be held.

In these four happenings is ample evidence of the value of boiler insurance.

### AN INSPECTOR ON INSPECTING.

No feature of fire insurance work is more interesting and, at times, more trying, than the inspection of risks. There are many classes of risks and many kinds of owners for each class. The keen, clear-headed manufacturer or merchant, with a thousand details demanding his consideration, and whose time is more than valuable, is often the one who greets an inspector most courteously, and expresses unqualified interest in the proposed examination of his property. "Come back when you have been through the plant and let me know if there is anything wrong. We cannot afford to take any chances on a fire." And most frequently, too, that same busy man somehow finds the time to call in his superintendent or the foreman of some department to demand an explanation for carelessness in regard to safeguards that have been provided, or to discuss the feasibility of suggested changes or the installation of devices that will not only reduce the danger of fire and its inevitable losses, but that in the matter of rate will bring about a saving in premiums representing a fine percentage of interest on the actual outlay required.

There are many plants of large area with several sections separated by brick walls, but without proper fire-doors at unprotected openings; wooden floors soaked with oil; the use of cotton waste quickly saturated with oil, but without metal cans; the absolute lack of fire protection when that "first aid to the injured" is so easily provided (i.e., barrels of water, with pails at hand, or pails of sand where paints and oil are used), and no end of other defects of construction and operation that count for so much in dealing with fire hazards, so easy of correction, and which, being corrected, bring the twofold benefit of **greater safety and lower rate**. "Lower rate"—they all want that, and sometimes that object seems to overshadow the "greater safety," for often, after improvements are made and protective devices installed, there is a relaxation of all effort to make and keep them effective. A manufacturer of furniture told the writer that he kept his factory clean and orderly (and he did), not only because it was safer, but also, and which he regarded quite as important, because he found the men did more work and better work in clean surroundings, and also, incidentally, that by requiring the proper sorting and piling of odds and ends instead of having them thrown indiscriminately under benches with a lot of shavings and sawdust, he found they were getting more furniture out of a given amount of lumber. Sometimes the manufacturer is different. He is not as smart as the furniture man. He greets the inspector with bitter sarcasm, and denounces insurance companies in general for trying to mind his business. There is an impression in some quarters that an inspector's chief delight is in finding something to criticize. The writer has been through a dozen decent, clean risks in a day, and in spite of the many climbs from cellar to attic, has gone home at night in fine fettle, while another day, after half the amount of actual work, but in poorly kept, unsatisfactory risks, the homeward way was wearily wended, body and mind fagged. To spend a day inspecting risks on which a favorable report can be made, and in which a courteous manner has been met with courteous treatment, is the greatest pleasure to the right sort of inspector. As there are different kinds of men amongst the owners of property, so also, perhaps, there are inspectors and inspectors.

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# OFFERING OF \$400,000

7 per cent. Cumulative Preferred and Profit-Sharing Stock, in Shares of \$100 each,

IN THE

# SIEMON COMPANY

TORONTO

*Incorporated under The Ontario Companies Act.*

LIMITED

**Authorized Capital, \$1,000,000**

DIVIDED AS FOLLOWS:

5,000 Shares of \$100 each Cumulative Preferred and Profit-Sharing Stock **\$500,000**  
(1,000 Shares of which are reserved for future needs.)

5,000 Shares of Common Stock, \$100 each..... **\$500,000**

## DIRECTORS:

J. C. SIEMON, TORONTO, PRESIDENT,  
Director The Siemon Bros., Ltd.

W. R. TUDHOPE, TORONTO, VICE-PRESIDENT,  
Vice-President Karn-Morris Piano and Organ Co., Ltd.

J. L. SIEMON, WIARTON, President Siemon Bros., Ltd.

J. F. LILLCRAP, LAKEFIELD, The Lillicrap-Tate Lumber Co.

E. R. TATE, LAKEFIELD, The Lillicrap-Tate Lumber Co.

R. H. FILLMORE, TORONTO, Secretary.

A. SIEMON, WIARTON, Vice-Prest. The Siemon Bros., Ltd.

**Head Office: Toronto.**

**Plants: Warton, Lakefield and Parry Sound.**

*The Preference Stock is preferred both as to Assets and Dividends, and will share equally with the Common in any Dividend in excess of 7%; thus if the Common draws 7%, the Preferred will be paid 7% and 7%, equal to 14%.*

THE SIEMON COMPANY, LIMITED, has agreed to take over as going concerns the business of three well known successful lumber manufacturers, and to acquire very valuable timber limits. The business and plants referred to are those of:—

1. The Lillicrap-Tate Lumber Company Mills at Lakefield.
2. George E. Niebergall Mills at Warton.
3. George Niebergall & Son Mill and Veneer Plant at Parry Sound. An option has also been taken on the timber limits in connection with the plant. Limits are in the District of Parry Sound, near the Town of Parry Sound, and convenient to the plant.

4. The timber limit known as No. 48 in the Province of British Columbia, having an area of 3,538 acres and estimated to contain 107,500,000 feet of good merchantable timber.

5. A block of \$100,000 preference shares of Siemon Bros., Limited, Manufacturers of Hardwood Flooring at Warton. Such preference shares have the right of participation in all further dividends equally with the common shares.

The agreements may be inspected at the office of the National Securities Corporation, Limited. The businesses which are being taken over are all old established and on a profitable basis, and have been and still are in every way successful.

The earnings are large, and with the improvements projected are calculated to reach a sum sufficient to pay over 15 per cent. on the entire paid up capital of the Company.

The net earnings at present on these businesses would be sufficient to pay 7 per cent. on the entire issue of preferred stock and leave a handsome margin for further dividends, and the improvements projected will quadruple the earning power of the plants.

The management will be in the hands of the same experienced men who have brought these businesses to their present successful state.

**There will be no bonded indebtedness whatever.**

A conservative valuation of the timber to be cut on the limits is over \$1,000,000, so that this source alone, at present values, covers the entire capital stock of the Company.

Besides the established trade of the three businesses and Siemon Bros., Limited, extending over all Canada, the result of over twenty years' operations, agents of the Company in Great Britain advise that they can contract on favorable terms for the entire output of the factories for a year ahead. The great demand is the principal reason of the consolidation, which will supply means for the extension of plants, etc.

Controlling the timber limits, which assure a supply of material for years to come, and at the same time being assured of a market for all its products at satisfactory prices, this Company offers investors quite exceptional guarantees as to permanency with the prospect of constantly increasing dividends.

Applications will be received for one or more shares, and may be made on regular forms, or when these are not available, shares may be reserved by letter or wire.

Terms of subscription are as follows:

**\$20.00 per share on subscription.**

**\$20.00 per share on allotment.**

**\$20.00 per share monthly until balance is paid.**

The minimum subscription on which the directors may proceed to allotment is the sum of twenty-five thousand dollars (\$25,000).

*The Prospectus is dated Nov. 2, 1909 and filed with Provincial Secretary.*

**Why I recommend the purchase of the Siemon Company, Limited, Stock.**

The Siemon Company, Limited, was formed under the laws of the Province of Ontario to acquire several successful manufacturing plants and sawmills that have been long established, and several extensive timber limits to assure to the enterprise a supply of raw material for the next fifty years, and to further develop the important hardwood flooring business, which, with small specialties to utilize what cannot be used for flooring, constitute the Company's output.

The hardwood flooring business of Siemon Bros., Limited, is already the largest in Canada, and with the increased plant capacity will be the largest of its kind in the world. The Company's connection is already world-wide, and with the ever increasing call for hardwood flooring which is exacted in all modern public buildings and recommended by all health authorities, the demand is assured for many years to come. Nowhere else in the world can a better supply of wood be obtained than that which we control in Canada, and with the most modern machinery made the product of that Company's plants is now as perfect as can be manufactured. The natural growth of the timber on the limits and the constantly increasing value of lumber will add yearly to the assets of the Company, though at present figures it is estimated that the lumber on the limits more than equals in value the total capital.

The management and staff of workmen is the same that have made these enterprises succeed in the past, and from past experience the Company should pay not less than 7% on the preferred, and up to 15% would probably soon be reached.

This issue of Cumulative preferred and profit-sharing stock is most attractive, as purchasers are entitled to share equally with the common stock in excess of the guaranteed 7%. Thus, should profits justify a 7% dividend on common, the preferred would receive 14%; in other words, not only is the holder of these shares preferred as to capital and first profits, but he draws the same dividends as though he had received a bonus of 100% common stock.

This investment combines the large earning powers of a good industrial stock with the safety of a real estate proposition, the timber limits and real estate holdings and mills representing even now value to the full extent of the Company's capital stock.

**J. C. SIEMON.**

Dividends will be payable on Preferred Stock half-yearly, on the 1st of June and 1st December of each year. Subscriptions will be received by

**The National Securities Corporation, LIMITED**  
Confederation Life Bldg., Toronto, Canada  
**Benjamin Burland, Broker**  
303 Board of Trade Bldg., Montreal

**The Empire Securities, LIMITED**  
28 Toronto St., Toronto, Canada  
**The National Securities Corporation, LIMITED**  
Suite 8005 Metropolitan Life Bldg., New York City



# THE INSURANCE CHRONICLE

## INSURANCE WITH UNLICENSED COMPANIES.

### Inquiries Addressed by Monetary Times to Various State Insurance Commissioners Show that Canadian Companies are Seeking Recognition in Canada of a Principle Recognized Elsewhere.

The Monetary Times recently addressed inquiries to the Insurance Commissioners of the leading States of the Union, to ascertain at first hand, how those States deal with insurance companies which try to do business in the State without having first obtained a license as required by law.

From the replies thus far received it would seem that the principle contended for by the fire insurance companies in Canada has been everywhere adopted, and that any company which fails to obtain a license, whether because it has declined to ask for it, or having asked was not found worthy to have such granted, is absolutely excluded from the State, except only in such cases where a sufficient amount of insurance on any one risk cannot be obtained from the companies licensed by the State, and then only when obtained through a person specially licensed for such purpose.

A summary of the actual replies from the Insurance Commissioners of the great States of New York, Michigan and Illinois, where the conditions both as to business and insurance are very similar to those in Ontario and Quebec, is printed below and makes interesting reading:

Mr. William H. Hotchkiss, superintendent of insurance of the State of New York Insurance Department, writes from Albany and sends a copy of the insurance law of that State with all amendments to date. The only provision contained in their law recognizing unauthorized insurance companies as transacting business in that State is contained in section 137 thereof, under the terms of which special agents may be appointed by the insurance department, who are authorized to place surplus lines of fire insurance in non-admitted companies on complying with the terms of said section. It has been held by the Attorney-General that the special agent so designated is not the agent of the company but the agent of the insured.

Section 137 of the New York insurance law, referred to above, reads as follows:

#### License to Agents in Excepted Cases.

137. The superintendent of insurance, in consideration of the yearly payment of two hundred dollars, except in counties having less than one hundred thousand inhabitants, in which case the fee shall not exceed twenty-five dollars, may issue to citizens of this State, not exceeding two hundred in number, a license revocable at any time, permitting the party named in such license to act as agent to procure policies of fire insurance from corporations, persons, partnerships and associations which are not authorized to do business in this State. Before any insurance shall be procured under or by virtue of said license, there shall be executed by the licensed agent and by the party desiring an insurance, an affidavit in duplicate, one of which shall be filed in the insurance department and the other in the clerk's office of the county in which the property proposed to be insured is located, within thirty days after the procuring of such insurance. Such affidavits shall set forth that the party desiring insurance, is after diligent effort, unable to procure the amount required to protect the property owned or controlled by him from the insurance corporations duly authorized to transact business in this State. The agent procuring policies in such unauthorized corporations or with persons, partnerships and associations, shall keep a separate account thereof, open at all times to the inspection of the superintendent, showing, first, the exact amount of such insurance placed for any party; second, the gross premiums charged thereon; third, in what corporation, or with what persons, partnerships or associations; fourth, the date of the policy; fifth, the term thereof, and sixth, the cities and villages in which the insured property is located. Each party receiving such license shall, before transacting business thereunder, execute and deliver to the superintendent a bond to the people of the State, in the penal sum of two thousand dollars, with such sureties as the superintendent shall approve, conditioned that the said agent will faithfully comply with all the requirements of this chapter, and will pay to the treasurer of the Volunteer Firemen's Association of the State of New York, to be expended for the use and support of the Volunteer Firemen's Home, located at Hudson, Columbia County, New

York, for the uses and purposes of said association, or, where such policies cover risks in cities of over one million inhabitants, having a fire patrol or salvage corps, to the treasurer of such fire patrol or salvage corps, in January and July of each year, a sum equal to three per centum upon the amount of the gross premiums charged to policyholders upon all policies procured by him during the preceding six months, pursuant to this article; and in default of payment to the treasurer of any fire patrol or salvage corps of any sum to which it may be entitled pursuant to the provisions of this section, or the treasurer of the said Volunteer Firemen's Home Association of the sum due them, the treasurer of said fire patrol, salvage corps or association may sue for the same in any court of record in this State. All fire insurance policies issued to residents of this State on property located herein by companies that have not complied with the requirements of the general insurance laws of the State shall be void, except such as shall have been procured as herein set forth.

#### Licensed Agent Pays Fee.

Mr. Fred W. Potter, Superintendent of the Insurance Department, State of Illinois in writing to the Monetary Times from Springfield says that during the year 1905 the Legislature of that State passed an Act authorizing unlicensed companies to do a surplus business in the State. This Act provides that the licensed agent shall pay a fee of \$200 to the insurance department; that he shall file an affidavit with the department showing property insured, its location and also shall state in the affidavit that the same had been offered to legally admitted companies but refused by them. A further tax of two per cent. is paid the State upon the gross premiums received by such agent. This tax is collected every six months.

Mr. James V. Barry, Commissioner, Insurance Department, Michigan, writing from Lansing, tells the Monetary Times that the Michigan statute permits a citizen of that State to procure policies of fire insurance on property in the State in foreign insurance companies not authorized to transact business in Michigan, but which are duly authorized to do business in other States having insurance commissioners. The placing of business with this class of unauthorized companies is lawful only in case the property owner shall first execute and file with the Commissioner of Insurance of Michigan an affidavit that he is unable to procure in companies authorized to do business in this State the amount of insurance to protect his property, and he is permitted to procure insurance only under such license after he has procured insurance in companies admitted to do business in this State to the full amount which said companies are willing to write on his property.

#### Restrictions are Severe.

The law further provides that no such property owner shall offer any portion of such insurance to any company which is not possessed of cash assets of at least one hundred thousand dollars, which fact shall be ascertained by the Commissioner of Insurance by inspection of the books and assets of the company. Before the property owner is permitted to negotiate with such unauthorized insurance companies, he must first procure a license from the Commissioner of Insurance. Having procured such insurance in an unauthorized company he is required to keep a separate account of the business done under his license, to file a certified copy forthwith with the Commissioner of Insurance showing the exact amount of such insurance placed for any firm, person or corporation, the gross amount of the premium charged therefor, the companies in which the same is placed, the date of the policies and the term thereof; and he is also required to report in the same detail all of such policies cancelled and the gross return premium thereon.

#### Must Comply With Law.

Before receiving such license from the Commissioner of Insurance, the property owner is required to execute and deliver to the auditor-general a bond in the penal sum of two thousand dollars with such securities as that officer shall approve with a condition that the licensee will faithfully comply with the law and file with the Commissioner of Insurance in January of each year, a sworn statement of the gross premiums charged for insurance procured or placed and the gross returned premiums on such insurance cancelled and pay to the State treasurer a sum equal to four per cent. of such gross premiums less such returned premiums reported.

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Molson's Bank Chambers, VANCOUVER, British Columbia

(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

**VANCOUVER FINANCIAL CORPORATION'S DIRECTORATE FURTHER STRENGTHENED.**

Capital to be increased to Two Million Dollars.

At a recent meeting of the Prudential Investment Company, Limited, of Vancouver, the Honorable A. E. Forget, Lieutenant-Governor of Saskatchewan, was added to the directorate. As the directorate already contained such strong names as Thomas T. Langlois, president of the British Columbia Permanent Loan Company; David W. Bole, president of the National Drug and Chemical Company, Limited; the Honorable G. H. V. Bulyea, Lieutenant-governor of Alberta; Lewis Hall, D. D. S., Mayor of Victoria, B. C., and several other leading men of the Coast cities, the company can now be properly considered as having an exceptionally strong board of directors.

The capital has also recently been increased to \$2,000,000, and it has been decided to advance the price of the stock on November 1st to \$120 per share. Even at the latter price the stock will be very cheap, as it is earning dividends at the rate of 12% per annum. The subscribed capital of the company has recently been increased to \$400,000 and will soon be advanced to \$500,000.

The scope of the company is very expansive, covering the four western provinces of Canada, and the management has made arrangements for handling a very extensive business. A considerable portion of the capital stock has been sold to leading people in Great Britain. The National Finance Company, Limited, of Vancouver, B. C., act as brokers for the sale of this stock, and are prepared to issue stock in any number of shares to suit purchasers.

References:—The Union Bank of Canada; Bradstreet's; R. G. Dun & Co.; The Century Insurance Co., Edinburgh; Bank of B. N. A., London, England; Parr's Bank, London, England. Many other references can be furnished on request.—(Adv.)

Mr. E. A. Bickell has been transferred from the head office of the Dominion Bank at Toronto to the Winnipeg branch.

The Bank of British North America has opened a branch at Varennes, Que., which will, for the present, be in charge of Mr. E. F. Racey, sub-manager of the Longueuil branch.

A seven per cent. dividend on the paid-up capital of the Chilliwack, B. C., Telephone Company, Limited, has been declared. A financial statement was read and adopted at a recent meeting. The old directorate was re-elected and Mr. H. P. Wilson was appointed shareholder's auditor.

BRITISH COLUMBIA ADVERTISERS

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PAID-UP CAPITAL, \$100,000.00

FINANCIAL MINING AND STOCK BROKERS

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**British American Trust Co.,**

LIMITED

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W. L. Germaine,  
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PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

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

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**First Mortgages**

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Chartered Accountants and Auditors

P.O. BOX 1157, VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.  
TRUSTEES and LIQUIDATORS



**JUDGE SAYS LIFE POLICY IS GOOD.**

Mrs. Jane Whitehorn, who sued the Canadian Guardian Life Insurance Company for the policy carried by her late husband, has succeeded in her appeal to the Divisional Court, and is now allowed \$250, the amount of the policy, and costs, both of the suit and appeal. The company refused to pay, on the ground that the policy had become void.

In giving the Divisional Court judgment, Chancellor Boyd says:—

"I think that the fair reading of the evidence shows that the woman made all reasonable exertions to pay the ten cents, but was frustrated by the action or inaction of the company. The agent, Swan, was to return for the ten cents. He came when the family was out, though the money was under the butter-dish waiting for him. The plaintiff sought out the place where he was supposed to be next Saturday, before the death, but did not find the agent, nor could find out where he had gone to. On Monday, November 2, after the accident, her daughter tendered the ten cents to Swan, but he refused to take it. He says he had ceased to be agent on October 31st, but he did not tell her so. The death occurred on Tuesday, November 3rd. If Swan's agency was ended, it was only fair to notify the persons insured to whom or when payments were to be made, but this was neglected, to the plaintiff's detriment."

**LIFE UNDERWRITERS' MEETINGS.**

The Toronto Life Underwriters' Association held a successful meeting the other day, Mr. J. A. Tory presiding. A grievance committee was appointed as follows:—Messrs. E. E. Boreham, North American Life; J. F. Stanford, Canada Life; Geo. Junkin, Manufacturers' Life; J. Craig, Excelsior Life, and C. Sharp, Sun Life. The following three new members were enrolled:—Messrs. J. McGaw, J. Dowkett, Union Life, and McSweeney, London Life. An interesting address was given by Mr. Sheldon, of the well-known School of Correspondence.

The Life Underwriters, of Kingston and district held a successful meeting recently. One new member was added. Letters were read from the president, Mr. E. R. Machum, and Mr. John A. Tory, president and secretary of the Life Underwriters' Association of Canada. These were much appreciated by the members of the Kingston Association!

**IMPORTANT APPOINTMENT.**

The Pacific Coast Fire Insurance Company of Vancouver, B.C., have opened an office at 26 Wellington St., East, Toronto, for their Ontario business. Mr. T. W. Greer, who for the past year has had charge of their organization in Eastern Canada, has been appointed manager for Ontario. Mr. Greer has had a number of years experience as provincial inspector for a prominent Canadian Company as well as several years experience as local agent. He is therefore well qualified for his new position. In addition to the above, Mr. Greer will be the Ontario representative of the following allied companies:—The National Finance Company, Limited; The Prudential Investment Company, Limited, and The British Columbia Permanent Loan and Savings Company, all of Vancouver, B. C.

Mr. Greer has recently returned from an extended trip through British Columbia and the Western Provinces, and speaks in the most glowing terms of the wonderful development going on in the far West, and also of the exceptional opportunities for investment in large dividend paying institutions.

Particulars of the railway accidents which occurred in Canada during October, showing that 39 persons were killed and forty injured, are given in this week's issue of the Canadian Engineer. Statistics affecting the United States and Great Britain are also given.

Mr. Fred B. Filsinger, Secretary-treasurer of the Brand Electro Ozone, Ltd., has resigned his office in order to re-enter insurance work. Mr. Filsinger had twelve years experience with leading companies in Toronto and is well versed in every phase of fire insurance work. He is an accountant and intends to undertake the next final examination for chartered accountants degree.

Mr. R. P. Brown has assumed charge of the Halifax superintendency of the Prudential of Newark, being promoted thereto from an assistantcy in the Toronto No. 2 district, with the company as an agent in the Boston No. 3 district on February 2nd, 1899, so that he is now nearing his eleventh year of continuous service. From Boston No. 3 he was transferred to Boston No. 1 in the summer of 1906, when he was promoted to an assistantcy in the Dorchester section of that district. When the company opened up in Canada, Mr. Brown was transferred to Toronto.

**SMALL PROFITS IN FIRE INSURANCE.**

**Analysis of Ten Years' Figures Culled from Government Blue Book Shows No Big Gains for Companies.**

That fire underwriting is an exceptionally profitable business is not proved by the figures contained in the latest report of the Dominion Insurance Department. The conclusion drawn, after an analysis of ten years' Canadian fire insurance figures, shows that while the public have been protected, the companies have reaped by no means a rich harvest of profits. It will be interesting to again review at this juncture, the analytical article printed in the Monetary Times of October 16th.

Canadian companies experienced a loss rate in 1908 that was 10 points higher than their 10-year average of 59 per cent.; while in 1907 the rate was some 10 points below the decade's average. Conflagrations at Fernie and Three Rivers brought losses of about \$800,000 to Canadian companies during 1908—a much harder blow proportionately than the \$1,400,000 loss experienced from the same fires by British and American companies.

**Expenses Are Too Heavy**

But fire losses—even including conflagration payments—are not everything to be reckoned. Expenses necessarily form a large item; too large, every one admits. But how to reduce them is a question. Then, too, increased reserve requirements must not be overlooked in considering underwriting results over an interval of years. Rather strangely, the blue book in its 40-year tabulation of income and outgo gives the balance of one over the other without so much as a hint as to increase of reserve liability on account of unearned premiums. Taking such increase into account, the underwriting operations in Canada of home companies during the past ten years have been approximately as follows:—

**Ten Years' Fire Underwriting Results From Home Business of Canadian Companies.**

Net cash premiums .....	\$24,923,000	
Losses paid .....		\$14,755,000
Expenses (say, 33 1/2% of premiums)		8,308,000
Increase in reserve liabilities (approximated) .....		2,000,000
Loss in underwriting operations...	140,000	
	<b>\$25,063,000</b>	<b>\$25,063,000</b>

In the foregoing summary, expenses are estimated at one-third of net premiums. Expenses of Canadian companies' business at home and abroad are not shown separately in the blue book—but altogether they total about 35 per cent. of premiums for the ten years. Taking 33 1/2 per cent. for the ratio on home business would probably leave some allowance for company expenses incurred through care of investments as distinct from actual underwriting expenses. The increase in reserve liabilities for unearned premiums can be given only approximately; Canadian and foreign figures are "lumped" in this respect also in the blue book. This much is plain,—that Canadian fire companies in the aggregate have scarcely managed to "break even" on their home business during the ten years, 1899-1908 inclusive. If business outside Canada be considered, the record is even less bright.

**Does Not Justify Foolish Rates**

Taking the total cash income and outgo of Canadian fire companies at home and abroad in 1908, it appears that for every \$100 of income there has been spent \$106.22, namely, for losses, \$69.38; for general expenses, \$35.33; and for dividends to stockholders, \$1.51.

If the new Insurance Bill succeeds in lessening "underground competition" by unlicensed companies, the outlook will be considerably brightened. But at their best, conditions do not justify such glowing estimates of future profits as are sometimes promised by those interested in the promotion of new fire insurance companies, or the adoption of absurdly low insurance rates frequently advocated by sections of the public and often afforded by unstable companies.

The following simple and explicit directions are posted up in a hotel on the Nordfjord: The fire escape! Direction for use: The one end of the rope is to be fixed at the hook in the window frame, the other is to turn out of the window. The plaited snorter, which is fixed at the log of wood, is to be put under your arm, whereupon you may safely let yourself slide down. You may regulate the hurry by keeping the rope under the log. If more persons are to be saved, you have to pull up the contrary end of the rope, fix this at the hook, and go on till nobody is left.

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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 larger number of shares than 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.

**DECLARATION OF DIVIDEND.**

**British Columbia Packers' Association.**

Notice is hereby given that a dividend of 10% has been declared on the preferred stock of the above Association, covering the period, of 20th November, 1906, to 20th May, 1908, payable 20th November next, and that the transfer books of the Association will be closed from the 1st to the 20th of November, 1909, both days inclusive.

Dated at Toronto the 3rd day of November, 1909.  
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Vice-President, McKinnon Bldg., Toronto.

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The head office of the Transcontinental Silver Mines Limited, has been transferred from Cobalt to Toronto. The annual meeting of the Midland Terminal Railway Company, will be held on November 10th. The stock is said to have been fully subscribed for the Bank of Vancouver.

**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; "Agriculture Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

**WANTED**—Road or office position with fire insurance company; 11 years experience in England, India, Cape Colony, and Canada; 8½ years with well known London company, also thoroughly experienced in life, accident, and guarantee insurance. Reference given. Apply to R. C. P., c/o Monetary Times, Winnipeg.

**ANY BOND DEALER** who desires representative in Toronto, is requested to communicate with Box 77, Monetary Times office. Advertiser has had over ten years experience with Ontario Bank and in prominent Toronto bond-dealer's office, handling general investments. Connection especially desired with Western and Maritime firms.

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**WANTED.**—A real estate man about thirty years old, experienced in handling Toronto property, to take charge of our Business Properties For Rent; salary \$100 per month and share profits. Apply personally, Mr. Hodge, H. H. Williams & Company, 26 Victoria Street

**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. Head or branch office position in Toronto preferred. Kindly address Box-83, Monetary Times Office.

**FIRE INSPECTOR WANTED.**—Board Company would like to hear from a capable and energetic man desirous of making a connection where advancement will be commensurate with results. Apply stating experience to, "INSPECTOR," Care of Monetary Times.

**LIVE FIRM,** business getters, with good connections, want agency for reliable Fire Company who will write business at non-board rates. Refer any bank or business house here. Established, 1900. DOW FRASER & COMPANY, LIMITED, Vancouver, B.C.

**WANTED.**—We want the agency of Eastern Loan Company who will loan money on Improved Vancouver Real Estate at 7 and 8 per cent. We also want private funds to loan on Mortgages. Refer to any bank or business house here. Established, 1900. DOW FRASER & COMPANY, LIMITED, Vancouver, B.C.



### LLOYDS AND KINDRED ORGANIZATIONS.

While London Lloyds is an old and well managed Association as regards Marine Insurance, many of its members have in recent years been most reckless in respect to insuring against fire and other contingencies, and this year several members had to default on their contracts while probably others were so heavily hit that their assets available for future losses were greatly reduced. It is not generally known that while each underwriter at Lloyds has to make a deposit with the committee, that such is only for protection of their Marine Insurances, there being no guarantee funds whatever to protect the Fire Insurances.

The Insurance Commissioners of the United States held a Convention recently at Colorado Springs and passed the following resolution, applying to London Lloyds, and similar associations organized in the United States:

"Resolved, That it is the sense of this Convention that it is for the best interest of the people that what is known as inter-insurers, Lloyds and kindred organizations shall not be permitted to engage in the business of insurance except under the supervision of the Insurance Department of the States in which they seek to operate, and under such laws as to taxation and regulation as apply to Stock Fire Insurance Companies."

A strong plea was made before the Banking and Commerce Committee of the House of Commons at Ottawa, that this class of insurance organization should be permitted to do business in Canada without complying in any way with the Canadian Insurance Law.

The Canadian insurance companies urged that whatever the law may be it should apply to all alike, and it is refreshing to note the resolution of the Insurance Commissioners who, it may be emphasized, are men occupying the same position in their respective States as the Superintendent of Insurance at Ottawa and the Inspector of Insurance at Toronto.

Why should there be any difference in the treatment of Stock or Mutual Insurance Companies any more than there would be one law for a business carried on by an individual or a partnership, and quite a different law for a similar business carried on by an incorporated company?

### SOME 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."

- Revelstoke, B.C.**—Mill belonging to the Big Bend Lumber Company.
- Victoria, B.C.**—Mill belonging to Messrs. Brackman & Ker; damage \$20,000.
- Stony Lonesome, Ont.**—Frame barn owned by Mr. McCarthy; cause unknown.
- Nelson, B.C.**—Halycon Hot Springs; billiard and bar rooms of hotel destroyed.
- Saskatoon, Sask.**—Shed on 6th Avenue; cause, hot ashes being thrown against side of building.
- Hamilton, Ont.**—Residence of Mr. Dennis Coughlin; damage, \$250; cause, explosion of lamp.
- Gold Lake, Ont.**—Snowdon Lodge and contents, owned by Mr. William Snowdon; cause, lightning.
- Kamloops, B.C.**—Residence of Mr. Alfred Ianson; cause unknown; damage not estimated; insurance \$500.
- Arden, Man.**—Residence of Mr. S. J. Rothwell, including furniture, and about \$300 in cash; cause unknown.
- North Bay, Ont.**—Sawmill of the North Bay Lumber Company; loss \$10,000; partially covered by insurance.
- Berlin, Ont.**—Paint shop occupied by Messrs. Strub & Meisner; damage to stock \$600; covered by insurance.
- New Glasgow, N.S.**—Confectionery establishment occupied by Mr. George Cavanaugh; loss will be about \$2,500.
- Fort William, Ont.**—General store with stock, belonging to Mr. Peter Abdou. Dance hall adjoining was also damaged.
- Cananoque, Ont.**—Residence belonging to Mr. Oliver Adams; completely destroyed; believed to be the work of incendiaries.
- Glenwood, N.B.**—Frame house, on Mr. Jerry Haskell's farm, occupied by Mrs. Herb Proctor; cause unknown; everything lost.
- Qu'Appelle, Sask.**—Frame house owned by Mr. Judson Booth, and occupied by Mr. Charles G. Booth; damage \$500; no insurance.
- Simcoe, Ont.**—Dreamland Picture Show, Opera House, Poolroom and portion of Norfolk House; damage about \$20,000; insurance \$10,000.
- Calgary, Alta.**—Residence of Mrs. Vandermeer, owned by Mr. G. Mamin; damage to building \$200; covered by insurance; damage to furniture \$200; no insurance.

**Manuels, Newfoundland.**—Residence, containing the post office and telegraph office, owned by the Misses Reach; damage considerable; no insurance; cause defective grate.

**Sturgeon Falls, Ont.**—Unoccupied premises built by the North Ontario Reduction and Refining Company, Ltd.; supposed to have been caused by incendiaries.

**Clarkeburg, Ont.**—Woolen mills; owned by Messrs. Telfer Bros., of Collingwood; damage \$10,000; insured for \$3,000 with the York Mutual and Canadian Manufacturers.

**Winnipeg, Man.**—Office block of Mr. C. H. Newton; damage estimated at \$50,000; building fully covered by insurance. Tailor shop of Messrs. Wells and Gwynne; cause, spontaneous combustion; damage, slight.

**St. Catharines, Ont.**—Barn owned by Mr. W. D. Chaplin completely destroyed, also two valuable horses; loss about \$2,000. Two haystacks belonging to Mr. John Roger; loss \$200. Two horses of Captain Mackie, damage \$600; cause, Hallow'een joke.

**Montreal, Que.**—Lumber yard belonging to the St. Lawrence Lumber Company, damage not serious; supposed to be the work of mischievous boys. Lumber and firewood, in the lumber yards of Mr. J. C. McDiarmid; supposed to be the work of mischievous boys.

**Peterborough, Ont.**—Furnace room of the National Hotel; damage to stock \$1,600 with no insurance; there is \$10,000 insurance on contents and fixtures; cause, hot ashes being dropped on papers. Residence of Mr. Hazen Ritchie; cause, burning leaves; damage about \$100.

**Toronto, Ont.**—Confectionery store occupied by Mr. Townley; loss about \$100. Residence of Mr. Henry Dewdney; loss \$50. Building owned by Dr. Elias Clouse; damage about \$2,000. Cigar store and pool room, occupied by Mr. Robert Smith; damage about \$2,000. Premises of Distillers Agency, Ltd.; cause, defective wiring; damage \$50.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Duck Lake, Sask.**—Stables, barn, sheds and hay, owned by Government; damage \$2,500, no insurance.

**Cananoque, Ont.**—Residence and contents, owned by Mr. Oliver Adams, damage, \$4,500; insurance, \$4,500. Incendiary fire.

**Bowesville, Ont.**—Barn and outbuilding owned and occupied by Mr. John Collins, damage, \$5,000, no insurance; cause not known.

**Welland, Ont.**—Dwelling house of Mrs. Wm. Gothard, cause not known; damage on stock, \$800; on building, \$1,200; insurance, \$1,000.

**Ennismore, Ont.**—Residence of Mr. P. E. Galvin. Cause of fire unknown. Damage \$1,000. Insured for \$1,500 with the London Mutual.

**Peterborough, Ont.**—Barn and contents owned by Mr. Ed. Feely, caused by lantern explosion; damage \$1,240, insurance \$1,000 in Anglo-American.

**Hull, Que.**—Regulator room and tool house, owned and occupied by the Hull Electric Company, cause of fire unknown, damage not yet estimated.

**Ottawa, Ont.**—Clubhouse of the Ottawa Golf Club. Damage to buildings and contents \$40,000. Personal loss to members \$10,000. Insurance \$32,000.

**Portage la Prairie, Man.**—Grand stand of Island Park Association of Portage la Prairie, cause of fire unknown; damage \$4,200, insured in Canadian Fire for \$1,500.

**Hamilton, Ont.**—The reported fire at Messrs. Gurney, Tilden & Company, was nothing more serious than the burning out of a motor, which is a frequent occurrence in works such as theirs.

**Toronto, Ont.**—Restaurant, owned by Mr. James Henderson and occupied by Mrs. M. Simmons. Cause of fire unknown. Damage to stock \$100, to buildings \$400. Insured in Equitable and Queen.

**Berlin, Ont.**—Paint shop occupied by Messrs. Strub and Meisner, and owned by the Timm estate, damage on stock, \$538; on building, \$400. Insurance on stock, \$300; on building, \$300. Cause of fire, unknown.

**Rosewood, Man.**—Barn, twenty tons of hay, wagon and implements owned by Mr. Thomas F. Morris. Cause not known. Damage to stock \$100, to barn and contents over \$1,000. Insured in the Central Canada for \$300.

**Gladstone, Man.**—Bakery of J. J. Leaman. Damage to stock and building \$1,800. Gladstone Jewellery Company, damage \$800; Doctors Rose & Armstrong, damage \$300. The total loss is about \$3,000 and is covered by insurance.

**Rapid City, Man.**—Town hall (office, carpenter's shop general bake shop), occupied by the town clerk, and the clerk of a municipality. Building owned by the Union Bank of Canada. Damage to stock \$2,000; to buildings \$8,000; insured by the Hartford Fire Insurance Co., Anglo-American and Canadian Fire.



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# COMMERCE and TRANSPORTATION

## EMPIRE'S CHAMBERS OF COMMERCE.

Seventh Congress Held at Sydney—Commercial Relations Discussed, but Time Was Short.

By E. D. Martin.

(One of the Canadian Delegates and President of the Winnipeg Board of Trade.)

Nine of the Canadian delegates to the Seventh Congress of the Chambers of Commerce of the Empire, with nearly half of those of the United Kingdom, left Vancouver on the steamship "Marama," which sailed on August 13th for Australia, touching at Honolulu, Fenning Island and Suva. At the latter port a cable message was received from the president of the Chamber of Commerce of Brisbane, asking that as many as possible of the delegates should leave the ship at Brisbane and accept the entertainment provided by that Chamber and by the Government of Queensland. A special train was placed at the disposal of the Brisbane Chamber by the Government and a pleasant week was spent in the State of Queensland. The delegates arrived in Sydney in time for the opening of the Congress on September 14th by His Excellency the Governor-General.

The resolution on which most of the time of the Congress was spent was that submitted by the London Chamber on the Commercial Relation between the Mother Country, her Colonies and Dependencies. It read as follows:

### This Resolution Attracted Discussion.

"Whereas the fourth and fifth congresses of Chambers of Commerce of the Empire expressed the opinion that the bonds of the British Empire would be materially strengthened by a mutually beneficial commercial policy.

"Whereas it is the opinion of this Congress that it is in the interests of the Empire that steps should be taken towards consummating such an arrangement.

"Whereas the Sixth Congress held in London in 1906, urged upon His Majesty's Governments in the United Kingdom and in the various Colonies and Dependencies the advantage of granting preferential treatment in their respective markets on a reciprocal basis, each to the other, believing that thereby the bonds of union would be strengthened, the different parts of the Empire more rapidly developed and imperial commerce thus increased.

"Be it therefore resolved that this Congress, whilst reaffirming the foregoing, urges upon the Governments of the Empire that they treat this

matter as of present practical importance, and that the organizations represented at this Congress pledge themselves to press their respective Governments to appoint commissioners, each of whom shall first inquire into the question as it affects that particular part of the Empire which he represents, and thereafter to confer jointly and report, with a view to enabling the Governments of the United Kingdom and the several Colonies and Dependencies to take such legislative action as will give effect to the principle advocated in this resolution."

### Delegates Expressed Divergent Opinions.

The vote by Chambers stood as follows: sixty for, six against, eleven Chambers not voting. This vote shows a strong feeling in favour of some form of Preferential Duties, but I found a great divergence of view as to how these Preferential Duties should be arranged. For instance, the Canadian High Protectionist is in favour of an increase of the present tariff, so as to place the United Kingdom on the basis of the ordinary tariff and then charge a surtax on all outside the Empire, and he thinks that the British Government should put a duty on certain raw material to all outside the Empire, while admitting such from the Colonies free. Then there is the Canadian Moderate Protectionist who would let the present tariff remain as it is but would ask the Mother Country to give the Colonies certain preferential treatment on raw material. Then there is the Britisher, who would be willing to adopt a Protectionist tariff in the United Kingdom and admit goods from a Colony at the same reduction as was allowed off their ordinary tariff by such Colony. Most of the Free Traders agreed that if the Colonies were to admit British goods free, they would be willing to put a duty on certain raw material to all outside the Empire, admitting goods from the Colonies free. Between these there were others who favoured a plan by which a certain fixed reduction of the Colonial tariff should be made in consideration of duties to be placed on certain raw material against foreigners, such duties not being charged against the Colonies. As an example, let me assume that the average duty under the present tariff in Canada is 30 per cent, and the Government of Great Britain was willing to place a duty on wheat from foreign countries of nine shillings per quarter in order to obtain a free market in the Colonies, then when a duty of one shilling and a half was placed on wheat Great Britain would be entitled to a reduction of one-sixth of the Colonial tariff.

The next question in importance which came before the Congress was that of Imperial Defence, but the discussion upon this matter was no doubt affected to some extent by the fact that it was known that the Conference in London had come to a decision that this decision would in a few days be made public.

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There were many other questions of considerable importance before the Congress, but few of them received the attention which they deserved, on account of the limited time at the disposal of the Congress. I think that it was a great defect in the arrangements made for the Congress that so short a time as four days should have been the limit. There seems little use of any body of this kind passing resolutions which are known to be put through with little or no consideration. Many resolutions placed before the Congress were in my opinion only of local importance. It was impossible to expect the members of Congress coming from all portions of the Empire to be sufficiently acquainted with local conditions to pass an opinion upon a matter of interest to some part of India, South Africa or Australia, but not being of Imperial interest. I do not think such matters as these should be placed before the Congress. There can be no question but that it is a good thing to have the business

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interests of the Empire discussed by business men, but some changes in arrangements seem necessary. Great good will come from the many discussions which took place between the delegates from the different Colonies and from the Motherland, outside of the Congress itself.

The delegates were much pleased with the reception accorded to them in Australia. Everything was done to make the visit both pleasant and profitable, and I would like to add how much they appreciated the manner in which their interests were looked after by the two Canadian Trade Commissioners, Mr. D. H. Ross, of Melbourne, and Mr. J. S. Larke, of Sydney.

Work has been started at Lethbridge, Alta., on a \$60,000 block for the Royal Bank.

Mr. F. Walker, of the Royal Bank of Canada, of Vancouver, was on a trip to Prince Rupert recently, where it is proposed to establish a branch.



## LAKE COMMERCE.

## Last Month Made a High Record—Traffic Through the Soo Canals.

Lake commerce in September was practically as high as during August. The total shipments, for the thirty days, as reported to the Bureau of Statistics, of the Department of Commerce and Labor, amounted to 12,527,865 net tons compared with 9,458,605 net tons in September, 1908, and 11,137,927 net tons in September 1907. The shipments for the season to the end of September aggregated 57,059,024 net tons, which total falls only 4½ million tons short of the record total for the corresponding period in 1907. Unless the rate of movement on the lakes slackens, the end of the season may see a total merchandise tonnage shipped equal to that attained at the end of 1907, viz., 83½ million net tons.

## Iron Shipments Were Heavier

The domestic iron ore shipments from Lakes Superior and Michigan ports in the thirty days of the month aggregated 6,870,577 gross tons, proceeding at a rate slightly higher than in August. This monthly total was 2.2 million tons larger than the corresponding 1908 total, and exceeded even the heavy September 1907 total by 14%.

The September shipments of soft coal, mainly from Lake Erie ports, totalled 1,970,375 net tons, a quantity in excess of like shipments during September of the two previous years.

The lumber shipments, 163,301 M feet, were 23,965 M feet in excess of the September 1908 shipments, though 11,095 M feet below the September 1907 total.

The wheat shipments, mainly from Duluth-Superior, 9,569,773 bushels, while about 19% below the September, 1908, shipments, compare favorably with the like September, 1907, total of 7,185,162 bushels. The season shipments to the end of September, 23,869,420 bushels, were considerably lighter than during the same period in 1908 and 1907. Corn shipments for the month and season, mainly from Chicago and Milwaukee, 5,428,986 and 22,673,215 bushels, respectively, show large gains over the corresponding 1908 figures.

The vessel movement on the Great Lakes, as measured by the number and tonnage of outgoing vessels, aggregated 10,011 vessels of 15,057,489 net tons register, reported for November, 1907. The departures for the season to the end of September, 55,181 vessels of 75,193,238 net tons register, likewise compare favorably with the corresponding 1907 figures of 56,502 vessels, and 73,864,397 net tons register.

## Canal Traffic Was Large

The monthly freight movement through the canals at Sault Ste. Marie aggregated 9,227,192 net tons, compared with 6,453,358 net tons in September, 1908, and 8,532,706 net tons in September, 1907. The freight movement through the canals to the end of September, 39,039,448 net tons, shows a 46% gain in tonnage over the corresponding 1908 figures, though still falling about three million tons short of the corresponding 1907 total. The number of vessel passages for the season was 13,202, representing a registered tonnage of 31,641,848 net tons register, reported for the corresponding period of 1907.

## NEW BRUNSWICK'S COMMERCIAL STRIDES.

## United States Interests May Establish Big Sugar Refinery at St. John—Agricultural Conditions.

A \$2,000,000 sugar refinery is likely to be erected by United States capitalists, at St. John, N. B., the representative of whom has selected a site and presented a practical and concrete proposition to the City Council. The two parties are so close together in the negotiations that there is good reason to believe that a tall refinery on the east side of the harbor will soon nod across to the big C.P.R. elevator on the west side—twin sentinels on either side of the entrance to the inner harbor.

Mr. David Craig of Boston has secured from the city, a lease of property on which to begin the manufacture of concrete houses, but just what this amounts to has not yet developed. Stock of the company is now being subscribed, and work has not yet begun on the proposed site.

## Damage to Potatoe Crop

Reports of the damage to the potato crop of New Brunswick vary. The secretary of the Provincial Department of Agriculture placed the loss at fifty per cent. of the crop, ruined by rot, but other reports indicate a third, or less, of

the total. In any case the loss is heavy, but fortunately the total acreage under crop was much larger than ever before. Shipments to the Cuban market may be curtailed.

The F. W. Whelpley property at Greenwich, Kings County, comprising twenty acres of land and a small skate factory with water power privileges, has been sold at auction to Chas. S. Hanington of St. John at \$5, over the mortgage of \$4,826.18.

Wheat from the West is arriving at the C. P. R. elevator here, and 5,000,000 bushels have already been contracted for. The total shipments are expected to exceed those of last season. Very heavy rains and mild weather have been bad for late crops all over the Province, and farmers report considerable loss, apart from the potato crop.

## Distributing Salmon Spawn

While farmers in some parts of New Brunswick are taking steps to stimulate the sheep-raising industry, those in other parts say they are raising fewer sheep because of the ravages of dogs. About 6,000,000 eggs are being stripped from 1,200 salmon in the pond at St. John to be distributed among the Lower Province hatcheries.

The Fredericton Board of Trade has appointed a committee of three, to present the case to the C. P. R. for a better passenger train service on the Fredericton branch. A Canadian Club has been organized in Fredericton.

The general state of trade in New Brunswick is reported healthy. The cut of lumber will probably be well up to the average, though the markets are dull and there is considerable stock in bond. Speaking generally, the trade outlook for 1910 is regarded as very bright.—A.

## WILL C.P.R. PURCHASE TEHAUNTEPEC ROAD?

## Transportation Problems in British Columbia Arouse Some Interesting Considerations—The Panama Canal Factor.

(From Our Own Correspondent.)

Vancouver, November 1st.

The question of freight rates in the West is an eternal one. At the sitting of the Railway Commission in Vancouver on the 27th October, the Vancouver Board of Trade said that much new evidence was available since the last hearing on this subject, and asked for a special hearing when they had their case ready. While Pacific coast cities claim discrimination is shown in favor of Winnipeg, Nelson, B.C., complains that Vancouver has an advantage over her. With the Tehautepec Railway in operation large orders of goods are being shipped from Montreal to Vancouver and Victoria via this route. For instance, there is one consignment of canned goods, sufficient to make a train of thirty cars, under consignment. The rates are lower from Montreal to Vancouver and Victoria, via Mexico, than across the continent direct, and the C.P.R. cannot meet the competition, because there would be a demand from Toronto and other interior centres for equal rates. This is the one thing that prevents a reduction to meet the occasion, for it is stated that freight officials of the C.P.R. in the West have suggested that the cut be made.

## C.P.R. Might Purchase Tehautepec Road.

In this connection, when the Tehautepec route first began to be a prominent feature in the transcontinental traffic business, Mr. F. W. Peters, assistant to the second vice-president of the C.P.R., made a trip south to Mexico. The ostensible purpose was the inspection of the facilities for wheat shipment, but it is now thought that his object was to look over the line with a view to purchase by the C.P.R., so that the route might be controlled by them. The Tehautepec line is only 135 miles long and is owned by an English syndicate, headed by Mr. Pearson, and is not for sale. Merchants in the West welcome this opportunity of being relieved of rates, which, while they may be in strict accordance with the expenses of C.P.R. operation, are nevertheless burdensome. The announcement has been made that the Panama Canal will be opened by 1915, and that the Tehautepec line will then be out of business, but sea captains who have seen the work at Panama at intervals since construction was started, tell the Monetary Times that the work can never be completed in six years, and that the opening will not take place until near 1920.

## Conditions will be Better for Pacific Coast.

Until then, therefore, the Tehautepec route will be an important factor, and it would probably be worth the while of the C.P.R. to purchase it, if possible. After the canal is opened, conditions should be even better for the Pacific Coast. But by that time, there should be more railway competition across Canada, and there is no saying what will have happened by then, judging from the rapidity of present development and consequent changes in conditions.



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The Molson's Bank has opened branches at Camrose, Alberta; Cote des Neiges, Montreal; and Roberval, Que.

York Loan shareholders received on Monday, a twenty-five per cent. dividend on their investment. The liquidator, the National Trust Company, has issued about 98,000 cheques, dated November 1st, and aggregating about \$650,000, which were mailed at the Toronto Postoffice to claimants residing in all parts of the Dominion and in the United States, British Isles, France, South Africa, Australia, Sweden, China, and Japan.

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**BANKING NEWS AND NOTES.**

The capital stock of the German-Canadian Land Company, Limited, has been decreased from \$500,000 to \$168,000.

The number of directors of the Jacobs Asbestos Mining Company of Thetford, Limited, has been changed from 5 to 7.

The Canadian Bronze Company, Limited, has increased its capital stock from \$75,000 to \$300,000, by the issue of 2,250 shares of \$100 each.

The Last Mountain Valley, Land & Development Company, has decreased its capital stock from \$250,000 to \$178,840, divided into 1,348 shares of \$80 each.

The capital of the Lacoste Ship-Brake Company, Limited, has been increased from \$45,000 to \$65,000, such increase consisting of 200 shares of \$100 each.

The new Union Bank will open shortly in Virden, Man. The Bank of Commerce has also decided to open business in that town, and have rented a block for their branch.

Quarters for the Traders Bank are now being prepared in Vancouver at the corner of Homer and Hastings Streets, Vancouver, and will be ready for occupation by the middle of November.

Mr. A. Baumgarten, president of the St. Lawrence Sugar Refining Company, Limited, was elected a director of the Bank of Montreal this week. Mr. Baumgarten succeeds the late Mr. A. T. Paterson.

The appeal of the Ontario Bank shareholders against the decision of the official referee, George Kappelle, sustaining the validity of the agreement with the Bank of Montreal, will go to the Court of Appeal.

The capital stock of the Temagami Reserve Mines, Limited, has been increased from \$1,000,000 to \$2,500,000 by the issue of 1,500,000 shares of new stock at \$1 each. The number of directors have been increased from five to nine.

Mr. A. L. Crossin, who for the past seventeen years has been connected with the Toronto General Trust Company, and for the past five years manager of their Winnipeg branch is resigning from that important position and has accepted a position with the financial firm of Oldfield, Kirby & Gardner. Mr. Crossin will commence his new work January 1st, and will be succeeded in his present position by Mr. John Paton of Toronto.

**CANADIAN PACIFIC RAILWAY COMPANY****Issue of New Ordinary Capital Stock**

NOTICE is hereby given that, pursuant to Resolution passed at the Special General Meeting of Shareholders on 7th October, 1908, an issue of \$30,000,000 additional Ordinary Capital Stock of the Company, or 300,000 Shares of \$100 each, has been ordered by the Board of Directors.

The Stock will be offered to the Shareholders of record at 3 p.m., on MONDAY, the 15th Day of November, 1909, at the price of \$125 per share, being at a premium of \$25 over and above the par value thereof on the basis of 20 per cent., or one share in five of their respective holdings.

The right to subscribe will expire at 3 p.m., on WEDNESDAY, January 5th, 1910.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows:—

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- 20% or \$25 per share on May 9th, 1910.
- 20% or \$25 per share on July 8th, 1910.
- 20% or \$25 per share on Sept. 7th, 1910.

Interest at the rate of six per cent. per annum will be paid in July, 1910, from the due date of each instalment to June 30th, 1910, on instalments up to and including that of May 9th, 1910, which have been paid on or before the dates.

All shares of the issue on which instalments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the half year ending December 31st, 1910.

A circular containing the terms of subscription and payment, and enclosing warrants of subscription, will be mailed to the Shareholders on or about the 30th day of November, 1909.

By order of the Board,  
W. R. BAKER,  
Secretary.

Dated at Montreal, 20th October, 1909.

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Two men were badly burned near Wallaceburg, Ont., lighting their pipes in a natural gas regulator shed.

The installation of May-Oatway Fire Alarm System in several of the large buildings in Winnipeg is completed.

Mr. William Crawford, late Captain in Toronto fire division, has entered on his new duties of Government Inspector of fire equipments.

While fighting the fire at the Canadian Westinghouse Company's factory, Hamilton, Ont., about a dozen firemen were placed hors de combat, two of them having to be taken to hospital.

Prospectors arriving in Prince Albert, Sask., report that a fierce forest fire is raging in the timber limits north of the Pas Mission, and that the blaze covers an area of about 20 miles.

The lower fire insurance rates recently granted by the Canadian Fire Underwriters' Association at Ottawa apply only to new business and renewals. Rebates will not be granted on current risks. The properties now under a three-year policy, which were paid for in advance at the higher rate, will not get a rebate, and if the policy is cancelled, and a new one under the lower rates taken out, the owners will have to pay the short rate in the former policy.



## ST. JOHN WANTS DRY DOCK

And Ship Repairing Plant—Government Has Been Asked to Aid Project.

(From Our Own Correspondent.)

St. John, N.B., November 1st.

Never in the history of St. John has there been such a universal spirit of optimism regarding the future of the city as prevails at the present time. Several factors have contributed to a change of sentiment that is apparent on every side. In the first place, some recent addresses delivered here by prominent public men made clear to all, what careful observers had long since noted—that the East must profit and grow along with the development of the West; and the pace of that development was shown to be so rapid that results must soon be produced at the Eastern ports. The statements of these speakers recalled others made a few years ago by leading officials of great transportation companies, who declared at a banquet on an Empress steamer of the C.P.R. line on her first visit here that "the time must come when the trade to and from the West would crowd the wharves of all available eastern ports."

Then, while the citizens were in this expectant mood, came the rumour that Messrs. Harland & Wolff, the great Belfast shipbuilders, in conjunction with the C.P.R., Allan and Dominion steamship companies, have selected St. John, as the most desirable site for a dry dock equal in size to any now in existence, also a ship repairing plant, the whole to cost \$2,500,000. A delegation representing the city and these shipping interests, has presented the case to the Government for necessary aid to the project, and the utmost confidence is expressed that the dock and repair plant will be built. With it will come minor industries and a general advancement of the interests of the port. Add to this, the fact that extensive wharves and warehouses are to be added to the equipment on the west side of the harbour, the dredging being now in progress, and the further fact that the Grand Trunk Pacific Railway will eventually have terminals at Courtenay Bay, and that Messrs. Mackenzie & Mann may yet seek a port here, and it requires no argument to show that a great development is certain in the near future.—A.

## WILLIAM BEECH IS A HUDSON BAY ENTHUSIAST

Winnipeg, November 3rd.

William Beech of Churchill, on Hudson Bay, has again returned to Winnipeg, for the winter, and is more enthusiastic than ever over the possibilities of this great natural harbor. This time Mr. Beech did not attempt the overland trail and river route, which he had employed on his past trips, but came out by way of Hudson Straits and St. Johns, Newfoundland, taking advantage of the return trip of the steamer Adventure. This steamer was chartered by Revillon Freres to take supplies to their trading posts on the Bay, and to take materials and men for the opening of the new posts. Mr. Beech saw something of the conditions encountered by boats navigating the Straits. For some years he has been an ardent supporter of the Hudson Bay route as an outlet for the Canadian West, and from what he has seen this trip, he is, if possible, even more eloquent in his description of the possibilities of the route.

"Churchill is the great natural harbor on the Bay," said Mr. Beech, "but if there were ten more such harbors it would not be too many, for they would increase the natural resources of the country by just ten times, and ultimately they would all be needed. If the government starts to build the Hudson Bay railway they will make a mistake if they do not double track it at once. They should put down a double track now, for it will be needed by the time it is ready for use, and they should plan to put down the heaviest possible steel and get the best of motive power. The route is to be one of the great world shipping routes."

## PACIFIC COAST LUMBER INDUSTRY.

The lumber industry on the Pacific Coast at this season is quiet, the natural condition at this time of the year. The lumber manufacturers are generally satisfied with the season, while shingle men report that trade has been good all the year. In comparison with last year, the business has been a long way ahead. In the coast cities, where building is proceeding, local lumber trade is good, with prices low. In the interior, where business has been good, the call is now for men to engage in logging, which is done there in the winter, the same as in the East. On the coast, logging is done in the summer, comparatively few men being in the woods during the stormy weather. The outlook is promising, as it is

expected that following precedent, business will pick up after the first of the year in anticipation of the resumption of building operations on the prairies in the spring.

## COMMERCIAL NOTES.

The Regal Motor Car Company, of Detroit, may establish a \$100,000 plant at Walkerville, Ont.

The Nanaimo Herring, Canning and Packing Company, Ltd., has bought a site at Nanaimo, B.C., and will at once prepare for active operations.

The C.P.R. extension from Shebo to Lanigan is completed. This fills in the gap between Winnipeg and Saskatoon, on the direct line to Winnipeg.

The City of Vancouver has started to negotiate with the Great Northern Railway for the surrender of certain rights at the head of False Creek, the idea being to secure, if possible, control of these tide lands, improve them and lease them to railways that might need them.

A feature of development in British Columbia is the acquisition by companies of land in the dry belt where good fruit is grown, and the irrigating of the areas with a view to settlement. Deals are reported continually, some on a rather large scale. An indication of the importance of some of these ventures is the resignation of Mr. R. M. Palmer, Deputy Minister of Agriculture of British Columbia, who has been in the Government service for many years, that he might take over the managing directorship of the British Columbia Fruit Lands at Kamloops, B.C.

That manufacturers are directing attention to the Pacific Coast is shown in the decision of Messrs. Douglas Brothers, of Winnipeg, to locate in Vancouver, a site having already been purchased. This firm are sheet metal workers, and will employ a large number of men. Other instances are in the looking around of Mr. Edward Gurney, manager of the Gurney Foundry Company, Toronto, for a possible location; the visit of representatives of the Ross Sleeping Car Company, to enquire into the business prospects; and in the purchase of 1,000 acres on the Fraser River by the recently incorporated Western Steel Corporation.

## GREAT LAKES LOSSES

The past season on the Great Lakes has been a disastrous one for life and property, 95 lives and \$2,000,000 having been lost. The following is an estimate:—

Total loss of life .....	95
Total monetary loss .....	\$2,000,000
Drowned in wrecks .....	61
Accidental drownings .....	12
Accidental deaths, etc. ....	32
Loss in collisions .....	24
Number of collisions .....	24
Boats total losses .....	\$1,049,000
Number total losses .....	18
Total losses in gales .....	\$ 605,000
Damage by fire .....	\$ 106,000
Damage other causes .....	\$ 200,000
Total stranding .....	83

The losses have been largely confined to the freight steamers, passenger boats being fairly free from disaster. On April 30th, no less than three steamers and a barge, representing an investment of \$425,000, went down in a gale on Lake Superior, twenty lives being lost.

## NEW FIRE COMPANY

A new fire insurance company has commenced business in Winnipeg under the name of the Continental Fire Insurance Company. It is capitalized at \$500,000, and has subscribed \$200,000, of which \$25,000 is paid up. The officers of the company are:—President, M. J. A. M. De la Giclais; vice-president, Joseph Lecomte; treasurer, W. Wither; secretary, C. M. De la Giclais; directors, Horace Chevrier, Y. De la Fonchais and W. Hull. The new company have full deposit with the Manitoba Government and in the meantime will be a non-tariff company. They wrote their first risk on October 29th.

The Hamilton cemetery board have decided to invest the perpetual fund of \$50,000 with the Mercantile Trust Company, for five years, receiving five per cent. interest, paid quarterly. Offers were also received from the Trusts & Guarantee Company and a London loan company. One of the offers was made after the other offers had been submitted. The Council's permission to make the investment will be secured.



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John F. Dryden, President Home Office, Newark, N.J.

## WESTERN CANADA'S CROP

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

### THE FREE PRESS

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

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

## THE FREE PRESS

WINNIPEG - MAN.

### COBALT ORE SHIPMENTS

The following are the Cobalt ore shipments, in pounds for the week ended October 30th:—La Rose, 278,085; Nipissing, 248,927; Foster Cobalt, 187,800; O'Brien, 127,358; Crown Reserve, 122,200; McKinley-Darragh, 96,000; Cobalt Central, 46,131; Trethewey, 64,625; total, 1,171,126 pounds, or 585 tons. The total shipments since January 1st are now 48,767,046 pounds, or 24,383 tons.

In 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.

### PRINCE RUPERT

For sale a choice piece of land close to the Town of Prince Rupert. Property can be subdivided and sold at a big advance.

Particulars from  
R. B. RANKIN,  
43 Victoria Street, TORONTO.

The Spring Garden Insurance Company, of Philadelphia, has been registered in Alberta.

The estimated cost of the new fireproof wing for the Parliament Building, Toronto, is \$250,000. The work will be proceeded with at once.

As the result of a recent visit to Calgary, Alta., of a representative of the Canadian Fire Underwriters' Association it is believed that there will be a substantial reduction in the insurance rates from the present 65 cents on \$1,000 to 55 or 50.

## Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases. Twice as many people are accidentally killed as die of old age. Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy?

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### EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED

MONTREAL TORONTO  
GRIFFIN & WOODLAND, Managers

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the purchase of

### PAYMASTER, McCRIMMON Montreal River,

UNION PACIFIC, COBALT MINE LTD., FLOYD,  
GOULD. NOVA SCOTIA, CROWN RESERVE.

## Benjamin Burland

PHONE MAIN 3089

303 Board of Trade Building,  
MONTREAL.

A meeting of the fire committee and the mayor and aldermen of Portage la Prairie, Man., has been called to consider the question of incendiarism in connection with many recent fires.

In the Clarke township threshing and insurance case of Bigelow vs. Powers and the Clarke Pioneer Threshing Company at Cobourg, Ont., the jury found for the plaintiff and assessed the damages at \$3,601 net.

The O. H. Day Insurance Agency, Limited, has been incorporated, with head office at Winnipeg, Man., to carry on the business of agents for fire, life, marine, accident and guarantee companies and to act as agents for other firms and corporations. The capital stock of the company is \$10,000, divided into 1,000 shares of \$10 each. The provisional directors are Messrs. O. H. Day, W. D. Pettigrew, F. W. Martin, and J. H. Hilton, all of Winnipeg.



Principal Contents of the Issue of The Monetary Times for January 8, 1910

**Banking**

Clearing House Figures for 1909.  
Bank Branches Opened and Closed.  
Bank of England Rate in 1909.  
The Trend of Banking in 1909.  
Where the Branches are Situated.

**Bonds**

Record of Prices Received for Canadian Municipals in 1909.  
Municipal Bond Sales in 1909.  
The Bond Review.

**Commercial**

Commercial Reviews.  
Industrial Mergers of 1909.  
In Wheat and Grain Fields.

**Financial**

Dividend Changes in 1909.  
Railroad Earnings, 1909.

**Insurance**

Record of Industrial Accidents.  
Canada's Fire Loss, 1909.  
The Insurance Review.

**Stock Exchange**

Toronto, Montreal and Winnipeg Stock Exchange Records for 1909, with comparisons.  
New Stock Exchange Listings, 1909.  
Cobalt Stock Sales and Values.  
Story of Cobalt, 1909 Chapter.  
Cobalt Ore Shipments.

**Special Articles**

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 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.**  
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 WILLIAM MACKAY, Resident Manager  
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1879 1908  
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 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.**  
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 Head Office WATERLOO, Ont.  
 Total Assets 31st December, 1908, \$600,000.00  
 Policies in force in Western Ontario, over 30,000.00  
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**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  
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**THE CENTRAL CANADA INSURANCE COMPANY**  
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 A GENERAL FIRE INSURANCE BUSINESS TRANSACTED  
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"The Advertiser and The Agent" which will appear  
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**Assurance Co'y**  
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**WHITE & CALKIN, 158 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.**  
**CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.**  
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Capital Paid-up .....	<b>300,000.00</b>
Total Cash Assets.....	<b>\$574,574.63</b>
Uncalled Capital.....	<b>100,000.00</b>

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

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

**Phoenix Assurance Company,**  
 Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

(Founded 1797)

HEAD OFFICE FOR CANADA

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**PATERSON & SON, Chief Agents**

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

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OF LONDON, ENGLAND  
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.  
**Income and Funds, 1947.**  
 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.. 465,580  
 G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

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 —King Edward Hotel News-stand.  
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 —Head Office The Monetary Times, 62 Church Street.
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In the Automatic Endowment Policy, the Great-West Life offer a contract for which there is a wide and increasing demand. The Policy provides an Endowment at Ordinary Life rates, affording protection at low cost but avoiding the payment of life-long premiums. The profits, declared each five years, are compounded at the average net rate earned by the Company, at least four per cent. being guaranteed, until these profits and the reserve equal the face of the Policy, when it is paid as an Endowment.

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Life Agents with a record to show should investigate the opportunities offered by The Great-West Life.

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Head Office

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Capital and Assets, \$1,400,000

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May be one's own mother, wife or sister, any one of whom may need the protection which life insurance in



gives, and it is, therefore, the duty and should be the pleasure of

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to whom she has a right to look for protection, to insure his life while yet in good health, for her benefit when his strong arm and active brain shall have been stilled in death!

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

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

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

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We give guarantees - - - - Not Estimates.

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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.

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At 31st December 1908

ASSETS \$ 29,238,525.51  
SURPLUS over all liabilities, and Capital Hm 24 and 8 per cent. Standard 2,596,303.95  
SURPLUS GOVERNMENT STANDARD 4,118,491.81  
INCOME 1908 6,949,601.95  
ASSURANCES IN FORCE, 119,517,740.89

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

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LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT  
Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,314,406  
Total Annual Income exceeds 21,250,000 Total Funds exceed 88,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
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GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.



**LIFE, ACCIDENT AND CASUALTY NOTES.**

The Western Hospital and Accident Insurance Company has been registered in Saskatchewan.

Roland Petitt was sentenced to four months with hard labor at Victoria, B.C., for passing worthless cheques.

The Merchants and General Insurance Company, of Montreal, will apply to Parliament at the approaching session for incorporation.

The manager of the Banque Nationale, St. Anne, Que., was held up by three yeggmen and the vault emptied of its contents, about \$2,000.

At Calgary, Alta., Roy Miller was sentenced to six months, for stealing a certificate of capital stock of the Col-edyke Baking Powder Company.

The Union Life Assurance Company will apply for an amendment to its charter extending its powers as to holding and dealing with its real estate in Ontario.

The Hon. C. A. Duff-Miller, the Agent-General in London for New Brunswick, whose death was recently announced, was a director of the Colonial Mutual Life Insurance Society.

Alex. Grant gave himself up to the Seattle police as one of the robbers who dynamited the post office safe at Wright, near Ottawa, when \$10,000 was taken. He is being held pending instructions.

A Montreal paper states that the Sun Life Assurance Company, of Canada, may have purchased the Des Moines, Iowa, street car property. The Monetary Times is informed that such purchase has not been made by the Sun Life.

The Central Ontario Life Underwriters Association will hold a big rally meeting on November 12th, Mr. J. A. Tory and Mr. T. B. Parkinson will address the meeting, at which it is expected at least twenty-five new members will be enrolled.

The Law Union and Crown Insurance Company, of London, England, has been authorized to do business in British Columbia. The company's capital is £2,000,000, divided into 200,000 shares of £10 each. The head office for the province is at 42 Fork Street, Victoria, and Mr. Robert S. Day is attorney for the company.

A broad view, and one that will commend itself to thinking men, was expressed by Charles Jerome Edwards, in

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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.

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This brand is the very finest quality Egyptian Cigarette—large size.

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Louisville, the other day. Speaking to the National Association of life men, he declared that insurance agents can best serve themselves and the business by making the interests of policyholders their chief concern. Any man who advantages himself at the undue expense of the policyholder, he said, will "assuredly postpone the day when we are to receive the full confidence and support of the public and reap the proper reward of a true understanding by the public of the benefits of insurance—a large increase in the volume written."

In Moody's Magazine for November:

**The Canadian Financial Triangle**

By NATHANIEL S. FINEBERG

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

**The Question of Resources**

By FREDERICK DREW BOND

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

**The New Leather Trust**

By JOHN MOODY

**The Railways of Switzerland**

BY CHARLES S. BEACH and HENRI SEGNITZ and many other articles of unusual interest.

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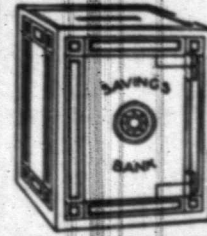


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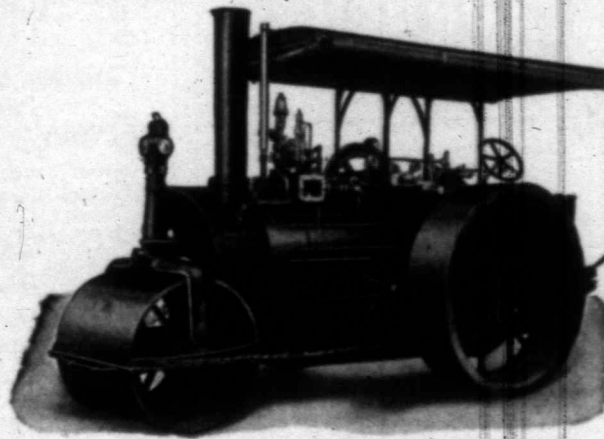
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Secretary: W. B. TAYLOR, B.A., LL.B.

1908	
Cash Income	\$1,897,078
Assets	9,590,638
Net Surplus	876,214

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

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - TORONTO



Canada Branch, Head Office Montreal

## THE LONDON ASSURANCE

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Head Office, Canada Branch, Montreal  
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FIRE RISKS accepted at current rates.  
Toronto Agents  
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Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, MONTREAL, Que.  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,300,000  
Deposited with Canadian Govt., and Govt. Trustees, over .... 7,000,000  
Apply for full particulars.

D. M. McGOUN, - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.



Total Assets - \$21,770,551  
Canadian Investments 7,508,029  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
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Insurance Company of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents  
TORONTO

## Insurance Company of North America

Incorporated 1794 Founded 1792  
**PHILADELPHIA**  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1949 ..... 12,814,862.63  
Net Surplus ..... 1,750,985.66  
Losses Paid Since Organization, over \$140,000,000.00  
ROBERT HAMPSON & SON, Montreal,  
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INSURANCE OFFICE  
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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.  
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Head Office, Toronto, Ont.

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1897 - 1909

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

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