

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 18

October 30

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
 Res. 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.
 Sir William Macdonald
 David Morrice,
 C. R. Hosmer.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 R. B. Angus,
 Wm. Robt. Mackay,
 Sir Thos. Shaughnessy, K.C.V.O.
 SIR EDWARD CLOUSTON, BART., General Manager
 A. MAUNIER, Chief Inspector and Superintendent of branches.
 H. V. MERRITT, Assistant General Manager, and Manager at Montreal.
 C. SWENNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINKLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

Ontario

- Alliston
- Almonte
- Aurora
- Bellefleur
- Bowmanville
- Brockville
- Chatham
- Collingwood
- Cornwall
- Deseronto
- Eglington
- Fenelon Falls
- Fort William
- Goderich
- Guelph
- Hamilton
- Holstein
- King City
- Kingston
- Lindsay
- London
- Mount Forest
- Newmarket
- Oakville
- Ottawa
- " Bank St.
- " Hull, P.Q.
- Paris
- Perth
- Peterboro
- Ploton
- Port Arthur
- Port Hope
- Sarnia

BRANCHES IN CANADA

- Stirling
- Stratford
- St. Mary's
- Sudbury
- Toronto, Bathurst St.
- " Yonge St. Br.
- " Queen St.
- " Carlton St.
- " Dundas St.
- Trenton
- Tweed
- Wallaceburg
- Warsaw
- Waterford
- Quebec
- Buckingham
- Cookshire
- Danville
- Fraserville
- Grand Mere
- Megantic
- Levis
- Montreal
- " Hochelega
- " Papineau Ave.
- " Peel St.
- " Ft. St. Charles
- " Seigneurs St.
- " Ste. Anne de
- " Bellevue
- " St. Henri
- " West End
- " Westmount
- Quebec
- " St. Roch
- " Upper Town
- Sawyerille

BRANCHES IN CANADA

- Sherbrooke
- St. Hyacinthe
- Three Rivers
- New Brunswick
- Andover
- Bathurst
- Chatham
- Edmundston
- Fredericton
- Grand Falls
- Hartland
- Marysville
- Moncton
- Shediac
- St. John
- Woodstock
- Nova Scotia
- Amherst
- Bridgewater
- Canoe
- Glace Bay
- Halifax
- " North End
- Lunenburg
- Mahone Bay
- Fort Hood
- Sydney
- Wolfville
- Yarmouth
- Prince Edward Island
- Charlottetown
- N.-W. Provinces
- Altona, Man.
- Brandon, Man.
- Calgary, Albes

BRANCHES IN CANADA

- Cardston, Alta
- Edmonton, A
- Gretna, Man.
- Indian Head, Sask
- Lethbridge, Alta.
- Medicine Hat, Alta.
- Magrath, Alta.
- Spring Coulee,
- Sub-Agency to Magrath
- Oakville, Man.
- Portage La Prairie, M.
- Raymond, Alta
- Regina, Sask.
- Rosefield, Man.
- Saskatoon, Sask.
- Weyburn, Sask.
- Winnipeg, Man.
- " Ft. Rouge
- " Lozan Ave.
- British Col.
- Armstrong
- Chilliwack
- Endorby
- Greenwood
- Hosmer
- Kelowna
- Merritt
- Nelson
- New Denver
- New Westminster
- Nicola
- Rossland
- Sumnerland
- Vancouver
- " Westminster Ave
- Vernon
- Victoria

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.O.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Molinoux,
 Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greats, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager
 BANKERS IN GREAT BRITAIN—London—The Bank of England, The National Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank, National Bank of Commerce in New York, National Park Bank, The Merchants National Bank, Boston—The Merchants National Bank, Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank The Anglo and London Paris National Bank Ltd.

The Canadian Bank of Commerce

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

- BRITISH COLUMBIA AND YUKON
- Cranbrook
 - Creston
 - Dawson
 - Fernie
 - Greenwood
 - Bawlt
 - Brandon
 - Broderick
 - Calgary (3 offices)
 - Canora
 - Carman
 - Carmanagay
 - Clareholm
 - Crossfield
 - Dauphin
 - Dellisle
 - Drinkwater
 - Durba
 - Edmonton
 - Elbow
 - Elgin
 - Elkhorn
 - Gilbert Plains
 - Gleichen
 - Kamloops
 - Ladysmith
 - Mission City
 - Nakusp
 - Nanaimo
 - Grandview
 - Grasum
 - Hardisty
 - Hawarden
 - Herbert
 - High River
 - Humboldt
 - Innisfail
 - Innisfree
 - Crossfield
 - Kamsack
 - Langham
 - Langton
 - Lashburn
 - Lethbridge
 - Lloydminster
 - Macleod
 - Medicine Hat
 - Melfort
 - Melville
 - Nelson
 - New Westminster
 - Penticton
 - Prince Rupert
 - Princeton
 - Revelstoke
 - Vancouver (4 offices)
 - Victoria
 - White Horse
 - Shellbrook
 - Stavelly
 - Stony Plain
 - Strathcona
 - Strathmore
 - Swan River
 - Treherne
 - Tugaske
 - Vegreville
 - Vermilion
 - Vonda
 - Wadena
 - Warner
 - Watrous
 - Watson
 - Wetaskiwin
 - Weyburn
 - Wilcox
 - Winnipeg (7 offices)
 - Yellowgrass
- NORTH-WEST PROVINCES
- 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
- ONTARIO AND QUEBEC
- Elk Lake
 - Exeter
 - Forest
 - Fort Frances
 - Fort William
 - Galt
 - Goderich
 - Gowgania
 - Guelph
 - Hamilton
 - Kingston
 - Latchford
 - Lindsay
 - London
 - Montreal (2 offices)
 - Orangeville
 - Ottawa (2 offices)
 - Paris
 - Parkhill
 - Parry Sound
 - Peterboro
 - Port Arthur
 - Port Perry
 - Quebec
 - Rainy River
 - St. Catharines
 - Sarnia
 - Sault Ste. Marie
 - Parraboro
 - St. John
 - Shelburne
 - Souris
 - Springhill
 - Seaforth
 - Simcoe
 - Stratford
 - Strathroy
 - Theftord
 - Toronto (13 offices)
 - Walkerton
 - Walkerville
 - Waterloo
 - Warton
 - Windsor
 - Wingham
 - Woodstock
- MARITIME PROVINCES
- Charlottetown
 - Halifax
 - Middleton
 - Montague
 - New Glasgow
 - Parraboro
 - St. John
 - Shelburne
 - Souris
 - Springhill
 - Summerside
 - Sydney
 - Truro
 - Windsor
- IN THE UNITED STATES
- San Francisco
 - Seattle, Wash.
 - Skagway, Alaska
- IN GREAT BRITAIN
- LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

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

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

BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
 W. M. Ramsay, J. P. G. Chorn, H. Markland Molson,
 Geo. E. Drummond, Chas. E. Gordon, JAMES ELLIOT, General Manager.
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector
 W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

- BRANCHES:**
- Alberta—Calgary, Edmonton, Lethbridge
 - British Columbia—Vancouver, Westminister A.
 - Manitoba—Winnipeg
 - Ontario—Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Ester, Forest, Frankford
 - Hensall, Hamilton—James Street Market Branch
 - Highgate, Iroquois, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merin, Morrisburg, Norwich, 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 Statics
 - Knowlton, Lachine Locks, Montreal—St. James St., St. Catherine St., St. Branch, St. Henri Branch, Maisonneuve " 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—Farr's Bank Limited, Ireland—Munster & Leinster Bank, Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.
 FOREIGN AGENTS—France—Societe Generale, Germany—Deutsche Bank, Belgium—Antwerp—La Banque d'Anvers, China and Japan—Hong Kong and Shanghai Banking Corporation, Cuba—Banco Nacional de Cuba.
 AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL \$4,866,666.66
RESERVE FUND 2,433,333.33
 Head Office—5 Gracechurch Street, London, E.O.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
 J. H. Brodie, Esq., Richard H. Glyn, Esq., Frederic Lubbock, Esq.
 John James Cater, Esq., E. A. Hoare, Esq., C. W. Tomkinson, Esq.
 J. H. Mayne Campbell, Esq., H. J. B. Kendall, Esq., Geo. D. Whatman, Esq.
 HEAD OFFICE IN CANADA, St. James Street, MONTREAL
 H. STIKEMAN, General Manager.
 H. B. MACKENZIE, Superintendent of Branches,
 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.
 - Ashcroft, B.C.
 - Battleford, Sask.
 - Belmont, Man.
 - Bobaygeon, Ont.
 - Bow Island, Alta.
 - Brandon, Man.
 - Brantford, Ont.
 - Burdett, Alta.
 - Cainville, Ont.
 - Calgary, Alta.
 - Campbellford, Ont.
 - Darlington, Man.
 - Davidson, Sask.
 - Dawson, Yukon Dist.
 - Duck Lake, Sask.
 - Duncan, B. C.
 - Estevan, Sask.
 - Fenelon Falls, Ont.
 - Fredericton, N.B.
 - Greenwood, N.S.
 - Halifax, N.S.
 - Hamilton, Ont.
 - " Westinghouse A.
 - " Victoria Ave.
 - Hedley, B.C.
 - Kaslo, B.C.
 - Keliber, Sask.
 - Kingston, Ont.
 - Levis, P.Q.
 - London, Ont.
 - " Market Square
 - " Hamilton Road
 - Longueuil, P.Q.
 - Midland, Ont.
 - Montreal, P. Q.
 - " St. Catherine St.
 - N. Vancouver, B.C.
 - Nth Battleford Sask.
 - Oak River, Man.
 - Ottawa, Ont.
 - Paynton, Sask.
 - Quebec, Que.
 - Raymore, Sask.
 - Reston, Man.
 - Rosland, B.C.
 - Rosheron, Sask.
 - Semons, Sask.
 - " Market Square
 - St. John's Gate, P.Q.
 - St. Stephen, N.B.
 - St. John, N.B.
 - " Union St.
 - Toronto, Ont.
 - " King and
 - Dufferin St.
 - Bloor St. and
 - Landdowne Ave
 - West Toronto Ont.
 - Trail, B.C.
 - Vancouver, B. C.
 - Victoria, B.C.
 - Weston, Ont.
 - Winnipeg, Man.
 - Wynyard, Sask.
 - Yorkton, Sask.

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. O. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. 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. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR MCINNES, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager
 GEO. SANDERSON, C. D. Schurman, Inspectors.

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

DIVIDEND NO. 77

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1909, and that the same will be payable at the Head Office and Branches on and after

FIRST DAY OF NOVEMBER NEXT.

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 15th September, 1909.

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

Head Office—8 KING ST. WEST

SIX OFFICES IN TORONTO.

BRANCHES IN ONTARIO

Alliston	Belle River	Cannington	Everett	Ilderton
Lawrence St'n.	London	Melbourne	Sandwich	St. Thomas
Sunderland	Tecumseh	Thorndale	Walkerville	

MANITOBA	SASKATCHEWAN	BRITISH COLUMBIA
Winnipeg	Lyleton	Fernie
Crystal City	Neepawa	Santaluta

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

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

THE ROYAL BANK OF CANADA

Incorporated 1866

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

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

NEWFOUNDLAND

St. John's

ALBERTA

Calgary Edmonton

BRITISH COLUMBIA

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

CUBA

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

UNITED STATES New York, 38 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., Waubausheene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

*Alma	Elora	Norwich	Sturgeon Falls
*Appin	Embro	Orillia	Sudbury
Arthar	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
Bridgburg	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. Ft. William
Elmira	Newcastle	Springfield	Windsor
	North Bay	Strathroy	Winona

ALBERTA

Calgary Camrose
Castor Didsbury
Edmonton Gadsby
Gleichen Holden
Stettler

SASKATCHEWAN

Saskatoon. Zealandia
Forget Regina

MANITOBA

Winnipeg

*Sub-Agencies.

BANKERS:

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

The Merchants' Bank

Capital Paid-up **\$6,000,000**
OF CANADA
ESTABLISHED IN 1864
Reserve Funds **\$4,400,997**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

Sir H. Montagu Allan, President
T. Long, Esq.
C. M. Hays, Esq.
Jonathan Hodgson, Esq., Vice-President
C. F. Smith, Esq.
Alex. Barnet, Esq.
K. W. Blackwell, Esq.
H. A. Allan, Esq.
F. Orr Lewis, Esq.
E. F. Hebden, Gen. Manager
T. E. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St.
" 1255 St. Catherine St. E.
" 329 St. Catherine St. W.
" 1336 St. Lawrence Blvd.
Town of St. Louis
Beauharnois
Lachine
Quebec
St. Sauveur
Rigaud
Shawville

ALBERTA

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

MANITOBA

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

BRITISH COLUMBIA

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

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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, **\$3,980,000**
Reserve Fund and Undivided Profits, **5,280,000**
Deposits by the Public **38,600,000**
Total Assets **50,800,000**

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

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

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

CORRESPONDENTS

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

Bank of Hamilton.

Head Office, Hamilton.

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

Directors:

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

Branches

ONTARIO Listowel Toronto Carman, Man. Parkland, Alta.
Ancaster Locknow Queen and Caron, Sask. Pilot Mound, Man.
Atwood Midland Spadina Cayley, Alta. Redvers Sask.
Beamsville Milton " Yonge and Dundurn, Sask. Rosend, Man.
Berlin Milverton " Gould Dunrea, Man. Saskatoon Sask.
Blyth Mitchell " Bathurst & Elm Creek, Man. Snowflake, Man.
Brantford Moorfield, Arthur Estevan, Sask. Starbuck, Man.
" East End Br. Neustadt West Toronto Franco, Sask. Staveley, Man.
Burlington, Ont. New Hamburg Wingham Franklin, Man. Stonehall, Man.
Chesley Niagara Falls Wroxeter Gladstone, Man. Swan Lake, Man.
Delhi Orangeville " MANITOBA, Grand Coulee, Sask. Treherne, Man.
Dundas Owen Sound ALBERTA, Hamiota, Man. Taber, Alta.
Duncville Palmerston " AND SASK- Howard, Sask. Tuxford, Sask.
Fordwich Port Elgin KENTON, Man. Killarmer, Man. Winkler, Man.
Ft. William Port Rowan La Riviere, Man. Winnipeg, Man.
Georgetown Princeton Ripley " BRITISH COLUMBIA
Gorris Selkirk Aberdeen, Sask. Mather, Man. Fernie
Grimsby Simcoe Battleford, Sask. Marquis, Sask. Kamloops
Hagersville Southamton Belle Plaine, Sask. Melfort, Sask. Port Hammond
Hamilton " Deering Br. Teeswater Brandon, Man. Minnedosa, Man. Salmon Arm
" East End Br. Toronto " College & O. Carberry, Man. V. I. I. V. I. East Vancouver
" North End Br. " sington Ave. Creelman, Sask. Mortlach, Sask. North Vancouver
" West End Br. Carievale, Sask. Nanton, Alta. S. Vancouver Br

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

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorpor' 1888.

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

Board of Directors:

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

Branches

Quebec St. Peter St. Upper Town St. Roch St. John St. Montigny P.Q. Montreal St. James St. St. Catherine St. St. Henry
Ottawa, Ont. Theford Mines, Que. Black Lake, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.
Inverness, P.Q. St. George, Beaus, Que. Victoriaville, Que. Stanfold, P.Q. Shawinigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank British North America, Hanover National Bank, New York State National Bank Albany N.Y. Boston, National Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

EASTERN TOWNSHIPS BANK

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

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

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President.

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

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

Ontario
 Toronto, (9 offices)
 Allandale
 Barrie
 Berlin
 Bradford
 Brantford
 Brockville
 Burford
 Cardinal
 Cobourg
 Colborne
 Coldwater
 Collingwood
 Copper Cliff
 Orsemore
 Dorchester
 Elmvale
 Galt
 Gananoque
 Hastings
 Havelock
 Keene
 Kingston
 London
 (3 offices)
 Millbrook
 Newmarket
 Oakville

BRANCHES
 Oil Springs
 Omemee
 Perry Sound
 Peterboro
 Petrolia
 Port Hope
 Preston
 St. Catharines
 Sarnia
 Shelburne
 St. Marys
 Sudbury
 Thornbury
 Wallaceburg
 Waterloo
 Welland
 Wyoming
British Col.
 Vancouver
 (Bank.)
 (Fistow
 Kennedy
 Langenburg
 Wolsley
 Yorkton
Quebec
 Montreal
 (4 offices)
 Maisonneuve
 Gaspé
 St. Lambert
Manitoba
 Beito
 Carterwright
 Pilot Mound
 Portage la Prairie
 Rosburn
 Swan River
 Winnipeg
Alberta
 Calgary
 Lethbridge

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

THE BANK OF OTTAWA

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.
 Rest and Undivided Profits over \$1,340,000.

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

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

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

BRANCHES:

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

Sub-Branches:

Dunsford, Gormley Janetville, Nestleton Newton,

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS \$1,277,404.49

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

Head Office
 TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - - - - EDINBURGH

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

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

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

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

The Standard Bank of Canada.

DIVIDEND No. 76.

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 30th October, 1909, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Monday, the 1st November next.

to shareholders of record of 20th October, 1909.

By order of the Board.

Toronto, 28th September, 1909. GEO. P. SCHOLFIELD, General Manager.

THE STERLING BANK

OF CANADA.

Offers to the public every facility which their business and responsibility warrant.

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.

F. W. BROUGHALL, General Manager.

United Empire Bank of Canada, Toronto

ACCOUNTS

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

THE ST. STEPHEN'S BANK

Incorporated 1836

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

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

IN THE CITIES OF FIVE CONTINENTS

the Monetary Times is read. Each week Canada's leading financial journal goes to the financial and commercial centres of America, Europe, Asia, Australia and Africa. The Monetary Times is perused by the men who know and by those who want to know. It goes to the investor and the purchaser who can afford to buy. It is therefore of unique value to both advertiser and reader

An Authorized Trustee Investment

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.
 They bear interest at **Four Per Cent.** per annum, payable half-yearly.
 They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.
 Interest is computed from the date on which the money is received.
 They have long been a favorite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than **One Million Dollars.**
 A miniature specimen Debenture, with Interest Coupons attached, and all particulars will be forwarded on application.

Canada Permanent Mortgage Corporation
TORONTO STREET - - TORONTO

4% DEBENTURES Issued for ONE TO FIVE YEARS

THE HURON & ERIE Loan and Savings Co.

INCORPORATED 1864
 Paid Up Capital \$ 1,900,000
 Reserve 1,725,000
 Assets, over 11 500,000

T. G. MEREDITH, K.C., President
 HUME CRONYN Manager **LONDON** H. W. GIVINS, Asst. Mgr.

The Hamilton Provident and Loan Society

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000
 Reserve and Surplus Funds, \$593,453.78
TOTAL ASSETS - \$3,924,398.66

DEBENTURES issued for one or more years with interest at four per cent. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.
Head Office, King Street, HAMILTON, ONT.
 A. TURNER, President. C. FERRIE, Treasurer

LONDON & CANADIAN LOAN & AGENCY CO., Ltd.

51 Yonge Street, Toronto
 ESTABLISHED 1873
 Paid-up Capital \$1,000,000. Reserve \$285,000. Assets \$3,700,000
Debentures
 Issued, one hundred dollars and upwards, one to five years
4 Per Cent.
 Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
 W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
 Capital Paid-up - \$724,550 00 | Total Assets \$2,593,199 40
 Reserve Fund 345,000 00
 President
 HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
 Vice-Pres., WELLINGTON FRANCIS, K.C.
 Debentures issued to pay 4%, a Legal Investment for Trust Funds.
 Deposits received at 3 1/2% interest.
 Loans made on improved Real Estate, on favourable terms.
WALTER GILLESPIE, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

*Masonic Temple Building, London, Canada
 Interest at 4 per cent. payable half-yearly on Debentures.
 T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

The Standard Loan Company

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

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

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

The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO
 HON. JOHN DRYDEN JAMES GUNN J. BLACKLOCK W. N. DOLLAR
 President Vice-President Manager Secretary
Permanent Capital, fully paid - \$ 775,000
Assets - - - - - 2,000,000

Deposits subject to cheque withdrawal. We allow interest at 3 1/2 per cent., compounded half-yearly on deposits of one dollar and upwards.
 Debentures issued in amounts of \$100 and upwards for periods of from 5 to 10 years with interest at 4 per cent. per annum payable half-yearly. Monies can be deposited by Mail.

AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO
 Paid-up Capital, \$630,200 Reserve Fund, \$319,000
Assets, \$2,466,528.88
 DIRECTORS:
 W. J. REID Pres. THOMAS BEATTIE, Vice-Pres. T. P. MCCORMICK
 T. H. SMALLMAN M. MASURET
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received.
 Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
 12 King Street West, Toronto
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen Manager

The Ontario Loan and Debenture Co.

John McClary, Pres. LONDON, ONT.
 Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$720,000
 Total Liabilities, \$2,144,668 Total Assets, \$4,139,925
4% Debentures issued for two to five years with half-yearly coupons. Payable without charge at any agency of Molsons' Bank. Legal Investment for Trust Funds.
Per Annum
 Mortgage Loans on Improved Real Estate. ALFRED M. SMART, Man

MILNES' LACKAWANNA COAL

HIGHEST GRADE OF ANTHRACITE
 The price is just the same as other grades.
 Why not buy the best?
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Main Office 79 King St. East, Toronto

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

Right Hon. Lord Strathcona
and Mount Royal, G.C.M.G.,
President

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

SIR H. MONTAGU ALLAN
R. B. ANJUS
SIR EDWARD CLOUSTON, BART.
E. B. GREENSHIELDS
C. M. HAYS
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TORONTO BRANCH
Bank of Montreal
Building

M. S. L. RICHEY,
MANAGER

The Corporate Executor

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

ADVISE WITH

The Toronto General Trusts Corporation

ESTABLISHED 1882

National Trust Company, Limited

18-22 King Street East, Toronto

Capital and Reserve, - \$1,550,000

Offers its clients the advantages of Branch Offices in the following places:

Toronto - Montreal - Winnipeg
Edmonton - Saskatoon

Executor and Trustee

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

THE

TRUSTS AND GUARANTEE COMPANY LIMITED

43-45 King Street West, - Toronto

ESTABLISHED 1897

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

JAMES J. WARREN, Managing Director.

LOOSE LEAF

LEDGERS, BINDERS
SHEETS AND SPECIALTIES

OFFICE SUPPLIES
ACCOUNT BOOKS

ALL KINDS- REAL QUALITY & VALUE

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

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H. H. MILLER, Hanover.



SUGARS

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

Redpath

EXTRA GRANULATED
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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

Incorporated 1849

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Fire & Marine Insurance Company

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

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

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

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

Cable Address "Parl" Toronto Telephone Main 7120-7221

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Offices, Trades Bank Building,
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SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



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

Head Office
TORONTO

ABSOLUTE SECURITY TO POLICY-HOLDERS.

F. H. DEACON & CO.


INVESTMENTS
 A
 SPECIALTY

STOCK BROKERS
 Members Toronto Stock
 Exchange

Correspondence
 Invited

97 Bay St. Toronto

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The IMPERIAL GUARANTEE

& ACCIDENT INSURANCE

COMPANY OF CANADA

46 King Street West, Toronto

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

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

OUR ACCIDENT and SICKNESS POLICIES
 Protect you against loss from disablement

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

OLDEST ACCIDENT OFFICE

RAILWAY PASSENGERS' ASSURANCE COMPANY

OF LONDON, ENGLAND

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

Established 1849.

INSURANCE AGAINST ACCIDENTS

Of all kinds, and Diseases.

FIDELITY GUARANTEE.
 WORKMEN'S COLLECTIVE INSURANCE.
 EMPLOYERS LIABILITY.

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

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

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 18.

Toronto, Canada, October 30th, 1909.

Ten Cents

The Monetary Times OF CANADA

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PRINTING COMPANY OF CANADA, LTD.

Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.
Advertising Manager—A. E. JENNINGS.

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Montreal Office: 333 Board of Trade Building. T. C. Allen, Editorial Representative. Telephone M. 1001.

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

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

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

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SEPTEMBER BANK STATEMENT.

	Sept., 1908.	Aug., 1909.	Sept., 1909.	Year's inc.	Month's inc. or dec.
Deposits on demand	\$183,207,740	\$228,397,679	\$239,967,052	+ 30.9	+ 5.06
Deposits after notice	410,332,819	472,591,818	474,103,799	+ 15.5	+ 0.3
Current loans in Canada	516,960,003	543,154,663	560,206,621	+ 8.3	+ 3.1
Current loans elsewhere	26,994,946	30,661,437	32,981,183	+ 22.1	+ 7.5
Call loans in Canada	41,084,145	56,680,772	56,124,620	+ 36.6	- 0.9
Call loans elsewhere	59,834,979	120,659,509	131,634,384	+ 119.9	+ 0.9
Circulation	76,246,237	71,847,552	79,207,441	+ 3.8	+ 10.2

An examination of the September bank statement has afforded considerable satisfaction to the business men of Canada. In all the principal items, the figures show large gains over the previous year, and with one exception fair increases above the previous month. The total deposits in the Canadian banks have again surpassed all previous records, those on demand and after notice amounting to 714 millions. Current loans in Canada have gained 17 millions during the month. In view of the gradual revival in industrial and manufacturing lines, the amount of money required for the crop movement and the fact that none of the banks increased their circulation above the statutory allowance—a facility provided by the provisions of an Act passed last session for crop movement purposes—there is little doubt that money is in plentiful supply.

The deposits figures have steadily increased almost every month this year, and in September were 46 millions greater than in January. The increase during the twelve months' period in deposits on demand was 56 millions or 30 per cent., and in those after notice, 64

millions or 15 per cent. The following table shows the growth of this account during the past year:

1908.	On demand.	After notice.
October	\$190,114,091	\$414,789,347
November	206,315,809	419,920,274
December	210,180,147	429,719,218
1909—January	193,286,465	443,170,532
February	192,968,536	441,390,540
March	200,843,984	445,626,884
April	207,039,031	450,450,722
May	216,916,394	453,599,117
June	226,480,468	445,178,476
July	222,555,749	466,337,816
August	228,397,679	472,591,818
September	239,967,052	474,103,799

The increase in deposits during the past five years is excellent evidence of the growing prosperity of the country. The September figures for this period in only one case show a decrease, and that was in deposits after notice, which in 1908 declined 11 millions from the 1907 figures. This table gives the details:—

September.	On demand.	After notice.	Total.
1905	\$144,228,777	\$346,232,119	\$490,460,896
1906	167,439,689	387,052,103	554,491,792
1907	169,069,497	421,147,701	590,217,198
1908	183,207,740	410,332,819	593,540,559
1909	239,967,052	474,103,799	712,070,851

The steady increase is confirmation of Canada's growth. The total deposits of the chartered banks increased from 490 millions in 1905 to 712 millions in 1909, a gain of 222 millions, or 45 per cent. At the present rate of increase in this item, the 1905 figures should be doubled within another two years.

The pleasing feature in loans is the steady expansion of domestic credit. From 511 millions current loans in January the figures increased in September to 560 millions, a gain of 49 millions or 9 per cent. The call loans rose from 44 millions to 56 millions in the same period, an increase of 12 millions or 27 per cent. The following figures will show the gradual expansion in current and call loans in Canada during the past twelve months:—

	Current in Canada.	Call in Canada.
1908.		
September	\$516,960,003	\$41,084,145
October	519,263,607	42,102,565
November	515,695,476	42,730,261
December	511,808,909	43,827,771
1909.		
January	511,363,250	44,299,554
February	507,349,748	47,555,140
March	520,109,936	48,911,736
April	524,168,988	50,213,950
May	528,313,141	49,771,929
June	535,212,269	52,617,696
July	539,821,041	54,603,054
August	543,154,663	56,680,172
September	560,206,621	56,124,620

An examination of the September loan figures for the past four years reveals the fact that current Canadian loans last month were only 18 millions short of the high point made in September, 1907. The details are given in the table below:—

Loans.	Sept., '06.	Sept., '07.	Sept., '08.	Sept., '09.
Current in Canada	\$515,213,110	\$578,207,277	\$516,960,003	\$560,206,621
Current elsewhere	35,776,470	25,794,092	26,994,946	32,981,183
Call in Canada	59,495,886	47,298,694	41,084,145	56,124,620
Call elsewhere	63,771,628	63,158,601	59,834,979	131,634,384

The September, 1906, and September, 1908, current Canadian loans total practically the same amount. While the increase in domestic loans since September, 1906, has been 45 millions or 8 per cent., a decline of 3 millions has occurred in the current loans out of Canada. Call loans at home last September show a slight decrease from the figures of 1906, but an increase over last year's figures of 15 millions. Considerable expansion has occurred in call loans out of Canada. Last September's record is 11 millions above that of the previous month and 72 millions greater than that of last year. The September record is accounted for by eleven banks, while two banks are responsible for 104 millions of the total of 131 millions.

The statement as a whole is eminently satisfactory, and is even an improvement on the August figures, which made several new records in Canadian banking.

LEGITIMATE UNDERWRITING.

When a deputation of insurance men representing Canadian fire companies waited on the Minister of Finance and the Superintendent of Insurance at Ottawa the other day, they were told their views would be fully

considered by the senate committee that will further deal with the bill during the coming session. The complaint refers to the clause inserted last session in the new Insurance Bill, giving Canadian insurers the right to insure in companies unlicensed to transact business in Canada. This right is supposed to be balanced by the payment of a tax of 15 per cent. of the premium. As the matter stands it seems to please nobody. The companies conforming to the law and making their financial deposit with the government, are strongly opposed, and rightly so, to the practice of underground underwriting. The manufacturers, who say they cannot get sufficient insurance in this country and are, therefore, compelled to go elsewhere, are opposed to the fifteen per cent. tax. The tax in theory may sound virtuous, but its collection in practice would probably be discovered difficult. The legitimate insurance companies contend that the manufacturers and other insurers should place their insurance in Canada as far as possible. If those companies cannot fulfil all the requirements, they are quite willing for the manufacturers to obtain surplus insurance elsewhere and without the payment of a tax.

The question is one which may be argued ad infinitum. But the fact remains the law provides that no insurance company shall transact business in Canada before it has fulfilled the law's requirements. The new clause says that, the law notwithstanding, there is available a loophole for insurance companies, responsible and otherwise. More satisfactory legislation than this can surely be devised.

GERMANY'S OVERTURES.

Considerable comment has been heard regarding the mission in Canada of the plenipotentiaries of the German-Canadian Economic Association. Following upon the heels of Mr. Blakeslee, the Association's English advisor, Captain von Putsau, representing a leading Berlin paper, is coming here to measure Canadian public opinion. Superficially, these visits revolve around the question of the German surtax. But it is possible far more vital and important considerations are involved. When Canada gave Great Britain preference in tariffs,

recognizing that trade within the Empire is grist to the family mill, Germany held out her hand for a similar concession. This not being granted, Canadian imports were placed upon Germany's most unfavorable tariff. Canada retaliated with a surtax of thirty-three and one-third per cent. on German imports. That happened seven years ago. Since then, German trade with the Dominion has gradually declined. The Kaiser's government has remained silent, almost proud and unbending.

Mr. Blakeslee says an adjustment of tariff conditions between the two countries would bring in its train an increase of German immigration into Canada and an influx of German capital. The former will be welcomed in a cosmopolitan empire, where national differences are levelled by an oath of allegiance to King Edward. German capital is of minor importance, as Germany is a heavy borrower, and not in a position to loan large sums of money, especially to develop Britain's empires. To retain the surtax would undoubtedly be bad policy on Canada's part. To take the first step for its removal would be worse. The Dominion requires outlets for its manufactures and agricultural products in as many foreign markets as possible. Germany is in a similar

position. Being a thickly populated country and progressive commercially, the need for satisfactory markets for her goods is imperative. Which makes her action seven years ago the more difficult of explanation. Both countries, in the light of every-day trade matters, desire new and strengthened markets. The surtax, therefore, must go, but its removal will be automatic upon action taken by Germany.

Why has Germany chosen the present as an opportune time to flirt with Canada? If it were merely in order to change tariff conditions one would imagine an effort would have been made long ago. Again, an adjustment of this matter can only come by the action of the German Government. Canada being one of the most important and wealthy sections of the British Empire, and one which shows plain signs of rapid development and early participation in big responsibility, Canadian public opinion is recognized as a force. Is this movement on the part of Germany the beginning of a campaign to influence Canadian public opinion? The picture of the Dominion gracefully taking the initiative respecting the removal of the surtax would be a poor sight for the Imperial family. But Canada knows its part in the programme. The general situation in Europe, the quiet yet beneath all formidable building in naval shipyards, the participation of the component empires in the upkeep of Britain's naval supremacy, the iron will of Germany officially, and her cap-in-hand solicitation unofficially, are phases which at least are interesting. And they may be serious.

EDITORIAL NOTES.

Officers of the Ontario Government who have visited the new gold fields in the north of the province are convinced that some of the discoveries will ultimately bring rich returns. While the prospects are hopeful and the prospectors more so, it would be well to exercise wise discrimination when the first offerings of two, four, six or ten cent shares are made of the first Northern Ontario gold companies which win the race into print.

When Newfoundland recognizes Ottawa as a doorway of welcome it will likely become the Dominion's tenth province. Meanwhile, it is prosperous, and has recently secured a six million dollar industry. A London newspaper proprietor, looking around for pulp, espied his needs in Newfoundland, put down his money and gave employment to a small army of men. New York wiseacres have predicted failure for this enterprise, saying that as a matter of fact they had the first opportunity to secure the same immense timber limits. For this and that reason the proposition was shelved, and then, they added, there were transportation difficulties. But New York reckoned without Lord Northcliffe, who has overcome one of the chief obstacles by his proposal to establish a steamship service between England and St. Johns. This is a good stroke for Anglo-Canadian-Newfoundland relations and for the Harmsworth business, too.

British Columbia is in need of railways. They are the life of a mountainous country, which has also large and fertile valleys. But mountainous countries do not make easy railroad building. The Canadian Northern has been nursing a transportation proposition in British Columbia for some time past. It hatched the other day, and with it came a brood of trouble. Premier McBride, on behalf of the provincial government, said the road would be guaranteed by them to the extent of \$35,000 per mile. Railways have been talked indefinitely on Canada's Pacific coast, so Premier McBride's definite statement was something new. Two of his ministers, Hon. R. G. Tatlow and Hon. F. J. Fulton, who manage between them finance, agriculture and lands, have handed in their resignations, evidently thinking that the

day of railroad bonuses has passed. The province needs more transportation facilities than it now possesses, and the final result will probably be a dissolution, the return of the McBride government—for British Columbia prefers railroads to politics—and a guarantee of the Canadian Northern bonds.

Like billow after billow beating the beach, merger after merger overtakes Canadian investors. The other week the Monetary Times in sarcastic mood headed a story, "This Week's Merger." Every week since the same heading has stood—and a new story beneath. We have had combines from a long catalogue of luxuries and necessities, carriages and cement, gas and rubber, asbestos and cars. Now the soda water interests are said to be unbottling their energy with a view to amalgamation. The combine of the steel and coal companies has had a place in the tittle-tattle of merger mongers for several weeks. It is almost dangerous for a prominent financier to leave his house. When a Toronto man visits Montreal, the merger detective dogs his steps, puts three and two together, discovers the result to be four, and telegraphs widely full details of the latest industrial combine. Eyes are open, ears alert, for it would never do to allow an amalgamation to be consummated without the knowledge of those who post the advance and guess notices. As to the Steel-Coal story, there may be another explanation for the erratic movement of the securities. The merger at present only peeps from the skies. And it has done that many times before.

John Burns is silent regarding the British Budget. Will Crooks the other day in Vancouver said he was apt to say angry things when he spoke about John, a labor man at one time and now a member of the Liberal Government. But the trouble is that when Labor's representative hoists himself into a worthy and remunerative position, his old friends are sometimes apt to use him as a target. John Burns knows England's labor men. He has lived with them and learned their shortcomings. They might have known that one who had risen from poverty to the Cabinet could not and would not feed out legislation to suit all the whims of the labor party. John Burns has been too busy with well-performed duties to stump the country on the Budget question. His silence has been construed to mean disagreement with the financial measures of Lloyd-George. Burns would not retain office were he to disagree badly with this important legislation. He would resign; and his Cabinet pension would see to his old age. Were Will Crooks in John Burns' shoes, he would probably tread in the footprints of the Local Government Board president: Lloyd-George is doing the most stirring in the budget cauldron. He is a keen-witted Welshman and a deadly exponent of sarcasm. But his recent speech at Newcastle will scarcely win for him new admirers. Referring to the British Peers, he stated there had been a great slump in dukes, and that a fully-equipped duke cost as much to keep up as two Dreadnoughts. To say the least, that was a tactless utterance for the Chancellor of the Exchequer. To pit one class against another is making bad history. Dignity in politics goes farther than wild, derisive speech.

The City of Cranbrook, B.C. has sold privately its \$70,000 5 per cent. debenture issue. It received par for the bonds.

Nine bids were received for the Chatham, Ontario, \$35,388.65 5 per cent. local improvement debentures, awarded to C. H. Burgess & Co., as previously noted.

Four bids were received for the Endicott, B.C., \$5,000 6 per cent., 20-year municipal building debentures, awarded to Messrs. C. H. Burgess & Company, as previously noted.

Eleven bids were received for the \$70,000 4 per cent. 20 and 30-year debentures of Yorkton, Sask., which were awarded to Hanson Brothers, of Montreal, as previously noted. The Bank of British North America was the second highest bidder.

FINANCE and ECONOMICS

NO PUBLIC OFFERING

Will Be Made Here of Canada Car and Foundry Co.'s Securities.

Monetary Times Office,
Montreal, Oct. 28th.

The Canada Car and Foundry Company has been organized. No public offering of securities has been made, nor will any be made in the Canadian markets. The capitalization of the company is as follows:—

Bonds bearing 6 per cent. interest.....	\$ 3,500,000
Stock, preferred, 7 per cent.....	5,000,000
Stock, common	3,000,000
Total	\$11,500,000

Companies in the Merger.

The companies included in the merger, together with their capitalization, are as follows:—

	Preferred stock.	Common stock.
Rhodes, Curry & Co.	\$1,850,000	\$1,000,000
Canada Car Co.	1,000,000	2,000,000
Dominion Car and Foundry Co.....		3,510,000
	\$2,850,000	\$6,510,000

This makes a total stock issue of \$9,360,000.

The earnings of the three companies in the car merger, for the past two years, were reported recently as follows:—

	1907-08.	1908-09.
Rhodes-Curry	\$230,425	\$302,121
Canada Car	446,336	278,000
Dominion Car	414,246	328,336
	\$1,091,037	\$908,457

What was Paid for Companies.

The Rhodes-Curry and the Dominion Car and Foundry Co. are said to have received securities of the new concern in exchange for their own securities, the Canada Car being purchased for cash. In the latter case a considerable number of shareholders purchased holdings in the new company. So far as the Rhodes-Curry Co. is concerned, a meeting has been called for November 11th, at which the shareholders will be asked to ratify the agreement.

The organization and financing of the merger was carried out by Mr. W. M. Aitken, and little was heard of the affair until its final consummation. It may be recollected that during the past summer the Rhodes-Curry industry was reorganized largely through Mr. Aitken. The securities of the company were to have been listed on the Stock Exchange recently, but the merger, which has just been carried through, will make that unnecessary. Instead, in the ordinary course of events, the stock of the merger will be listed sooner or later.

Officials of the Merger.

The head office of the new company will be in Montreal, and Mr. N. Curry will be its president.

The other officials will be: W. W. Butler, first vice-president; N. S. Reeder, second vice-president. The first board of directors will include: Mr. James Redmond, director of the Royal Bank; Mr. T. J. Drummond, president of the Lake Superior Corporation; Mr. W. M. Aitken, president of the Royal Securities; Mr. Z. A. Lash, K.C., of Toronto, director of the Canadian Bank of Commerce.

NICOLL CASING COMPANY, LIMITED.

If only because of the great number of new industrial flotations, the investor will soon experience difficulty in making his money go round. This week witnesses an offering of \$50,000 10 per cent. cumulative preference shares of the Nicoll Casing Company, Limited, which is capitalized at \$100,000, the par value of the shares being \$1 each. The company manufactures products, including sausage casings, required by packing houses. The business was established in 1902 by Alexander Nicoll, who is one of the directors. The annual net profits of the company are said to be large, and the statement is made in an advertisement on another page that the business is earning 19 per cent. without the employment of outside capital. The net profits of the business for the past twelve months were \$19,400.

CONSUMERS' GAS COMPANY; ANNUAL MEETING.

Two important matters came up at the annual meeting of the Consumers' Gas Company held in Toronto on Tuesday. These were the retirement after fifty-five years' service of Mr. W. H. Pearson, general manager and secretary, and the increase of the company's capital stock by \$2,500,000, which will raise the amount of the capital stock to \$6,000,000. This increase is due to requirements in the way of street main pipes, a new large gas holder, etc. The issue will be made from time to time, as the company require. The five thousand shares of the company's capital stock that were sold by auction on January 19th, having a par value of \$250,000, found ready buyers at an average premium of 103.91 per cent. In view of this and the fact that the dividend of ten per cent. has been paid quarterly and regularly, the sale of the new stock will not be difficult.

The financial statement for the year ended September 30th, 1909, shows a sum of \$21,931 at the credit of the special surplus account. This total is arrived at after payment of operating expenses and dividends and making due provision of the statutory demands of the plant and buildings renewal fund. To this fund was transferred \$308,548, being 5 per cent. on the value of plant and buildings in use.

The president's address, printed elsewhere in this issue, gives interesting statistics as to the company's output and



ARTHUR HEWITT

Was Appointed General Manager and Secretary of the Consumers' Gas Company, on Tuesday.

operation. The report of Mr. T. Newbigging, C.E., of Manchester, a well-known gas engineer, concerning his inspection of the company's plant, was also presented at the meeting.

Tenders for the construction of a new gas holder having a capacity of 5,000,000 cubic feet, having been invited from the principal English and United States firms, the lowest tender has been accepted and the work will proceed at once.

Mr. W. H. Pearson, a note of whose retirement appears elsewhere, spoke at length regarding his connection with the company. He is succeeded by Mr. Arthur Hewitt, who has been with the company for a considerable period. The selection of Mr. Hewitt for this position is a happy choice and can only result in a continuance of the company's successful operation and friendly relations with the public.

BOW CENTRE COLLIERIES, LIMITED.

In error the address of Robert Johnston, financial agent, was given in the advertisement in the last issue of the Monetary Times as "Eastern Townships Bank Building, Vancouver, B.C.," instead of the "Eastern Townships Bank Building, Montreal." Full and complete information will be gladly furnished by Mr. Johnston to anyone interested.

Municipality of South Vancouver, B. C.

(Adjoining City of Vancouver).

Due at end of fifty years.
Payable at Toronto and Montreal.

Debentures
Particulars on Request.

To Yield
4.70
Per Cent.

Wood, Gundy & Company, Toronto

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended October 29, 1908, October 21, and October 28, 1909, with percentage increase or decrease:—

	Oct. 29, '08	Oct. 21, '09	*Oct. 28, '09	
Montreal ...	\$29,992,107	\$44,046,153	\$36,288,073	+20.9
Toronto	25,285,089	32,487,956	27,041,465	+ 6.9
Winnipeg ...	17,355,939	24,365,858	20,585,412	+18.6
Vancouver ..	3,406,549	7,496,978	6,293,357	+84.7
Ottawa	2,848,785	3,801,991	3,151,348	+10.6
Quebec	2,104,321	2,389,039	2,172,716	+ 3.2
Halifax	1,529,269	1,976,961	1,482,199	- 3.07
Hamilton ...	1,373,589	1,965,618	1,527,737	+11.2
St. John	1,549,747	1,567,753	1,370,892	-11.5
Calgary	1,366,160	2,342,253	2,265,901	+65.8
London	958,640	1,939,156	1,059,420	+10.5
Victoria	1,227,383	1,918,489	1,222,191	- 0.4
Edmonton ...	644,051	1,075,358	948,806	+47.3
Total	\$89,641,629	\$126,832,563	\$105,409,517	+17.5
Regina		931,070	831,875	.....

* Five days only Thanksgiving October 25, 1909.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1/16-1/32 dis
Sterling—60 Days' Sight	8 11/16
Demand	9 1/2 + 1/32
Cable Transfers	9 5/8 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.83 3/4
Demand	4.87 3/4
Call Money in Toronto	4 1/2-5
Call Money in New York	
Bank of England Rate	5
Open Market Discount Rate in London for Short Bills	4 5/8

DIVIDENDS PAYABLE.

Company	Rate %	Term	Payable
Standard Bank	3	quarter	Nov. 1
Rio de Janeiro	1	.....	" 1
Cape Breton Electric, pfd.	\$3	half-year	" 1
Imperial Bank	2 3/4	quarter	" 1
Nationale	1 3/4	"	" 2
Montreal Street Railway	2 1/2	"	" 2
Bonds.			
Dominion Coal Company	2 1/2	half-year	" 1
Montreal Street Railway	2 3/4	"	" 1
Penmans Limited	2 3/4	"	" 1
Porto Rico Railway Company	2 1/2	"	" 1
St. John Railway Company	2 3/4	"	" 1
City of St. John, N.B.	2	"	" 1

CO-OPERATIVE BANKS IN QUEBEC.

During the past two years many co-operative or people's banks, for the encouragement of thrift, and providing of proper facilities for the loaning of small sums to workmen or others of small means, have been established in Quebec Province. The first of these, from which the subsequent movement took its origin, was founded by Mr. Alphonse Desjardins at Levis, Que., in December 1901. In 1906 an Act to facilitate the establishment of institutions of this kind was passed by the Legislature of Quebec, and the banks in

question have since been incorporated under its provisions. In the practical work of founding these institutions Mr. Desjardins has taken an active part, and the following list, comprising all of the banks at present in existence, with the date of formation and leading officers in each case, was furnished by him to the Department of Labor. The particulars are given, in order, locality, year of formation, president, secretary or manager:—

Populaire de Levis, 1901, Alphonse Desjardins, Alphonse Desjardins; St. Joseph de Levis, 1901, Colonel G. Vien, H. Bourasaa; St. Malo, 1905, M. Marquis, J. Delisle; Paquetteville, 1907, M. Lazure, M. Lapalme; St. Bonaventure, 1907, Rev. M. Gravel, Georges Forest; St. Isidore, 1907, Rev. M. Roy; Contrecoeur, 1908, Rev. M. Ducharme; Quebec, 1908, Dr. J. H. Bedard, H. Lamontagne; Nominique, 1908; Beaufort, 1908; St. Gregoire du Sault Montmorency, 1908, Rev. M. Ruel; Montreal, 1908, L. Lefevre; Maria, 1908, Rev. M. Smith; Rimouski, 1908, L. G. Belzil, L. G. Belzil; Cabana, 1908, Rev. E. Gagnon, Dr. Cote; l'Ancienne Lorette, 1908, Rev. M. Faucher, M. Drolet; St. Sauveur, 1908, Dr. Jos. Gosselin; St. Charles de Bellechasse, 1909, Rev. M. Page, M. Paquet; l'Immaculee Conception de Montreal, 1909, Rev. Recteur Daignault, S.J.; St. Victor de Tring, Beauce, 1909, Rev. A. Morissette, Jean Rancourt; St. Narcisse de Champlain, 1909, Rev. Prosper Cloutier, J. A. Gravel, M.P.; Danville, 1909, Rev. J. E. Hebert, Felix Leclerc; Black Lake, 1909, Rev. J. Gagnon, J. Antonio Painchaud, Rev. J. U. Croteau; St. Maurice de Champlain, 1909, Rev. M. T. Caron, Z. Forest; Sayabec-Rimouski, 1909, Rev. J. C. Sandon, Geo. Tremblay; Thetford Mines, 1909, Rev. J. G. Goudreau, Emile Vaillancourt.

FRANCO-CANADIAN AGENCY, LIMITED.

The Franco-Canadian Agency, whose £1 shares are being offered in Glasgow, was registered in January, 1909, with a capital of £10,000 in £1 shares. To May 6, it had issued 8,000 shares, fully paid, to C. A. Duff-Miller for benefit of negotiations, and had issued for cash 522 shares. In April it allotted a further 25 shares to one of the directors. Of the total £547 cash received, the official records show there were:

Disbursements to Solicitors	£ 83 10 0
"L'Avenir Catholique"	120 0 0
Travelling Expenses	15 0 0
Petty Cash	5 0 0
At London and South Western Bank	323 10 0
	£547 0 0

The latest allotment filed was August 25, when C. A. Duff-Miller subscribed for a further 500 shares, and G. P. Walford, a "shipping agent" for 100 shares. The total number of shareholders, therefore, to August 25, included seven original subscribers, three directors, a captain in the Scots Guards who took 500 shares, and the shipping agent—12 persons in all, and seven of those with one share each. No document is filed respecting an alleged increase of capital to £20,000. Clause 8 of articles of association permits the Company to pay a "commission" for securing subscription of shares, provided such commission shall not exceed 75 per cent. The official documents have been filed by Messrs Cox and Lafone, solicitors, 17 Tower Royal, London. The shipping agent above referred to is G. P. Walford, and a type-written document issued in Glasgow names him as a director. Somerset House, London, records have no official record of his appointment.

The London Stock Exchange has listed £61,000 additional Canadian Northern 4 per cent. debentures.

Messrs. F. B. McCurdy & Company, stock brokers, have opened a branch office in the Sydney Hotel block, Sydney, N.S., under the management of Messrs. A. N. McLennan and Ross Thompson. The new office is connected by direct private wire with the offices at Montreal and Halifax.

STOCK EXCHANGES

SPECULATION OF TWO KINDS

In La Rose Consolidated—British Columbia Packers' Association Dividend—Stock Exchange Notes.

The general stock market situation has been dull, with a few outstanding features. La Rose, both in Toronto and Montreal, was the centre of discussion, while the activity of steel issues in New York entirely overshadowed the rest of the market.

A meeting of Messrs. Wyatt & Company's creditors was held in Toronto on Wednesday, when Mr. Percy S. Maule, Mr. Harry Wyatt's surviving partner, made an offer of 60 or 65 cents on the dollar to all the preferred creditors of Wyatt & Company. The total liabilities are about \$107,000, of which \$82,000 consists of preferred claims. The assets are numerous, and should Mr. Maule's offer be accepted the ordinary creditors may receive a fair dividend. The meeting appointed Messrs. Alexander Buntin, Norman Macrae and Joseph Thompson to act as inspectors.

Dividend Arrears of British Columbia Packers'.

On November 30th, British Columbia Packers' Association preferred shareholders of record November 9th will receive a dividend of 10½ per cent. This is half the arrears on this issue, and covers the dividend period from November 20th, 1906, to May 20th, 1908. Prior to the salmon run some ordinary shareholders evidently thought that not only would the whole preferred arrears be paid up, but that they, too, would receive a dividend. This was a somewhat optimistic view of the situation to take.

Good business was done by the Mackay Companies in 1908. The earnings of the Commercial Cable Company showed a decrease because of interruption of the submarine cables through powerful steamship vessels operating their nets. Despite this the general revenues increased. Since the improvement in business the telegraph companies included in the Mackay system have shown monthly increases in net earnings, and it is expected that the next annual report, to be issued in February, will prove that all the subsidiaries have contributed materially to the earnings of the holding company. Last year's income from investment in subsidiary companies netted the Mackay Companies \$3,685,761, of which \$2,000,000 was paid in preferred dividends and \$1,655,216 in common. There are included in the holding company 102 subsidiaries. It is part of the plans of the company to give its interests wide distribution, so as to minimize the effect of any decrease in profits from one particular source.

Notes of Amalgamated Asbestos.

Boston and Philadelphia are indulging in self-praise, stating that their enterprise and capital assisted materially in developing Canadian asbestos properties. Notwithstanding that Canadian banks have more than two hundred million dollars on deposit in New York, says a Boston despatch, Canadian development seems to attach more naturally to Philadelphia, Boston and London. It was Philadelphia capital which developed the water-power and industries around Sault Ste. Marie. It was Boston capital and enterprise which developed the Dominion Coal Company, the Dominion Iron and Steel Company and the Shawinigan

water power. Regarding the Amalgamated Asbestos Corporation, nearly all the local interests were bought out for cash; \$7,500,000 5 per cent. bonds, one half of the authorized issue of \$15,000,000, were given to the cash underwriters, together with \$1,875,000, or 25 per cent. in 7 per cent. cumulative preferred stock (convertible into common), which stock is now selling at above 90, and the same amount of stock which is now selling above 30. Altogether, there was issued in the consolidation \$8,125,000 common stock, the authorized issue being \$10,000,000, in order to permit of the conversion of the preferred into common in the future. The new combine was provided with \$900,000 of working capital, and with this it is expected that there will not only be continuous improvement in the plant and the method of treatment, but that more tunnels will be opened from the hillside into the workings to permit of larger development during the two winter months. The Amalgamated Asbestos Corporation starts with 7,000 acres, and the future has yet to determine whether the two rich centres now in its control at Black Lake and Thetford embrace substantially all the area capable of development, but present indications are that it does. The company is at present earning its preferred stock dividends and more than \$100,000 per annum for the common stock. It is hoped to develop this in the near future so that 3 per cent. or 4 per cent. dividends can be paid upon the common.

C.P.R. Stock Issue and Land Story.

The right to subscribe to the issue of new ordinary capital stock of the Canadian Pacific Railway Company will expire on Wednesday, January 5th, 1910. An issue of \$30,000,000, or 300,000 shares, will be offered to the shareholders and the public at \$125 per share, being a premium of \$25 over and above the par value thereof. 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. The story printed in a Wall Street paper that the C.P.R. had sold a large quantity of irrigated land at the average price of \$20 an acre is denied by Sir Thomas Shaughnessy.

Monetary Times Office,

Montreal, October 28th.

The last few days have been the worst in months on the local stock exchange, so far as the sentiment is concerned. Rumors of dearer money were going the rounds, and at least one broker was calling for more margins. Talk of dangerous international complications and the attitude of the Bank of London was made the most of. The course of prices was downwards. On Wednesday, the feeling seemed a little better. The fear of London taking New York money was not considered to be so great after all, and the view began to gain ground that, so far as the local market is concerned, the supplies of money are ample.

Montreal Street Decline.

Meantime, Montreal Street slipped further down and made 204, no one having any good reason for the course of the market, more than that an insurance company was supposed to be selling some of its holdings. Pacific and Soo took the bearish talk seriously and ran down. Soo sold at 135, the lowest figure in months, and Pacific down around 181. Pacific seemed to recover more promptly, going above 183, while Soo seemed discouraged. Power was inactive, so far as strength was concerned. The price ran below 122, and selling was not so decided as was easiness. A recovery took place towards the close in sympathy with the rest of the market. Iron common was easy, and prices went below 56. The general recovery, however, gave it back a point. The firmness in Steel was one of the rather surprising features of the market, as was also the firmness in Coal, the price of which went but little below 89. Nothing new has developed in the Steel-Coal situation. It is reported that the Toronto group is now considering a counter proposition of some nature submitted by James Ross.

The news which came from New York a week ago, regarding the change in the directorate of La Rose, seems to have taken Canadian financial circles by complete surprise. Many explanations have been offered for the recent sensational developments in La Rose, but the real reason has yet to be offered. A number of Montreal men have been closely connected with the company for a considerable time, and these are all at sea respecting the situation. The first warning that anything unusual was taking place came with a severe break in the stock from \$8, to which it had previ-

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ously eased, to between \$5 and \$6 per share. Then came the recovery to nearly \$7 per share. A week ago Mr. D. Lorne McGibbon was appointed president, in place of Mr. John McMartin, and Mr. McGibbons' friends, Major Geo. W. Stephens, Alex. Pringle, Victor Mitchell, and Shirley Ogilvie, were added to the directorate in place of a number of those who have long been connected with La Rose.

Did Not Have Beneficial Effect.

It was thought that this would have an immediately beneficial influence on the stock, but on Wednesday the market eased to \$5.65 here, and more Montreal holdings were sold out probably than in the previous slump. This time, it is claimed, no one is looking after the market, and the recovery to nearly \$6 at the close is due to public buying. Some of the stock which sold was being held on margin, and the brokers which were carrying it claimed the market was bound for \$5. Some venture the opinion that the previous break in New York may have been due to financial difficulties having overtaken some of the large holders. Neither about that question nor about the circumstances attending the change of directorate has any definition been forthcoming. One thing only seems to be admitted on all hands, that being that the mine was never in finer shape, and there is every reason to believe that those who have the stock as an investment will have no occasion to regret.

The action brought before the courts by A. G. Fowler Ross and others with the object of compelling the Crown Reserve Mining Co. to take such precautions as would guarantee to the plaintiffs the accumulated dividends on the shares held by the mining company and claimed by the plaintiffs, was dismissed. This does not affect the main action being taken by the Fowler Ross party against the mining company for the recovery of these shares. The actual ownership of the stock, so far as the courts are concerned, has not yet been decided upon. So far as the present judgment is concerned, it simply means that the courts will not interfere with the discretion of the directors as regards dividends on the block of stock, the ownership of which is still in question.

Stock Exchange Notes.

Application will be made to list Amalgamated Asbestos on the London and Philadelphia Stock Exchanges.

The London Stock Exchange Committee have listed the Dominion of Canada £6,000,000 3¼ per cent. bonds, 1914-19, and they are now quoted in the official list in lieu of the scrip previously quoted.

Mr. George C. Biggar has become a member of the Toronto Stock Exchange house of Jaffray & Cassels. From Monday next, the firm name will be Jaffray, Cassels & Biggar.

The London Stock Exchange Committee appointed October 21st as a special settling day in the Canadian Northern Ontario Railway Company scrip, fully and partly paid, for £800,000 4 per cent. perpetual consolidated debenture stock, and have ordered the same to be quoted in the official list.

Application has been made to the London Stock Exchange Committee to allow the Canadian Northern Railway Company further issue of £61,600 4 per cent. first mortgage consolidated debenture bonds of £100 each, Nos. 24,363 to 24,978 (guaranteed by the Manitoba Government), to be quoted in the official list.

By order of the London Stock Exchange Committee the Shawinigan Water and Power Company further issue of \$61,000 5 per cent. consolidated first mortgage bonds, Nos. 61 to 67, 559 to 561, 737 to 738, 779 to 780, 877 to 878, 881, 1,051, 1,058 to 1,064, 1,121 to 1,125, 1,386, 1,388, 1,397, 1,421 to 1,424, 1,426 to 1,429, 1,440, 1,514, 1,563 to 1,566, 1,615, 1,830 to 1,838 and 2,500, of \$1,000 each; and 4,067, 4,129 to 4,130 and 4,191 to 4,193, for \$500 each, are to be quoted in the official list.

One hundred thousand shares of the treasury stock of the Nelson Cobalt Silver Mines, Limited, are being offered at forty cents a share by Ralph Pielsticker & Company, Traders Bank Building, Toronto. The property is located in south-east Coleman, having on its north boundary the Columbus mine, on the south and west the Gillies Limit, ten chains to the south-east the Ophir mine, forty chains to the north-east the Temiskaming mine. The pamphlet issued by the company contains two reports of mining engineers on the property and a map showing its location.

CARRIAGE FACTORIES MAKE PUBLIC OFFERING.

Monetary Times Office,
Montreal, Oct. 28th.

The final arrangements in the organization of the Carriage Factories, Limited, have been completed, and the offering is now being made to the public. The prospectus shows that, since the last announcement was made, the quantity of stock available for the public has been reduced from \$500,000 to \$300,000, the balance of the \$900,000 now being issued having been entirely taken up by the vendors, at underwriters' prices. The issue is being made to the public at 95, and a bonus of 25 per cent. of common stock accompanies the purchase. The preferred stock is cumulative, and carries a dividend of 7 per cent.; \$2,000,000 has been authorized, but only \$1,200,000 is being now issued. The amount of common stock authorized and to be issued is the same as that of the preferred.

The officially appraised value of the real estate and plant of the companies on September 15th was \$384,971, not including the new factories being erected. The total liquid assets on the same day amounted to \$1,323,276; making the total assets, subject to certain adjustments, \$1,708,248. Liabilities on the same date were \$686,747, from which will be deducted the proceeds of the \$300,000 bonds already underwritten. The average annual net earnings of the combined plants for the years 1905, 1906, 1907 and 1908 were \$120,509, or for the years 1905, 1906 and 1907, they were \$163,280. The latter figure may be regarded as a reasonable estimate of the future earnings. The minimum of economies to be effected by the merger is placed at \$50,000, making total net earnings of \$213,280 for the first year's business. Out of this is to be paid the interest on the total present issue of half million bonds at six per cent., and the dividends on the \$1,200,000 preferred stock, at 7 per cent., making a total charge of \$114,000. This leaves a balance of \$99,280 to be applied against the dividends on the common stock. Thus, the company starts off with apparently assured earnings of 8 per cent. on its common stock, as unusually satisfactory beginning for a merger.

The directors of the company have been elected, a leading official of each of the four companies included in the merger having accepted office, as follows: W. Fred Heney, vice-president of the Heney Co., Limited; H. Munro, president of Munro & McIntosh Carriage Co.; T. J. Storey, president Canada Carriage Co.; J. B. Tudhope, president Tudhope Carriage Co.; Geo. E. Drummond, director of the Molsons Bank and Montreal Trust Co.; F. Paul, president Belding, Paul & Co., and director West Kootenay Power & Light Co., and C. F. Smith, director of the Merchants Bank and the James McCready Co.

Messrs. J. A. MacKay & Co. have carried out the arrangements for the merger, and application for stock may be made to the Montreal Trust Co. or the Royal Bank. It is the intention to list the securities of the company upon the Montreal and Toronto Stock Exchanges as soon as practicable.

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Capital and Res. in thousands				Par Value	BANKS	Annual Int. or Dividend		TORONTO				MONTREAL								
Sub- scrib	Paid- up	Res	Present			When Payable Numbers Indicate Months	Price Oct. 29. '08	Price Oct. 21. '09	Price Oct. 28. '09	Sales Week End'd Oct. 23	Price Oct. 29. '08	Price Oct. 21. '09	Price Oct. 28. '09	Sales Week End'd Oct. 23						
4,866	4,866	2,433	243		British North Am.	7	4 10													
10,000	10,000	6,000	50		Commerce	8	3 6 9 12	160		242	240	50	127	187	187					
3,983	3,983	4,982	50		Dominion	12	1 4 7 10	230		242	240			149						
3,000	3,000	2,000	100		Eastern Townships	8	1 4 7 10			208	200	202	200							
2,500	2,500	2,500	100		Hamilton	10	3 6 9 12	198						145	143	147	145			
2,500	2,500	2,500	100		Hochelega	8	3 6 9 12													
1,084	1,019	333	100		Home Bk. (n.)	6	3 6 9 12													
5,000	5,000	5,000	100		Imperial	11	2 5 8 11	221		227		227	25	154	154	166	164		165	
6,000	6,000	4,000	100		Merchants Bank	8	3 6 9 12			163		163	3							
1,000	1,000	1,000	100		Metropolitan Bank	8	1 4 7 10							200	196	200	200		200	
3,500	3,500	3,500	100		Melsons	10	1 4 7 10			231	252	252		234		252	250	250	250	
14,400	14,400	12,000	100		Montreal	10	3 6 9 12													
1,999	1,995	1,050	100		Nationale	7	2 5 8 11													
750	750	1,312	100		New Brunswick (n.)	13	1 4 7 10													
2,207	302	50	100		Northern Crown (n.)	5														
3,000	3,600	5,400	100		Nova Scotia	12	1 4 7 10			277		277		285	277	278	278		278	
3,000	3,000	3,000	100		Ottawa	10	3 6 9 12			209										
1,000	1,000	300	100		Provincial Bank (n.)	5	1 4 7 10													
2,500	2,500	1,250	100		Quebec	7	3 6 9 12							123						
4,956	4,914	5,614	100		Royal Bank	10	1 4 7 10							215		226				
200	200	55	100		St Stephens (n.)	6	3 9													
1,929	1,924	2,224	50		Standard	12	2 5 8 11	215		226		226	2							
976	84	207	100		Seeling (n.)	5	2 5 8 11													
4,000	4,000	4,500	100		Toronto	10	3 6 9 12	307		217		217		210						
4,367	4,354	2,000	100		Traders	7	1 4 7 10	130	129	136	139	138	25							
3,207	3,201	1,800	100		Union Bank	7	3 6 9 12			184		184		129		135		135	135	
1,500	1,560	1,200	50		Union Bk of Hal. (n.)	8	2 5 8 11													
688	506	nil	100		United Empire Bk.	4	1 4 7 10													
					COMPANIES															
1,000	1,000	550	100		Nat Trust Co., Ltd.	8	4 7 10	150			175	175								
1,000	1,000	450	100		Tor Gen Trusts Cor	8	1 7						16							
630	630	319	50		Agric. Sav & Loan	6	1 7	121		120	120									
6,000	6,000	3,000	10		Can. Per. Mtge. Cor	8	1 4 7 10	141		160	160	40								
2,008	1,004	555	100		Can. Ld. & N. Inv.	8	1 7	126		152	150	1								
2,500	1,500	1,150	100		Can. L. & Sav.	8	1 4 7 10	160		160	160									
2,558	2,425	27	10		Col. Invest & Loan	5	1 7	61		68	68	15								
1,000	934	120	50		Dom Sav. & Inv. Sc	4	1 7	70		71	71									
1,500	1,100	575	100		Ham Prov. & L. Sc	4	1 7	128		128	128									
3,500	1,900	1,725	50		Huron Erie L. & S.	9+1	1 7	190		195	195									
839	629	65	100		Imp. L. & I. Co. Ltd	5	1 7													
700	700	390	100		Landed B. & Loan	6	1 7	120		127	127									
707	628	151	50		Lon. L. & S. Co. of Can	6	1 7					50								
1,000	1,000	285	50		L. & C. L. & A. Ltd	6	1 7	106												
500	500	460	25		Mont. Loan & Mtge	8	3 9													
2,000	1,200	756	50		Ont L. & Deb. Lon	7	1 7	131		140	140									
725	725	345	50		Toronto Mortgage	6	1 7	20		130	130									
1,000	1,000	650	100		Toronto Savings	6+2	1 4 7 10													
373	373	98	40		Real Estate Loan	6	1 7	85		100	100									
					Transportation															
150,000	150,000		100		Can. Pacific Railway	6+1	4 10	175	174	183	184	183	541	175	174	183	183	183	183	
12,500	12,500	1,431	100		New								5	44	44		67	64	64	
12,000	12,000		100		Detroit United Rly			44	70	70	70		125							
10,000	10,000		100		Duluth S.S. & A.															
					pdf.															
1,500	1,400	190	100		Duluth Super'r, com	1	1 4 7 10							105	103	117	116		116	
5,000	5,000		100		Haltax Electric	6	2 5 8 11													
7,500	7,500		100		Ham. Steam'b't Co.	2														
3,618	3,618		100		Havana Elect. pref.	6	2 5 8 11							81	80					
600	550	18	40		Illinois Traction pref.	6	4 10	88					10	88	88	92	92	92	92	
6,000	6,000		10		London St. Railway	6	1 7													
16,800	16,800		100		Mex. Tram.	6	2 5 8 11	133	132	125		122		10	122	122	140		137	
8,400	8,400		100		Min. St. P. & S.S.M	6	4 10	122												
10,000	10,000	907	100		pdf.	7														
925	925		100		Mont Street Railway	10	2 5 8 11													
701	701	10	100		Niagara, St. C. & Tor	8	1 7		137		137									
1,000	1,000	132	100		Niagara Navigation	8	1 7	94		118	118		70							
7,500	7,500		100		Northern Navigation	6	3 6 9 12													
2,500	2,500		100		North Ohio Traction	6	3 6 9 12													
7,100	750	2,500	100		Porto Rico Rly.	7	5 11													
3,132	3,132	30	100		Quebec Railway	2	3 9													
25,000	25,000		100		Rich & Ont.	5	3 6 9 12			85	87	86	116	74	74	86	85	88	86	
9,100	9,100	1,388	100		Rio de Janeiro	10	1 4 7 10	152	151	145	145		144	440	152	151	151		151	
800	800		100		Sao Paulo	10	6 12													
568	568		100		St. John Rly.	6	1 7	125												
13,875	13,875	2,786	100		St. Lawr. & C. Nav	7														
8,000	8,000		100		Toronto Railway	7	1 4 7 10													

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1824

Main financial table with columns for Cap. and res., Annual Int'l or Dividend, Price, Sales Week End'd, etc. Includes sections for Industrial (Continued) and BONDS.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK. J. R. Heintz & Co. ESTABLISHED 1879. STOCKS - BONDS. Direct Private Wires to New York. New York Stock Quotations.

Table of R.R. STOCKS and INDUSTRIALS. Columns include stock names, prices for Oct. 20, 22, and 29. Lists include Atch. Tp. & Sa. Fr., Erie R.R., Am. Car Foundry, etc.

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WINNIPEG STOCK EXCHANGE

Cap. in thous'ds	Sub. scrip'd	Paid up	Par Value	LISTED	Divid'nd	Price Oct. 21 '09	Price Oct. 28 '09	Sales Week End'd Oct. 28	Cap. in thous'ds	Sub. scrip'd	Paid up	Par Value	UNLISTED	Divid'nd	Price Oct. 21 '09	Price Oct. 28 '09	Sales Week End'd Oct. 28
\$ 250	\$ 250	\$50		Cap. Fire 60% p'd fully paid	6+4	115	115		\$ 2,500	2,201	100		Banks &c.				
2,008	1,004	100		Canada Landed	7	183 1/2	182 1/2						North. Crown	5	85	84	84
200,000	190,837	100		C.P.R.	15	290	283		2,000	1,200	50		North. Cert.	7	92	89	92
1,000	250	100		GW Life 32% p'd fully paid	9	113	110		205	20	100		Ontario Loan	8	100	105	
600	500	100		G. West P. L. & S.	9	132	128		554	246	40		Occid'tal Fire	7			
1,500	750	50		Home In. & Sav.	9	125	125						Pioneer Fire	8			
500	125	50		Northern Trust	6	160	160		200	200	100		Sover'n Fire		535	520	530
6,000	5,320	100		Standard Trusts	10				2,453	1,213	100		S. Air'n Script Industrial				
				Winnipeg Elect. Banks, Trusts &c.—Unlisted									Arctic Ice Co.				
235	135	50		B.C. P. L. & S.	7	110	99	110	220	220	100		Bea. Lum. p'd	7	100	100	
600	150	50		Com. L'n & Trust	7	110	101	102	220	220	100		Col. Fruit'ds.				
407	154	100		Dominion Fire	6+2	110	101	102	300	300	100		Man. Iron Wks				
3,500	1,900	50		Empire Loan	9				1,256	1,295	100		Man. P'd Brick				
				Huron & Erie									Roy. Cr'n S'ps		120	115	120
													Traders' Bldg.		130	128	129
													W. Can. Flour				

CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Oct. 14	RAILROADS	Price Oct. 14	Land Co's—Continued	Price Oct. 14
DOMINION			Alberta Railway, \$100	124 1/2	Canada Company, £1	27 3/4
Canada, 1910 (Reduced)	4	100 1/4	Ditto 4% prior-lien deb. stock	101 1/2	Canada North-West Land, \$1	100 11/16
Ditto, 1911 (Convert.)	4	102 1/2	Ditto 5% deb. stock (non-cum.)	105 1/2	Canadian Land & Ranche, £1	21 1/2
Ditto, 1910-13	4	99 1/4	Atlantic and N.W., 5% bonds	116 1/2	Canadian Northern Real Properties, £1	95 9/16
Ditto, 1909-34	3 1/2	99 1/4	Calg'y & Ed'ton, 4% deb. stock	103 1/2	Hudson Bay, £10	95 9/16
Ditto, 1910-35	4	101 1/2	Can. Atlantic, 4% Gold Bonds	95 9/16	Land Corporation of Canada, £1	14 1/2
Ditto, 1938	3	92 1/2	Can. South, 1st mort., 5% bonds	105 1/2	Scot. Ont. & Man. L'd, £5, £4 pd.	33 3/4
Ditto, 1947	3 1/2	79 1/8	Can. North, 4% (Man.) guar. bds	101 1/2	Southern Alberta Land, £1	36 1/4
Ditto, C. P. L. G. stock	4	100 1/4	Ditto, 4% (Ont. Div.) 1st m't. bds	101 1/2	Western Canada Land, £1	14 1/4
Ditto, deba. 1912	3 1/2	99 1/4	Ditto, 4% perpetual deb. stock	96 9/8	LOAN COMPANIES	
Ditto, 1930-50	3 1/2	102 1/2	Ditto, 3% (Dom.) guar. stock	85 9/8	Can. Settlers' Loan & Trust, £1	81 3/4
Ditto, 1912	3 1/2	102 1/2	Ditto, 4% Land Grant Bonds	101 1/2	Can. & Amer'n Mort., £10	14 1/4
Ditto, 1914-19	3 1/2	101 1/2	Do., Alta. 4% d'b. s. k. (£82 1/2 pd.)	64 6/8	Ditto, 4 1/2% pref., £10	93 3/4
			Do., Sask.	91 9/8	Ditto, 4% deb. stock	103 3/4
PROVINCIAL			Can. N. Ont., 3 1/2% deb. st'k 1936	91 9/8	Dominion of Canada, Mort., £3	18 1/8
Alberta, 1938	4	100 1/4	Ditto, 3 1/2% 1938	91 9/8	N. Brit. Can. Invest., £5, £2 pd.	44 1/2
British Columbia, 1917	4 1/2	102 1/4	Can. North. Que. 4% deb. stock	96 9/8	Ditto, terminable debentures	102 1/2
Ditto, 1911	3	86 1/8	Ditto, 4% 1st mort. bonds	90 9/2	N. of Scot. Can. Mort., £10, £2 pd.	102 1/2
Manitoba, 1910	5	100 1/2	Canadian Pacific, 5% bonds	106 1/2	Ditto, 4% deb. stock	102 1/2
Ditto, 1923	5	107 1/2	Ditto, 4% deb. stock	107 1/2	Ditto, 3 1/2% deb. stock	103 1/2
Ditto, 1928	4	102 1/4	Ditto, Algoma, 5% bonds	116 1/8	Ditto, 3% deb. stock	81 3/4
Ditto, 1947	4	102 1/4	Ditto, 4% pref. stock	103 1/4	Trust & Loan of Can., £20, £5 pd.	21 3/4
New Brunswick, 1934-44	4	102 1/2	Ditto, shares, \$100	189 1/2	Ditto, ditto, £3 paid	21 3/4
Nova Scotia, 1942	3 1/2	93 9/8	Dom. Atlantic, 4% 1st deb. stock	89 9/8	Ditto, ditto, £1 paid	21 3/4
Ditto, 1949	3	82 1/4	Ditto, 4% 2nd deb. stock	80 9/8		
Ditto, 1954	3 1/2	94 1/4	Ditto, 5% pref. stock	41 4/8	MISCELLANEOUS CO'S	
Ontario, 1946	3 1/2	94 9/8	Ditto, ord. stock	13 1/8	Acadia Sugar Refining, 6% deba.	93 9/8
Ditto, 1947	4	103 1/4	G. T. P., 3% guar. bonds	83 1/2	Ditto, 6% pref., £1	19 1/2
Quebec, 1919	4 1/2	101 1/2	Ditto, 4% m't. bds (Pr's Sec.) A	95 9/8	Ditto, ord., £1	11 1/2
Ditto, 1912	5	102 1/4	Ditto, 4% l.m't. bds (L. Sup. br.)	96 9/8	Asbestos & Asbestos, £10	1 1/4
Ditto, 1928	4	100 1/2	Ditto, 4% deb. stock	93 9/8	Bell's Asbestos, £1	102 1/4
Ditto, 1934	3	84 1/4	Ditto, 4% bonds (B. Mount'n)	93 9/8	Brit. Col. Elec. Ry., 4 1/2% deba.	102 1/4
Ditto, 1935	3	84 1/4	Ditto, Branch Lines, 4%	99 1/2	Ditto, 4 1/2% per. cons. deb. stock	101 1/2
Ditto, 1937	4	100 1/2	G. T., 6% 2nd equip. bonds	115 1/2	Ditto, Vance'r Power, 4 1/2% deba.	102 1/2
Saskatchewan, 1949	4	100 1/2	Ditto, 5% deb. stock	129 1/2	Ditto, 5% pref. ord. stock	120 1/2
MUNICIPAL			Ditto, 4% deb. stock	101 1/2	Ditto, def. ord. stock	144 1/2
Calgary City, 1937-8	4 1/2	104 1/2	Ditto, Gt. West. 5% deb. stock	124 1/2	Ditto, 5% pref. stock	109 1/2
Ditto, 1928-37	4 1/2	103 1/4	Ditto, N. of Can., 4% deb. stock	99 1/2	Can. General Electric, ord., £100	120 1/2
Edmonton, 1915-47	5	135 1/2	Ditto, Mid. of Can., 5% bonds	101 1/2	Ditto, 7% pref. stock	119 1/2
Ditto, 1917-29-49	4 1/2	103 1/2	Ditto, Well., G'y & Br's, 7% bds	113 1/2	Elect. Devel. of Ont., 5% deba.	83 9/8
Hamilton, 1934	4	99 1/2	Ditto, 4% guar. stock	94 1/2	Imp. Tobacco of Can., 6% pref.	14 1/2
Moncton, 1925	4	98 1/2	Ditto, 5% 1st pref. stock	107 1/2	Inter. Port Cem't, shares of \$100	150 1/2
Montreal, 1909	5	107 1/2	Ditto, 5% 2nd pref. stock	94 9/8	Kaminist. Power, 5% gold bonds	99 1/2
Ditto permanent	3	83 9/8	Ditto, 4% 3rd pref. stock	56 1/2	Mex. Elec. Light, 5% 1st m't. bds	82 8/8
Ditto, 1932	4	104 1/2	Ditto, ord. stock	23 2/8	Mex. Light & Power, com	73 7/8
Ditto, 1933	3 1/2	93 9/8	G. T. Junction, 5% mort. bonds	107 1/2	Ditto, 7% pref.	104 1/2
Ditto, 1942	3 1/2	93 9/8	G. T. West., 4% 1st mort. bonds	97 1/2	Ditto, 5% 1st mort. bonds	86 9/8
Ditto, 1948	4	104 1/2	Ditto, 4% 2nd mort. bonds	83 9/8	Mexico Tramways, common	127 1/4
Ottawa 1913	4 1/2	100 1/2	Minn., St. P. & Sault Ste. Marie	104 1/2	Ditto, 5% 1st mort. bonds	92 9/8
Ditto, 1926-46	4	103 1/2	1st mort. bonds (Atlantic)	102 1/4	Ditto, 6% bonds (script)	93 9/8
Quebec City, 1914-18	4 1/2	100 1/2	Ditto, 1st. cons. mort. 4% bds	101 1/2	Mofit. Light, Heat & Power, \$100	127 1/2
Ditto, 1923	4	101 1/2	Ditto, 2nd mort. 4% bonds	101 1/2	Mont. Street Railway	103 1/2
Ditto, 1934	4	101 1/2	Ditto, 7% pref., \$100	155 1/2	Ditto, ditto, (1908)	104 1/2
Ditto, 1935	4	101 1/2	Ditto, common, \$100	143 1/2	Ditto, 4 1/2% deba.	103 1/2
Ditto, 1937	3 1/2	92 9/8	New Bruns., 1st mort. 5% bonds	114 1/2	Ditto, ditto, (1908)	104 1/2
Regina City, 1923-38	5	105 1/2	Ditto, 4% deb. stock	103 1/2	Mont. W. & P. 4% prior lien bds	92 9/8
St. Catharines, 1926	4	98 1/2	Que. & L. St. J., 4% prior lien bds	92 9/8	Ditto, 4 1/2% prior lien	104 1/2
St. John, N.B., 1934	4	99 1/2	Ditto, 5% 1st mort. bonds	83 9/8	Ogilvie Flour Mills	137 1/2
Ditto, 1946	4	101 1/2	Ditto, Income Bonds	20 2/8	Rich. & Ont. Nav., new 5% deba.	97 9/8
Saskatoon City, 1938	5	105 1/2	Quebec Central, 4% deb. stock	98 1/2	Rio de Janeiro Tramway, shares	93 9/8
Sherbrooke City, 1933	4 1/2	103 1/4	Ditto, 3% 2nd deb. stock	71 7/8	Ditto, 1st mort. bonds	94 9/8
Toronto, 1919-30	5	106 1/2	Ditto, income bonds	106 1/2	Ditto, 5% bonds	85 9/8
Ditto, 1921-28	4	102 1/4	Bank of Brit. North Amer., £50	74 1/2	Shawin'n Water & Power, \$100	97 9/8
Ditto, 1930-13	4	100 1/2	Bank of Montreal, \$100	251 253	Ditto, 5% bonds	105 1/2
Ditto, 1929	3 1/2	92 9/8	Can. Bank of Commerce, £50	£19 194	Toronto Power, 4 1/2% deb. stock	99 1/2
Ditto, 1944-8	4	101 1/2	LAND COMPANIES		Toronto Railway, 4 1/2% bonds	99 1/2
Vancouver, 1931	4	100 1/2	British American Land, A, £1	12 1/4	W. Koot'y Pow. & Light, 6% bds	107 1/2
Ditto, 1932	4	101 1/2	Ditto, B, £24	13 1/2	W. Can. Cement, 6% bds £100	90 9/8
Ditto, 1926-47	4	101 1/2	Calgary & Edmonton Land, 10s.	32 1/2	Ditto, shares	89 9/2
Ditto, 1948-48	4	101 1/2			Ditto, 7% 2nd deba.	104 1/2
Ditto, 1948-48	4	101 1/2			W. Can. Flour Mills, 6% bonds	104 1/2
Victoria City, 1933-58	4	100 1/2				
Winnipeg, 1914	5	104 1/2				
Ditto, 1913-36	4	102 1/4				
Ditto, 1940	4	103 1/4				

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
	\$	\$	\$	\$					
LIABILITIES—									
Payable in Canada	4,888,375	4,874,610			REVENUE—				
Payable in England	221,811,270	277,920,995			Customs	3,911,751	5,430,087	23,014,247	28,715,496
Payable in Eng. Temp'y Loans	15,606,333	7,259,999			Excise	1,345,046	1,294,119	7,480,009	7,245,438
Bank Circul'n Redemp. Fund	4,099,948	4,136,318			Post Office	900,000	625,070	3,285,000	3,335,000
Dominion Notes	72,714,683	79,188,362			Public W'ks, incl'g Ry's.	460,327	922,717	4,897,467	5,127,807
Savings Banks	60,145,856	57,859,530			Miscellaneous	467,824	581,835	2,050,700	2,822,156
Trust Funds	8,283,374	9,046,081			Total	7,282,950	8,853,659	40,727,522	47,363,819
Province Accounts	11,920,698	11,920,582			EXPENDITURE	7,167,547	5,210,213	32,661,738	31,563,333
Miscel. & Banking Accounts	27,743,182	20,225,083			EXPEN. ON CAP. AC'T. ETC.				
Total Gross Debt.	427,213,694	472,471,565			Pub. W'ks, Ry's. & Canals	4,217,852	3,649,433	12,498,446	10,930,033
ASSETS—					Dominion Lands	78,028	6		

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Debentures For Sale

MAPLE CREEK, SASK.

Tenders will be received until November 3rd, 1909, for forty-five thousand dollars sewerage debentures, bearing interest at the rate of 5% per annum, principal and interest payable in equal annual instalments for thirty years.

A. H. GREELEY,

Secretary-treasurer.

Maple Creek, Sask., October 19, 1909.

DISTRICT OF NORTH VANCOUVER

Tenders for Debenture Issues.

Tenders are invited by the District Council for the following Debenture Bonds to be issued, viz.:-

1. \$30,000 of General Debentures at 4½ per cent. for 30 years.
2. \$17,474.40 of Local Improvement Debentures guaranteed by the District at 5 per cent. for 20 years, and
3. \$15,000 of Water District Debentures guaranteed by District at 4½ per cent. for 30 years.

For further particulars and copies of By-laws apply to subscriber, with whom tenders must be lodged before 7 o'clock p.m., on 18th November next.

ALEX. PHILIP, C.M.C.

North Vancouver, October, 1909.

CROWN RESERVE REPORT.

The Cobalt mining reports published recently do not indicate any halt in legitimate mining. The Crown Reserve has published a pamphlet report showing net profits for the nine months ended September 30th of \$1,078,806. Quarterly dividends of 6 per cent. and 9 per cent. bonus accounted for \$795,966. The net surplus for the nine months' mining totals \$282,839, an ample amount to pay the fourth dividend of the year. The total surplus on hand amounts to \$629,957, which includes \$347,117 surplus standing to the credit of the company at the end of 1908.

The ore shipments amounted to 84 cars in the period covered. Twenty-two cars were of high grade ore and the remaining sixty-two cars, were low grade ore. These shipments show a net value of \$1,368,951. The amount of ore shipped is in the vicinity of 1,356 tons. Maintaining the rate of one car of high grade ore to three cars of low grade ore or screenings, the Crown Reserve is probably the biggest shipper of high grade ore from the Cobalt camp, if the mines where concentration is used are excluded.

During the first six months of the year the operating expenses at the mine amounted to \$158,532.05. The cost of production of ore during the three quarters of the year amounted to 8.63 cents, the lowest in the camp. The Kerr Lake Mining Company hold the record with a cost of 7.12 cents for the last fiscal year. This amount does not include the cost of smelting, freight, etc., which if included would bring the Crown Reserve's costs to almost fourteen cents per ounce.

General Manager Cohen gives a brief and satisfactory report of the physical condition of the mine. The plant, he says, at the present time is as complete and perfect as skill and money can make it.

The new line between Macleod and Lethbridge, Alberta, was completed this week, and is reported to be in excellent condition.

BONDS and MUNICIPAL CREDIT

MUNICIPALITIES WILL NOT SELL

Their Bonds Now, Hoping for Higher Prices—Notes of the Market.

Sales of municipals are few, industrials holding considerable attention. Many municipalities have refused to accept what appear to be good bids for their securities. Bond experts are inclined to think this action unwise at the present time, as the market for municipals is apparently heading for lower prices.

Manitoba has successfully floated an issue of £156,500 4 per cent. debentures at 102 in London. The provincial debt, exclusive of this issue, is £1,687,973; the ordinary revenue of the province in 1908 was £578,316; the value of the directly owned assets of the Government was £10,000,000 (capital with Dominion Government, and cash in hand £1,000,000, value of lands, public buildings and telephone system £9,000,000). The issue was made for the improvement and extension of the Government telephone system and for other public works. It matures for redemption in 1949. Manitoba should not be too casual, comments the Investor's Guardian, London, in its magnificent valuations and in its comparatively trivial loans.

New Westminster Will Wait.

The block of \$308,000 50-years 5 per cent. debentures of the City of New Westminster, B.C., tenders for which were received on October 15th, has not yet been sold. The City Council do not think the offers received are sufficiently high. From the appearance of the market it would seem wise for the city to sell if they can feel anything like satisfied with the highest bid. Should they wait until the spring, the probability is that the figure obtained then will be lower than the one obtained now. One offer was above par, and this asked for a thirty days' option. A debenture issue last year sold at 101.11.

The \$32,500 block of 4½ per cent. 20-years Peterborough debentures for rebuilding Smith Street bridge over the river was awarded, as previously noted, to Messrs. O'Hara and Company. These debentures were sold privately, offers not being invited.

Nelson Has Bid for Street Railway Bonds.

The ratepayers of Nelson, B.C., have carried a by-law granting a franchise to the Nelson Street Railway Company, Ltd. The company's shareholders met recently when a financial report was presented. This showed that stock subscriptions totalling \$17,850 have been received. Before the by-law actually becomes operative, \$25,000 subscriptions must have been obtained. The committee also reported that it had received a bid of 99¼ for the entire bond issue of \$25,000 from a responsible broker. The stock is being offered on payment of 25 per cent. on allotment, an equal instalment on March 1st, a third instalment on June 1st, and a final instalment on September 1st, 1910.

The Kingston, Ont., City Council engaged in some heated discussion this week and desired to know why the civic finance committee sold \$33,400 of the city's four per cent. debentures at such a price that the purchasing firm is able to offer them for sale at 4 and a fraction per cent. One might as well ask why the wholesale grocer sold the retail man sugar at a figure allowing the latter fractional profit. The real trouble seems to be that one or two local men desired small blocks of the debentures and did not get them. Alderman Givens states that the debentures were sold below par, and at a sum that would yield the purchaser 47-16 per cent. The city formerly issued its debentures at four and a half per cent.

Alderman Nickle wished to know if the finance committee had power to sell the debentures without submitting the offers to council. "Yes," answered the Mayor. Alderman Chown explained that the finance committee was not satisfied with any of the ten tenders it had received for the debentures, and had thought of readvertising the debentures for sale at four and a half per cent., four per cent. being a

little low for the market at the time. On the advice of the city treasurer, it was decided not to do so, as the change would involve a great deal of trouble in book entries and bills.

North Vancouver is offering a block of \$62,473 4½ and 5 per cent. 20 and 30-years debentures. These are for local improvements and water purposes. The debentures already issued by the municipality amount to \$45,000 on general loan and \$30,000 of water loan on the general credit. The assessed value of the municipality is \$3,054,829 and the corporation owns lands and public buildings worth over \$63,000. The general levy last year was 12½ mills net and the school rate was 1 mill. The population of the district is estimated at between 1,500 and 1,600. The chief industries are two salmon canneries, three sawmills, rock-crushing works and powder factory. There are several excellent seaside resorts and three licensed hotels. Several promising townsites have been laid out in the district and only require the erection of the joint railway and traffic bridge for their development. That will be under way next year, and its influence will give an impulse to the development of the whole district.

North Vancouver's Progress.

The Tramway Company has taken steps to extend their lines out through the district in different directions. A valuable copper mine has been opened out in the district near the head of Lynn Creek, and it is being operated by the Tye Copper Company. A company is operating a hydraulic plant for gold successfully on the Seymour River. There is the prospect of an early sale of nearly 900 acres of Indian Reserves in the district, which are exceedingly valuable and will add greatly to the assessment. This matter only awaits the adjustment of differences between the Federal and Provincial Governments. The council has recently erected from general revenue large steel bridges across the Lynn Creek and the Seymour Creek, and both are on solid concrete abutments. They have also erected a large wharf at Hollyburn, west of Capalino River, and there have purchased a complete outfit of steam road machinery at a cost of over \$10,000.

The Montreal Trust Company, acting for the Commercial Trust Company, Ltd., invites proposals for the sale of it for account of sinking fund created under the said trustee of as many of the 6 per cent first mortgage bonds of the Amherst Foundry Company, Ltd., secured by the trustee as can be purchased for \$1,941.

DEBENTURES AWARDED.

- Sydney, N.S.**—\$30,000, 4½ per cent., semi-annual, 30-years, to Messrs. Hanson Bros., Montreal.
- Point Grey, B.C.**—\$280,000, 5 per cent., 50-years, roads, to Messrs. Wood, Gundy Company, Toronto.
- Berlin, Ont.**—\$10,000, 4½ per cent., 40-year instalments, park purposes to Messrs. Steiner & Dunlop, Toronto.
- Bothwell, Ont.**—\$970, 5 per cent., 15 years, local improvements, Messrs. H. C. Burgess & Company, Toronto.
- New Liskeard, Ont.**—Mr. W. J. Blair has agreed to purchase \$8,468 debentures at 98, required for sewer purposes.
- Moose Jaw, S.D., Sask.**—\$25,000, 5 per cent., 30 instalments, school, to Messrs. H. C. Burgess & Company, Toronto.
- La Broquerie, Man.**—\$3,000, 6 per cent., 20 instalments, general purposes, to Messrs. Brent, Noxon & Company, Toronto.
- Montreal, Que.**—Catholic School Commission's \$150,000, 4 per cent., to La Banque Provinciale at 97.60. Three other bids were received.
- Oxford East Township, Ont.**—\$3,887.50 4½ and 5 per cent., 5 and 10 instalments, drainage, to Messrs. Brent, Noxon & Company, Toronto.
- South Vancouver, B.C.**—\$225,000, 5 per cent., 50-years, to Messrs. Wood, Gundy & Company, Toronto.
- County of Grey, Ont.**—\$20,000, 4½ per cent. semi-annual, 20-years, addition to Registry Office and bridge construction, to Dominion Securities Corporation, Toronto.
- Vonda, Sask.**—\$2,600, 6 per cent., \$1,600 in 20 instalments and the remainder in 10 instalments, local improvements, to Messrs. G. A. Stimson & Company, Toronto.
- Nelson, B.C.**—\$15,000, local improvement debentures to Dominion Securities Corporation, Toronto; \$10,000 to C. R. Somerville, Hamilton; and \$5,000 to A. Somerville, Hamilton. The sales were negotiated through E. B. McDermid.

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RETIREMENT OF W. H. PEARSON,

For Fifty-Five Years General Manager and Secretary of the Consumers' Gas Co.—A Personal Tribute.

Fifty-five years in one employ, and under growing responsibility is an unwonted term. It implies several things, but one especially: namely, that the man so placed had the qualities and the knowledge which rendered the long service desirable. All the more is this true where the employer is a corporation; for in such case personal feelings of attachment and respect, such as often cause a man's retention by an individual employer to a great age, have not the same scope. An instance calling forth this reflection is the retirement of Mr. W. H. Pearson from the position of general manager of the Consumers' Gas Company, of Toronto. Mr. Pearson has occupied that post for twenty-one years. Before reaching that position he was many years secretary, and when it stated that he entered the service of the company as a clerk in 1854, it is apparent that in his case length of service meant satisfactory service. He handled the gas supply of Toronto in its day of small things. He grew with it, and he greatly helped it to grow. For the Monetary Times suspects that, able as have been the men who successively formed the board of direction, if the enterprise, the zeal, the wide outlook and indomitable faith in the future displayed by Mr. W. H. Pearson, had been lacking, the Consumers' Gas Company would scarcely have achieved its outstanding success.

Staff of Three Men

In 1854, so unimportant was the gas industry, that Mr. Pearson was one of a total staff of three in the gas office.



W. H. PEARSON

Who, after Fifty-five years' service with the Consumers' Gas Co., retired on Tuesday.

The then output of gas was 38,200 feet per day, there being 924 meters in use. There are now more than 53,000 meters used and the total output has gone up to 7,600,000 cubic feet per day. From 20 miles of main pipes laid, the mileage of mains has increased to 394. It is important to recall the steady reduction in the price, which from \$2.50 and later more than \$3.00, has been brought down to 75 cents per 1,000 feet—a price than which we have heard of none lower among the cities of America.

It is to be remembered, too, that while all this rapid extension was being effected by the company, it had to withstand, for many recent years, competition with the growing and now important electric lighting system. Indeed, the Consumers' Gas Company was only precluded from its design to enter into the production of electric light about two decades ago by the refusal of the city council to allow it to use the streets for this purpose. So it was necessary to know not only how to improve and enlarge gas-making, but how to make gas cheaply, how to retain its popularity for lighting, and to introduce its use for cooking purposes, all which has been done. It will be news to most people to learn that more than half the gas this company produces, is used for purposes other than lighting.

Never professing to "know it all"; not disdaining to accept hints of a helpful sort from any man in his employ, while deferring in financial questions to suggestions which came from the more varied experience of the directors, whom

he constantly consulted, Mr. Pearson seems to have borne in mind the dictum of a well-known philosopher. This is, that "the aims which are at the same time duties are, the perfecting of ourselves, the benefit of others." He kept abreast of his business, and during his career has, while faithfully serving his employers, conferred benefit upon a vast community by perfecting and cheapening a necessity of urban life.

It is not too much to say that Toronto's gas company, which is known as one of the most successful on this continent, is to-day a fitting monument to W. H. Pearson.

A Youth of Seventy-six

It is a novel pleasure to be allowed to listen for half an hour to the recollections of this bright-eyed youth of 76, who has lived in Toronto since a day when the means of household lighting were tallow or wax candles, when there were no waterworks nor fire-brigade, no railways nor telegraph lines, when there was no daily postal delivery, no penny postage, no envelopes, even.

In his youthful days he was a post office employee, when Charles Berczy was post master of the city. In April, 1847, the post office staff at Toronto consisted of the postmaster, three clerks, and one letter-carrier. An eager and resolute youth as we may imagine Mr. Pearson to have been, was always at his post and ready for his work. As the town grew this work increased, the hours being from seven to seven, and the accommodations of the post office meagre in the extreme. Indeed he worked so hard that he broke down, and went away for a time to recuperate, coming back to find a clerkship in the gas office.

One feature of his busy life Mr. Pearson takes pride in, and properly: fifty-seven years in Sunday School work, as teacher and superintendent, beginning at the age of 20, in Richmond Street church. He was a good mentor, for integrity was as much ingrained in him as industry, and in the many subsequent years of this oversight we may suppose he was exercising the directing ability and judgment of character which afterwards enabled him so well to choose and govern his gas office staff. He speaks to-day of his successor, Mr. Arthur Hewitt, as "one of his boys." Some years ago, in his sketches of Older Toronto, for The Monetary Times, Mr. R. F. Easson related that Mr. Pearson was locally famed for his excellent tenor voice and his choir singing. Indeed, he appears to have been always fond of music, as he was fond of teaching and enamored of literature, though without much leisure for it.

Served Under Eight Presidents

While never posing as a humanitarian, Mr. Pearson has really done much for humanity, by good example as well as sound precept. Never prominent in politics, municipal or other, he has found time for club and society connections, and commercial directorships or presidencies apart from his church work. Nor was he too fully occupied by the many office and city activities in which he took part, to share in associated effort. Witness his membership in the American Gas Light Association, of which he was chosen president in 1894. It was for this body, if we do not mistake, he wrote an interesting paper entitled "Fifty Years Progress in the Gas Industry in Canada."

Mr. Pearson has served under all the successive presidents of the company, eight in number, of whom only two, Mr. Blaikie and Mr. Cockburn, are now alive. The sole remaining member of the group of its promoters we believe, is Mr. Thomas Paterson, who lives at the patriarchal age of 83.

BOND AND MUNICIPAL NOTES.

The tax rate of Fernie, B.C., has been fixed at 20 mills for this year.

The authority granted to the Sniatyn S.D., No. 1729, Sask., to borrow \$800 has been cancelled.

The authority of the Bruno S.D., No. 1587, Sask., to borrow \$700 has been cancelled.

Mr. Wm. H. Thompson, of the former Wm. H. Thompson & Co. bond house, Toronto, is dead. He had had considerable experience with various Toronto bond firms, and his early decease is much regretted.

Ottawa has a population of 83,360, according to the annual census of the Assessment Commissioner. The increases during the year amount to 3,076. Taxable property is given a valuation of \$53,348,814, which is an increase of \$4,840,609 during the year.

The sum of \$185,147 is the amount provided for expenditures by the Westmount council for the fiscal year of 1909-10. The budget provides that the expenditure shall be met by a tax of 8¼ mills on the taxable valuation of the city. A statement submitted to the council showed the accounts payable of the municipality to be \$431,000.

We offer the following—

DEBENTURES

of the Suburbs of Montreal

Town of Maisonneuve Town of Verdun
Town of Cote des Neiges West Town of Cartierville

At prices to yield **4.70** per cent.
as high as _____

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WESTERN BONDS

We have a large list of strictly first class bonds of Municipalities and School Districts in Saskatchewan, Alberta and Manitoba to yield the investor FIVE PER CENT. and over.
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Bond Dealers and
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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.

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 To be had of the leading Stationers
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COMING BOND ISSUES.

Smiths Falls, Ont.—This municipality may expend \$40,000 for school purposes.
Cobalt, Ont.—\$100,000 is to be spent for waterworks, township \$75,000, town \$25,000.
Calgary, Alta.—A by-law has passed the ratepayers, for the raising of \$30,000 to widen bridge.
Revelstoke, B.C.—The municipality has passed a by-law to borrow \$80,000 to improve its power plant.
Latchford, Ont.—The ratepayers have passed a by-law for the expenditure of \$5,000, for school purposes.
Portage la Prairie, Man.—The school board are considering the building of a new school north of the tracks.
Hamilton, Ont.—The ratepayers will be asked to vote in January on money by-laws aggregating in value about \$350,000.

CANADIAN LANDS

It will be to the advantage of
 intending buyers and sellers
 to correspond with

Parry & Sturrock

Regina, Sask. - - - - Canada

Port Colborne, Ont.—A by-law has been passed for the raising of \$2,600 for waterworks extension and improvement.

Woodstock, Ont.—The ratepayers have approved a by-law to issue \$30,000 school debentures. John Morrison, city clerk.

Coderich, Ont.—A by-law guaranteeing the bonds of the Good Roads Machine Company, of Hamilton, for \$40,000 has been carried.

Victoria, B. C.—The ratepayers will vote on a by-law for \$150,000 for the purpose of securing a site and erecting a new high school.

Vancouver, B. C.—The by-laws for \$675,000 for new Cambie Street bridge, and \$400,000 for general improvements, have been passed.

Brandon, Man.—The ratepayers have authorized the issue of \$13,000 debentures, to be used for the erection of a new addition to the winter fair building.

Portage la Prairie, Man.—Two by-laws have been passed, one being \$20,000 for sewer connections, and the other, \$20,000 for the installing of house water connections.

Edmonton, Alta.—The ratepayers will vote on November 18th for a by-law for \$586,000, for the entrance of the C.P.R. into the city by means of a high level bridge.

Toronto, Ont.—The ratepayers will vote on New Year's Day for a by-law to provide \$500,000 to begin work on the formation of Ashbridge's Marsh into an industrial and park area.

Whitby, Ont.—The by-law was passed validating the agreement with Mr. Samuel Trees, of Toronto, for a new industry to be established in the vacant Whitby agricultural foundry.

North Vancouver, B. C.—The ratepayers will vote on November 3rd on a by-law to raise \$128,000 at 5 per cent., 40-year bonds, for the improvement of the ferry system to Vancouver city.

Starbuck S. D., No. 1150, (P. O. St. Eustache), Man.—On November 15th, the ratepayers will vote on a by-law to issue \$12,000 5½ per cent. 20-year school debentures. C. A. Prefontaine is secretary-treasurer.

Kingston, Ont.—Debentures will shortly be issued for the city's share of the cost of the G. T. R. subway and other purposes. The citizens, it is said, will have an opportunity of purchasing these bonds if desired.

Hamilton, Ont.—The board of education has asked that \$60,000 be raised by debentures for the new addition to the Victoria Avenue school. The mayor thought that the schools were costing the city too much, and that little more could be granted without raising the rates, which he said would be inadvisable.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Bruno, No. 1587, \$800; J. H. Flynn, Dana.
 Red Lake, No. 2245, \$400; J. Sinclair, De Yoe.
 Sniatyn, No. 1720, \$800; D. Tacink, St. Julien.
 King Edward, No. 2035, \$300; E. Kirby, Regina.
 Saltcoats, No. 140, \$700; T. B. Willey, Saltcoats.
 Ravensberg, No. 2385, \$1,200; W. Plohr, Wolfshelm.
 Czernowitz, No. 2341, \$1,000; A. Johnson, Theodore.
 North Prairie, No. 2366, \$1,000; O. Melsness, Strand.
 O'Brien, No. 2387, \$1,500; A. W. Kempthorne, Heward.
 Highland Valley, No. 2397, \$1,500; H. Kellar, Limerick.

Debentures Offering on Page 1836.

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BRITAIN'S BUDGET.**A Plain Exposition of the Finance Bill Which Has Almost Caused a Bloodless Revolution.**

While Canada has taken much interest in the fight in Great Britain regarding the English budget proposals, political coloring has made it difficult, especially from so great a distance, to thoroughly understand the principles of Great Britain's finance bill of 1909. The London Economist has printed a plain exposition of the bill and the summary is reprinted below.

In view of the possibility of a contest between Lords and Commons on the point of privilege, it is of interest to notice the wording of the preamble. This is in the special form employed for money bills. The Commons say that they have freely resolved to grant to His Majesty the duties specified, and that they beseech him that it may be enacted, with the consent of the Lords Spiritual and Temporal, as the Bill provides. The phrase exhibits the relative functions of the two Houses. The Commons grant the duties by a legislative act. The business of the Lords is only to give their consent. As it was said by the elder Pitt, the Lords have no legislative functions in connection with money Bills; they do but clothe them with the form of law.

Part I.—Duties on Land Values.

The Bill imposes new taxes on any unearned increment which may in the future accrue to owners of land. The earned increment is exempted from taxation by the device of assessing the taxes upon the unimproved value of the land; that is, its bare site value, clear of buildings, and all betterments produced by capital outlay. Increment already accrued is not to be taxed, but only that which will accrue in the future. This is secured by making a general valuation of the site value of land as it stands at present, and assessing only future increments in that value. Agricultural land is wholly exempt from the taxes.

The taxes are four in number. (1) A general increment value duty, payable whenever the owner actually realizes the unearned increment by selling or letting the land; or, on the same principle as death duties, on the death of the owner. (2) A reversion duty, which will tax especially the great windfalls that come to urban landlords when long building leases fall in. (3) An undeveloped land duty, the purpose of which is to tax valuable land, now inadequately rated, on its true market value. (4) A mineral rights duty, which will exact a contribution from the tolls and royalties received by the owners of minerals from those who actually work them.

I.—INCREMENT VALUE DUTY.**Property to be Assessed.**

The property assessed is the increment value of land which is defined as the amount by which the site value of the land at the time at which the duty is payable exceeds the original site value.

Two terms in this definition need further explanation, site value and original site value. The site value is the value of the fee simple of the land, calculated on the basis of the actual consideration for the transfer, if any, less the value of structures, timber, goodwill, redemption of fixed charges, execution of permanent works and expenses of clearance. The original site value is the site value of the land on April 30th, 1909, to be determined by a general valuation to be made upon the passing of the Act.

Exemptions.

Those who have suffered by a recent fall in the value of their land are to escape the new burden until their land recovers its original value. It is provided for this purpose that if one has bought or mortgaged land, or an interest in it, within the last 20 years, and the amount paid for it or secured upon it shows that it had at that time a higher value than the total value fixed by the general valuation, then the site value of the land at the time of the purchase or mortgage is to be the original site value, and not the site value fixed at the general valuation.

No duty is to be charged in respect of any agricultural land so long as it has no higher value than its agricultural value.

No duty is to be charged in respect of small agricultural holdings of 50 acres or less, and of total value less than £75 per acre, occupied and cultivated by their owners.

No duty is to be charged on the sites of small residences occupied by their owners (including holders of a lease for 50 years) of the annual value in London of £40 or less, in other towns of 50,000 or upwards of £26 or less, and elsewhere of £16 or less.

The periodical duty (see below) is not to be charged on corporations and other bodies, in respect of recreation grounds held by them, not for profit, if it is probable that the

land will continue to be used for recreation. The purpose of this provision is to exempt athletic clubs which have grounds for football, cricket, etc. Situated on the outskirts of great towns, where site values are rapidly increasing, these might otherwise become subject to prohibitively heavy duties.

No duty is to be charged in respect of Crown lands, but this exemption does not extend to leases and sales to the Crown.

No duty is to be charged in respect of separate flats or tenements.

The first 10 per cent. of increment after each payment of the duty is to be free of duty at the next assessment, but in a period of five years the amount of increment thus freed from duty must not exceed 25 per cent. of the site value.

Occasions on which the Duty is to be Paid.

The duty is to be paid on the occasion of any transfer of the land or an interest in it, by sale or by lease, for a term of more than 14 years, or when the land or an interest in it passes upon the death of any person.

Corporations do not die; and this last occasion for the payment of the duty does not apply to their land. To remedy this inequality, it is provided that they are to pay the duty periodically in 1914 and then every 15 years. They must also pay the duty on sale or lease of their land. The periodical payment is in place of that on death only.

Manner of Collection of the Duty.

The duty is to be paid by the seller or lessor as a stamp duty by instalments if the consideration for the sale or lease is a periodical payment. On death the duty is to be paid as if it were an addition to the estate duty. A corporation may pay the periodical duty in 15 annual instalments.

Rate of the Duty.

The duty is charged at the rate of £1 per every £5 of increment value. There is no graduation, but the effect of the exemptions is to release small properties from the duty to a very large extent.

The duty is charged only in respect of the amount of increment since last payment of duty. All previous payments are to be taken into consideration. The effect of this is that if the site value falls and then rises again, duty is not to be paid over again on the second rise.

When the duty is charged in respect of a partial interest in land, a part only of the full duty is to be paid, bearing the same proportion to the full duty as the value of the partial interest bears to the full value.

II.—REVERSION DUTY.**Property to be Assessed.**

The value of the benefit accruing to a lessor on the determination of a lease for a term of more than 21 years.

The value of the benefit is defined to be the amount by which the total value of the land on the determination of the lease, less the value of works of a permanent character executed by the lessor during the term, exceeds the capital value of the consideration for its grant. But where the lessor is not the freeholder (and so does not enjoy the whole value of the land), the value of the benefit to be assessed is reduced in proportion to the amount by which his interest is less than the value of the freehold.

No duty is to be charged on the determination of a lease of agricultural land, or where the lessor's reversionary interest is a leasehold for a term of not more than 21 years. Protection is given to vested interests by the provision that those who before the introduction of the Bill purchased the reversions of leases which determine within 40 years of the purchase are exempted from payment of the duty on their determination. Forty years is thus adopted as the limit within which reasonable expectation must be considered and not disturbed.

Occasion and Manner of Collection.

The duty is collected, on the determination of the lease, from the lessor, as a debt to the Crown.

Coincidence of Increment Value and Reversion Duty.

Under the above provisions, the same property might in some cases be assessable both to increment value duty and to reversion duty. Now the benefit accruing to a lessor on the determination of a lease is the increment in the value of the land leased during the term. Suppose that, having paid reversion duty on this increment, he were to sell the land. If he were then called upon to pay increment value duty on the sale, he would be taxed twice over upon the same increment. To prevent this, the Act provides that in such a case the payment of reversion duty is to be treated as a payment on account of increment value duty. In the converse case, where one has sold the reversion of a lease during the continuance of the term, and paid increment value duty upon the sale, this payment is to be treated as a payment on account of reversion duty. It makes no difference that in the latter case the two duties are actually collected from different persons.

(Continued on Page 1838.)

Offering of \$50,000.00 10%
Cumulative Preference Shares

NICOLL CASING COMPANY, LTD.

CAPITALIZATION, \$100,000 SHARES, \$1.00 EACH

10% Cumulative Preference Shares	- - - - -	\$50,000.00
Common Stock	- - - - -	\$50,000.00

FULLY PAID AND NON-ASSESSABLE.

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MORRIS ROY EDGAR, Accountant.

JOHN ALEXANDER FRENCH, Manufacturer.
ARTHUR JAMES BELFRY, Manufacturer.

ATHOL GEORGE ROBERTSON, of A. G. Robertson & Co.

BANKERS—Canadian Bank of Commerce, Market Branch.

COUNSEL—Hall & Payne, Continental Life Buildings.

TRANSFER AGENTS, AUDITORS AND BROKERS—A. G. ROBERTSON & COMPANY.

THE DIRECTORS hereinabove named are provisional only. Immediately this offering of preferred stock is subscribed a meeting of shareholders will be called for the purpose of electing Directors and Officers for the ensuing year.

NATURE OF BUSINESS

The commodities manufactured by this company are necessities, and consist of sausage casings and other products required by the great packing houses. The business is almost exclusively controlled by this Company, and the profits are enormous. There is no competition in Canada or any other country. That is, no country can satisfy the demand of its own people, and supply dominates the market values, thus the high prices prevalent are explained. The business of catering to the needs of the great packing houses is a business in itself, and one that can never be absorbed by the packing houses themselves, because no individual concern could satisfy its own needs from its own material; and even if it could the cost of the manufactured article would be in excess of the prices prevalent.

Head Offices, Toronto, Canada. Factories: Toronto, Can., and Buffalo, New York

DIVIDENDS.—By-law No. 26 provides that dividends shall first be paid on the guaranteed preference stock, and the balance of profits for distribution as dividends in excess of that amount will, secondly, pay all or part of a dividend on the common stock, and the surplus shall be equally divided between preference and common stock.

WE OFFER FOR SALE 50,000 SHARES OF \$1.00 PAR VALUE EACH OF THE ABOVE-MENTIONED 10% CUMULATIVE PREFERENCE STOCK.

Payments as follows:—Ten cents per share with subscription, and ninety cents per share on or before December 31st next.

SUBSCRIPTION BOOKS are now open at our offices, and will close not later than 5 o'clock on Wednesday, November 3rd. The right is reserved to allot only such subscriptions and for such amounts as may be approved, and to close subscription books without notice.

Please use subscription form at foot of page.

We recommend purchases of these shares, the preference stock, dividends being positively assured, and prospects being good for rapid increase of their intrinsic value.

Memoranda are hereinunder given, illustrating the history of the Company, its prospects and the worth and character of its shares.

Telegraph your subscription at our expense, or mail your order by first post, or, if convenient, call at our offices. Do not delay your subscription, as this offering will be closed immediately the 50,000 shares are subscribed. **WE AWAIT YOUR INSTRUCTIONS.**

A. G. ROBERTSON & CO., TRANSFER AGENTS AND BROKERS, MANNING CHAMBERS, TORONTO.

WHY SHARES ARE BEING OFFERED FOR SALE.

The object in selling these shares is to secure additional capital, necessary to satisfy the demands of a rapidly growing business. That is, more capital is wanted in order to do greater business. By this we mean that the capital is required for the purchase of all raw materials possible to secure, instead of purchasing that portion which the immediate financial condition of the business would warrant. **WE WANT TO BUY ALL** in order to satisfy the increasing demands, and to earn greater profit.

IMPORTANT.

As the 10% cumulative preference shares are being sold to the public, and as Mr. Nicoll's income depends on the earnings of the common stock, investors may feel satisfied that they are receiving the best that is in the business.

PROFIT-SHARING PLAN

THE PLAN IS TO PAY A FIXED GUARANTEED DIVIDEND OF 10% ON THE CUMULATIVE PREFERENCE STOCK, AND THE BALANCE OF PROFITS FOR DISTRIBUTION AS DIVIDENDS IN EXCESS OF THAT AMOUNT WILL SECONDLY PAY ALL OR PART OF A 10% DIVIDEND ON THE COMMON STOCK, AND THE SURPLUS OVER THESE PAYMENTS WILL BE EQUALLY DIVIDED BETWEEN PREFERRED AND COMMON STOCK HOLDERS.

There are few companies that provide for such extraordinary liberal profit-sharing by its stock-holders. The NICOLL CASING COMPANY, LIMITED, can do this, as it is engaged in one of the best paying businesses in the world, a business that has paid for its own development, a business that is enriching many, and a business paying greater dividend than any other enterprise.

DIVIDENDS BEING EARNED.

KEEP IN MIND THAT THIS BUSINESS IS EARNING 19% WITHOUT THE EMPLOYMENT OF OUTSIDE CAPITAL, AND THAT IT IS THOROUGHLY ESTABLISHED, UNDER PROPER CAPITALIZATION, ITS INCOME WILL GROW BEYOND YOUR CONSERVATIVE EXPECTATIONS.

A LOW CAPITALIZATION.

That the capitalization of this Company is low is demonstrated in a comparison with the capitalization of other large companies. After reading the above figures illustrating the increases in capitalization of other companies, keep in mind that the capitalization of this business is only \$100,000, and that its earnings warrant the distribution of a 19% dividend on its entire capitalization; that is, the net profits of the business for the past twelve months are \$19,000. This is the business done without the assistance of outside capital and prior to becoming an incorporated company, and which is sufficient net profit to guarantee a fixed dividend of 19% on its entire authorized capitalization, even were no further capital subscribed.

ANNUAL NET PROFITS.

The net profits of the business are very large, and some idea of them may be gleaned from a comparison of its net profits in consideration of its capitalization. These profits were earned during the past twelve months, without the assistance of outside capital.

HOW THE BUSINESS HAS GROWN.

The business was established in the year 1902 by Alexander Nicoll, a man of sound reputation and sterling worth, and a man who has by years of hard endeavor, brain and capital succeeded in building up what is one of the most substantial and profitable enterprises in Canada. This business has heretofore been conducted under Mr. Nicoll's personal name, but is now known as NICOLL CASING COMPANY, LIMITED, and constitutes in every sense of the word A VERY CLOSE CORPORATION.

There is no business in all Canada operating under this small capitalization that is earning greater profit. It will interest the reader to know that this business has been built and developed solely and absolutely from its own earnings and profits.

SOUND BUSINESS PRINCIPLES.

All sound businesses provide for improvements and extensions not by securing of partners or the borrowing of money, but by the issue of their own securities. For this reason the great packing houses of Chicago have in the last few months issued and sold millions of dollars' worth of securities of the same nature as offered by this Company. Swift & Company has in quick succession increased its capitalization from \$15,000,000 to \$60,000,000. Swift & Company, which does an annual business of \$250,000,000, has only recently sold \$15,000,000 in shares, although it has a surplus of over \$18,000,000, gained from its earnings. Armour & Company, which is doing an annual business of \$240,000,000, has in May sold \$30,000,000 in shares. The Cudahy Packing Company, which is doing an annual business of \$80,000,000, has just sold \$4,000,000 in shares.

CUSTOMERS.

This company sells, exclusively to the great packing houses of Canada and United States.

MY OPINION.

I know Mr. Nicoll to be a man of sound business integrity, whose judgment is good, shrewd and far-seeing in his ideas, and a man well able to govern and manage a great business. Mr. Nicoll's business is a staple one, its commodity being a necessity, and I confidently advise my friends, clients or investors to purchase these guaranteed securities.

It is impossible for me to say more. The amount of capital asked is not large. I have confidence and satisfaction in offering these 10% preference shares in a well-established business, whose earnings would guarantee the issue of even 25% preference stock. This statement is corroborated in the following facts:—

That the business is earning 19% without the assistance of proper cash capitalization. There are very few businesses of this kind, and when you hear of one it is generally too late to procure an interest except at a high valuation. This stock is selling to-day at par. One year from this day the intrinsic value of every dollar invested will be 200 cents.

I believe this is an opportunity to become financially identified with a sound and successful business, the future of which is absolutely assured.

ATHOL GEORGE ROBERTSON.

REFERENCES.—We are pleased to refer you as to the standing of Alexander Nicoll or Nicoll Casing Company, Limited, to CANADIAN BANK OF COMMERCE, MARKET BRANCH, TORONTO; BRADSTREET'S MERCANTILE AGENCY, R. G. DUN & COMPANY, ANY PACKING HOUSE OF IMPORTANCE.

DIVIDEND CHEQUES WILL BE MAILED ON THE 1ST DAYS OF FEBRUARY, MAY, AUGUST AND NOVEMBER OF EACH YEAR.

Telegraph your order at our expense, or mail same by first post, or, better still, bring it to our offices; but do not delay your subscription, as this offering will be closed immediately the 50,000 10% cumulative shares are subscribed.

Full prospectus was published in Toronto Globe, Mail and Empire, and News on October 23, 1909.

WE ADVISE THE PURCHASE OF THIS COMPANY'S SECURITIES.

A. G. ROBERTSON & COMPANY, Transfer Agents and Brokers, Manning Chambers, TORONTO

Tear off and either bring or mail this subscription form to A. G. Robertson & Co., Manning Chambers, Toronto.

SUBSCRIPTION FORM.

NICOLL CASING COMPANY, LIMITED

SHARES \$1.00 EACH.

AUTHORIZED CAPITAL, \$100,000.

To: A. G. ROBERTSON & COMPANY, Transfer Agents and Brokers, Manning Chambers, Toronto, Canada:

I hereby purchase.....10% Preference Shares of Nicoll Casing Company, Limited, at par, and pay

herewith \$.....

Subject to prospectus, a copy of which I have read.

Date Name in full

Street City Province

Chartered Banks' Statement the Do

For the months of August September, 190

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

Table of bank liabilities including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

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

Table of bank deposits and balances including columns for Name of Bank, Specie, Dominion Notes, Dpts with Gov for sec'y cir., Notes of and cheques on other banks, Dpts. with and bals. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and Balance due from agencies and bks. abro.

the Dominion Government

September, 1909; Compared.

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

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

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

COMMERCE and TRANSPORTATION

CANADIAN NORTHERN AND BRITISH COLUMBIA.

Agreement Has Caused Dissolution of Legislature— Railroad Guarantee Will be Supported by Coast Merchants.

(From Our Own Correspondent.)
Vancouver, October 26th.

The announcement of the dissolution of the Legislature of British Columbia, though not unexpected, came somewhat as a surprise. Mr. D. D. Mann, vice-president of the Canadian Northern, coming to the coast recently and getting in touch with the Government, soon had the parities on common ground. For the first time since Premier McBride assumed power, he has given a definite statement regarding railways or at least regarding two, and following his declaration, comes the resignation of two of his Ministers, Hon. R. G. Tatlow, of Vancouver, Minister of Finance and Agriculture, and Hon. F. J. Fulton, of Kamloops, Chief Commissioner of Lands. The policy of the Government seems to some not to give assistance to railways, unless it is absolutely necessary for the development of the country through which the lines will pass. They have held that British Columbia has so advanced that it will warrant any company constructing a railway solely from a business point of view, just as any other business should be started without a bonus. The two Ministers who have resigned, adhere to this idea, but do not differ otherwise from Premier McBride's policy.

Government Should Assist.

The Premier's reply is, that as this is the first feasible and businesslike railway proposition that has come up, it should be supported. And, that the Government guarantee the bonds of the Canadian Northern up to \$35,000 per mile, up to 600 miles, which would mean about \$800,000 a year, construction to be started within three months. It is also proposed to assist the Kettle Valley line to the extent of \$5,000 a mile for 150 miles. A direct connection will then be had with the Kootenay, via the Hope Mountains. In regard to this, Mr. John Oliver, the new leader of the Liberal party in the province, stands out for railway assistance in general where it is urgently needed, and if corporate enterprise is not sufficient to build over the Hope Mountains, the Government should construct that connecting link, as it did the bridge over the Fraser at New Westminster, and give running rights to all railways.

There is every probability that Premier McBride's Government will be returned on November 25th. Though voting assistance to two lines, he touches all parts of the province, the northern interior through which the Canadian Northern will run to Kamloops; the lower mainland, through which it will reach New Westminster and Vancouver; the Delta, seeing a line will be run along the south of the Fraser to English Bluff, and a car ferry service from there to Vancouver Island. Victoria, as the Canadian Northern will take over the Victoria and Barclay Sound charter, and connection will be given with the West Coast of the Island and with the lower interior, where the Kettle River extension line will run. Railways are needed. For some time, Conservatives who voted for the Government candidates have declared; that the only objection they had to the Premier's policy was his lack of attention to railways. The absence of east and west lines in the lower part of the province, where the settlement has mostly been, has been the cause of trade going to Spokane and Seattle, which by every right belongs to Canadian coast cities.

Mr. Mann Confers With Premier.

Returning from Victoria, after a satisfactory conference with Premier McBride, Mr. D. D. Mann, of the Canadian Northern, speaking to the Monetary Times said that the proposition is that the Canadian Northern will be built in three years after a start has been made, entering the province at the Yellowhead Pass, thence by way of Cranberry Lake and the Fraser and Thompson Rivers to Kamloops, down the east bank of the Fraser to the lower mainland. Docks will be established at both Vancouver and the Fraser River and also a fast ferry connection with Vancouver Island. Mr. Mann says that plenty of business will be available for the road as soon as it is constructed, and that the manager of a large lumber distributing company stated to him that the company's forty yards in the North-West would be increased to one hundred. Mr. Mann's statement is by some considered justification for the stand taken by the two Min-

isters in resigning, since there is thought to be enough business offering to warrant construction without Government assistance.

Will Lower Freight Rates.

With a grade of at least five-tenths and perhaps four-tenths of one per cent., the Canadian Northern should from the first be able to give a better freight rate to western Alberta points. If so it will receive strong support from the wholesale merchants of the coast cities. The policy of the C.P.R. has been to throw trade largely to Winnipeg, and the fight which has been long waged by merchants in the coast cities is still proceeding against high freight charges. Mr. Mann looks at the question of railway terminals in Vancouver in a reasonable way. He says that if he buys now there will be interest to pay, for the ground will not be needed for three years; whereas if he buys when required, though a higher price may be paid, there will be no interest.

QUEBEC CENTRAL'S YEAR.

The gross earnings of the Quebec Central Railway Company, the annual report of which was briefly noted last week were \$1,021,682. Deducting from the gross earnings the operating expenses, which amounted to \$724,918, there remained a net working revenue of \$296,764. Adding to this the other income earned, amounting to \$9,176, and also the sum of \$25,734 brought forward from the last half-year, there is an available balance left of \$331,674. After providing for the interest on the 4 per cent. debenture stock and the 3 per cent. debenture stock, and also the full dividend on the income bonds of 7 per cent., \$18,213 has been transferred to the reserve contingent fund, making that fund now \$65,000, and there is a balance of \$46,232 carried forward to the credit of the current year. The reason for appropriating a portion of the net revenue to the reserve contingent fund is partly owing to the fact that in the year 1901 a considerable amount was taken out of the reserve fund for the payment of the damage to the line owing to an accident, and also to severe floods which occurred in that year. This reserve contingent fund forms part of the earnings which could have gone to the 7 per cent. income bonds in those days, so it only seems fair that when an opportunity of restoring that fund to its original amount occurred, the directors should do so. It also forms a useful provision against claims which may arise, and a safeguard against exceptional calls which may happen in the future.

In spite of the fact that the gross earnings show a decrease of \$89,000, the working expenses were diminished by \$62,375. This does not in any way trench upon the appropriations necessary for the efficient maintenance of the property. There has been a decrease in train mileage of 67,000 odd miles. The statement of the classification of tonnage given in the report, shows that the chief decrease in freight was in pulpwood carried, which amounted to nearly 141,000 tons. The cause of this decrease was the depressed condition of the American pulp and paper business.

SOUTHERN COUNTIES RAILWAY

Whether or not the Southern Counties Railway, which is shortly to commence the operation of electric cars between the city and St. Lambert, via the Victoria bridge, has anything to fear from a project which is being discussed at the city hall, such fear need not in any case be for the immediate future. The project referred to is that of the operation of a line of cars to the south shore, via the Guard Pier and St. Helen's Island, by means of a dam across St. Mary's current. Many and varied have been the projects which have been discussed from time to time regarding improved communication between the city and the south shore. Bridges and tunnels have all received consideration and nothing practical has ever resulted. The proposal to dam the current may, or may not, meet a similar fate. Meantime, it would not seem to be a great menace to the electric line which is making use of the only means of bridging the channel at present available.

The Vancouver Opera House has again changed hands, the figure being \$250,000, which is about \$50,000 better than was paid by the late owners to the C. P. R. when taking over the building.

Subscription lists will open on Wednesday, October 27, and close on or before November 3.

THE MONTREAL TRUST COMPANY

IS AUTHORIZED BY THE UNDERWRITERS TO OFFER

\$300,000 OF 7 PER CENT. CUMULATIVE PREFERRED STOCK AT \$95 A SHARE CARRYING WITH IT A BONUS OF COMMON STOCK EQUAL IN VALUE TO 25 PER CENT. OF THE PAR VALUE OF THE PREFERRED STOCK ALLOTTED OF THE

CARRIAGE FACTORIES, LIMITED

(Incorporated under the Companies' Act, Canada)

Head Office, Montreal, Canada

CAPITALIZATION

	Authorized	Now to be Issued
Pref. Stock, 7 per cent. cumulative	\$2,000,000	\$1,200,000
Common Stock	2,000,000	1,200,000
Bonds, 1st Mortgage, 30-year, 6%	1,000,000	300,000

The bonds will be issued only for the purpose of providing additional working capital and for extensions to the Company's plant. The remaining \$900,000 of Preferred Stock of the total of \$1,200,000 being issued has already been taken up by firm subscriptions. The preference shares rank both as to capital and dividends in priority to the common stock. Subscriptions will be payable as follows:—

\$5 per share on application; \$15 per share on allotment; \$25 per share on 1st December, 1909, \$25 per share on 2nd January, 1910; \$25 per share on 1st February, 1910; or the whole amount may be paid up on allotment or on the due date of any subsequent instalment, under discount at the rate of 5 per cent. per annum. Interest will be charged at the rate of 7 per cent. per annum on any instalment not paid when due.

The following persons have consented to act as Directors of the Company. The remainder of the Board to be named later:

DIRECTORS OF THE COMPANY.

J. B. Tudhope, President The Tudhope Carriage Company, Ltd.; W. Fred Heney, Esq., Vice-President The E. N. Heney Company, Ltd.; T. J. Storey, Esq., President The Canada Carriage Company; H. Munro, Esq., President The Munro & McIntosh Carriage Company, Ltd.; C. F. Smith, Esq., Director Merchants Bank of Canada, President James McCready Company, Ltd.; George E. Drummond, Esq., Director Molsons Bank; Director Montreal Trust Company; F. Paul, Esq., President Belding, Paul & Company, Director West Kootenay Power & Light Company, Ltd.

The Carriage Factories, Ltd., has been incorporated for the purpose of acquiring and taking over the undertakings, properties and businesses of the following well-known and long-established companies:

The E. N. Heney Company, Ltd., Montreal, P.Q.; The Tudhope Carriage Company, Ltd., Orillia, Ont.; The Canada Carriage Company, Brockville, Ont.; The Munro & McIntosh Carriage Company, Ltd., Alexandria, Ont.

The corporate existence of the amalgamating companies will be maintained, and such companies will act as selling and distributing agents for the new Company.

OBJECTS OF AMALGAMATION

The present amalgamation has been effected, having in view the centralization of the business management, the effecting of economies in the purchase of materials and in the manufacturing operations, as well as in the sale and distribution of the finished products.

The Company will be enabled to standardize to a large extent the goods which it manufactures, and the output will be so regulated between the different factories as to avoid the carrying of heavy stocks, etc., resulting in reduction of expense and consequent increased earnings.

FINANCIAL POSITION OF THE AMALGAMATING COMPANIES.

The physical value of the real estate, buildings, machinery and plant of the combined companies, determined by the Canadian Appraisal Company as on September 15th, 1909, amounted to \$384,971.96. This does not include the new factories at present under construction for the Tudhope and Heney Companies.

The total current liquid assets of the combined Companies as on September 15th, 1909, amounted to \$1,323,276.52, making the total assets (subject to some adjustments), exclusive of good-will, trade-marks, etc., \$1,708,248.48. The current liabilities on the same date amounted to \$686,747.71, from which will be deducted the proceeds of the \$300,000 Bonds already underwritten.

EARNINGS.

The affairs of each of the Companies have been audited by Messrs. Price, Waterhouse & Company, and Mr. George Creak for the fiscal years ended in 1905, 1906, 1907, and 1908, and their reports for these periods have been deposited with the Montreal Trust Company.

After making necessary adjustments to the auditor's figures on account of additional working capital now being provided through the bond issue, etc., the average earnings, as applicable to the merger, after providing for depreciation and bad debts, are as follows:—

Average Net earnings, 1905-6-7	163,280
Average Net earnings, 1905-6-7	163,280

The earnings, in common with the general experience, suffered by the trade depression in 1908, but from present indications it is estimated that for the year 1909 they will be equal to the average net earnings for 1905-6-7-8.

The following may be regarded as a conservative estimate of the future earnings of the company:

Net annual earnings, after providing for cost of management, depreciation and bad debts (same as average 1905-6-7), \$163,280; Minimum economies to be effected, \$50,000. Total, \$213,280.

Fixed Charges.—Interest on \$500,000 of First Mortgage Bonds at 6 per cent. per annum. (This includes \$200,000 additional bonds to be issued in 1910 to cover the cost of factories under construction), \$30,000; Dividend of 7 per cent. on \$1,200,000 Preferred Stock, \$84,000. Total \$114,000, leaving available for dividends on Common Stock \$99,280, equivalent to over 8 per cent.

SAVINGS FROM CONSOLIDATION

In view of new factories being completed for the Tudhope and Heney Companies, and the concentration of the executive of the different concerns, the presidents of the four companies consider it quite conservative to assume economies of, at least, \$75,000 for the first year, and it is confidently anticipated that these will be very materially increased as the organization is perfected. Applications for the above shares should be made to the

MONTREAL TRUST COMPANY

2 Place d'Armes, Montreal, P.Q.

—OR TO—

THE ROYAL BANK OF CANADA

Montreal or any of its Branches

together with the amount payable upon the application. Should no allotment be made the deposit will be returned. Whether a smaller amount of shares is allotted than is applied for the surplus paid on application will be credited in reduction of the balance due. Application will be made to list the shares and bonds of the Company on the Montreal and Toronto Stock Exchanges.

TRUSTEES AND TRANSFER AGENTS:

Montreal Trust Company.

SOLICITORS:

BROWN, MONTCOMERY & McMICHAEL.

BANKERS:

The Royal Bank of Canada.

REGISTRARS:

The Royal Trust Company.

THE SIXTY-FIRST ANNUAL REPORT OF THE CONSUMERS' GAS COMPANY, OF TORONTO

The sixty-first annual general meeting of the stockholders of the Consumers' Gas Company, of Toronto, was held in the company's board room, No. 17 Toronto Street, on Tuesday, 26th October, 1909, at noon.

The president having been called to the chair, presented the annual report and the financial statements:

The directors herewith present to the Stockholders a report of the business of the Company, together with the financial statements for the year ending 30th September last.

The output of gas for the year amounted to 2,226,163,000 cubic feet, being an increase of 219,359,000 cubic feet, or 10.93 per cent. over that of the previous year.

During the year over 32½ miles of new mains have been laid, making the total mileage 394, and 5,784 new services have been put in. The mileage of mains is the largest laid, and the number of services introduced greatly exceeds those put in during any year of the Company's history. The demand for gas is rapidly increasing, and applications for the extension of the Company's mains have been coming almost daily.

Gas making was commenced at the new works on the 13th of August last. No drawbacks were experienced, and the works have since been in successful operation, the results obtained being entirely satisfactory.

In view of the continued rapid increase in the gas consumption, the directors have decided upon the erection of another gas holder having a capacity of five million cubic feet, which will be by far the largest in Canada, and tenders for its construction and erection having been invited from the principal English and American firms, the lowest tender has been accepted and the work will be forthwith proceeded with.

The by-laws of the Company have been revised and consolidated. Copies have been forwarded to the shareholders, and the by-laws will be submitted for your approval.

On the 19th January last 5,000 shares of the Capital Stock, of the par value of \$250,000.00 were disposed of at an average premium of 103.91 per cent.

The balance of the authorized Capital Stock of the Company has now been issued and expended in the erection of the new works and in extending the Company's system, so that it has become necessary to provide for the expenditure which will naturally arise in the future owing to the continued increase in the consumption of gas. A by-law will be submitted for your approval, authorizing the increase of the Capital Stock of the Company by the sum of \$2,500,000.00. The new Capital, when authorized, will only be issued from time to time as the exigencies of the Company may demand.

The Gas Appliance Department, referred to in the last Annual Report, has continued to prove very advantageous to the Company's business, and the efforts to introduce improved burners and lamps, especially the Humphrey Arc Lamp, of which 3,185 have been installed since the 1st of January, have resulted in a large increase in the consumption of gas.

The directors having considered it advisable to have an inspection made of the Company's whole plant, both old and new, secured the services of Mr. Thomas Newbigging, C.E., of Manchester, England, a well known and eminent gas engineer. His inspection was made in July last, and the report is a most satisfactory one. Mr. Newbigging refers in the highest terms to the condition and efficiency of the Works and their management.

The directors much regret to announce that Mr. W. H. Pearson, the general manager and secretary, is resigning his position, after having been in the service of the Company for over 55 years. The directors desire to record their high appreciation of the long, faithful and efficient services rendered by Mr. Pearson, and express the hope that he may enjoy a well-earned rest for many years to come, when relieved from the responsible and onerous duties which he has so ably performed for an almost unprecedented length of time.

The following statement for the past, as compared with the preceding year shows:—

	Street Lamps.	Meters.	Gas Rental.
Year ending 30th Sept., 1909	1,080	58,513	\$1,536,999.54
Year ending 30th Sept., 1908	1,063	53,368	\$1,410,899.61
Showing an increase of	26	5,145	\$ 126,099.93

Respectfully submitted,
JOHN L. BLAIKIE,
President.

Statement Showing Profit Realized by the Consumers' Gas Company of Toronto, from 1st October, 1908, to 30th September, 1909.

Dr.		September 30th, 1909.
To	Coal, Bituminous	\$451,901 09
"	" Anthracite	74,201 65
"	Gas Oil	184,353 54
"	Salaries	50,774 42
"	Auditors	1,000 00
"	Stationery	3,883 65
"	Advertising	1,755 59
"	Insurance Premiums	14,576 49
"	Engineers, Stokers, etc.	102,985 23
"	Purification	14,604 23
"	Street Lamp Expenses	1,096 09
"	Meter Settings and Indications	45,285 21
"	Government Inspection Gas and Meters	12,359 50
"	Charges at Works	33,586 76
"	Distribution Expenses	4,726 42
"	Burner Maintenance	3,170 30
"	Directors' Compensation	9,000 00
"	Horse Board and Expenses	4,505 30
"	Taxes	65,295 77
"	Water Rates	9,476 92
"	Lubricating Oil	4,339 63
"	Salesroom Expenses	2,300 33
"	Arc Lamp Expenses	4,544 14
"	Sundries	33,959 53
"	Balance Carried Down	604,083 96
		<u>\$1,737,765 75</u>

September 30th, 1909		
To	Dividends	\$342,166 77
"	Interest	11,562 62
"	Plant and Buildings Renewal Fund—5% on value of Plant and Buildings in use	308,548 14
"	Carried to Special Surplus Account	21,931 25
		<u>\$684,208 78</u>

September 30th, 1909		
By	Gas Rents	\$1,536,999 54
"	Coke	149,655 67
"	Tar	22,128 69
"	Ammoniacal Liquor	20,462 34
"	Consumers' Supplies and Maintenance	6,737 05
"	Office Rents	1,782 46
		<u>\$1,737,765 75</u>

September 30th, 1909		
By	Balance Brought Down	\$604,083 96
"	Interest on Debentures	3,289 97
"	Special Surplus Account	76,834 85
		<u>\$684,208 78</u>

JOHN L. BLAIKIE. W. H. PEARSON,
President. General Manager and Secretary.
Examined and found correct.

W. E. SAMPSON,
ROBERT ARMSTRONG,
Toronto, 18th October, 1909. Auditors.

Balance Sheet of the Consumers' Gas Company of Toronto, 30th September, 1909.

Capital Stock:	Liabilities
Act 1887	\$2,000,000 00
Act 1904	1,500,000 00
	<u>\$3,500,000 00</u>
Reserve Fund	1,000,000 00
Premium on Stock, Act 1904	1,420,489 10
Special Surplus Account	21,931 25
Plant and Buildings Renewal Fund—Amount at Credit 1st October, 1908	444,393 29
Less Repairs and Renewals	143,154 91
	<u>301,238 38</u>
Transferred from Profit and Loss, 30th September, 1909	308,548 14
	<u>609,786 52</u>
Reserved for Dividend No. 238	87,500 00
Dominion Bank	305,819 17
Sundry Accounts Payable	70,779 71
	<u>\$7,016,305 75</u>

September 30th, 1909

Assets	
Works, Plant and General Outlay	\$6,512,516 52
Main Pipes, Specials and Lead	45,192 43
Service Pipes, Fittings and Meter Locks	7,865 38
Consumers' Supplies	11,719 69
Machine Parts and Fittings	1,571 59
Coal	66,311 14
Gas Oil	3,302 19
Coke	12,960 00
Tar	1,883 83
Oxide of Iron	6,778 53
Stone	368 50
Cement	1,155 57
Fireclay, etc.	7,315 60
Paving Bricks	2,169 71
Horses and Conveyances	7,276 34
Cash	556 71
Debentures	80,666 51
Gas Accounts Receivable	237,996 60
Sundry Accounts Receivable	8,698 91
	<u>\$7,016,305 75</u>

JOHN L. BLAIKIE. W. H. PEARSON,
President. General Manager and Secretary.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1909, and certify to their correctness.

(Signed) W. E. SAMPSON,
ROBERT ARMSTRONG,
Auditors.

Toronto, 18th October, 1909.

The President's Address.

Gentlemen,—It is very gratifying to your directors to be able to present so satisfactory a report and statement for your approval and adoption.

The past year, of which this is the report, is the most important in the history of the company. It is made so by several great facts, such as the completion of the new works, and the acceptance of a tender for the erection of a new gas-holder, also by an inspection of the entire plant of the company by Mr. Thomas Newbigging, C.E., Manchester, and his report thereon, and by the decision to seek authority to increase the capital stock of the company by two million five hundred thousand dollars; by the resignation of Mr. W. H. Pearson as Manager and Secretary, after having been fifty-five years connected with the company.

I shall now endeavor to make suitable reference to the leading important points in the report.

You will see by the printed statement in your hands that, after payment of operating expenses and dividends, and making due provision for the statutory demands of the plant and buildings' renewal fund, there stands at the credit of the special surplus account the sum of \$21,931.25. This condition is gratifying when we consider that interest charges have been paid upon a necessarily large outlay of capital in connection with the works on Eastern Avenue, where operations have only recently commenced. We may, therefore, reasonably expect to make even a better showing during the year on which we have now entered, although the price at which gas is now being supplied in Toronto is about the lowest of any gas company on the continent, which speaks volumes for efficient and economical management, especially when it is borne in mind that coal and oil have to be brought hundreds of miles to the gas works.

The output of gas for the year amounted to no less than two billion two hundred and twenty-six million one hundred and sixty-three thousand cubic feet, or nearly eleven per cent. over that of last year. The consumption of gas is rapidly increasing. The company began its operations in the year 1848. After fifty-four years, say in 1902, the output of gas had reached 900,000,000 cubic feet per annum. In 1909, seven years later, the company's output has amounted to 2,226,000,000 cubic feet, being an increase of 1,300,000,000; the increase alone being nearly fifty per cent. more than the whole volume was in 1902.

I shall state a few facts to indicate somewhat the extent of the company's operations, and illustrate the wonderful growth in the business, particularly in very recent years.

During the past year the company has paid out in wages to employees (not including those of officials, clerks, etc.), \$418,126.

The Dominion Government has received in custom duties upon the company's imports \$81,000.

Municipal and Provincial taxes have amounted to \$65,000.

The railway companies have benefited by the company's operations to the extent of about \$100,000.

Government inspection of meters has cost nearly \$13,000.

The company's requirements of coal during the year

amounted to more than 136,000 tons, in the delivery of which over 3,000 railway cars have been employed.

About four million gallons of gas oil have been consumed, and the company's coke sales and deliveries have amounted to over 36,000 tons.

New Works.

It may be considered a high day for this company when gas-making was commenced in the new works on the 13th August last, and they have been ever since in successful operation. It was a glad and thankful day for your directors.

You will observe by the report that the directors considered it was very desirable to have an inspection of the whole plant of the company, both old and new, and for this purpose secured the services of Mr. Thomas Newbigging, C.E., of Manchester, England, a well-known eminent gas engineer. His inspection was made in July last, and his report is most satisfactory. He says as follows:

"During the past week I have made the circuit of your gas undertakings, inspecting the different stations, and making myself acquainted with the clerical work in the office of the company.

"It gives me pleasure to bear my testimony to the good condition of the apparatus, plant, and machinery throughout, and generally to the up-to-date character of these.

"The only marked deficiency which I find is the storage capacity for the gas. The capacity of the existing holders is considerably short of the maximum day's production, instead of being in excess, as is desirable and necessary on the score of safety and economy. This, however, will be remedied when the proposed new gas-holder is completed and at work.

"Judging by all that I have observed, the management of the works is of the best. I am well acquainted with the principal gas works in England and many of those in other countries, and I speak from personal knowledge when I say that the Toronto Gas Works will not suffer by comparison with the best of these.

"The various labor-saving appliances introduced are of the first order, and to the general application and use of these is to be attributed in a large measure, the excellent working results obtained and the general economy in cost.

"The order and cleanliness of the works, and the freedom from anything likely to create a nuisance, are remarkable, and such as reflects credit on all concerned.

"In the Toronto Gas undertaking the shareholders may be congratulated on possessing a property the value of which can hardly be exaggerated.

"I am gentlemen, yours faithfully,

"(Signed) THOMAS NEWBIGGING."

This coming from such an eminent authority as Mr. Newbigging, cannot but be most gratifying to the shareholders, as it has been to your directors.

Gas Mains.

The report mentions, as you will notice, that over 32½ miles of main pipes have been laid during the year, and that the total mileage now is 394 miles. Never before in any year were there so many miles laid, and never were there so many services introduced in any one year in the company's history as 5,784.

New Gas-Holder.

In view of the rapid increase of gas consumption, and as advised by Mr. Newbigging, it was decided to erect another gas holder, having a capacity of five million cubic feet, which will be the largest in Canada. Tenders for its construction and erection were invited from the principal English and American firms. The lowest tender has been accepted, and the work will at once be proceeded with.

By-Law to Increase Capital Stock.

With such an outlay as is manifestly before the company, for street main pipes, the new large gas-holder, and the numerous things necessary in extending the company's system, an increase in the capital is imperative, so a by-law will be submitted for your approval and adoption, providing for \$2,500,000, which will raise the amount of capital stock to \$6,000,000 in all. But this will not be all issued at one time, only from time to time, as the exigencies of the company require.

The 5,000 shares of the capital stock of the company that were sold by auction in the usual way on the 19th of January last, having a par value of \$150,000 found ready buyers at an average premium of 103.91 per cent. Without doubt when the time comes for portions of the new stock being sold, there will again be many eager purchasers. It is thoroughly well known that there could not possibly be a safer investment, better indeed than almost any Government securities. The dividend of ten per cent. never varies, and is paid every three months with unfailing regularity.

The by-laws of the company as stated in the report, have been revised and consolidated, and will be before you for approval and adoption. Copies of these were sent last month to all the shareholders.

I may now repeat what I did a year ago, that the City of Toronto and the shareholders may well be congratulated on having one of the most complete and up-to-date plants on the continent, on which there is no mortgage, no bond or debenture, in short, is wholly unencumbered, hence the position of the company is altogether unique and the envy of gas companies both in Canada and the United States.

Now, gentlemen, in conclusion I come to the resignation of our old esteemed friend, Mr. W. H. Pearson, as Manager and Secretary of the company. In this connection I do not see that I can do better than read the resolution passed by your directors at the time it came before them:

The letter of Mr. W. H. Pearson of date, 30th September, 1909, resigning his position of General Manager and Secretary of the Consumers' Gas Company having been read, and after Mr. Pearson had more fully stated his reasons for resigning, viz., being convinced that at his advanced years he could no longer discharge the very arduous duties with efficiency pertaining to the position of General Manager, and that both in his own interest and that of the company he had after long and careful consideration concluded it was his duty to tender his resignation.

The board with regret accepted Mr. Pearson's resignation, and with entire unanimity assured him of their very sincere wishes for his welfare, and that he might for many years to come when relieved from the cares and anxieties that are incident to the details of the company's business, realize that the evening of his life is the happiest and the best.

Also recognizing the remarkable fact that Mr. Pearson has been connected with the company for fifty-five years, and has seen it grow from small beginnings to its present most extensive and complete equipment in all its departments, the board expressed a desire to have Mr. Pearson sit for his portrait that it might adorn the walls of the board room as a perpetual reminder of his long, faithful and highly appreciated service to the company.

The board also respectfully suggest to their successors in office that they make such liberal retiring allowance for Mr. Pearson as can with propriety be entertained under all the circumstances of the case.

Mr. Pearson's Address.

I feel very grateful for the kind things which the President has said regarding me, and for the words of commendation and appreciation in the annual report. To have secured the confidence and approbation of the President and directors—with some of whom I have been associated for a long time—is worth more to me than any pecuniary recompense. I must also express my appreciation of the kindness and consideration with which they have always treated me.

Whatever my failures have been, I can truthfully say that I have always endeavoured to deserve the confidence reposed in me. I have never knowingly been unfaithful to my trust, and have ever sought to promote the interests of the company in every way to the best of my ability.

It has always been my aim to treat those over whom I have had supervision with consideration and impartiality, and I believe that this is recognized by all of the employees of the company. But very few clerks have left the company's service during my managership. Eight have been in its employ for from twenty-one to thirty-five years; three being over thirty years; in fact, some that I took on as lads have grown gray in the company's service.

Fifty-five years' service is an unusually long one, and naturally great changes have taken place in the company within that time. I have seen the company grow from very

small beginnings to its present position, ranking now amongst the very large ones on the continent.

The output of gas for the year 1854, when I entered the company, was 13,954,000 cubic feet.

	For Past Year	Increase over 1854, times
Cubic feet	2,226,163,000	159
Population of city 41,500..	350,000	8½
No. of meters in use, 924	58,513	63
No. of clerks, 2.....	40	20
Tl. No. employees about 50	747	15
Net price of gas per 1,000, \$2.50	75c	
(Raised to \$3 in 1855, to \$3.33½ in 1858)		
No. of miles of mains....	394	20

The works and apparatus of a crude and primitive kind.

The present works pronounced by a number of engineers, who have inspected them, as unsurpassed on the continent.

It would have been very unfair for me to take to myself the credit for the present prosperous condition of the company. I most cheerfully bear testimony to the valuable—indeed indispensable—and loyal service rendered by the other officers of the company, who have always been ready to render me every assistance in their power.

I have served under all the Presidents of the company, eight in number, and I know of but one person living who was connected with the company when I entered its employ.

I have thought it much better to retire from the company's service while, through a kind Providence, in the possession of a good degree of physical and mental vigour, rather than wait until worn out; besides, it is a fitting time for me to leave, now that the new works are completed and in operation. I regret parting from those with whom for so long a period I have had such harmonious and pleasant relationships, and in leaving what to me has been so congenial a position.

It is to me a source of much satisfaction that I am retiring from the company when it is in a better position than ever before, with works unsurpassed on the continent, with every department in efficient operation, with a rapidly-increasing business, with the ability to compete successfully with competition from any quarter, with the knowledge that my position can be efficiently and ably filled, and with the belief that the interests of the company will not suffer by my now leaving its service.

I shall always take a deep interest in the future of the company, and shall at any time be glad, if called upon, to give any assistance that I may be able to render. I leave it with my best wishes for its prosperity and with the kindest feelings toward all connected with it, and with my most sincere desire for their health and happiness.

The following gentlemen were unanimously re-elected as directors for the ensuing year: A. W. Austin, J. L. Blaikie, A. H. Campbell, Jr., Sir Wm. Mortimer Clark, K.C., LL.D., Wellington Francis, K.C., F. Le M. Grasset, M.D., James Henderson, M.A., D.C.L., John Hoskin, K.C., LL.D., D.C.L., Thos. Long, E. B. Osler, M.P., Andrew Smith, F.R.V.C.S.

At the meeting of the board held subsequently, Mr. Jno. L. Blaikie and Mr. A. W. Austin were unanimously re-elected President and Vice-President, respectively for the ensuing year.

Table Showing Growth of Company's Business for Six Decades, from 1855.

Year	Pop.	Increase per cent.	Output of Gas M. ft.	Increase per cent.	No. of Meters	Inc. per cent.	Consumption per meter	Per capita of pop.	Miles of main	Inc. %	Price of gas per M
1855	42,500	....	22,000	.....	1,110	.....	11,500	302	23	....	\$3.00
1865	47,500	11.7	30,014	36.4	1,188	6.1	16,000	402	41½	79.8	3.00
1875	68,678	44.6	100,122	233.9	2,508	111.1	26,500	969	66	60.0	2.50
1885	105,211	53.2	273,484	173.1	6,778	170.2	29,000	1,873	126	90.9	1.15
1895	190,000	80.6	614,553	124.7	20,626	204.3	25,000	2,883	227½	80.4	1.05
1905	250,000	31.5	1,374,114	123.6	39,711	92.5	31,334	5,496	302.06	32.9	.80
*1909	335,000	4.7	2,226,163	10.9	58,513	9.6	38,045	6,645	393½	9.0	.75

* The increases shown are as compared with 1908.

The Bank of Vancouver will commence operations in Victoria, B.C., at an early date.

The annual meeting of the Montreal Street Railway will be held November 3rd, at 12 o'clock noon.

The bank of Toronto has opened a branch in Elstow, Sask., under the management of Mr. McDonald.

The capital stock of the Alberta Grain Company, Limited, has been increased from \$100,000 to \$300,000.

Messrs. Foley Brothers, Larson & Company, of Winnipeg, Man., have increased their capital from \$300,000 to \$1,000,000.

The British Columbia Home Trusts, Limited, is the name of a company in the process of organization at North Vancouver, B.C. The object is to provide working men and others having limited capital with money to buy their own property and erect their own homes.

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BRITISH COLUMBIA ADVERTISERS

THE STANDARD TRUST & INDUSTRIAL CO., LTD.

Trusteeships, Executors Administrators, Assignees, General Financial Agents and Company Promoters.

We offer for Subscription, 1000 8% preferred shares in the B. C. Refining Co., Ltd. at par.

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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.)

The capital stock of Resources Publishing Company, Limited, has been reduced from \$100,000 to \$50,000, the decrease consisting of 500 shares of \$100.

Mr. J. S. Irwin, of Ottawa, one of the members of the thirty million-dollar Canadian cement merger, is said to be at the head of a three million-dollar cement company which will erect huge factories at Orofino, Idaho, near Spokane, where 223 acres of clay and lime beds have been purchased. The plant covering twelve acres under a single roof will be the largest of its kind in the United States. Dana Child, of Spokane, is interested, and it is intended to employ 300 men and turn out 2,500 barrels of cement.

BRITISH COLUMBIA ADVERTISERS

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PAID-UP CAPITAL, \$100,000.00

FINANCIAL. MINING AND STOCK BROKERS

A Specialty of Coal and Timber Properties.

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Prince Rupert property purchased and sold
Confidential reports furnished on any lot or portion of Townsite Reference, Royal Bank of Canada.

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British American Trust Co.,

LIMITED

A. C. Flumerfelt,
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H. N. Galer,
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W. L. Germaine,
General Manager

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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Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

P.O. BOX 1197, VANCOUVER, B.C.

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

IN THE WHEAT MARKETS.

Prices Decline—World's Large Shipments—Increase in Yield for 1909-10.

Monetary Times Office,
Winnipeg, October 26th.

The advancing tendency in markets which culminated on the 18th inst., has been succeeded by some reaction, and prices have eased off to the extent of from two to three cents as from a week ago. This decline may be accounted for by the pressure of tremendous world's shipments and other features in the shape of large movement, and increasing accumulations. But while the general run of news continues bearish, underlying this there seems a strong bullish sentiment. What the wheat market will do, is as much a problem as ever, but on the whole, the end of another week shows weaker markets and conditions decidedly more unfavorable than they were seven days ago. Our Winnipeg market has been fairly active during the week, but export trade fell off considerably during the closing days. There has been much activity in trading in futures, but demand for cash wheat has been somewhat light.

Canadian Increase and United States Decrease.

The movement of spring wheat in the United States and Canada continues on an unprecedented scale. Inspections at Winnipeg for the week to 22nd showed that 4,734,000 bushels of wheat passed that point in seven days. The United States visible now stands at 25 million bushels as compared with 37½ a year ago, while the Canadian visible increased 2½ million on the week and now figures at 10½ million as against five millions last year. The world's shipments of 15,000,000 bushels are the largest on record for one week; Russia and the Danube contributed the large amount of 9,000,000 bushels as against only 4½ millions for corresponding period of 1908; while the quantity on ocean passage is 31¼ million bushels as against 34¼ millions this time last year.

The Situation in Europe.

Crop conditions the world over are in general of a more favorable nature. Australia bids fair to harvest the largest crop in her history, while the prospects for the next Indian crop are considered to be excellent. The latest news from the Argentine is more confident in tone than any sent out previously. Rain has caused prospects to improve, and there is nothing confirmatory of actual serious damage by locusts. The situation in Europe, however, is such that a steady demand on a large scale for foreign wheat will have to be provided for during the full period of the current crop year. None of the importing countries have large harvests this year, and a great deal of excellent grain has been badly damaged.

Consumption of Wheat Increasing.

It seems established that the world's wheat yield for the crop season 1909-10 will be probably 200,000,000 bushels larger than that of 1908-9. The consumption of wheat is still increasing, and although there has been an advance in price, this will not lessen consumption in any material degree. It is considered, therefore, that while present conditions of movement do not justify higher current prices, but logically tend to easiness, yet later, when the free movement of the season's crop is over, prices will naturally revert to a higher level, and remain more or less so until production is so enlarged, and reserve stocks visible and invisible become so increased, that the seller must seek the buyer all the time, with the natural consequence of lower prices.

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."

- Prescott, Ont.**—Stables of S. Davidson.
Calabogie, Ont.—Home of Mrs. Robert McIntyre.
New Edinburgh, Ottawa, Ont.—Bakery of Ald. Slinn; damage \$2,000.
Elgin, Man.—Home of John J. Eykeloon, caused by overheated stove.
London, Ont.—Dwelling house of William Guy. Cause, furnace register.
Odessa, Ont.—Residence of S. Bond, cause unknown. Loss about \$1,500.
Belleville, Ont.—Grand Trunk workshop, caused by a spark from an engine.

Kenora, Ont.—Hillard House and adjoining opera house, almost completely gutted.

Rainy River, Ont.—Hotel owned by J. E. Tyner, completely destroyed. Insurance, \$20,000.

Selkirk, Man.—General store of Mrs. B. Lemis; stock valued at \$9,000, totally ruined.

Hamilton, Ont.—Laundry owned by Soo Hung, caused by overheated stove. Damage \$500.

Bowesville, Ont.—Barn and outbuildings of Mr. John Collins, grain and farm implements.

Portage la Prairie, Man.—Grand Stand of Island Park. Loss \$5,000, and the insurance \$1,500.

Coldwater, Ont.—St. Mathias' Church, schoolroom, and sheds, and a dwelling house belonging to Mr. Reid.

Palmerston, Ont.—Grand Trunk Railway's frame station, completely destroyed. Damage about \$10,000.

Cuelph, Ont.—Finishing Department of the Canada Furniture Company; cause, spontaneous combustion.

Port Arthur, Ont.—The tug "Jim Fuller," owned by Joseph Fineault, burned to water's edge. Loss \$10,000.

Hamilton, Ont.—Canadian Westinghouse Company's plant, caused by spontaneous combustion; damage slight.

Kingsbury, Que.—Lumber mills of Messrs. Williamson & Crombie, damage estimated between \$10,000 and \$15,000.

Elgin, Man.—All buildings with exception of residence, of Mr. T. Westerman, together with 2,000 bushels of wheat.

Selkirk, Man.—Cottage occupied by Mrs. W. Birch, and owned by Mrs. Hamilton, cause unknown; no insurance carried.

Toronto, Ont.—Grocery store of Samuel Goldstein and cottage of Morris Shapiro. Damage \$1,000, covered by insurance.

Welland, Ont.—Residence owned and occupied by Mrs. William Gothard, partly covered by insurance. Cause unknown.

Sherbrooke, Que.—Barn belonging to K. J. Smith, of Montreal, also about thirty tons of hay and implements. Partially insured.

Caradoc, Ont.—Barns and drive-sheds of Mrs. William Cauthorpe together with the implements and season's crop. Damage about \$2,000.

Strathroy, Ont.—The barns of John Elworthy, including a colt valued at \$175 and the season's crops and implements. Insurance carried by Lobo Mutual.

Peterborough, Ont.—Barn belonging to Edward Feeley, caused by lantern explosion. Dwelling house occupied by Mrs. Russell; caused by children playing with matches.

St. Johns, Newfoundland.—Boarding house kept by Mrs. Scanes, caused by explosion of lamp. Insured by Messrs. James Baird, Ltd., for \$600, building \$400, and furniture \$200.

Rednerville, Ont.—Cheese factory and evaporator belonging to ex-mayor R. J. Graham of Belleville, Ont. Damage about \$2,000, partly insured.

DEBENTURES OFFERING.

- Kamsack, Sask.**—\$5,000, for permanent improvements. R. Walter, secretary-treasurer.
Wilkie, Sask.—\$2,000, for permanent improvement. T. A. Dinsley, secretary-treasurer.
Guernsey, Sask.—\$1,500, for permanent improvements. Thos. Vesta, secretary-treasurer.
Melville, Sask.—\$6,000 for permanent improvements. H. D. Wilson, secretary-treasurer.
Glen Ewen, Sask.—\$1,000 for permanent improvements. E. McIlmoyle, secretary-treasurer.
Watrous, Sask.—\$15,000, for permanent improvements. Geo. M. Telfer, secretary-treasurer.
Viscount, Sask.—\$1,000, for permanent improvements. C. A. Shannon, secretary-treasurer.
Strathcona, Rural Municipality, Man.—Until November 1st for \$15,000 telephone debentures. R. R. Houghton, secretary-treasurer.
Hamiota, Man.—Until November 5th, for \$13,000 4 per cent., 20-year telephone debentures. Joseph Andrew, secretary-treasurer.
Battleford, Sask.—Until November 6th, for \$18,000 5½ per cent. 20-year debentures. H. C. Adams, secretary-treasurer.
Nanton, Alta.—Until November 1st for \$16,000 5 per cent. 20-year debentures. William Robertson, secretary-treasurer. (Official advertisement appears on another page).
Maple Creek, Sask.—Until November 3rd, for \$45,000 5 per cent., 30-year sewerage debentures. A. H. Greeley, secretary-treasurer. (Official advertisement appears on another page).
North Vancouver, B.C.—Until November 18th for \$30,000 4½ per cent. 30-years general; \$17,474.40 5 per cent. 20-year local improvement; \$15,000 4½ per cent. 30-year water district debentures. Alex. Philip. C.M.C. (Official advertisement appears on another page).

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THE PRUDENTIAL INVESTMENT CO., LTD.

HEAD OFFICE
VANCOUVER, B.C.

Subscribed Capital, \$400,000.
Paid-up Capital, \$175,000

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President B. C. Permanent Loan Co.;
President Pacific Coast Fire Insurance Co.;
President National Finance Co., Ltd.;
HON. G. H. V. BULYEA, Edmonton
Lieutenant-Governor of Alberta.
DAVID W. BOLE,
President National Drug and Chemical Co., Ltd.
LEWIS HALL, D.D.S., Mayor of Victoria.
G. A. MCGUIRE, D.D.S., M.P.P., Vancouver
EX-ALD. JAMES RAMSAY, Vancouver
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GEO. J. TELFER, Vancouver
Manager B. C. Permanent Loan Co.
L. D. TAYLOR, Vancouver
President World Printing & Publishing Co., Ltd.
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Vice-President Hastings Shingle Mfg. Co.
E. W. LEESON, Vancouver, President E. W.
Leeson Co., Ltd., Wholesale Merchants
HON. A. E. FORGET, Regina
Lieutenant Governor of Saskatchewan.



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

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

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

DIVIDENDS

MEXICO TRAMWAYS COMPANY.

Notice is hereby given that a dividend of one and one-half per cent. has been declared on the capital stock of Mexico Tramways Company for the quarter ending the 30th September, 1909, payable on the 1st day of November, 1909, to shareholders of record at the close of business on the 26th day of October, 1909. The stock transfer books of the company will be closed from the 26th day of October, to November 1st, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par without cost of exchange at any branch of the Bank of Montreal in Canada, or at the agencies of the said bank in New York City and Mexico City.

Dated Toronto, October 15th, 1909.

W. E. DAVIDSON, Secretary.
Mexico Tramways Company.

THE MEXICAN LIGHT & POWER COMPANY, LTD.

Notice is hereby given that a dividend has been declared of three and one-half per cent. for the six months ending October 31st, 1909, on the Preference Shares in the capital stock of the Mexican Light & Power Co., Ltd., payable November 1st, 1909, to shareholders of record on the 22nd day of October, 1909.

The transfer books of the Company for the Preference shares will be closed from the 23rd to the 31st of October inclusive.

By order of the Board.

W. E. DAVIDSON, Secretary.
The Mexican Light & Power Co., Ltd.

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.

When the Canadian Northern reaches the Pacific Coast, said Mr. D. D. Mann, in Winnipeg on Tuesday, first-class liners will be launched by that road on both oceans.

WANTED

Advertisements under this heading will be accepted hereafter at the following rates: "Position Wanted" advs., one cent per word each insertion; "Men Wanted" advs., two cents per word each insertion; "Agencies Wanted" advs., two cents per word each insertion. A minimum charge of fifty cents per insertion will be made in every case.

WANTED—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. 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.

POSITION WANTED.—In Toronto, by young and energetic man, 10 years legal experience, also bank, advertising and editorial experience. Box 70, Monetary Times.

WANTED—POSITION AS CHIEF ACCOUNTANT.—Thoroughly capable and reliable accountant, well versed in commercial law and all classes of accounting work. Age 32, single. Trained under leading chartered accountant in Ontario, fitted both by education and 14 years practical experience gained with leading concerns, to assume charge of any accounting position. Loyal, efficient, trustworthy, and able to handle details to last limit of efficiency. At present holding similar position with large corporation in West. None but first-class firms need apply. Box 81, Monetary Times.

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BRITAIN'S BUDGET.

(Continued from Page 1825.)

Rate of Duty.

One pound for every £10 of the value of the benefit accruing.

III.—DUTY ON UNDEVELOPED LAND.**Property to be Assessed.**

The site value of undeveloped land where that site value exceeds £50 per acre.

In this definition it is necessary to define further site value and undeveloped land. Site value is here the value of the fee simple, sold by a willing seller in the open market, divested of buildings and timber, and less the value due to works of a capital nature, roads and open spaces dedicated to the public, the redemption of fixed charges and goodwill; and less also the expenses of clearance and the value of minerals. It is determined for the purposes of this tax by a quinquennial valuation.

Undeveloped land is land not built upon or used for any industry other than agriculture; but land upon which at least £100 an acre has been spent for roads or sewers is not undeveloped land for ten years after the expenditure. Developed land reverts again to undeveloped land if its buildings or industry are abandoned for a year.

Exemptions.

No duty is to be charged in respect of land whose site value is not more than £50 per acre.

In the case of agricultural land the duty is to be charged upon that part of the site value only which exceeds the value of the land for agriculture. The effect of this provision is to exempt altogether all purely agricultural land. No duty is to be charged on agricultural land held under existing agreements until their termination, or the time at which they might be terminated by the landlord. It must be remembered that most undeveloped land is used for agricultural purposes while it is awaiting development. The general effect of this last provision is therefore to protect undeveloped land till the first opportunity comes for its development. Small holdings whose site value is less than £500, occupied and cultivated by their owners (including holders of a lease for 50 years) are exempt from the duty.

The effect of this duty will be to make it more expensive to hold "ripe" building land off the market, or to keep any land vacant in the centre or outskirts of towns, where site values are high. Without some safeguard the duty might lead to many desirable open spaces being built over. To avoid this danger the following species of land are wholly exempted from the duty: spaces open to the public as of right; woodlands and open spaces to which the public, naval or military forces, or the inhabitants, enjoy reasonable access, when that access is of public benefit; land kept free of buildings on a definite development scheme to improve the neighborhood (such land may not afterwards be built upon except with the consent of the L. G. B.); recreation grounds secured for the benefit of the public on agreements for not less than five years. In addition, every inhabited house has an acre of land free of duty. Every house may also have five acres of garden free so long as the site value of the property is not greater than 20 times its annual value.

Occasion and Manner of Collection.

The duty is payable annually as a debt to the Crown by the owner (including a lessee for a term of 50 years or more), notwithstanding any contract to the contrary.

Coincidence of Increment Value Duty and Undeveloped Land Duty.

Undeveloped land duty, like reversion duty, is a tax upon a particular part of the site value which is taxed under the general increment value duty. In order, therefore, to prevent double taxation of the same property, the Bill provides that wherein increment value duty has been paid in respect of undeveloped land, an allowance is to be made to the owner by reducing the site value assessable to undeveloped land duty by an amount equal to five times the amount of increment value duty paid.

Rate of the Duty.

The duty is to be paid at the rate of one halfpenny for every £1 of the site value.

IV.—MINERAL RIGHTS DUTY.**Property to be Assessed.**

The rental value of all rights to work minerals and of all mineral wayleaves. But brickclay, sand, chalk, limestone, and gravel are exempted.

By the rental value is meant the amount of rent paid by the working lessee under a mining lease, or, where minerals

are being worked by the proprietor, the amount which he would have received as rent if he had let the right to work the minerals.

If the rent paid has been enlarged by reason of any capital expenditure on the part of the proprietor, the rental value to be assessed is to be reduced proportionately.

Occasion and Manner of Collection.

The duty is to be paid annually as a debt to the Crown by the proprietor if he is working the minerals, otherwise by the immediate lessor of the working lessee.

Where there are one or more successive sub-leases, it is clear that the rental value is being enjoyed by each of the lessors in proportion to the rent which he receives, and that each ought, therefore, to contribute to the duty in proportion. To effect this it is provided that, the whole duty having been paid by the first lessor, each lessor may deduct from the rent paid by him a sum equal to the duty on a rental value of the same amount as the rent which he pays. Agreements affecting this incidence of the duty are to be void.

Rate of the Duty.

The duty is to be charged at the rate of five per cent., or 1s. for every £1 of rental value.

Coincidence of Mineral Value Duty and Increment Value Duty or Reversion Duty.

The value of the right to work minerals is part of the site value of land; therefore, were owners of minerals to be subjected to the general taxes on site values in respect of the value of their minerals, as well as to the special mineral duty, they would be paying twice over in respect of the same property. To remedy this the Bill provides that no reversion duty or increment value duty is to be charged in respect of the determination or grant of a mining lease; and makes the following further provisions.

Special Provisions as to Increment Value Duty on Minerals.

No increment value duty is to be charged in respect of minerals which were the subject of a mining lease or were being worked on April 30th, 1909.

Where increment value duty does become chargeable in respect of minerals, the increment value is not to be estimated as a capital sum, but is to be taken to be the excess of the rental value over the annual equivalent (two twenty-fifths) of the original capital value of the minerals; and the duty is to be charged annually. A payment of increment value duty in this manner is to count as a payment on account of mineral rights duty.

The capital value of minerals referred to above is their total value, deducting capital expenditure necessary to bring them into working; and their total value is the value of the fee simple sold by a willing seller in the open market.

The original capital value is that determined by the general valuation as on April 30th, 1909, in which all minerals leased and being worked are to be separately valued.

THE GENERAL VALUATION FOR THE PURPOSES OF THE LAND TAXES.

The Commissioners of Inland Revenue are to cause a valuation to be made of all land in the United Kingdom as on April 30th, 1909, showing separately its total value, site value, and the value of the land for agricultural purposes when different from the site value. Each piece of land separately occupied is to be separately valued, and an owner may require any part of a piece of land separately occupied to be so valued. Owners are to furnish returns of particulars, including rent, and may furnish valuations.

In 1914 and in every subsequent fifth year the Commissioners are to cause a valuation to be made of the site value of undeveloped land, and it is upon these periodic valuations that the undeveloped land tax is to be assessed.

The duties to be paid from time to time are to be assessed by the Commissioners upon the valuations so made.

Persons aggrieved by the valuations or assessments have an appeal to one of a panel of referees appointed under the Act, consisting of Fellows of the Surveyors' Institute or other persons having experience in valuation.

There is an appeal from the referee to the High Court, or, if the site value alleged by the Commissioners is less than £500, to the county court.

Supplemental Provisions.

Land or interests in land held by local or rating authorities are exempt from the land value taxes, and so are those held by railway, canal, dock, water, and other statutory companies, for the purposes of their undertakings, until sale or diversion from those purposes.

Land occupied and used by the governing body of a charity for the purposes of the charity is also exempt from the taxes.

The tenant for life of settled land may by deed charge upon the land amounts paid by him in respect of increment value duty or reversion duty, thus enabling him to throw a proportional part of the burden on to his successors.

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A mortgagee who pays the duties may add the amount to his security.

The interests in land which are taxed under the Bill include reversions expectant on leases and leasehold interests under leases for terms of more than 14 years, but do not include mortgages, reversions of life estates, or rent charges.

PART II.—DUTIES ON LIQUOR LICENSES.

The Bill remodels the system of licenses for the manufacture or sale of intoxicating liquor, and imposes a higher scale of duties.

Licenses are divided into manufacturers', wholesale dealers', and retailers' licenses. Manufacturers are sub-divided into spirit distillers and brewers, and retailers' licenses into on licenses and off licenses (for grocers). On licenses include publicans' licenses and beerhouse licenses, the two most important classes.

The duty on publicans' licenses is for the present to be assessed upon the same basis as before, but the amount is to be raised. The duty varied formerly from £4 10s. to £60 in proportion to the annual value of the premises (43 and 44 Vic., C. 20, Sec. 43). The effect of this was to tax small houses up to as much as 60 per cent. of their annual value, but large houses at a very small percentage. The Bill provides that the duty is to be half the annual value of the premises in all cases. The duty on a beerhouse license (which does not authorize the retailing of spirits) was formerly fixed at £3 10s. (43 and 44 Vic., C. 20, Sec. 43), which taxed the smallest houses up to as much as one-third of their annual value. The Bill provides that it is to be one-third of the annual value of the licensed premises in all cases. In the case of both publicans' and beerhouse licenses, there is to be a minimum duty of from £5 to £35 in proportion to the population of the licensing district.

Into the assessment of duty upon manufacturers' licenses the Bill introduces a new principle. The duty was formerly a fixed one of £10 10s. on a spirit distiller's license, and £1 on a brewer's. The Bill provides that the duty is to be proportional to the output, a distiller paying £10 up to 50,000 gallons, £10 more up to 100,000 gallons, and £10 more for every further 25,000 gallons, and a brewer paying £1 up to 100 barrels, £1 more up to 200 barrels, and 12s. more for every further 50 barrels. The effect of these duties is substantially the same as ordinary Excise duties, and the Bill recognizes this by putting a small equivalent Customs duty on imported beer.

The same innovation is made in the case of off licenses. On these there were formerly fixed duties in no case exceeding three guineas (for a spirit retailer's off license, 24 and 25 Vic., C. 21). The Bill provides that the duties are to be proportional to the annual value of the licensed premises, rising from £14 to £50 in the case of spirit retailers' off licenses, and from £3 10s. to £10 in the case of beer and wine retailers' off licenses.

The duties on the licenses of wholesale dealers in spirits and beer are raised from £10 and £3 3s. (6 Geo. IV., C. 81, Sec. 2) to £15 15s. and £10 10s. respectively, but remain fixed duties.

A new duty is imposed on clubs. The principle of taxation in proportion to the value of premises is unsuitable here, because, unlike public houses, the higher the value of the premises the smaller is the percentage which is due to the sales of liquor. It is necessary, therefore, to put a direct tax upon such sales. Registered clubs are to make annual returns of their purchases of intoxicating liquor, and to pay an Excise duty of 6d. for every pound of their purchases.

The Commissioners of Customs and Excise are to keep a register of all fully licensed premises, showing the amount payable in respect of each as compensation under Sec. 2, Sub-sec. 1 of the Licensing Act of 1904, and the annual equivalent of that amount. (The amount payable as compensation under Sec. 2, Sub-sec. 1 of the Act of 1904 is the difference between the value of the premises licensed and unlicensed). It is probably the intention that eventually all license duties shall be re-assessed. But for the present the Bill only provides that where the annual value of the licensed premises exceeds £500, a publican's or beerhouse license may be granted to the holder, if he prefer it, on payment of a duty equal to one-third of the annual compensation value, provided that the duty payable shall not be less than £250.

For hotels and restaurants the license duties are reduced in the proportion which their receipts from the sale of intoxicating liquors bear to their total receipts.

In the case of a tied house, the license-holder may recover from the person by whom it is tied a part of the increase in duty occasioned by the Act proportionate to the benefit he obtains from the license.

The holders of licenses granted since the Act of 1904 make at present a "monopoly value payment" to secure the monopoly value of their licenses to the public. In case of

the decrease in that monopoly value by the increase of the license duties, the Commissioners may allow a reduction in such payments, or, if a capital sum has been paid for monopoly value, they may allow a reduction in the duty.

PART III.—DEATH DUTIES.

The death duties imposed are assessed on the same basis as the existing duties, but the scale is raised by increasing the degree of graduation. The following comparative table shows the change to be effected, which will raise the average rate of duty from about 5 per cent. to about 7 per cent.

Principal Value of Estate Exceeds.	Rate of Duty Under Finance Acts, 1894 and 1907.	Rate of Duty Under Finance Bill, 1909.
£ 100	1	1
500	2	2
1,000	3	3
5,000	3	4
10,000	4	5
20,000	4	6
25,000	4.5	6
40,000	4.5	7
50,000	5	7
70,000	5	8
75,000	5.5	8
100,000	6	9
150,000	7	10
200,000	7	11
250,000	8	11
400,000	8	12
500,000	9	12
600,000	9	13
750,000	10	13
800,000	10	14
1,000,000	10	15

And 1 per cent. for each additional £500,000 up to a maximum of 15 per cent.

Settled estates escape payment of death duties during the continuance of the settlement, which may cover two or three lives. To remedy this inequality, they have been subjected to a special death duty of 1 per cent. additional to the ordinary rate. In consequence of the increased general rate, this special rate is now raised from 1 per cent. to 2 per cent. 3 per cent. legacy and succession duties (for collaterals) are raised to 5 per cent. and those of 5 per cent. and over are raised to 10 per cent.; but 1 per cent. legacy duties are extended to the cases of ancestors, descendants, and husbands or wives where the property passing does not exceed £15,000; and legacies and successions not exceeding £1,000, or £2,000 if to a widow or child, are also exempted.

The period within which gifts inter vivos (except for public or charitable purposes) are subjected to the death duty is lengthened from 1 to 3 years before the death. But gifts in consideration of marriage are exempted from the duty, and so are those proved to the satisfaction of the Commissioners to have been part of the normal annual expenditure of the deceased, and reasonable in regard to his circumstances. Gifts of less than £100 in value are also exempt.

A part of the real estate may be accepted in whole or part satisfaction of the duty, but only by mutual agreement.

Appeals from the Commissioners as to the value of real and leasehold property are to be to a referee from the panel constituted by the Act, in the manner provided for appeals from valuations for the land value duties.

PART IV.—INCOME-TAX.

The Bill imposes a general income-tax for the year at the rate of 1s. 2d. An additional super-tax is charged on incomes exceeding £5,000 from all sources at the rate of 6d. for every pound by which those incomes exceed £3,000. £3,000 of all incomes is thus free from super-tax.

The super-tax results in the following graduation:—

£	s.	d.
5,000	pays	1 4½ in the pound.
6,000	"	1 5 " " "
9,000	"	1 6 " " "
18,000	"	1 7 " " "

A return of total income must be made if required, whether the returner is in fact liable for super-tax or not; and those actually liable must give notice of the fact.

The relief granted to earned incomes by the Finance Act of 1907 is increased by raising the maximum income of those who may claim the relief from £2,000 to £3,000. The reduction of tax upon the earned income is from the general rate of 1s. 2d. to 9d. for incomes up to £2,000, and to 1s. for incomes from £2,000 up to £3,000.

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A new relief is granted in respect of children, legitimate or legitimatised per subsequens matrimonium. One whose income does not exceed £500 may claim relief equal to the amount of the tax upon £10 in respect of every child under 16.

An important new relief is granted to owners of land and houses. If the actual cost of maintenance and repairs exceeds the fixed deduction allowed at present of one-eighth of the annual value for land, and one-sixth of that value for houses, then in addition to the present allowance the duty on the excess is to be repaid to the owner; but not more than one-eighth of the duty on the annual value of land, or one-twelfth of that of houses, is to be so repaid. The effect of this is to relieve landlords from taxation in respect of sums spent, within reasonable limits, on the upkeep and improvement of their estates.

Residents out of the United Kingdom, except public servants, invalids abroad for their health, and residents in the

Isle of Man and Channel Islands, are to be excluded from all relief depending on their total income.

PART V.—STAMP DUTIES.
General.

The stamp duties on conveyances or transfers of property (except stocks and shares) for a consideration of £500 or more and those on leases are doubled. This affects in particular sales, etc., of real property. Shares, etc., are excluded from the tax because of the greater frequency with which they change hands. The stamp duties on securities transferable by delivery are also doubled.

Stamp Duty on Contract Notes.

The Bill imposes a new stamp duty on contract notes for the sale or purchase of stock or marketable securities, or for options to purchase or sell the same, at the rate of 6d. for securities up to £100 in value, 1s. from £100 up to £500, 2s. from £500 up to £1,000, and so on up to a maximum of £1 for over £20,000.

Continuation notes are to be charged in respect of one of the transactions recorded only.

To ensure the collection of the duty, the transmission of a contract note in respect of securities of more than £5 in value is made compulsory, and a condition precedent to the broker's right to commission.

Where the duty has been paid upon an option contract note, a contract note for a purchase or sale in exercise of the option is charged at one-half only of the rate which would otherwise have been payable.

PART VI.—DUTIES OF CUSTOMS AND EXCISE.**Tea.**

The annually imposed Customs duty on tea is reimposed by the Bill at the unchanged rate of 5d. per lb. for the year.

Spirits.

An additional Customs duty is imposed on spirits at the rate of 3s. 9d. per gallon on ordinary potable spirits, with an equal addition to the Excise duty.

Tobacco.

The Bill imposes a new scale of Customs and Excise duties on tobacco. The duty on a pound of unmanufactured tobacco containing 10 per cent. or more of moisture is raised from 3s. to 3s. 8d., with an equivalent increase for other classes of tobacco.

Motor Spirit.

A new Customs duty is imposed on imported motor spirit at the rate of 3d. per gallon, with an equal Excise duty on spirit manufactured here, and a drawback of the whole duty on exported spirit.

Manufacturers and dealers in the spirit are to obtain a license with an Excise duty of £1 and 5s. respectively.

Those using motor spirit for other purposes than driving motor-cars are to be entitled to a repayment of the duty paid, and those who have used spirit for commercial motors, or motor cabs and omnibuses, or doctors using a car for professional purposes, are entitled to a repayment of half the duty paid. This allowance applies only to those who have used more than five gallons for the purposes specified in six months.

Motor-Cars.

Private motor-cars at present pay carriage duty at the rate of from two to seven guineas in proportion to their weight. The Bill proposes to raise the scale so that they shall pay from two to forty guineas in proportion to their horse-power, the scale rising rapidly for cars over 40 horse-power. Doctors may claim an allowance of half the duty on motors kept for professional purposes.

PART VII.—ROAD IMPROVEMENT ACCOUNT, ETC.

An annual road improvement grant, equal to the proceeds of the duties on motor spirits, is to be paid every year out of the Consolidated Fund to a separate account. The proceeds of the duties on motor cars is also to go to this account, less a sum equal to the proceeds of the old duty on motor cars in 1908-1909, which is still to go to the local taxation account, so as not to reduce the amount of the relief received by local authorities from the State. The expenditure of this grant is provided for by the Development Bill.

Land Values Grant to Local Authorities.

In recognition of the theory that a large part of the increment in land values is caused by the expenditure of the rates on public services such as trams, a portion of the proceeds of the land values duties is to go in relief of rates. A sum equal to half the proceeds of these duties is to be paid annually out of the Consolidated Fund to an account to be appropriated to the benefit of local authorities.

PART VIII.—SINKING FUND.

The annual charge for the National Debt is reduced from £28,000,000 to £25,000,000, leaving £7,000,000 for Sinking Fund.

Original Financial Summary.

	£
Estimated deficit (caused principally by increased expenditure on navy and old-age pensions) ..	15,762,000
Additional Expenditure—	
Labor exchanges	100,000
Development grant	200,000
Road improvement grant	600,000
Land valuation	450,000
Total deficit	17,112,000
Additional taxation to meet deficit—	
Motor spirit	340,000
Motor cars	260,000
Spirits	1,600,000
Tobacco	1,000,000
Liquor licenses	2,600,000
Estate duties	2,850,000
Income tax	3,500,000
Stamps	650,000
Land values	500,000
Total additional	14,200,000
Add from sinking fund	3,000,000
Total	17,200,000

THE CANADA MUTUAL FIRE INSURANCE COMPANY.

In the Monetary Times dated August 21st, it was stated that as the result of the Quebec Government's investigation up to that date proceedings were then under way for the appointment of a liquidator to wind up the affairs of the Canada Mutual Fire Insurance Company. Mr. A. P. Simar the secretary-treasurer of the company writes a lengthy letter to the Monetary Times. Lack of space forbids printing it here in full. He states it is true that such proceedings were then and are now under way. "Your informant," he continues, "may be in good faith but he is at least mistaken as to the reasons for the aforementioned proceedings. The government investigation revealed this company as having a surplus of over \$55,000 even after its assets had been reduced unduly in the effort to find a pretext for declaring the company insolvent. The inspector, Mr. A. O. Dostaler, gives an opinion which is contrary to the law of the province. The law states that deposit notes are assets in a mutual company and they guarantee all liabilities, including the re-insurance reserve of the cash premium policies. Mr. Dostaler has been insurance inspector for over ten years. He has always been of the opinion that the deposit notes were assets. He has accepted our reports and filed them regularly. In every one of those reports our deposit notes are taken as assets only. The law has changed on that point, but the new law is not retractive and practically all of our deposit notes were made before the new law come in force. Even as late as March 30th last Mr. Dostaler declared this company perfectly solvent and prosperous. He could not at that time declare this company solvent unless he considered its deposit notes as assets, for these notes were then practically the company's only asset. We have asked Mr. Dostaler on what article of the law he bases his opinion. His answer was that he had no information to give us. We asked him then if he had not received orders to declare this company insolvent. We received the same answer. The singular part of this is that several companies have much smaller assets than this company and that several of them are notoriously insolvent if the report made to this company is legal and true. Yet Mr. Dostaler is unable so far to see their insolvency."

Mr. Simar then enters the arena of political argument and states that he has not heard much of the investigation into other companies. The Monetary Times has every reason to believe that the action of the Quebec Government in connection with these other companies now under inspection has no bearing upon the affairs of the Canada Fire Insurance Company. Each company is being treated on the basis of public interest, and the general investigation is proceeding.

The Ottawa Light and Power Company recently 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.

The Merchants Bank of Canada has opened in temporary quarters in New Westminster, B.C. Mr. H. C. Adams, for two years accountant at Vancouver, and former manager at Russell, Manitoba, is in charge. The bank proposes to erect a handsome building on a site which it has purchased.

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Mayor Douglas, Vancouver, was visited recently by a representative of the Ross Sleeping Car Company, in connection with the possible establishment of a large car building plant in the vicinity of Vancouver. This would mean the addition of an industry of large proportions, as it expects to start operations with a force of 500 skilled mechanics.

Within the next few weeks the Detroit E.-M.-F. Company will establish at Walkerville, Ontario, a \$400,000 automobile plant. The company which will supply the trade of Canada and other British overseas empires will be known as the E.-M.-F. Company of Canada, and the site will be in the large plant of the Globe Furniture Company.

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The Insurance Chronicle

TEN YEARS OF ACCIDENT, GUARANTEE AND MISCELLANEOUS INSURANCE.

Canada's Development and General Business Expansion Are Rapidly Extending the Field for Underwriting Activities.

Time was, and not so many years ago, when all branches of underwriting apart from the "big three" (life, fire and marine) were lumped together as "miscellaneous." That day has gone—in Canada as elsewhere. Practical evidence of the change is furnished in the detailed attention given in the pending insurance bill to several new branches of insurance. And the departmental blue book shows a phenomenal growth in various newer lines during the past ten years.

A Decade's Growth

The total amount of premiums received in Canada during 1908 for all forms of insurance other than life, fire and inland marine, was \$3,488,279. A decade ago the corresponding income was but \$850,654. The relative growth of the various branches is indicated by the following summary, which shows a premium gain of 310.1 per cent. for the ten years.

	1898	1908
Premiums		
Personal accident	\$520,460*	\$1,408,013
Employers' Liability		1,009,885
Guarantee	85,142	268,607
Plate Glass	55,497	133,817
Steam Boiler	30,757	87,613
Burglary Guarantee	17,865	54,740
Sickness (so far as separate return made)	132,698	440,442
Inland transit	8,235	37,072
Contract		27,110
Personal Property		13,951
Title insurance		1,988
Live stock		5,041
	\$850,654	\$3,488,279
Decade's increase, per cent.		310.1

*Employers' Liability was not given separately in 1898.

While the yearly aggregate of premiums received in Canada for all forms of insurance increased somewhat more than two-fold (from \$22,171,212 to \$47,494,534), premiums other than fire, life, and inland marine were augmented four-fold in the course of ten years (from \$850,654 to \$3,488,279).

From the following table it will be seen that Canadian companies transacting accident, guarantee and miscellaneous business, have increased their premium income by 321.0 per cent. in the ten years—this rate of growth being greater than the 310.1 per cent. shown by the home and foreign companies collectively. The lowest rate of growth is shown by British companies, their 285.6 per cent. increase comparing with 335.2 per cent. on the part of American companies. Ten years ago the list contained eight Canadian companies, last year the number had increased to fifteen; besides which four fraternal societies are licensed to pay sickness benefits.

	Premiums 1898			Premiums 1908		
	Canadian Companies	British Companies	American Companies	Canadian Companies	British Companies	American Companies
Accident	\$172,163	\$257,723	\$90,574	\$862,911	\$324,875	\$220,227
Guarantee	34,129	43,609	7,413	94,578	133,535	40,494
Plate Glass	21,873		33,624	56,084	7,110	70,623
Steam Boiler	30,757			81,263		6,350
Burglary Guarantee	17,865			39,850		14,890
Sickness	132,698			346,783	65,464	28,195
Inland Transit		8,235			19,261	17,811
Contract						27,110
Employers' Liability				235,498	641,325	133,062
Personal Property						13,951
Title Insurance				1,988		
Live Stock				2,832	2,209	
Total	\$409,476	\$309,567	\$131,611	\$1,721,787	\$1,103,770	\$572,713
Decade's Increase, per cent.				321.0	285.6	335.2

Personal Accident Insurance

That personal accident insurance is steadily strengthening its hold upon public favor is evident from the fact that the financial strain of 1907 and 1908 failed to stop the growth in the companies' business. In 1908 the amount of insurance, new, and taken up by 16 companies, amounting to near-

ly \$250,000,000 with premium income of \$1,408,013—the latter showing a gain of about \$235,000 over 1906. Claims paid during 1908 totalled \$442,727, losses incurred being \$496,264. The ratio of losses incurred to premiums received was 34.7 per cent. in 1908, as compared with 42.3 per cent. in 1906.

Employers' Liability Insurance

The scope of employers' liability insurance is broadening rapidly—and new underwriting problems are arising in this connection day by day. As mentioned in The Monetary Times a week ago, changed workmen's compensation laws have entirely altered the complexion of this business in Great Britain. And in Canada, too, legislative changes are bringing into effect new conditions. On January 1st, the new Quebec law goes into force, and its probable bearing upon business in that province is being carefully considered by underwriters. It will be remembered that the New Brunswick law which went into effect a year ago necessitated a considerable raising of rates to meet new conditions in the district affected. That there is need for careful collating of liability experience (in this and in all countries) is becoming more and more recognized. Said President Walter C. Faxon of the Liability Association, at its recent New York meeting:

Premiums Increased Fifty Per Cent.

"The consolidated experience of all the accident companies would not be any too broad a foundation upon which to estimate the probable cost of such protection in the various occupations, and there will be so many factors entering into the situation, which have not existed in the transaction of the business upon which these experiences have been based, that with the best figures which can be compiled there will still be a sufficient difference in the conditions under which payments will have to be made to have the results vary considerably from the estimates.

Between 1906 and 1908 premiums for employers' liability insurance in Canada increased by fifty per cent., or from \$670,000 to \$1,009,885. Policies new, and renewed by thirteen companies, amounted last year to over \$50,000,000 and claims paid were about \$500,000. The ratio of losses incurred to premiums received was 54.4 per cent. as against 58.8 per cent. in 1906.

Guarantee Insurance

More and more the financial and business community is coming to recognize the advantage of a corporate guarantee over a personal surety bond. During 1908 new and renewed guarantee policies amounting to \$77,754,957 were written by ten companies in Canada, not counting some \$4,000,000 of contract insurance. This means a gain of about one-third within two years. Premiums amounted to \$268,607 with claims paid of \$100,088—total losses incurred being \$122,918.

Sickness Insurance

As yet, fraternal societies transact the bulk of sickness insurance in Canada, though from now on it seems likely that company business in this line will make steady growth. The full extent of such insurance cannot be gauged, as it is largely combined in accident policies. Such separate returns as are available show a premium income of about \$420,000 in 1908.

Miscellaneous Lines

Canadian towns and cities—and latterly Canadian country districts—have burglaries enough to keep the public fairly reminded of the indemnity which modern underwriting enterprise offers when thieves break through and steal.

New and renewed burglary contracts were issued last year covering \$6,760,470 in risks, as compared with \$4,588,256 in 1906. Total premiums received were \$54,740, and losses paid amounted to \$21,304.

Plate Glass Insurance brought premiums of \$133,817 in 1908 with losses of \$57,017. The companies having adop-

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ted the system of insurance by replacement, instead of paying the value of the glass broken, and then contracts not stating any amounts as insured thereby, their returns do not show the amount of insurance effected during the year.

Premiums for Steam Boiler Insurance in 1908 amounted to \$87,613, and claims paid to \$9,205, with \$1,300 outstanding.

Personal Property Insurance, carried on by only one company, brought premiums of \$13,951 last year with losses paid amounting to \$14,425, including a loss carried over from 1907.

Title Insurance is also transacted by one company only, its scope being to guarantee the title to, or the quiet enjoyment of property, and to guarantee any person interested in any real property, "against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfections or deficiency of title or in respect of encumbrances, burdens or outstanding rights; and to guarantee the due payment of the whole or part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon." The total premiums received during the year amounted to \$1,988 and there were no claims incurred.

Two companies now transact Live Stock Insurance in Canada, their premiums last year amounting to \$5,041, with incurred losses of \$2,525.

Inland Transit Insurance is another branch of underwriting in which steady development may be looked for. Last year policies were written and renewed, to an amount of over \$108,000,000 with a premium income of \$37,072 claims of \$5,876 being paid.

Income, Expenditure and Resources of Canadian Companies

The Canadian Companies transacting the foregoing branches of insurance, had cash receipts last year of nearly \$2,000,000 including \$165,000 received on capital account. Items of receipts and expenditures were as follows:—

Receipts, 1908.	
Net cash premiums.....	\$1,622,867
Interest and Dividends.....	119,294
Sundry	62,439
Total Cash Income.....	\$1,804,600
Received on Capital.....	164,657
	\$1,969,257
Expenditures, 1908.	
Paid losses	\$ 675,975
Expenses	906,920
Underwriting outgo.....	\$1,582,895
Dividends to stockholders	80,745
	\$1,663,640

That the public is well secured by the resources of the native companies is evident from the following exhibit of assets and liabilities:

Assets, 1908.	
Real estate.....	\$ 124,947
Loans on real estate.....	75,800
Securities	2,602,285
Cash	333,037
Outstanding premiums	294,775
Other assets	165,744
Total assets	\$3,596,588
Liabilities, 1908.	
Unsettled losses	\$ 206,110
Premium reserve	823,745
Sundry	98,578
Capital stock	1,298,847
Total liabilities	\$2,427,280

This shows a surplus of \$1,169,308 over all liabilities; or an excess of nearly \$2,500,000 of assets over all liabilities apart from capital stock.

Broader Underwriting Fields

In the existing Insurance Act there are no definitions whatever of burglary insurance or contract insurance. These with automobile insurance and certain other new lines are now specified in the new bill—and very likely some alert young senator will suggest an amendment covering insurance of aeroplanes and dirigibles as well.

Then, too, the proposed bill modifies and broadens considerably the definitions of certain branches covered by the existing Act. For instance, in the Act of 1899 guarantee insurance is mentioned merely as "the guaranteeing of the fidelity of persons in position of trust"—contract and judicial bond insurance not being considered phases of guarantee underwriting. The new bill widens the definition to cover "the guaranteeing of the fidelity of persons in positions of trust, public or private guaranteeing and becoming security

for the due performance of any contract or agreement or of the duties of any office; executive bonds in legal actions and proceedings."

Important Branch of Underwriting

And accident insurance too, has had to have its widened boundaries recognized by the new bills. The old Act defines this branch as merely transacting "insurance against bodily injury and death by accident, including the liability of employers for injuries to persons in their employment." This, the new bill changes to the following: "Accident insurance means insurance against bodily injury and death by accident, including loss or damage from accident or injury suffered by an employee or other person for which the person insured is liable; and the insurance of personal property other than plate or other glass against accidental damage or loss by reason of any cause except by fire or perils of navigation."

Undoubtedly, throughout the world, employers' liability insurance is becoming not merely an important phase of accident insurance, but one of the most important branches of underwriting generally.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 23rd:—La Rose, 513,701; Nipissing, 191,800; Right-of-Way, 124,191; O'Brien, 128,100; Kerr Lake, 120,215; Crown Reserve, 124,780; Coniagas, 60,900; Buffalo, 56,200; total, 1,319,887 pounds or 659 tons. The total shipments since January 1st are now 47,595,920 pounds, or 23,797 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 \$3,960,000, in 1907, 14,040 tons, in 1908, 25,700 tons.

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The capital stock of the Manitoba Rolling Mills Company, Limited, has been increased from \$100,000 to \$500,000 by the issue of 4,000 shares of \$100 each.

A banquet was given by the residents of West Lorne, Ont., to Mr. J. M. Kennedy, manager of the Merchants Bank branch, on his being transferred to Arcola, Sask.

The Windsor Hotel directors of Montreal will ask permission from the shareholders to increase the capital stock to \$2,000,000. The present capital is \$1,000,000 stock and \$600,000 4 1/2 per cent. bonds.

The capital stock of the Stanley Mineral Spring Company, Limited, has been increased from \$20,000 to \$100,000, by the issue of 500 accumulative preferential shares of \$100 each, and 300 ordinary shares of \$100 each.

Senator P. Roy, of Edmonton, was in Vancouver last week arranging for the British Columbia end of a two-million dollar mortgage corporation largely financed by British and French capital. He will go to France shortly in connection with it. The name will be the Canadian Mortgage Corporation, the head office to be in Winnipeg. A Vancouver branch will be established early next year.

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Deposited with Government	-	53,523.25

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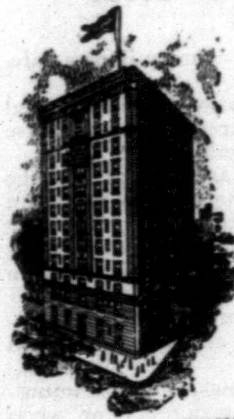
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OF LONDON, ENGLAND

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

Income and Funds, 1907.

Capital and Accumulated Funds	.....	\$48,968,745
Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds	.....	9,950,970
Deposited with the Dominion Government for Security of Policy-holders	465,970

G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

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All Policies

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

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**THE LONDON MUTUAL
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 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

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1879 1908
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Head Office, Richmond, Que. Capital, \$250,000
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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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 FRANK HAIGHT, Manager. T. L. ARMSTRONG, Inspector.

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

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

CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$421,414.94. Amount of Risk, \$20,333,546
 Government Deposit, \$50,000.
 Gain in Assets during 1908 \$47,864.92
 John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
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He can get it for you.

Hudson Bay Insurance COMPANY

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P. H. ROOS, Treasurer. FRED. HALSTEAD, Supt. of Agencies.

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

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

BANK OF KOREA.

The memorandum between Korea and Japan concerning the establishment of the Bank of Korea is as follows:—
Regarding the establishment of the Bank of Korea, the Governments of Japan and of Korea are agreed upon the following terms.

Art. I.—The Korean Government shall establish the Bank of Korea, granting the latter the right to issue convertible bank-notes and to become a monetary organ of the central money market in Korea. Also, the Bank of Korea shall manage the business of the National Treasury of Japan, when so requested by Bank of Japan.

Art. II.—The bank-notes issued by the First Bank, a joint-stock company, shall be regarded as those issued by the Bank of Korea, and the Bank of Korea shall share the responsibility for their redemption.

Art. III.—The shares of the Bank of Korea shall be held by Koreans and Japanese only.

Art. IV.—The directors of the Bank of Korea shall be Japanese for the time being.

Art. V.—The Bank of Korea need pay no interest on shares held by the Korean Government until it is able to declare a dividend of 6 per cent. per annum.

Art. VI.—The Korean Government shall guarantee a dividend of 6 per cent. per annum on stock other than that held by the Korean Government for five years from the establishment of the Bank of Korea.

The memorandum is written in Korean and Japanese, each in duplicate and signed by Viscount Sone, Resident-General, and Mr. Yi, Prime Minister of Korea.

ADDITIONAL BANKING NOTES.

The city assessors have increased the assessment of the Seventh Ward of Toronto, formerly West Toronto, from \$6,067,965 to \$8,577,064. The increase in the business assessment over last year is \$336,990.

The Dominion Trust Company will apply to the Ontario Parliament for incorporation. The capital stock will be \$500,000 divided into 5,000 shares of \$100 each. The head office is to be in London, Ont.

Two new banks are being established in New Westminster, B.C. The Merchants Bank has bought a corner on Columbia Avenue for \$30,000, while the Bank of Toronto has secured a lease of a store in the Blackie Block.

The Keely Mine, Limited, has been authorized to re-divide its shares from 500,000 shares of \$5 each to 2,500,000 shares of \$1. The new shares will be allotted to the present shareholders in the proportion of 5 shares of new stock for each share of the original stock held by them.

The Ontario Nickel Company, Limited, has been authorized to convert 2,500 shares of its preference stock into common stock. The present holders of preferred stock are entitled to a like number of shares of common stock in lieu of the preferred stock now held by them. The common stock is subject to calls in respect of amounts unpaid thereon to the same extent as the preference stock.

The net earnings of the Consolidated Mining and Smelting Company for the year just ended are \$329,004. Owing to the large amounts spent during the year on acquiring new properties and developing them, no dividends have been declared. At a special meeting of the shareholders held recently in the company's offices, after the annual meeting, the plan of the directors to increase the authorized capital from \$5,500,000 to \$7,500,000, was approved.

The New England Fish Company has sold its entire Canadian business to the Canadian Fish Company, Limited. This means that the halibut trade is now wholly in Canadian hands, for the New England people are out of it altogether. There has been such an increase in business during the past year that the company will have no difficulty in operating both its steamers the year round. Should the supply exceed the demand in Canada, arrangements have been made to ship the surplus to the United States.

The British North American Mining Company will apply to the Dominion Parliament for an Act amending its charter, authorizing the company to increase its capital stock to \$1,200,000 to consist of 240,000 shares of the par value of \$5 each; to issue fully paid-up stock of the new issue to the present shareholders in the place of the stock now held by them, in the proportion of 24 shares of the new issue to each share now held by them, without further calls being made upon their present stock; and authorizing the company or its directors to issue and sell the balance of the new issue of stock at less than par.

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A. F. K
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Head Off

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HON. GEO.

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E. W. COX
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Z. A. LASH
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FIRE INSURANCE.

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

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

Total Security to Policyholders \$367,044.20

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

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JAMES KERR OSBORNE
SIR. HENRY M. PELLATT

P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,046,924.17

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

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Commercial Union Assurance Co., Ltd.
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Total Funds Exceed \$86,250,000
Security Unexcelled

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

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W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.
ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

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

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

Capital Subscribed.....\$400,000.00
Capital Paid-up.....300,000.00
Total Cash Assets.....\$574,574.63
Uncalled Capital.....100,000.00

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

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies
Manitoba, Alberta and Saskatchewan
THOS. BRUCE, Resident Manager, Buiman Block, Winnipeg.
Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.
Toronto Office—12-14 Wellington Street, East, BURRUSS & SWEATMAN, General Agents.
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ATLAS ASSURANCE CO., Limited
OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to over Twenty-five Million Dollars.
Claims paid exceed One Hundred and Thirty-four Million Dollars.
The Company's guiding principles have ever been Caution and Liberality.
Conservative selection of the risks accepted and Liberal Treatment when they burn.

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Toronto Department; SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto.

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

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

Limited, of LONDON, ENGLAND

(Founded 1782)
with which is incorporated

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(Founded 1797)

HEAD OFFICE FOR CANADA

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

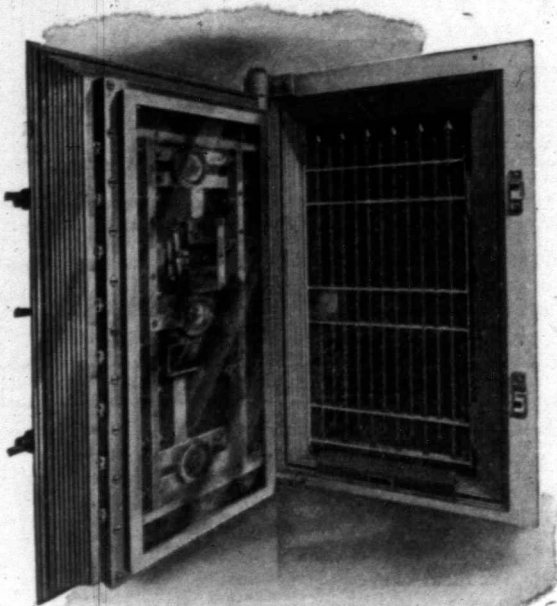
ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO, - 61-65 Adelaide Street East

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REGINA

recently? If not, ask some of your friends who have been there this season their opinion of the progress and development that is going on there.



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 Vaults and Vault Doors**

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

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

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

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CONFEDERATION LIFE ASSOCIATION.

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A pamphlet has been issued, estimating the periods at which the Policy will mature at various ages, and a copy will be mailed on request.

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HEAD OFFICE, WINNIPEG

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

THE HOME LIFE

Association of Canada

Head Office

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Capital and Assets, \$1,400,000

Reliable Agents wanted
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"The Woman in the Case"

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

"THE MAN IN THE CASE"

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!

HEAD OFFICE, WATERLOO, ONT.

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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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Extended Insurance Guaranteed.
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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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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

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THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: EXCELSIOR LIFE BUILDING, TORONTO

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

Those taking out a policy of insurance WANT THE BEST. (No matter whether it is to protect business interests, dependents, provide for old age or any other purpose.) The new Excelsior policies with their liberal guarantees of loan, cash surrender, paid-up insurance, extended insurance values, etc. meet all requirements. Desirable openings on field staff for good producers. Local Agents wanted everywhere.
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At 31st December 1908

ASSETS \$ 29,236,525.51
SURPLUS over all liabilities, and Capital
Hm 3 1/2 and 3 per cent. Standard 2,596,303.95
SURPLUS GOVERNMENT STANDARD 4,118,491.91
INCOME 1908 6,949,601.98
ASSURANCES IN FORCE, 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

The Continental Life Insurance Company

Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

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A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money
We give guarantees - - - - Not Estimates.

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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, \$17,514,406
Total Annual Income exceeds 21,250,000 Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

STREET RAILWAY BONDS

The bonds of a street railway ought to be a security of high value providing the company is not over-capitalized. Where this evil of over-capitalization exists it is one which has grown largely out of the consolidations effected in large cities where a number of independent lines were joined and welded into one system. The bonds ought to be a good investment where the company has a satisfactory franchise, one that is not hedged about by too many restrictions, does not expire too early, and is not onerous. Furthermore, such securities ought to be desirable where the company serves a comparatively large community. Statistics prove that the securities of street railways operating in cities of fair size are becoming better each year with the development of these cities. New York city lines have been a notable exception to this statement, but their difficulties have been attributable to what has already been mentioned, the burden of a tremendous capitalization, a large part of it unwarranted. The earning power of such companies is an established fact where the proper conditions exist. It has passed much beyond the experimental stage. There is every indication of a steady growth of population in important centres. The trend of traffic is toward the cities, and where interurban lines connect cities, that condition is all the more pronounced.—Frederick Lownhaupt in Moody's Magazine.

CONCRETE WEAKENED BY HEAT.

That the builders of reinforced concrete structures have room for some improvement in their methods, is evident from a report made by Mr. G. A. Stange, adjuster for a Chicago firm. It concerns a loss on the reinforced concrete building of F. B. Klock at South Elgin, Ill., used for the manufacture of drugs. The adjusters contended that the concrete floors and ceiling were not damaged sufficiently to be torn down, but the owner claimed that the concrete had been weakened by the intense heat, about 60,000 pounds of drugs having burned.

It was decided to test the building by putting a weight of 400 pounds to the square foot on the panels, which were to be held defective if they deflected more than 3-16 of an inch, that being the original test made by the architect when the building was turned over to the owners. Tests were made of eight panels involved in the fire, all of them showing considerably more than 3-16 of an inch deflection with only 250 pounds weight to the square foot. When the same weight was applied to panels in other portions of the building not affected by the fire the deflection was less than 1-10 of an inch. In consequence a total loss was allowed on six panels and a compromise on two.

The adjusters hold that had the building been of any other construction than concrete it would have been totally destroyed, owing to the tremendous heat engendered by the drugs burning. The expansion of the reinforced steel under the intense heat is believed to account for the weakening of the concrete.

MORTALITY RATES.

Some unusually interesting statistics of the death rate for a period of years 1870-74 to 1907 and the varying rates for the different members of the group of states, including Tasmania, are given in the official year book of New South Wales for 1907-8. At the first period mentioned above the average death-rate was 13.93 per 1,000 of total population. The difference between the sexes was marked, the rate for males being 15.58, and that for females 12.32. For the year 1907, however, there was a very pronounced improvement. The rate for both sexes had fallen to 10.55. That for males was 11.33, and for females only 9.66 per 1,000. A further analysis of the official returns shows that the lowest rate in 1907 was in South Australia, 9.2; the next in Queensland, 10.35; New South Wales coming close with 10.55; while Victoria, Tasmania, and Western Australia were respectively 11.66, 11.22, and 11.09. These rates contrast very favorably with all European countries. At the top of the list for excessive mortality stands Hungary with 24.8 per thousand; then comes Italy with 20.8; France follows with 19.9; Prussia, 17.9; Ireland, 17.0; Belgium, 16.4; Scotland, 16.0; England and Wales, 15.4; the Netherlands, 14.8; and Norway, 13.7. It will be perceived that it shows very favorably in comparison with all the European countries cited. Twenty years ago the rate in metropolitan and urban areas was about 50 per cent. higher than in rural districts, but the installation of an improved sewage system worked hygienic wonders, and in 1907, while the urban rate was 11.01, that of the rural areas was 10.29, showing but little difference between the two.



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Let your next box be

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Plain Cork or Gold Tips

25 cents per box of ten at all progressive tobacconists

CITY OF COBALT'S REPORT.

At the annual meeting of the City of Cobalt Company the financial report showed a profit and loss balance, 1908, of \$114,470; cash received from smelters, \$290,714; less on account northern customs concentrator, \$32,124, leaving \$258,590; less royalty to T. & N. O. Commission, \$69,772; dividends, \$117,389; freight and smelter charges, \$14,908; to balance, \$170,900. Among the liability items in the statement for the year ended October 1 is royalty due T. & N. O. Railway Commission, \$17,000. There is a movement on foot to reduce the royalties paid to the Government by Cobalt companies. The company's plant is estimated at \$23,234, the estimated value of the mine as at present developed at \$1,500,000, the value of ore not shipped but mined, \$25,000; ore shipped to smelters, but not yet accounted for \$200,000; cash in hand, \$40.38; balance in bank, \$25,354.70.

Le Roi No. 2 has declared a dividend of two shillings per share.

The number of directors of the Tudhope Silver Mines, Limited, has been increased to eleven.

The number of directors of the Western Terminal Elevator Company, Limited, is increased from five to seven.

The name of the Pioneer Cobalt Silver Mining Company, Limited, has been changed to Prince-Davis Cobalt Mining Company.

Messrs. McDonald, Wilson & Snyder, of Vancouver, have started work on the construction of the new buildings for the Eastern Townships Bank and the Royal Bank at Grand Forks, B.C.

The Standard Bank of Canada have secured premises at 325 Portage Avenue, Winnipeg, and will open a branch there about November 1st.

The Bank of Hamilton has purchased the Inns of Court building, Vancouver. The bank now has offices therein, and it proposes to enlarge its quarters.

The Rochester Cobalt Mines, Limited, has increased its capital stock from \$1,000,000 to \$1,500,000, by the issue of 500,000 shares of new stock of \$1 each.

The capital stock of the Vulcan Gold Mines, Limited, has been increased from \$300,000 to \$1,000,000, by the issue of 700,000 shares of new stock of \$1 each.

The Asbestos Manufacturing Company, Limited, has increased its capital stock from \$25,000 to \$1,000,000, the increase consisting of 9,750 shares of \$100 each.

The head office of the German Development Company, Ltd., has been changed from Ottawa to Toronto, and the number of directors of the company decreased from 7 to 5.

The Northern Trust Company, of Winnipeg, Man., has been authorized to do business in British Columbia, with head office at Vancouver. Mr. Chas. Peter is the company's attorney.

A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$9,500,000.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

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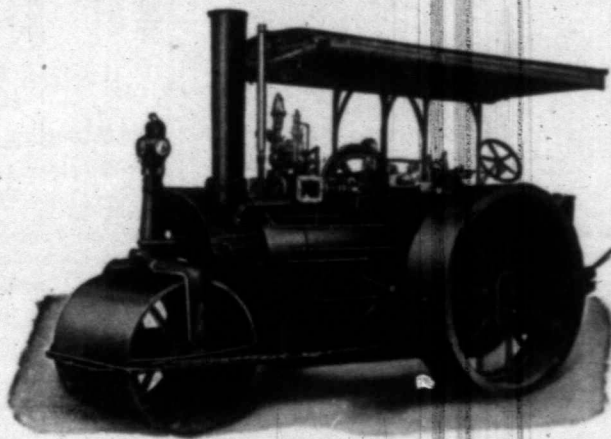
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In Three Sizes—10, 12 and 15 Ton

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

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

R. M. MELVILLE,
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THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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

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Head Office, Toronto, Ont.

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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,
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Home Office - TORONTO



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ESTD 1636

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TOTAL FUNDS, - \$20,000,000

FIRE RISKS accepted at current rates.

Toronto Agents
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THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets	\$81,770,556
Canadian Investments	7,808,250

(Greatly in excess of other Fire Companies)

Manager for Canada - RANDALL DAVISON
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THE STANDARD LIFE

Assurance Company of Edinburgh.

Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds	\$ 60,000,000
Investments, Canadian Branch	17,000,000
Revenue	7,300,000
Deposited with Canadian Govt., and Govt. Trustees, over	7,000,000

Apply for full particulars.

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

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Insurance Company
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WOOD & KIRKPATRICK, Agents
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For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto.

Insurance Company of North America

Incorporated 1794 Founded 1792

PHILADELPHIA

Capital	\$ 5,000,000.00
Assets, January 1st, 1909	12,814,962.60
Net Surplus	1,750,905.66

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

ROBERT HAMPSON & SON, Montreal
General Agents for Canada



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Head Office, Toronto, Ont.

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TWELVE YEARS OF STEADY
PROGRESS
1897 - 1909

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

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JOHN MILNE W. M. GOVENLOCK
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