

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 45—No. 23

Saturday

TORONTO

December 3, 1910

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

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OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

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ENGRAVERS OF

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

The work executed by this Company is accepted  
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and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

D. R. WILKIE  
Vice Chairman,  
Canadian Advisory Board

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

We own and offer for sale in lots  
to suit purchasers

\$25,000

Dominion Steel  
Corporation, Ltd.

Five Year 5 per cent.

Debentures

Issued in denominations of \$500.

Interest payable half-yearly, 1st May and  
November. Price 95 73 and accrued interest,

Yielding 6 per cent.

on the money invested.

Send for descriptive circular.

F. B. McCurdy & Co.

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

Montreal, Que.  
Sydney N.S.

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



CHARTERED BANKS.

## Bank of New South Wales

AUSTRALIA      Estd. 1817.

|  |            |
|--|------------|
| Paid-up Capital                                  | £2,500,000 |
| Reserve Fund                                     | 1,700,000  |
| Reserve Liability of Proprietors                 | 2,500,000  |
| Aggregate Assets, 30th Sept., 1909, £18,181,084. | £6,700,000 |



**Head Office—Sydney, New South Wales.**  
**London Branch—64 Old Broad St., E.C.**

The Bank has 283 Branches and Agencies, viz.—143 in New South Wales, 34 in Victoria, 43 in Queensland, 4 in South Australia, 8 in West Australia, 48 in New Zealand, 2 in Fiji, 1 in London, and has Agents and Correspondents all over the world. The Bank collects for and undertakes the Agency of other Banks; opens documentary and other Credits, and transacts every description of Australasian Banking business.

CHARTERED BANKS.

## THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.      Head Office: EDINBURGH.

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

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

**LONDON OFFICE: 62 Lombard Street, E.C.**  
 ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued payable at banking houses in all parts of the world. With its 165 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 BANK OF BRITISH NORTH AMERICA

Established in 1836.      Incorporated by Royal Charter in 1840.

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

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

**COURT OF DIRECTORS.**

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

**HEAD OFFICE IN CANADA, St. James Street, MONTREAL.**  
 H. STIKEMAN, General Manager.  
 H. B. MACKENZIE, Supt. of Branches.  
 J. McEACHERN, Supt. of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Br. Returns.  
 E. STONHAM, and J. H. GILLARD, Assistant Inspectors.

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

**AGENCIES IN THE UNITED STATES, ETC.**

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—284 California Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.

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

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

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

## THE ROYAL BANK OF CANADA

Incorporated 1869

**Capital Paid up - - - - \$6,200,000**  
**Reserve and Undivided Profits - \$6,900,000**

**Board of Directors**

|                              |  |
|------------------------------|--|
| H. S. HOLT, Esq., President. | E. L. PEASE, Esq., Vice-President.           |
| Wiley Smith, Esq.,           | Hon. D. Mackeen,      Jas. Redmond, Esq.,    |
| F. W. Thompson, Esq.,        | G. R. Crowe, Esq.,      D. B. Elliott, Esq., |
| W. H. Thorne, Esq.,          | Hugh Paton, Esq.,      T. J. Drummond, Esq., |
|                              | Wm. Robertson.                               |

**HEAD OFFICE, MONTREAL**

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

**BRANCHES—ONTARIO**

|              |                    |                    |                  |
|--------------|--------------------|--------------------|------------------|
| Arthur       | Galt               | Niagara Falls      | Sault Ste. Marie |
| Bowmanville  | Guelph             | Centre             | South River      |
| Burk's Falls | Hamilton           | Oshawa             | Tilsonburg       |
| Chippawa     | Hanover            | Ottawa             | Toronto          |
| Clinton      | Ingersoll & Putnam | Ottawa, Bank St.   | Toronto          |
| Cobalt       | Kenilworth         | Ottawa, Market Br. | Dundas St        |
| Cornwall     | London             | Pembroke           | Hloor St.        |
| Elmwood      | Niagara Falls      | Peterborough       | Welland          |

**QUEBEC**

|                         |                        |                          |
|-------------------------|------------------------|--------------------------|
| Joliette                | Montreal West          | Quebec                   |
| Montreal                | Montreal, Stanley St.  | Westmount, Greene Ave.   |
| Montreal, Seigneurs St. | Montreal, St. Paul     | Westmount, Victoria Ave. |
|                         | Montreal, Laurier Ave. |                          |

**NEW BRUNSWICK**

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

**NOVA SCOTIA**

|                    |                    |                 |              |
|--------------------|--------------------|-----------------|--------------|
| Amherst            | Dominion           | Londonderry     | Shubenacadie |
| Annapolis Royal    | Glace Bay          | Louisburg       | Springhill   |
| Antigonish         | Guysboro           | Lunenburg       | Stellarton   |
| Aricat             | Halifax            | Mabou           | Sydney       |
| Baddeck            | Halifax, North End | Maitland        | Sydney Mines |
| Barrington Passage | Halifax, South End | Meteghan        | St. Peter's  |
| Bear River         | Halifax, Bucking-  | Middleton       | Truro        |
| Berwick            | ham Street         | New Glasgow     | Weymouth     |
| Bridgetown         | Inverness          | North Sydney    | Whitney Pier |
| Bridgewater        | Kentville          | Parrsboro       | Windsor      |
| Clarke's Harbor    | Lawrencetown       | Pictou          | Wolfville    |
| Dartmouth          | Liverpool          | Port Hawkesbury | Yarmouth     |
| Digby              | Lockport           | Sherbrooke      |              |

**PRINCE EDWARD ISLAND**

|         |               |            |
|---------|---------------|------------|
| Crapaud | Charlottetown | Summerside |
|---------|---------------|------------|

**MANITOBA**

|         |          |                    |
|---------|----------|--------------------|
| Brandon | Winnipeg | do, Grain Exchange |
|---------|----------|--------------------|

**ALBERTA**

|         |          |            |            |
|---------|----------|------------|------------|
| Calgary | Edmonton | Lethbridge | Morinville |
|---------|----------|------------|------------|

**BRITISH COLUMBIA**

|                         |                 |               |               |
|-------------------------|-----------------|---------------|---------------|
| Abbotsford              | Kelowna         | Prince Rupert | Vancouver—    |
| Alberni                 | Ladner          | Rosland       | Fairview      |
| Chilliwack              | Ladysmith       | Salmo         | Hillcrest     |
| Cranbrook               | Nanaimo         | Vancouver—    | Mt. Pleasant  |
| Cumberland              | Nelson          | Bridge Street | Park Drive    |
| Courtenay and Union Wf. | New Westminster | Cordova St.   | Vernon        |
| Grand Forks             | Port Alberni    | East End      | Victoria      |
|                         | Port Moody      | Granville St. | Victoria West |

**CUBA**

|           |            |             |                  |
|-----------|------------|-------------|------------------|
| Antilla   | Cienfuegos | Havana—     | Matanzas         |
| Caibarien | Cardenas   | Galiano St. | Sagua            |
| Camaguey  | Havana     | Manzanillo  | Santiago de Cuba |

**PORTO RICO**

|          |       |        |               |
|----------|-------|--------|---------------|
| San Juan | Ponce | Nassau | Port of Spain |
|----------|-------|--------|---------------|

**BAHAMAS**

**TRINIDAD**

LONDON: 2 Bank Building, Princes St., E.C.      NEW YORK: 88 William St.

MISCELLANEOUS.

## Manual of Canadian Banking

By H. M. P. ECKARDT

Postpaid to any country      \$2.50

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### THE MONETARY TIMES

62 Church St.      Toronto, Ont.

CHARTERED BANKS.

# The Merchants' Bank

**Capital Paid-up OF CANADA Reserve Funds**  
**\$6,000,000 ESTABLISHED IN 1864 \$4,602,157**

HEAD OFFICE, MONTREAL

BOARD OF DIRECTORS:

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

E. F. Hebden, Gen. Manager T. E. Merritt, Supt. of Branches and Chief Insp'r

ONTARIO

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

QUEBEC

|                                      |               |                 |
|--------------------------------------|---------------|-----------------|
| Montreal, Head Office: St. James St. | Bury          | Sherbrooke      |
| 1255 St. Catherine St. E.            | Lachine       | Ste. Agathe des |
| 320 St. Catherine St. W.             | Quebec        | Monts           |
| 1330 St. Lawrence Blvd.              | " St. Sauveur | St. Jerome      |
| 1899 St. Lawrence Blvd.              | Rigaud        | St. Johns       |
|                                      | Shawville     | St. Jovite      |

NOVA SCOTIA

Halifax

ALBERTA

|             |            |              |            |              |
|-------------|------------|--------------|------------|--------------|
| Acme        | Castor     | Islay        | New Norway | Strome (sub) |
| Botha (sub) | Daysland   | Killam       | Okotoks    | Tofield      |
| Brooks      | Edmonton   | Lacombe      | Oids       | Trochu       |
| Calgary     | Edmonton   | Leduc        | Red Deer   | Vegreville   |
| Camrose     | Namayo Av. | Lethbridge   | Sedgewick  | Viking       |
| Carstairs   | Edson      | Mannville    | Stettler   | Wainwright   |
|             | Fox Coulee | Medicine Hat |            | Wetaskiwin   |

MANITOBA

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

BRITISH COLUMBIA

|           |              |           |        |                 |          |
|-----------|--------------|-----------|--------|-----------------|----------|
| Antler    | Gainsborough | Oxbow     | Kisbey | Chilliwack      | Sidney   |
| Arcola    | Maple Creek  | Unity     |        | Elko            | Victoria |
| Carnduff  | Melville     | Whitewood |        | Nanaimo         |          |
| Saskatoon | Gull Lake    |           |        | Vancouver       |          |
|           |              |           |        | New Westminster |          |

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

## The Farmers Bank of Canada

Dividend No. 6.

Notice is hereby given that a dividend of two per cent. has been declared for the half-year ending 31st December, 1910, being at the rate of four per cent. per annum, on the paid-up Capital Stock of the Bank and the same will be payable at the Bank and its Branches on and after 3rd January, 1911. The Transfer Books will be closed from 17th to 31st December, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, January 18th, 1911.

The chair will be taken at noon.

By Order of the Board.

W. H. TRAVERS,

Vice-President and General Manager.

Toronto, November 23rd, 1910.

## 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.

CHARTERED BANKS.

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

|           |          |              |            |              |
|-----------|----------|--------------|------------|--------------|
| Blackie   | Nanton   | Fernie       | Penticton  | E. Vancouver |
| Brant     | Parkland | Kamloops     | Salmon Arm | N. Vancouver |
| Carmangay | Stavely  | Milner       | Vancouver  | S. Vancouver |
| Cayley    | Taber    | Port Hammond |            |              |
| Champion  | Vulcan   |              |            |              |
| Granum    |          |              |            |              |

BRITISH COLUMBIA

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

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

Collections effected in all parts of Canada promptly and cheaply.

Established 1865

# Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors:

HON. JOHN SHARPLES - President.  
 WILLIAM PRICE, Esq., M.P. - Vice President.  
 M. B. DAVIS, Esq. R. T. RILEY, Esq. E. J. HALE, Esq.  
 GEO. H. THOMSON, Esq. WM. SHAW, Esq. E. L. DREWRY, Esq.  
 JOHN GALT, Esq. F. E. KENASTON, Esq.

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

ADVISORY COMMITTEE TORONTO BRANCH:

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

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

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

Ontario: Gananoque, Sudbury, Quebec, Hastings, Thornbury, Montreal, Havelock, Wallaceburg, (4 offices), Toronto, Keene, Waterloo, (9 offices), Kingston, Welland, Maisonneuve, London, Wyoming, Gaspe, St. Lambert, British Columbia: Vancouver, Manitoba: Winnipeg, Benito, Brantford, Newmarket, New Westminster, Cartwright, Brockville, Oakville, Saskatoon, Pilot Mound, Elstow, Churchbridge, Portage la Prairie, Cobourg, Omnes, Glenavon, Rossburn, Colborne, Pary Sound, Kennedy, Swan River, Coldwater, Peterboro, Kipling, Collingwood, Petrolia, Langenburg, Copper Cliff, Preston, Montmartre, Creemore, St. Catharines, Vank, Alberta: Calgary, Lethbridge, Dorchester, Sarnia, Elmvale, Shelburne, Yorkton, Galt, Stayner.

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President. C. Kloepfer, Esq., Guelph. W. J. Sheppard, Esq., Waubesaene 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

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## THE BANK OF OTTAWA. Dividend No 77.

Notice is hereby given that a Dividend of two and three-quarters per cent, being at the rate of Eleven 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 Thursday, the first day of December, 1910, 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 21st 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 24th 1910.

## Eastern Townships Bank

ANNUAL MEETING.

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held at their Banking House in the city of Sherbrooke on Wednesday, SEVENTH DECEMBER next.

The chair will be taken at two o'clock.  
By order of the Board,  
J. MACKINNON, General Manager.

Sherbrooke, Que., November 2nd, 1910.

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Notice is hereby given that a Dividend at the rate of Six per cent. per annum has been declared for the half-year ending December 31st, 1910, upon the paid up Capital Stock of the Society, together with a Bonus of One per cent., and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Tuesday, the third day of January, 1911. The Transfer Books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

Hamilton, 14th November, 1910.

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# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 23.

Toronto, Canada, December 3rd, 1910.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
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Advertising Manager—A. E. Jennings.

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**New York.**—Moody's Magazine, 35 Nassau Street.

### PRINCIPAL CONTENTS OF THIS ISSUE.

|                                     |             |
|-------------------------------------|-------------|
| <b>Editorial:</b>                   |             |
| Alberta's Railway and Bond Deal     | 2313        |
| Thomas, of Cleveland                | 2314        |
| Bank Clerks' Association            | 2314        |
| In the Far East                     | 2314        |
| Canada's Fire Waste                 | 2315        |
| <b>Finance and Economics:</b>       |             |
| Parliament and the Bank Act         | 2315        |
| Trade Balances                      | 2318        |
| Protective Tariff                   | 2320        |
| Real Estate Values                  | 2322        |
| More Mergers                        | 2323        |
| Sugar Trust                         | 2326        |
| Sunset Oil Company                  | 2330        |
| Brazil and Mexico                   | 2331        |
| British Capital Seeking Investments | 2332        |
| <b>Stock Exchanges:</b>             |             |
| Canadian Securities in London       | 2343        |
| Prices of the Week                  | 2344-45     |
| <b>Bonds and Municipal Credit:</b>  |             |
| Canadian Offerings                  | 2334        |
| November Municipal Bond Sales       | 2336        |
| Debentures Awarded                  | 2336        |
| Bond Tenders Invited                | 2340        |
| <b>Commerce and Transportation:</b> |             |
| British Columbia                    | 2317        |
| New Companies                       | 2330        |
| Western Canada                      | 2333        |
| <b>Insurance:</b>                   |             |
| Loans on Life Insurance Policies    | 2324        |
| Life Insurance "Frills"             | 2326        |
| November Fire Losses                | 2327        |
| Recent Fires                        | 2328        |
| Insurance of Workmen                | 2329        |
| Fire Notes                          | 2331        |
| Life Notes                          | 2332        |
| <b>Mining:</b>                      |             |
| Cobalt Silver for China             | 2317        |
| Porcupine Gold Camp                 | 2322        |
| Natural Gas in Ontario              | 2329        |
| <b>Index to Advertisers</b>         | <b>2348</b> |

### ALBERTA'S RAILWAY AND BOND TANGLE.

The Alberta and Great Waterways tangle is likely to become a historic feat of financing. Bonds amounting to \$7,500,000, and guaranteed by the provincial government, were sold in London for the purpose of building a railroad into the Peace River country. Then came the charges of corruption, the dissolution of the Cabinet, and the collapse of the transportation scheme. The new premier, the Honorable A. F. Sifton, naturally thinks that the sum of \$7,500,000 raised in London is too good a thing to dissipate idly. He knows that the government guaranteed the bonds, and that a breach of that guarantee would irreparably damage his province's credit.

The following are three clauses of a bill the premier has introduced in this connection:—

1. The province of Alberta hereby ratifies and confirms the guarantee by it of the said bonds, and the premier of Alberta is hereby empowered and instructed to execute a guarantee on behalf of the province of said bonds.

2. The whole of the proceeds of the said bonds and all interest thereon, including such part of the proceeds of the said sale as is now standing in certain banks in the name of the premier of the province, or otherwise, as follows: \$6,000,000 and accrued interest in the Royal Bank of Canada; \$1,000,000 and accrued interest in the Union Bank of Canada, and \$4,000 and accrued interest in the Dominion Bank, is hereby declared to form a part

of the public revenue fund of the province of Alberta, free and clear of any claims thereon or thereto by the Alberta and Great Waterways Railway Company, their successors or assignees, and together with all accrued interest thereon shall, to the extent to which they are so held, be forthwith paid over by the banks and by any other person holding any parts thereof, to the treasurer of the province without any set-off, counterclaim or other deduction whatever.

3. Notwithstanding the form of the said bonds and guarantee thereof, the province of Alberta shall as between itself and the Alberta and Great Waterways Railway Company be primarily liable upon the said bonds to the several holders thereof, and the province shall indemnify and save harmless the railway company and its assets and undertakings from any and every claim made under the said bonds or any of them.

We are told that Premier Sifton proposes to build roads and bridges in Alberta with the money raised in London to build a railroad. If this is so, a somewhat dangerous precedent is created in borrowing money for one purpose and ultimately using it for another. Every effort should be made by the Alberta Government to use the money for the construction of a railroad, even though the proposed Alberta and Great Waterways line is no longer to be reckoned. But it is not to be plain sailing for the premier, as one of the chartered banks may fight the province with a view to preventing it from taking \$6,000,000 of the Alberta and Great

Waterways funds from their bank, they understanding that they were to be protected to the extent of \$375,000, which they advanced to the railway company on the strength of the sale of the bonds. Whatever be the outcome, it would aid the maintenance and effect the betterment of Alberta's credit abroad, if the borrowed moneys were utilized, as they should be, for railroad building.

#### THOMAS OF CLEVELAND; AND LINDSAY.

Mr. Thomas, of Cleveland, Ohio, went as a stranger to Lindsay. With the characteristic enterprise of the bonus hunter, he impressed the civic authorities with supposed commercial importance. Interviewing the board of trade, his intention to erect a large shoe and glove factory at Lindsay was stated, a tannery being thrown in later as an additional bait. Lindsay, knowing that thirty other Ontario towns and cities would, if the opportunity occurred, welcome this American adventurer with open arms, immediately prepared to salaam to the attractive Mr. Thomas. The town council provided him with a factory site, and the gentleman opened an office, installed a stenographer, and, just to show that the Thomas tribe knew how to do things in a big way, ordered eight typewriters from a Peterborough firm. He was delighted with Lindsay, and Lindsay felt honored with the presence of Thomas, about whom, by the way, they knew nothing. The factory was to employ 300 hands. Imagine the effect of Thomas eloquence, methods and manners, upon the Lindsay citizens, gasping for a new industry at any price!

To-day the police are looking for Mr. Thomas. To a chartered bank he went, obtaining about \$900. At another institution he drew \$550. One of the bank managers became suspicious. This naturally piqued Mr. Thomas, of Cleveland, Ohio, who immediately paid back the \$550, to do so using some of the \$900 borrowed from the other bank. Then the second bank manager's suspicions were aroused. But by this time the fascinating Mr. Thomas had shaken the dust of Lindsay. He will probably wait upon another town under another name with another brand new factory proposition.

This is but a further example of the evil effects of the pernicious municipal bonus principle. It pits one town against another to secure new industries, with the result that unreasonable concessions are offered. The word has gone abroad, especially in the United States, that certain Canadian municipalities will give almost anything to secure industries which often figure chiefly on paper. Our towns and cities are being exploited in this way by men without cash, credit or reputation, while the conviction is growing that some of our civic fathers lack the first principles of business common sense. It is not good to accept at par any impressive stranger who cares to talk in an approved form of flattery.

#### PROPOSED BANK CLERKS' ASSOCIATION.

Certain bank clerks, who "dare not publish our names at present," are in favor of the movement now on foot to organize the Bank Clerks' Association of Canada. They think that The Monetary Times has taken "rather a narrow-minded view of the question." This, we believe, is an incorrect conclusion. We have every sympathy with the desire of the bank clerks of Canada to have an association, one through which social and educational facilities might be enjoyed, and perhaps grievances, real and otherwise, aired. The Monetary Times does not take exception to the cause, but it does feel bound to criticize the very questionable methods used in promoting it. Neither of the promoters is identified with a bank. One is an accountant. Another is a company promoter. The prospective members are told that their names as members will be kept a secret so long as desired. The anonymous letter signed "Bank Clerks"

states that they dare not publish their names at present. At what stage of the organization will they dare? Judging from the letter, the association's chief object is increased salaries. The obvious conclusion is that the association proposes to become, as it thinks, numerically strong enough to approach the general managers with a demand for bigger salaries. In other words, the association will count for nothing publicly until it assumes the form of a knotted stick.

The Monetary Times has not discussed the matter with the chartered bank executives, but we believe that bank managers will fail to appreciate any employees' organization born in secrecy, promoted by outsiders, and with the apparent object of parading a grievance. We doubt even if under these conditions the bank managers would receive their deputation. The relations of employer and employee must be frank. We can foresee only difficulties and dangers if the bank clerks continue to take part in this organization. They must away with outside assistance and go direct to their employers with their ideas and requests. This is not a narrow-minded view. It is the broadest, the most logical, and the proper view. The majority of the general managers, we believe, would be favorable to the inauguration of an association, but they surely will not countenance the doubtful assistance of outsiders or recognize the ill-formed association now being promoted.

#### IN THE FAR EAST.

Japan experienced the commercial and financial depression which overtook Canada less than three years ago. While we have recovered completely from that setback, it seems that some considerable time must elapse before Japan again sees any great industrial activity. According to Baron Takahashi, the president of the Yokohama Specie Bank, while effects of the economic depression still remain, Japan's foreign trade, both import and export, has pursued a satisfactory course since last spring, along with the recovery of the economic conditions at home and abroad, the market prices of the sound securities rose gradually, and the amount of bills passed through the clearing house increased as the months advanced. In short, the circumstances prevailing all round give indication that the financial world is developing in a right direction. Consequent upon the abundant supply of money, the rate of interest was on the side of continual decline. The Government, availing itself of the opportunity, twice issued 4 per cent. loan bonds to the extent of yen 200,000,000 for the conversion of the 5 per cent. internal bonds; and the various companies, commercial and industrial, organized by the people either made calls on the shares or issued debentures to meet the reincreased requirements, or to replace their old loans bearing higher rate of interest; and thus, although a considerable amount of cash was withdrawn from the market, yet, on the other hand, the increase in the people's savings, coupled with the cash redemption of the national loans, kept the tide of the money market as easy as ever. This being the case, the banks have lowered the rate of interest on the deposits, but notwithstanding this they still found themselves to carry large unemployed funds, and this bank had likewise to pass the period under review with more or less money unemployed.

Turning to our foreign trade during the first half of the year, we find that the merchandise exported amounted to yen 211,200,000 and that imported to yen 239,900,000. These figures, compared with those for the corresponding period of the year preceding, show respectively an increase of yen 24,200,000 in exports and yen 25,400,000 in imports, resulting in a total increase of yen 49,600,000 for imports and exports combined.

This is doubtless the outcome of the improved financial state at home and abroad, but such a large increase of exports is to be attributed in one way to the price of

bar silver having been favorable to the China trade, and to the great increase of our cotton goods exported to China, caused by the high prices ruling with the American productions on the similar goods, while increase in the import appears principally to be due to a large increase in the import of cotton from India.

### CANADA'S FIRE WASTE.

There is little diminution in Canada's fire losses. The Monetary Times' record for November, printed elsewhere in this issue, brings the total direct monetary losses to \$22,148,455 for the eleven months of the current year. This compares with \$17,471,725 for the corresponding period of last year. The total losses for the two years, 1909 and 1910, to date amount to \$41,053,993. The current December record has yet to be compiled. Fire insurance men will never comment upon the year's business until December 31st has come and gone. The fire hazard is always in evidence, and the present month may easily increase materially the total losses of the year.

A glance at the list of property damaged and destroyed by fire last month impresses one with the fact that few things are proof against fire. During November were destroyed 47 dwellings, 27 barns, 26 factories, 18 stores, 9 stables, 7 automobiles, 3 warehouses, 3 restaurants, 4 steamboats, 2 roller rinks, 2 blacksmith shops, 3 stations, and a laundry, hall, clubhouse, institute, asylum, oil house, business section, garage, farm buildings, ice house, newspaper plant, pool room, school, hotel, church, engine house, railway cars.

Among the causes of fires during November were overheated furnaces, defective chimneys, overheated stovepipes, gasoline, overturned lamps, an overturned heater, an overheated kiln, lighting a match near a barrel, carelessness with a torch, hot coal from an engine, gas leak, live ashes, defective grate, mice gnawing at matches.

The fire record is made more serious on account of the heavy loss of life sustained in conflagrations. During 1909, 219 persons lost their lives in this manner. For the past eleven months 237 fatalities occurred, a total for the twenty-three months of 456. The record for November shows that playing with matches, an overturned lamp, and clothes catching fire account for several fatalities, the latter being responsible for no less than six.

### EDITORIAL NOTE.

The investigation of the sugar trust is not as sweet as it sounds.

\* \* \* \*

An engineering contemporary states that the first gas-blowing engines in Canada started recently. Cobalt, oil and other promoters apparently were overlooked.

The following outburst is ascribed to Mr. L. H. Timmins, who is much interested in the Porcupine mining district. An English weekly journal reproduces the gem, which undoubtedly will hurt the prospects of a promising gold mining camp: "Porcupine will be the richest and biggest gold camp in the world. Yes, without making any exception. Porcupine will surpass the Rand and all the gold fields of South Africa. This is not only my opinion, but it is the epitome of the statements of the engineers at Porcupine, who are thoroughly familiar with the mines of the Transvaal, Australia, and other great gold fields." We do not think that Mr. Timmins uttered these irresponsible words. They look more like the imaginative and perhaps interested pen of a writer in the English journal. Porcupine is a good prospect. Only harm can be done by comparing that prospect with Witwatersrand, the annual gold production of which averages approximately \$150,000,000. It is probably too much to expect an Ontario mining camp to be developed without the froth of stock pedlars and promoters.

## PARLIAMENT AND THE BANK ACT

IV.

### POWERS OF SALE—NEW YORK CALL LOANS.

Dr. Johnson refers pointedly, in his work on our banking system, to the large powers which the Canadian law gives the banks over the assets and businesses of their debtors. He explains that banks in the United States have not so favorable a position for enforcing collection of debts due to them. It is scarcely to be expected that the Canadian Parliament will change its policy in this regard. It may be true that when a Canadian business firm or concern goes into insolvency the mercantile and other creditors of the insolvent look with irritation upon the position of the bank or banks that are involved.

Often it happens that the banks have all or most of the good security, and until their claims are settled the other creditors cannot participate in the realization therefrom. Our legislators understand better than do the legislators in the neighboring country that laws of this nature have a most beneficent effect in loosening the purse-strings of the banks. Because they are given large powers of enforcing collection of debts, and because they are allowed to take security of various kinds and enjoy an indisputable title thereto, the banks are induced to go readily and cheerfully to the assistance of practically every Canadian industry.

#### That Money is Safe.

All they want to know is that their money is safe when applied to the various industries and trades, and they will advance funds liberally at low rates. Suppose we had followed the policy in vogue in the United States, and our laws had been framed solely with the view of allowing no advantages or privileges to the banks when their debtors became insolvent; and with the view of forbidding them to take special security, and forcing them to take their places alongside all other creditors, what would have been the results? They would have been most disagreeable for the mercantile and industrial classes. Under laws of that nature the banks would have refused to lend an efficient or satisfactory support to many of our most active trades and industries; and, as the risk of lending to commercial interests would have been greater, the rates of discount charged would necessarily have been higher than those which were actually in force.

So, when a Canadian merchant feels annoyed because the bank has the bulk of the realizable assets of an insolvent, who owes him money, the merchant should bear in mind the fact that were it not for the conditions and laws permitting the bank to assume that position, his credit from his own bank would not be obtained so easily, and his rate of discount would be, perhaps, a full one per cent. higher than that actually in force.

#### Permit More Efficient Aid.

While it is not at all likely that there will be pressure upon Parliament to alter this particular feature of the banking law, it is worth while mentioning these considerations in order to illustrate the situation for the benefit of parties who believe that the powers of sale and of taking security enjoyed by the banks constitute something for which they owe the country or the Government a return in taxation or in some other way. The fact is that those powers permit the banks to aid more efficiently in developing the country, and in giving them to the banks the Government has materially increased the usefulness of the banking machine, and has benefited every man who has occasion to borrow banking funds.

It will be just as well at this point to take note of the banking policy of lending at call in Wall Street a large part of the reserve against deposits. Time and again it

has been urged by people who do not, apparently, understand what purposes the New York call loans fulfil, that the banks should be forbidden to lend so large an amount of their resources in foreign countries. There is no need here to repeat the reasons that justify the foreign loans at call. I shall, however, quote Dr. Johnson's remarks upon the subject.

He says: "Their call loans in New York subject the banks to considerable criticism. Some people assume that the money loaned in New York rightly belongs to Canadian industries, and that it would be loaned in Canada if only their bankers were not so eager to make 'easy' money in Wall Street. This criticism betrays ignorance of the nature of the Canadian banking reserve. **Either Law or Public Opinion.**

"If either the law or public opinion should prevent the banks from lending money on Wall Street, Canadian borrowers would be no better off than now. The banks would merely be obliged to carry in their own vaults the money they now lend in New York. As their earnings would be less than now, quite possibly their equipment and facilities would also be less, and the Canadian borrower not so well cared for as now."

It is necessary now to refer to the matter of external examination. Owing to the warm discussion of this subject in the past year it is rather likely that when Parliament takes up the Bank Act public interest will converge upon the discussion as to what is best policy regarding the placing of the bank executives under supervision from outside.

## LARGE MONTREAL CONCERNS.

### The Canadian Explosives, Limited, a New Merger—Many Changes May be Made in Amalgamated Asbestos Company—Prospects Good for Spanish River Pulp and Paper Mills Company.

Monetary Times Office.

Montreal, Nov. 29th.

It is only a few weeks since the announcement of the successful flotation of a large Canadian timber, pulp and lumbering concern was cabled from England. We have now the announcement of another re-organization of a somewhat similar character in Espanola, Ontario. The name of the new concern is the Spanish River Pulp & Paper Mills, Limited, this being the re-organization of the Spanish River Pulp & Paper Company, which has been in existence for some years.

The capitalization of the new concern will be as follows:

|                                   | Authorized. | Issued.     |
|-----------------------------------|-------------|-------------|
| Preferred stock, 7 per cent. .... | \$2,000,000 | \$1,500,000 |
| Common stock .....                | 2,000,000   | 1,650,000   |
| Total .....                       | \$4,000,000 | \$3,150,000 |
| Bonds 6 per cent. ....            | \$2,500,000 | \$1,300,000 |

The entire bond issue has been purchased by the Dominion Bond Company, of Montreal and Toronto, whose president, Mr. Garnet P. Grant, effected the re-organization.

There will be no change in the personnel of the management of the concern, and the board of directors will be as follows: Mr. W. J. Shepherd, Waubaushe, Ont., president of the Northern Navigation Company; Mr. J. B. Tüdhope, of Orillia, Ont., president of the Carriage Factories, Limited; Mr. C. Klopfer, Guelph, Ont., director of the Traders Bank; Mr. James Playfair, of Midland, Ont., president and general manager Inland Lines, Limited; Mr. Thomas H. Watson, Toronto, vice-president Canada Bolt & Nut Company, Limited; Mr. John R. Barber, Georgetown, Ont.; Mr. Garnet P. Grant, president Dominion Bond Company, Toronto; Mr. Allan McPherson, of Longford Mills.

#### Profits of New Company Should be Good.

Mr. W. J. Shepherd, president of the company, considers that for the year 1910 the profits of the Spanish River Pulp & Paper Company will amount approximately to \$234,000. It is claimed that with the erection of a paper mill as contemplated, the profits of the company should amount to not less than \$600,000 per annum.

While details of the basis of Mr. Shepherd's estimate of future profits are not stated, it is announced that the company will keep in its treasury sufficient bonds to permit of the erection of a 100-ton newspaper mill next year.

This mill will have a capacity of 30,000 tons of newspaper per year and 25,000 tons of ground wood pulp. This year the company will ship 46,000 tons of ground wood pulp, all of it being exported into the United States.

#### Company May Issue More Bonds.

The interest on the bonds of the company now being issued would amount to \$78,000 a year, and the dividends on the preferred stock to \$105,000 a year. It would not be fair to apply the estimated profit of \$600,000 to this capitalization, as it is evidently the intention of the company to issue further bonds for the purpose of erecting the mill which will make the earnings of \$600,000 possible. Assuming that the entire authorized bond issue of \$2,500,000 were put out, the interest on it would amount to \$150,000 per year; adding to this the \$105,000 dividends on the preferred stock, a total of \$255,000 is found, or less than half the estimated earnings mentioned above.

#### New Explosives Merger.

It is announced that the Canadian Explosives, Limited, with a capital stock of \$15,000,000, has been formed. The head office is in Montreal and as incorporators are mentioned the names of G. W. MacDougall, L. Macfarlane, C. A. Pope and G. Barclay. These names are presumably a formality and do not represent the people behind the movement. So far as can be ascertained, there are but five large explosives companies in Canada, these being as follows: The Hamilton Powder Company, Montreal; Standard Explosives Company, Montreal; Western Explosives Company, Montreal; Acadia Powder Company, Halifax; Ontario Powder Company, Kingston.

It is assumed that the Canadian Explosives Company, which has just been incorporated, is formed for the purpose of merging a number of the above concerns and perhaps other smaller companies which are to be found throughout Canada. That Mr. William McMaster, president of the Hamilton Company, formerly of the Montreal Rolling Mills, is the organizer of the company is not doubted, but he is absent from the city and will not return for some weeks. Meantime, no one is in a position to speak for him, apparently, but the opinion is that a merger, on the lines mentioned, is afoot.

Some time since, a concern called, possibly, the British-Canadian Explosives, having a capital of something like \$25,000,000, was announced, and it was then stated that this company was intended as a merger. Some well-informed people in the explosives business know nothing of the matter.

#### Amalgamated Asbestos Company.

Shareholders and bondholders of the Amalgamated Asbestos Company are much interested in the reports of a meeting having been held relative to putting the property of the company in a better position. The meeting was held last Monday, at the head office in Montreal, but little information was given out. Among other important moves, was the election of Mr. R. M. Aitken, of the financial house of Messrs. Kitecat, Aitken & Company, of London, Eng., to the directorate. The importance of this election becomes evident when it is remembered that Messrs. Kitecat, Aitken & Company are generally regarded as the financial agents of the Amalgamated Asbestos in London, and were certainly prominently concerned in the distribution of the company's securities to the English public. Mr. Aitken took the place of Mr. R. T. Hopper. There also attended the meeting: Messrs. Thomas McDougall, of the Quebec Bank, president of the company; Mr. H. E. Mitchell, of Philadelphia; Hon. James M. Bach, and Mr. H. H. Melville, of New York; Mr. Percy Cowans, of Montreal; Senator Mackay and Mr. J. M. McIntyre, of Montreal.

After the meeting, information was given that the end of the year would be changed from May 31st to December 31st, and a special meeting of the shareholders will be called shortly to authorize the change. Should authorization be given, the change will take place right away. This is generally interpreted as favorable to the position of the company, as if it were not the opinion of the directors that the business of the past year would show better results there would be some reluctance to making the change now and thus being compelled to meet the shareholders while they are still smarting from the recent slump in their securities.

#### Many Changes in Company.

It is freely stated that all round changes are being made in the conduct of the company. The directors are introducing the policy of retrenchment by cutting down their own remuneration. Much discussion has also been heard concerning other expenditures which are unnecessary and which have been occasioned partly through influences, and which in doubt a wise business policy will set right, providing there is anything to set right. Mr. Aitken being spoken to after the meeting, expressed the view that a change in the fortunes of the company was about to take place.



The directors agreed upon certain ways and means to raise funds for the company. At the present time, operations are being reduced at the mines, and during the winter the company will only continue doing such work as cannot well be avoided, the idea that it would be possible to operate all winter, having been abandoned. It is therefore necessary to carry over considerable stocks.

The opinion prevails that certain action is being taken which will have a good effect upon the stocks of the company and which will put the bonds in a much better position than they have been in for some months past.

#### Railways Now on Better Terms.

Relationship of a somewhat more amiable nature has evidently been established between the new directorate of the Montreal Street Railway and the Montreal Southern Counties Railway than existed between the old directorate and the latter company. It may be remembered that the Montreal Southern Counties Railway, through its organizer, Mr. W. B. Powell, carried on for years a fight for the purpose of gaining an entrance to the city, efforts in this direction being constantly opposed by the directorate of the Montreal Street Railway. Consent was finally granted in March 1909, and the railway was ordered to have its cars running by November the same year. These instructions were carried out and a terminal was established not far from the head offices of the Grand Trunk Railway, on McC street. According to the present announcement, the Montreal Street Railway will permit the Montreal Southern Counties Railway to make a limited use of its tracks, in order to penetrate further into the heart of the city, for the purpose of accommodating passengers to the other side of the river.

#### Company Operates Trolley Line.

The company now operates a trolley line connecting the city with the south shore of the St. Lawrence, via Victoria Bridge. The line passes through St. Lambert on the south end of the bridge and proceeds along down the shore at Longueuil, where it belts the town and makes connection with the Richelieu & Ontario ferry. Another line proceeds a distance up the river from St. Lambert to the country clubs and suburban districts now being built in that direction.

During the past season, the company obtained a lease of the Grand Trunk's Central Vermont line, running down past Farnham, Granby, and other principal towns, to Waterloo, a distance of fifty miles from the city. This was one of the indications pointing to the interest of the Grand Trunk in the new trolley system. The company is now busy preparing to electrify the Central Vermont line and the work will be completed next summer. A branch line will also be operated in somewhat the same direction, besides which are to be constructed extensions to lines already in operation.

#### Extensions Advantageous for the South Shore.

By means of these various extensions and developments the south shore will be opened up. It would seem not improbable that the Montreal Street Railway may have found it somewhat to its advantage to work in harmony with a road which bids fair to have upwards of one hundred miles of track in operation through a populous portion of the province during the next few years. Montreal will watch future developments with much more interest than it has in the past. Some day a bridge or tunnel will connect the harbor of Montreal with the south shore, and then will begin growth on the other side of the river which can hardly be possible so long as the only means of reaching there is by means of a bridge or a ferry, to make use of either of which one must go a considerable distance from the centre of the city.

#### COBALT SILVER FOR CHINESE MINT?

The fame of Ontario's silver is spreading. This week Mr. Wahn, the Chinese Imperial Consul for Canada, and his acting secretary, Mr. K. M. Toms, inspected a number of mines at the Cobalt camp for the purpose of reporting to his department the advisability of acquiring one or more ore-shipping mines of Cobalt, for the purpose of furnishing silver to the Chinese mint. China consumes annually a large quantity of silver, and, having to purchase in the open market, the government is sometimes forced to pay the highest prices for the raw material. Mr. A. Hallow, of Cobalt, some months ago suggested the present idea to the Chinese government, who replied they could not officially enter into such a deal, but the matter had been laid before some of the foremost capitalists of the country, and it had been decided to direct the Chinese consul for Canada, who has his headquarters at Ottawa, to come to Cobalt and report.

#### BRITISH COLUMBIA.

#### The Electric Railway's Consolidated Franchises—Railway Companies Are Busy.

(Staff Correspondence).

Vancouver, November 26th.

Tram companies and municipalities will be particularly interested in the negotiations now being held between the British Columbia Electric Railway Company and the city of Vancouver, in respect to the consolidation of the company's tram franchises. The company operates a street railway system in Vancouver under a 25-year franchise, which expires in 1918, when the city has the option of purchase. During the last year or two, it has obtained franchises for operation in Point Grey, South Vancouver, D.L., 301 and Hastings townsite, all suburban districts of the city of Vancouver. It is proposed to annex perhaps all of these municipalities, thus giving a greater Vancouver covering the territory between Burrard Inlet and the Fraser River.

These franchises are for varying terms up to 40 years. With no consolidation of franchises it will mean two fares. When the first conference was held, the company stood out for 25 years, and the city council for 20 years. At a meeting held on Tuesday afternoon last, a reply was received from the London board, that while it believed the city would get a good bargain on the 25-year term, to promote the advancement of a larger city, it would accept 23 years, but that was final. The city will be inclined to agree to this, but will ask concessions. At present, it costs the company \$250,000 to maintain an eight-inch strip on either side of its rails, and the city would have this space increased, if not to eighteen inches, then to fifteen.

Other requests will be: Providing for poles in the middle of the devil strip where such construction is demanded, the city to be allowed to place its street lights on these poles if a municipal street lighting system is in force; poles to be moved at once on the city's demand and at the company's expense in case of alterations of street lines, etc.; the company to stand all damage resulting from electrolysis; the city to have the right to lay a duct for city wires in any underground conduit laid by the company. A request has also been made for more passes for the civic officials, but the company objects, and proposal for a larger percentage to be paid the city has been offered. The matter stands adjourned for further consideration.

#### Good Business Anticipated on the Coast.

Records of various public offices show continued increase in business in all lines. This applies not only to the two large cities of Vancouver and Victoria, but also to New Westminster and Nanaimo. In the interior, mining is much stronger, new properties are being opened up, and the working staff increased on the older locations.

When the year began, Vancouver's building inspector placed the estimate of \$12,000,000 for the year's building. This figure has already been reached, though it is \$5,000,000 in advance of the total value of permits issued in 1909. The issuance of permits for as high as \$750,000 shows the trend of conditions. Bank clearings, though not over the record, are good. Real estate is active. This condition applies particularly to Victoria, indicative of the faith in the future of the capital city, consequent on the prospective further development of the untouched resources of Vancouver Island. That further development is in prospect, is shown by the starting of construction in Vancouver, of the largest cold storage plant on the northwest Pacific coast, by the Canadian Fishing Company. It will have a capacity of eight million pounds of fish and will be able to freeze 100,000 pounds a day. Vancouver men see chances for greater business and bought 400 feet frontage on Coal Harbor, for \$160,000, from Mr. R. S. Van Slack, formerly of Toronto, on which to erect bunkers and do a general docking business. Altogether the prospect is bright.

#### Railway Companies Busy With Construction.

This week Mr. D. D. Mann, of the Canadian Northern, and Mr. E. J. Chamberlain, general manager of the Grand Trunk Pacific, are on the coast. Mr. Mann is to confer with the government at Victoria. He tells of immediate commencement of construction on wharves and bunkers at Port Mann, and of activity of survey parties in the Fraser River Pass. Incidentally, in this connection, the rumor is afloat that the Canadian Northern will not have its principal location at Port Mann, though it will have its shops, works, etc., according to published announcement. Current story is that it will go nearer the ocean. The origin of this rumor may lie in the action of the Canadian Pacific Railway years ago, when it extended its line from Port Moody to Coal Harbor, much to the chagrin of many who bought heavily at the head of Burrard Inlet. No confirmation of the story can be obtained.

## TRADE BALANCES.

## What They Are and How They Work—Influence of Capital Investments—Demands of New Countries.

(Written by George Paish for the National Monetary Commission).

The term "trade balance" is generally used for the purpose of indicating the excess value of a country's exports of merchandise over the value of its imports of merchandise or the excess value of a country's imports of merchandise over the value of its exports of merchandise. In monetary circles the term is employed to denote the ability of a country to import supplies of the precious metals. If the rate of exchange of one country upon other countries is at the level which permits of gold imports, it is said that the balance of trade is in favor of the country importing the gold. On the other hand, if the rate of exchange of any country is at a level which admits of gold exports, the balance of trade is said to be against the country exporting the gold. In the sixteenth, seventeenth, and eighteenth centuries a favorable trade balance was a matter of great concern to statesmen and to financiers. At that time it was supposed that any country which imported goods of greater value than the goods it exported would be seriously injured by having to make payment in the precious metals for the difference between the value of the goods imported and the value of the goods exported, and that any country which persisted in purchasing goods of greater value than the goods it exported would be totally drained of its stock of the precious metals and would be ruined. The theory of the supreme importance of a balance of exports over imports was known as the "Mercantile system." Exports to secure favorable trade balances led to the passage of many laws for restricting imports and for stimulating exports. As commerce developed and international banking advanced it was recognized that a nation could under certain circumstances purchase goods of a greater aggregate value than it exported without sustaining any drain upon its stock of the precious metals or suffering any inconvenience whatsoever, and in recent time no one has paid any great amount of attention to the question of the trade balance other than for the purpose of ascertaining the factors which caused the imports of certain countries largely to exceed their exports, or of discovering the reason for the exports of certain countries largely exceeding their imports.

The great change in the theory of commerce that has taken place in modern times is due to the recognition of the fact that the volume of trade which any country enjoys quickly adjusts itself to the needs of that country, and that the effect of a sudden disturbing influence to trade—such as a crop failure, labor troubles, etc., which temporarily reduce a nation's exporting power—can be got over by financial operations in the great international money markets, and that excessive drains of the precious metals are not now to be apprehended. Experience has shown that apart from sudden catastrophes the foreign trade of every country is of a very elastic character, that the volume of imports or of exports quickly responds to the necessities of the case, and that no country can have an adverse balance of trade except for a short time and as a consequence of some unexpected disaster which temporarily diminishes its power to make payment for goods imported. Even at such times countries in good credit have no difficulty in borrowing temporarily or permanently the sums required to settle the balance due to other countries for commodities purchased or obligations incurred prior to the disturbing event—a process which averts any excessive denudation of the stock of the precious metals possessed by the country experiencing the disaster.

## II.—Capital Investments and Trade Balances.

The nations of the world may roughly be divided into two classes. In Class I are the countries whose imports exceed their exports, and in Class II are the countries whose exports exceed their imports. Generally speaking, the nations in Class I are the lending countries; those in Class II are the borrowing countries. The lending country has to receive payment for two things, (1) for the goods it exports and (2) for the interest upon the capital which it has in former years supplied to other countries. Excluding all other considerations, the imports of a country which has placed capital in other lands must necessarily exceed the value of its exports to the extent of the produce it receives from other countries in payment of the interest upon its capital. On the other hand, the country that has borrowed capital from other countries, other factors being excluded, must export a larger amount of produce than it imports in order to pay, first, for the produce imported and, second, for the interest upon the capital it has previously borrowed from other nations. Hence the exports of the borrowing countries exceed their imports and the imports of the lending countries exceed their exports.

The situation is not usually confined to the mere receipt by a lending country of interest upon capital previously lent or the mere payment of interest by a borrowing country upon capital previously borrowed, and it will be worth while, briefly to indicate the normal course of the trade balance, first, of a country which invests capital in other lands, and, secondly, of a country which borrows capital from other countries. Were there no interfering conditions the value of the goods, in which I include the precious metals, imported by a country must exactly balance the value of the goods exported in exchange. But when a country commences to invest capital in other lands its exports begin to exceed its imports. Capital investment by one country in other lands means that that country is willing to sell goods to other lands and to take payment in securities of one class or another. Should the capital investments extend over only one year the exports of the lending country in the year in which the loan is made would exceed its imports to the extent of the sum invested. Should no additional investments be made, the imports of the lending country in the following years would exceed its exports to the extent of the interest or dividends it received upon the capital invested. As time goes on, and the total amount of capital invested by it in other lands attains to larger and larger figures, the annual sum received as interest upon the capital embarked rises correspondingly. In this case the balance of exports over imports resulting from the investment of capital becomes smaller and smaller in consequence of the increasing sums received per cent from the interest upon the capital previously invested. After a time the annual sums which a lending country receives for interest exceed the additional sums it lends in each year, and in spite of its continued investment of capital in other lands its imports exceed its exports. For the clearer understanding of the matter I set out suppositious statements to show how investments of capital and the receipt of interest affect the trade balance of a country—

1. That neither lends nor borrows capital.
2. That is beginning to invest capital in other lands.
3. That has in the past invested capital in other lands but has temporarily ceased to make new investments.
4. That has both invested capital in other lands in the past and is still investing annual sums equal to the interest received on former investments.

That has in the past invested capital in other lands and is investing fresh amounts equal to less than the interest received.

1. A country that neither lends nor borrows and which has an exchange trade of \$500,000,000:—

|         |               |
|---------|---------------|
| Exports | \$500,000,000 |
| Imports | 500,000,000   |
| Balance | Nil.          |

2. A country beginning to invest capital in other lands and which places \$100,000,000 of capital abroad in a year:—

|                                 |                 |
|---------------------------------|-----------------|
| Exports                         | \$600,000,000   |
| Imports                         | 500,000,000     |
| Balance of exports over imports | a \$100,000,000 |

3. A country that has invested abroad in the past a sufficient amount of capital to yield an income of \$100,000,000 per annum from interest and which temporarily ceases to make fresh investments of capital:—

|                                 |                 |
|---------------------------------|-----------------|
| Exports                         | \$500,000,000   |
| Imports                         | 600,000,000     |
| Balance of imports over exports | b \$100,000,000 |

4. A country that has in the past invested capital in other lands; is receiving an income of \$100,000,000 a year from interest upon that capital, and is investing an additional amount equal to the interest received:—

|         |                 |
|---------|-----------------|
| Exports | c \$600,000,000 |
| Imports | d 600,000,000   |
| Balance | Nil.            |

5. A country that having invested a large amount of capital in other lands, is receiving an income of \$150,000,000 per annum from interest upon that capital, and is investing \$100,000,000 of additional capital in a year:—

|                                 |                 |
|---------------------------------|-----------------|
| Exports                         | e \$600,000,000 |
| Imports                         | f 650,000,000   |
| Balance of imports over exports | 50,000,000      |

- a Sum invested by exporting country.  
 b Received as interest on capital previously invested.  
 c Of this sum, \$100,000,000 is for new capital investment.  
 d Of this sum, \$100,000,000 is interest on capital previously invested.  
 e Of this sum, \$100,000,000 is new capital investment.  
 f \$150,000,000 is interest on capital previously invested.

In the same way the trade balances of countries which borrow capital from other lands are affected by the produce they import in respect of the capital they borrow, and by the export of produce for the payment of interest. A country beginning to borrow from other lands imports a larger amount of produce than it exports. When the interest payments of a borrowing country amount to large figures its exports appreciably exceed its imports even in years in which it borrows freely.

**III.—Effect of Capital Investments Upon Trade.**

The effect of capital investments by one country in other lands is an exceedingly interesting inquiry. A loan of capital means that the lending country concedes a portion of its purchasing or consuming power to the borrowing country, and that the latter's purchasing or consuming power is increased to a corresponding extent. Imports of capital usually bring a period of active trade, although sometimes it happens that capital is borrowed to tide over a calamity, in which event the purchasing and consuming power of the nation suffering from disaster is maintained by means of the money borrowed at a higher level than otherwise it would be.

Not infrequently a country which obtains supplies of capital from abroad does not desire to import that capital in goods from the country advancing the capital. Nevertheless, this does not affect the general statement that capital must be received by the borrowing country by imports of commodities and must be dispatched by the lending country by exports of commodities. What happens in this case is that the country which borrows the capital, buys the goods it needs out of the proceeds of the loan from the countries that can supply them, that the purchasing power of the latter is thereby increased and that they in turn buy the goods they desire to obtain in exchange for the goods they sell until eventually the chain of purchases started by the original loan of capital extends to the lending country and the transaction is completed by the export of goods from that country.

Thus loans of capital from one country to another frequently result in a world-wide expansion of trade in consequence of the increased purchasing power of the borrowing country. Further in practice loans of capital to other lands do not mean that the lending country's purchasing power is reduced to the extent of the capital lent. Loans of capital create an increased demand for the lending country's goods, and by stimulating production cause the lending country to produce a great many more goods than otherwise it would do.

Loans of capital by one country to another do, in fact, increase both the producing and the consuming power of the lending countries as well as of the borrowing countries if the proceeds of the loans are wisely and productively expended.

Hence the immediate effect of loans of capital by one country to another is to increase the exports of the lender and the imports of the borrower, and to increase both the imports and the exports of all other countries. Subsequently, when interest is paid on the loans the imports of the lending country and the exports of the borrowing country are increased.

The export of capital by the lending countries is more or less intermittent and the fluctuations in the amounts of the fresh capital invested in the new countries from period to period largely explains the fluctuations in the value of the exports of the lending countries. In the same manner the import of capital by the borrowing countries greatly varies from period to period and the fluctuations in the amount of capital imported from year to year is one of the causes of the wide movements in the value of the imports into the borrowing countries from period to period.

**IV.—The New Countries and Imports of Capital.**

It may not be altogether irrelevant to indicate the immense influence upon the development of the new countries and the expansion of their foreign trade of the investment of capital by the lending countries. Most of the new countries are endowed by nature with almost unlimited natural wealth which can be made available for consumption by the expenditure of a relatively small amount of labor and of capital. In proportion to their natural resources the new countries possess but a small supply either of labor or of capital and they attract supplies of both from the older countries.

The construction of railways across fertile prairies opens up great tracts of virgin country to cultivation at a very small expenditure both of effort and of money. The rapid expansion of agriculture which ensues gives to the new countries a large amount of agricultural produce to exchange for the goods of the other lands and to pay interest upon the capital borrowed. The introduction of large sums of capital into the new countries for railways and other purposes causes, during the period of its introduction, large

imports of manufactured goods into the countries borrowing the capital and as a consequence the imports of these countries largely exceed their exports. After a time the new countries increase their production of foodstuffs and raw materials so largely that they are able to provide a much larger proportion of the capital they need for themselves and they obtain the goods they require from other countries to an increasing extent by exchange of their own production and less by capital borrowings. I calculate that capital wisely expended upon new railways through districts containing fair agricultural and mineral resources brings about an annual production of wealth much more than equal to the total amount of capital spent upon the construction of the railways, a rate of production which could not possibly be secured if capital were not provided for railway construction. The capital needed for the direct development of agriculture, for mining, for house building, for manufactures, and for retail trade is chiefly provided by the inhabitants of the new countries themselves. Nevertheless, a portion of the capital required for these purposes is also provided by the older countries.

The net effect of the capital investments of the older countries in the newer ones is thus to bring about the creation of an immense quantity of new wealth of all kinds and descriptions and to cause the foreign trade both of the newer and of the older countries to show immense expansion from decade to decade.

(To be concluded).

**NEW CITIZENS FROM MANY CLIMES.**

Last year, 16,350 persons were naturalized in Canada. This number included 7,266 former citizens of the United States. The next largest number was 1,944, these being Russians. No less than 1,588 Austrians became Canadian citizens last year. Here is a list of those who have been registered as citizens at the Secretary of State's office for the twelve months ended December, 1909:—

|                 |               |
|-----------------|---------------|
| Algerians       | 1             |
| Argentines      | 2             |
| Armenians       | 7             |
| Austrians       | 1,588         |
| Bavarians       | 8             |
| Belgians        | 205           |
| Bohemians       | 15            |
| Brazilians      | 4             |
| Bucovinians     | 5             |
| Bulgarians      | 2             |
| Chinese         | 241           |
| Danes           | 154           |
| Dutch           | 65            |
| Egyptians       | 6             |
| Finns           | 231           |
| French          | 344           |
| Galicians       | 512           |
| Germans         | 293           |
| Greeks          | 96            |
| Hebrews         | 23            |
| Hungarians      | 164           |
| Icelanders      | 68            |
| Italians        | 866           |
| Japanese        | 341           |
| Macedonians     | 5             |
| Mexicans        | 3             |
| Montenegrins    | 5             |
| Norwegians      | 399           |
| Prussians       | 6             |
| Persians        | 16            |
| Poles           | 51            |
| Roumanians      | 184           |
| Russians        | 7,944         |
| Servians        | 1             |
| Sardinians      | 1             |
| Saxons          | 1             |
| South Americans | 2             |
| Spanish         | 4             |
| Swedes          | 623           |
| Swiss           | 44            |
| Syrians         | 162           |
| Turks           | 92            |
| U. S. A.        | 7,266         |
| Re-admission    | 294           |
| Not given       | 6             |
| <b>Total</b>    | <b>16,350</b> |

Adding to this number the 114,135 previously recorded, there is a grand total of 130,485. In this connection, it is interesting to note that since July, 1900, Canada has added to its population by immigration to the extent of 1,453,391. Of this total 562,054 were British and 497,892 came from the United States.

## PROTECTIVE TARIFF.

### Is it Justifiable in Canada To-day?—Arguments for and Against Protection—Results of Protective Tariff Where Adopted—The Beginning of Protection in Canada.

By G. W. Morley, B.A.

The protectionist's theory has acquired a somewhat historical meaning. Protection denotes the policy of encouraging native industries by the imposition of higher duties on foreign productions. In its essence, it is the same as the earlier mercantile system, but has been altered to suit the conditions of modern times, and to meet the criticisms passed on mercantilism by Adam Smith's school. They lay less weight on the advantage of retaining precious metals and more emphasis on the benefits of production derived from their policy. Protectionists attach a higher value to future development than to the present gain, the object being to build up great national industries even by the sacrifice of utility on the part of consumers.

The protection system, like many other systems, has been powerfully aided by continued warfare, and underneath the whole idea is the feeling of nationality. The object is to exalt a particular country without considering the interests of other countries. It is the "national system" in contrast to the cosmopolitanism of the Physiocrats and Adam Smith. Thus, the promotion of home industries is just as urgent to the loyal citizen as the defence of the national territory.

#### Keystone of Whole System, Nationality.

There is also a great need on the part of certain governments for revenue; and this revenue can be brought in by means of a customs tariff with a protectionist element approved of by the people. The keystone of the whole system is "nationality," and the two outstanding economists who favor it are List of Germany, and Carey of the United States.

It would be correct to say that protective tariff is a necessary stage of industrial development through which every country must pass, and to agree with List who says there are three stages in the economic development of countries—(1) The state of barbarism when it is better to adopt free trade so that agriculture could be improved, and higher culture maintained by coming into contact with more civilized nations; (2) when impulse is given to manufacturers by means of restriction—the protective tariff stage; (3) a gradual return to the principle of free trade when manufacturers attain the necessary supremacy. There is no doubt that Canada is in the second stage of industrial development, and nationality, which is the watchword of the protective system, must be maintained.

#### Arguments for Protection.

One of the strongest arguments in favor of protection is that "in a young and rising country, a duty on the imported foreign goods will allow the infant industries to gain maturity." Otherwise if reciprocity with a country, say like the United States, were adopted, they would be crushed out of existence by the competition of foreign manufacturers. They cannot at once manufacture goods as cheaply as old, well-established plants of other nations, and accordingly require the legislature to step in and save them from death.

Senator Melvin-Jones says that with free trade in Canada the majority of the large manufacturing concerns of the east would be forced to move their factories into the United States in order to compete on an equal basis with the manufacturers across the line. With free trade in Canada the American companies with their factories and head offices right at the base of supply would have an advantage which we could not overcome. He has no hesitation in stating that within thirty days after the duty on farm implements was taken off, the Massey-Harris Company would erect a factory either in Chicago or Pittsburg, and actively compete with the American companies. Protection is sure to foster a few weak industries that have no chance of living, and no right to exist. It also hampers industries which might thrive independently. In these ways it is a costly instrument of industrial competition.

Protection prevents the "dumping" process in connection with the selling of commodities. If Canada did not have protective tariff, United States manufacturers in order to compete in the market might be tempted to cut down prices and so sell their goods at slaughter prices in Canada thereby causing an unnecessary "dumping of goods" for which there are no consumers.

Protection encourages immigration of labor and capital. To sell certain goods in a country like Canada which has a protective tariff, foreign manufacturers are compelled to

establish factories in order to save customs' duties, that is, provided they have a large sale for their goods here. The United States firms have done this frequently, and this is undoubtedly of great benefit to Canada.

Protective tariff secures a near and a steady market, the cost of carriage being diminished. There are exceptions where this does not always hold true. For example, the cost of carriage between Chicago and New York is as much as between New York and Liverpool.

Protection affords a means of revenue, and is not a direct tax on the nation. In some cases the additional cost is borne by the consumer, and in others by the foreign manufacturer.

#### Some of the Evils of Protection.

In spite of these advantages it is well to look at one or two of the evils of protective tariff. (1) There is an increased cost of articles by excluding the most effective producers, the general cost of production is raised, and the market is narrowed. Every duty on the transfer of commodities is more or less a tax on individuals. (2) There is an inducement to people to commit fraud as to the statement of the value of goods. Goods are undervalued, and the difficulties of fiscal administration are made greater; and the loss through encouragement of smuggling is noticed. (3) It has a dangerous tendency to bind politics and industry together, and this is one of the greatest evils which Canada will have to guard against to-day. When immense concerns depend on legislation, the temptation to corruption in political life is made greater, the producers always looking to their own interests when measures relative to this question are introduced.

#### Results of Protective Tariff Where Adopted.

Germany.—Between 1841 and 1850 there was a great struggle between the rival policies of free trade and protection, the north being in favor of the former, and the south, of the latter. Free trade was finally adopted, but the re-action came in 1873. There was a rapid fall in prices owing to depression, and bad harvests in Great Britain turned the tide. The result was the demand for protection, especially in the textile and iron industries. Protection was also advocated by Bismarck and the historical school, and in 1902 the principle of the new tariff was the increased protection of agriculture and industry alike.

A heavy tariff is particularly needed to enable Germany to offset the extreme protectionist policy of Russia and the United States, but this has serious dangers, inasmuch as when one country increases duties others retaliate, and a decline in trade is caused as in 1880-1890, when Bismarck increased the agricultural duties and the trade with Russia began to decline.

The development in Germany has probably been too one-sided, and the entire neglect of agriculture has become a source of weakness to the empire. Agriculture has not held its own in spite of protection. From Germany's experience we might infer that changes in the tariff policy have been only one amongst the many causes of her economic progress.

#### Protection Outcome of Particular Conditions.

France.—Glancing at the economic policy of France from 1814-1830, it is not the policy of protection itself that is to be condemned, for it was the outcome of particular conditions of France and Europe stirred up by the dictation of private interests. The basis of the minimum tariff in 1802 was declared not to be protection, but simply an attempt to enable the French industries to meet foreign competition on equal terms. This tariff was also intended to benefit agriculture.

Since 1872 France has had part in the economic development of the world, but compared with Great Britain, Germany, or the United States, her part has been small, especially in the last decade. The French are not naturally a business people, and the protective tariff has not had a good effect on the initiative and energy of the manufacturers.

Protection in the United States does not seem to have had the same effect, the reasons being probably the national character and the extent of the home market. In short, the French tariff legislation has caused little good and in many respects much harm to industry and commerce.

(To be Continued.)

Mr. George B. Gerrard, manager of the Bank of British North America, will be succeeded by Mr. H. F. Skey, of Toronto.

The double liability contributions of the shareholders of the Ontario Bank fall due this week, and the indications are that the great bulk of the \$1,425,000 which should be paid up, will be paid without the necessity of the added cost of issuing executions to collect it.

**CANADIAN EXPLOSIVES COMPANY**

**With Fifteen Million Dollar Capital Incorporated—Many Other Large Concerns—Fifty-eight New Companies.**

During the week, fifty-eight companies were incorporated, the total capitalization of which amounts to \$20,000,000.

The largest company to be granted a charter is the Canadian Explosives, with head office in Montreal, and capital of \$15,000,000. The directors are Messrs. G. W. MacDougall, L. Macfarlane and G. A. Pope. Another large incorporation is the Sierra Madre Paper Company, Toronto, with a capital of \$5,000,000. Several mining and trust companies were granted charters, the largest being the Bremner Porcupine Mines, Toronto, \$1,000,000; Canadian-American Mortgage Company, Winnipeg, \$1,000,000; Porcupine Central Mining Company, Ottawa, \$1,000,000, and the Babine Mining Company, British Columbia, \$1,000,000. The Canadian Press, the Fort William Press Club, and the Canadian Century Publishing Company of Montreal, also were incorporated.

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

- Stettler, Alta.**—Stettler Curlers, \$6,000.
- Macleod, Alta.**—Staunton, Limited, \$8,000.
- Lamont, Alta.**—Alberta Cattle Company, \$25,000.
- Strathcona, Alta.**—White Star Coal Company, \$75,000.
- Ferintosh, Alta.**—Little Beaver Lake Hotel Company \$25,000.
- Crassy Lake, Alta.**—Little Wonder Coal Company \$10,000.
- Blairmore, Alta.**—Blairmore Opera House Company, \$10,000.
- London, Ont.**—C. H. Tune, \$100,000; C. H. Tune, T. K. Pool, J. A. Tune.
- Fort William, Ont.**—Fort William Press Club; F. Avery, C. M. Dickinson, M. C. Frakes.
- Berlin, Ont.**—John Forsyth Company, \$40,000; W. E. Santz, J. D. C. Forsyth, A. B. Stants.
- Neepawa, Man.**—Neepawa Match Company, \$50,000; J. Crawford, J. P. Shannon, R. H. Fusse.
- Penetanguishene, Ont.**—Gidley Boat Company, \$53,000; H. M. Warnock, J. M. Magnus, M. A. Gendron.
- Edmonton, Alta.**—Edmonton Laundry, \$10,000. C. A. Little & Company, \$10,000. Scott Motor, \$50,000.
- Fraserville, Que.**—Les Usines Mecaniques Grandville \$40,000; A. L. Pelletier, J. F. Michaud, A. Painchaud.
- Oshawa, Ont.**—Matthew Guy Carriage & Automobile Company, \$250,000; R. W. Eyre, W. D. Earngey, J. J. Hubbard.
- Windsor, Ont.**—Murray Brass Manufacturing Company, \$40,000; W. D. Murray, J. L. Schneider, F. O. Gaulkler, Detroit.
- Notre-Dame des Neiges de Trois Pistoles, Que.**—La Compagnie d'Aqueduc de Trois Pistoles, \$40,000; G. E. Michaud, St. Alexandre; F. J. Lauglais, O. Vezina, Fraserville.
- Calgary, Alta.**—Alberta Hotel of Red Deer, \$25,000. Princess Amusement Company, \$5,000. Medicine Hat Financial Company, \$35,000. Calgary Private Hospital Association, \$25,000.
- Ottawa, Ont.**—Ottawa Vacuum Cleaner Manufacturing Company, \$150,000; G. S. May, H. K. Carruthers, J. H. Nunn. Porcupine Central Mining Company, \$1,000,000; R. F. Bruce, A. H. Bruce, A. B. West.
- Winnipeg, Man.**—Monarch Securities Company, \$5,000; H. Genser, M. Genser, A. Sapper. Mutual Securities & Investment Company, \$100,000; S. Nixon, H. Norcliffe, W. C. Coolledge. University Estates, \$240,000; E. B. Eadie, R. Siderfin, H. Lillie. Canadian-American Mortgage Company, \$1,000,000; C. S. Jennison, R. T. Wilson, H. R. Drummond-Hay.
- British Columbia.**—Babine Mining Company, \$1,000,000. British Columbia Nurseries Company, \$20,000. Colonial Development Company, \$100,000. Kootenay Fruit Growers' Union, \$50,000. Merritt Commercial Club. North American Lumber Company, \$100,000. O. M. Helgerson's Securities, \$250,000. Trust & Investment Company, \$500,000. Yottong Club, \$10,000.
- Montreal, Que.**—C. R. Corneil, \$100,000; W. J. White, A. W. P. Buchanan, J. H. Dillon. Canadian Century Publishing Company, \$250,000; G. V. Cousins, S. T. Mains, P. F. Brown. Fashion Dress and Waist Company, \$45,000; W. E. Boucher, H. Kieffer, H. Lamontagne. Utilities, \$50,000; J. A. Williams, G. A. Gillies. Montreal & Suburban Realty

Company, \$100,000; O. B. MacCallum, G. V. Cousins, P. F. Brown. Canadian Explosives, \$15,000,000; G. W. MacDougall, L. Macfarlane, G. A. Pope. Porcupine Syndicate, \$500,000; W. B. Converse, S. P. Howard, F. H. Markey. Wanderers Hockey Club, \$20,000; C. E. Hyde, W. G. Pugsley, G. G. Hyde.

**Toronto, Ont.**—Lewis Whitewear Company, \$40,000; L. Waldman, J. Bocknek, J. A. Lewis. Electric Installation Company, \$40,000; J. B. Ferris; J. P. Archer, A. B. Colville. Bremner Porcupine Mines, \$1,000,000; R. W. Hart, M. Gordon, C. H. C. Leggott. Canadian Electric Fixture & Contracting Company, \$40,000; S. Wood, H. M. Van Gorder. W. Burton. Metal-Workers Specialties, \$40,000; H. B. Nicol, W. Cowan, J. C. Cole. Civic Realty Company, \$50,000; E. Cameron R. S. Soanes. Holden-Morgan Company \$40,000; A. P. Holden, P. Morgan, H. A. Newman. Sierra Madre Paper Company, \$5,000,000; J. S. Lovell, W. Bain, R. Gowans. Canadian Commandite Company, \$500,000; J. S. Lovell, W. Bain, R. Gowans. Canadian Press, \$10,000; J. R. Robertson, J. F. MacKay, J. E. Atkinson. Dominion Graphite Company, \$500,000; J. S. Lovell, W. Bain, R. Gowans. Mexico North Western Equipment Company, \$200,000; J. S. Lovell, W. Bain, R. Gowans.

**BANK BRANCHES OPENED AND CLOSED.**

During November 20 branches of Canadian chartered banks were opened and one closed; during October 34 were opened and 17 closed; during September, 13 were opened and 2 closed; during August, 9 were opened and 1 closed; during July, 23 were opened and 2 closed; during June, 18 were opened and 5 closed; during May, 21 were opened and 1 closed; during April, 30 were opened and 3 closed; during March, 32 were opened and 6 closed; during February, 39 were opened and none closed; during January, 23 were opened and none closed. Houston's Bank Directory gives the following details for November:

- Branches Opened.**
- Blackie, Alta. .... Bank of Hamilton
  - Bounty, Sask. .... Canadian Bank of Commerce
  - Canora, Sask. .... Union Bank of Canada
  - East Angus, Que. .... Eastern Townships Bank
  - Halifax, N.S. .... Union Bank of Canada
  - Halifax, Buckingham Street Branch .... Royal Bank of Canada
  - Islay, Alta. .... Merchants Bank of Canada
  - Kitscoty, Alta. .... Canadian Bank of Commerce
  - Lougheed, Alta. .... Canadian Bank of Commerce
  - Lumby, B.C. .... Northern Crown Bank
  - Mimico, Ont. .... United Empire Bank of Canada
  - Oakville, Ont. .... Bank of Hamilton
  - Peachland, B.C. .... Northern Crown Bank
  - Plenty, Sask. .... Union Bank of Canada
  - Porcupine, Ont. .... Imperial Bank of Canada
  - St. John, N.B., Haymarket Sq. .... Bank of British North America
  - Sault Ste. Marie, Ont. .... Royal Bank of Canada
  - Tomkins, Sask. .... Union Bank of Canada
  - Toronto, Ont., Royce Ave. .... Bank of British North America
  - Transcona, Man. .... Canadian Bank of Commerce
- Branches Closed.**
- Gowganda, Ont. .... Imperial Bank of Canada

**SOME IMPORTANT CHANGES.**

The announcement is made that Mr. W. H. Beatty has retired, because of ill-health, from the presidency of the Canada Permanent Mortgage Corporation, which position he has occupied for five years past. His successor in the presidency is Mr. W. G. Gooderham, former vice-president; Mr. W. D. Matthews becomes vice-president; Mr. G. W. Monk, some years on the board, is appointed second vice-president. The directors have arranged that Mr. Beatty remains a member of the board of direction of this important financial institution.

In this connection we may mention that Mr. Beatty purposes retiring also from the presidency of the Bank of Toronto, at the end of the year. His successor will, it is understood, be Mr. Duncan Coulson, the present general manager. Mr. Thomas F. How, long manager of the Montreal branch of the bank, is to be the general manager of the bank.

Mr. C. E. Freer, who has been acting manager of the Bank of Montreal, Guelph, has been appointed manager. Mr. Ben Tassie, of the Toronto branch, has been transferred to Guelph.

## REAL ESTATE VALUES.

**Inferior Class of Buildings, Erected to Produce Income, Are Undesirable—Car Lines Alter Circumstances—Some Real Estate Signposts.**

By Henry Lye.

In this era of expansion, progress and speculation, it is difficult to estimate the value of real estate. Comparatively speaking, it is the safest of all securities, because it cannot lose its value; but may increase in market price without any exertion on the part of the owner.

The opening of new districts or of new townships is generally marked by a speculative struggle, which makes prices far greater than their present values, because, although the situation may have genuine advantages, the facts of the cost of development are not considered, or many of the purchases may be made with the hope of speedy resale, with an immediate profit.

If the purchase is with the view of continuous ownership, then if the purchaser can afford to pay taxes and wait an indefinite period for income, he may not be disappointed, but if he has bought on margin he may be eaten up by interest and taxes until he becomes unable to continue payments, or becomes disgruntled and throws up his contract.

**Inferior Class of Buildings Undesirable.**

The purchaser may erect an inferior class of buildings so as to produce income to cover interest and taxes; if these buildings stamp the locality as undesirable, subject to objectionable comparison by reason of the better classes in other localities, then he may be permanently disappointed; but, if the locality possesses such advantages of position as to warrant the after-erection of superior buildings, then his profit is discounted only by the cost of the first erections and the non-production of revenue during the new building operations.

If the purchaser puts up expensive buildings prematurely, and borrows money for the purpose, the mortgagee is very likely to become the owner. Every town and city has its own examples of unfortunate enterprises of this kind.

In apparently settled communities there are contingencies which affect values; the committal of a crime, an objectionable building, or some occupation which threatens the health, comfort or safety of the residents, may destroy values for residential purposes; or the opening up of more fashionable areas may cause the migration of the well-to-do inhabitants, leaving the old buildings to produce decreased rentals, or requiring the removal of present buildings to allow for the erection of warehouses or factories, which may greatly increase the values of the land.

**Car Lines Change Circumstances.**

The opening of new car lines, either through the street or adjacent ones, will change the circumstances favorably or injuriously in ways which cannot be foreseen. In some cities the electric railways carry freight, so extending the wholesale and manufacturing areas as to disturb the values of both the old and the new localities; the distribution of electric power having similar results.

Automobiles have made suburban properties more accessible, and consequently more valuable.

The permanent test of the value of improved real estate is the average of net income it will produce. If prices are such as to make very high rentals necessary to correspond therewith, then the tenancies will always be unsettled, and the income imperilled by vacancies and insolvencies; because, under such circumstances, the tenants will always be looking for other locations. This sometimes changes the whole nature of the occupancies, disturbing real values, as prices must be governed by net incomes in the long run, because desirable tenants will not pay excessive rents.

**Some Real Estate Pointers.**

The things to study re improved real estate are, then: Special advantages of this and other localities; ordinary repairs, taxes and insurances; margins between insurances and values; special taxes; reconstructions and vacancies; natural growth or unearned increment; distribution of business, as consequent upon burning of Iron Block in Toronto; migration of retail business, as to St. Catherine street, Montreal; substitution of railway for steamboat transportation, as on River St. Lawrence and Lake Ontario ports; opening of new residence areas in every city; migration of manufacturers, induced by bonus or concession in taxation, or failure of supply of local raw material, as in timber, grain, wools, etc.; means of transportation by steamers, railways, street cars, automobiles, etc., etc.

## PORCUPINE GOLD CAMP.

**Idea of Purchases at Present Regarded as a Lottery Gamble—Promising Camp and the "Paper" Mining Men are Preparing Their Usual Literary Campaign.**

The stock gamblers and company promoters are busily engaged preparing attractive literature respecting the Porcupine mining camp. This will be distributed in the shape of bargain-announcing circulars, high falutin prospectuses, and what to the technical man are the amusing reports of so-called mining engineers. Unless the Cobalt stock boom taught wisdom there is every probability that those investors desirous of making money rapidly in this way, will at a later date, add another sheaf of useless scrip to their board. Some learned the lesson in the Rossland camp in British Columbia. Others will learn it in the Steamboat gold camp in the same province. Some gained investment wisdom in Cobalt, Gow Ganda and Elk Lake. Others will acquire it in Porcupine. This promising gold camp in Northern Ontario is at present merely a prospect. Yet hundreds are tramping the snow and staking claims. Many of these will be passed from hand to hand until they reach Toronto, Montreal and Ottawa, in the shape of stock offerings. The unscrupulous, parasitical "paper" mining men have determined to exploit the Porcupine camp for their own purposes, to the detriment of real mining and to the undoubted loss of the untrained speculator.

**Views of an Expert.**

So often have optimistic statements regarding this camp been attributed to South African engineers, that it is interesting to read in the Mining Magazine, the words of Dr. A. L. Simon, an unquestioned authority who was in Johannesburg for four years with the largest-Rand miners. He is recognized in every mining country as an authoritative consulting engineer. "Most of the mines that show any development," he says, "are situated in the township of Tisdale. They are the Dome property, owned in New York; the Timmins property, owned by the Timmins brothers; the Vipond and Connell veteran properties, the latter two either owned or under option in New York. The Consolidated Gold Fields of South Africa also has acquired an interest in the Connell veteran claims. The Dome property has been extensively and thoroughly sampled by Captain Anchor.

"It is said that diamond drills have intersected that vein at a depth of 300 feet, vertical, and that the cores at that depth are rich in free gold. Gold in patches can be seen in numerous places along the quartz outcrop. The main outcrops consist of two large quartz 'blows' or 'domes' and seem to indicate an ore-body of lenticular shape. Disseminated through the country-rock of schistose structure and close to the vein, are numerous crystals of iron pyrite, which are to be gold-bearing to the extent of 30 dwt. per ton.

**Are Free Gold Showings.**

"The Timmins property is south of Gillies Lake. Numerous outcrops of quartz, which may be grouped along five main lines, show free gold extensively. One of the veins has been tested in two places, 600 feet apart, to a depth of 100 feet, at which level the two shafts are being connected by a drift, 300 feet of which was said to be completed at the time of my visit. This vein is a well-defined body five to six feet wide, going down almost vertically, and showing free gold along the dark slicken-sides above-mentioned. The quartz in the main workings has a more banded structure than the veins previously mentioned. One particular feature of the Timmins quartz vein is the presence therein of occasional feldspar crystals.

**Returns and Crushing Capacity.**

"The only similar occurrence was noted in the quartz on the Connell veteran claim, which appears to lie on the strike of the Timmins, although some two and a half miles distant. The Timmins property is equipped with a power station and two Tremayne stamps, which are said to be used for sampling purposes. The capacity of the two stamps may be taken at from five to six tons per 24 hours. The gold produced amounts to \$12,000 per month; this, for 30 days' work, would indicate that the quartz is worth in recoverable gold from 3 3/4 to 4 ounces per ton.

"It is doubtful whether it would be possible to maintain such high returns with a larger crushing capacity. The ore that may exist between the two shafts down to the 100 foot level is estimated at 23,000 tons, which, at the rate of three ounces per ton, would represent a gross value of about £275,000.

I understand that Timmins brothers have refused a cash offer of £300,000, and are asking over £1,500,000 sterling for their property.

"These figures are mentioned to emphasize the utter hopelessness of doing any serious business as far as slightly developed property is concerned. But the terms asked for properties, where merely a quartz vein is to be seen, or even where nothing has been proved as yet, are similarly unapproachable. The prices asked for claims vary from \$15,000 to \$350,000, the general terms being 10 per cent. down, another 20 per cent. after 60 days, again 20 per cent. after 120 days, and the balance after nine to twelve months. No owner can explain why he asks \$15,000 and not any other sum.

"The whole idea of purchase at the present time is regarded as a lottery gamble. It must be pointed out also that it is practically impossible to do any useful work within the first 60 days. Owing to the absence of telegraph, communications are necessarily slow and the state of the roads does not admit of bringing either supplies or machinery to a claim. This may be possible in the winter, but then, again, preliminary work, such as the construction of log cabins and other shelters, has to be done before any useful work can be started; and the first 60 days are over before there has been any chance of acquiring useful information.

#### Stock Promoters Are Busy.

"Yet some claims are being taken up on conditions as above stated, mostly by agents, who expect to deal with them in Toronto, Montreal and New York. In a few instances light crushing machinery of small capacity is hurried to the claims under option. The small capacity admits of picked ore being treated with sensational returns, the object of such returns being too evident to require comment.

"These proceedings are particularly regrettable; they do not admit of real prospecting work being done, and prevent the serious investor from taking a share in the proper development of a gold field which, generally speaking, possesses sufficient merit to enable the technical man to recommend systematic prospecting on a reasonable basis."

### MORE MERGERS.

#### Mr. Blain in the Dominion House Hints at Combine of Implement Manufacturers—Big Powder Concern Has Its Charter.

Referring to the subject of reciprocity in the Dominion House this week, Mr. Blain (Peel) urged the Government to proceed with caution. He understood that the question of the duty upon agricultural implements would soon be settled outside of the House; rumor had it that the Massey-Harris and the International Harvester were going to form a gigantic merger. It might be well for the Government to guard against the still greater merger of Canada and the United States. He wished to know what the Government proposed to do. The Minister of Labor had put upon the statute book a statute to prevent mergers. Would the Government enforce this Act?

#### Capitalized at Fifteen Million Dollars.

Notice is given in the Canada Gazette of the incorporation of a fifteen million dollar company under the name of "Canadian Explosives, Limited," with headquarters at Montreal, to manufacture and sell all kinds of explosives and ammunition, ordnance, firearms, etc. The incorporators are nominally given as clerks in a Montreal law office. The new company has power to amalgamate with other similar companies, and in view of the large capital stock it looks like a merger of the Dominion companies now doing business in these lines.

#### Many Factories Included.

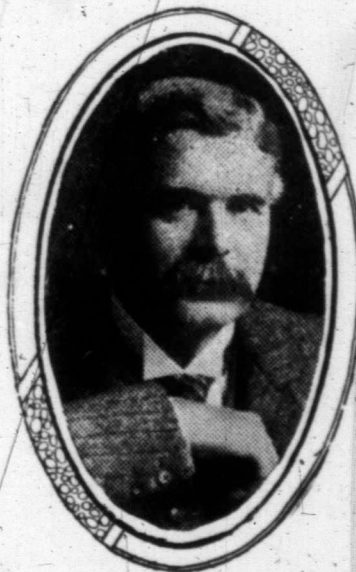
This charter is probably granted to the combine recently proposed of all powder companies in the Dominion with the exception of the Great Powder Company of San Francisco, owning a branch factory at Telegraph Bay, near Victoria, B.C. When this question was mooted a few weeks ago it was understood that ownership was vested in the British-Canadian Explosives, Limited. From present information it looks as though the charter granted refers to one and the same company. The merger is thought to be controlled by the Nobel Corporation, owning powder and dynamite factories in Europe, and the Dupont Powder Company of Delaware, in similar control of the same trade in the United States. The Nobels have controlled the Hamilton Powder Company, which has plants in Eastern Canada and at Nanaimo, on Vancouver Island. The other corporations included in the merger are the Western Explosives, Limited, owning a plant on Bowen Island, ten miles from Vancouver, and which has been in operation for the past two years; the Ontario Powder Company, and the Standard Explosives, Limited, two eastern corporations owning plants in Eastern Canada.

A later reference to this matter appears in a letter from our Montreal office, elsewhere in this issue.

### IMPORTANT APPOINTMENTS

#### To Canada Life Assurance Company's Directorate—Mr. J. H. Plummer and Mr. Leighton McCarthy Join the Board.

Two important appointments have been made by the directors of the Canada Life Assurance Company. Mr. J. H. Plummer, president of the Dominion Steel Corporation, has been elected vice-president, to succeed Dr. John Hoskin, K.C., who recently retired from the office on account of taking up his residence in England. Mr. Plummer has been for some time past a valued member of the board, and is



MR. J. H. PLUMMER

Vice-president of the Canada Life Assurance Company.

one of Canada's leading financial men. When assistant general manager of the Canadian Bank of Commerce he was generally looked upon as one of the most conservative men in Canadian banking circles, and the notable work he has since accomplished, more especially in the reorganization of the Dominion Steel Corporation, has given him a position of high standing in the financial and business world of Canada. With his wide experience, he is peculiarly suited



MR. LEIGHTON McCARTHY

Newly elected Director of the Canada Life Assurance Company.

for the vice-presidency of the Canada Life, which occupies so commanding a position among the country's financial institutions.

Mr. Leighton G. McCarthy, K.C., has been appointed to fill the vacancy on the directorate caused by the retirement of Dr. Hoskin, his law partner in the well-known firm of McCarthy, Osler, Hoskin and Harcourt. He is a nephew of the late D'Alton McCarthy, and for a number of years represented the county of Simcoe in the Dominion House at Ottawa.

These appointments will be of great importance to the company, the care and investment of whose large assets, amounting to over \$40,000,000.00, require the greatest skill and foresight.

## LOANS ON LIFE INSURANCE POLICIES.

**Companies do not Encourage Loans—Function is to Pay Death Loss. Not to Act as a Bank—Interesting Remarks by Mr. James V. Barry, Commissioner of Insurance, Michigan.**

That many people in Canada this year have borrowed money on their life insurance policies in order to purchase automobiles or to invest in real estate, is a statement made by a well known Montreal insurance man.

Mr. James V. Barry, Commissioner of Insurance, for the State of Michigan, who has been a frequent visitor to Toronto, and who, last year, delivered addresses to the Life Underwriters' Association of Toronto, and the Montreal Insurance Institute, in his annual report comments on demand loans in life insurance contracts.

A feature of some life insurance contracts, says Mr. Barry, which has been of much more than passing interest to me during the past year or more is that which provides that the policyholders shall, after the policy has been in force for a specified period, be entitled to a loan on demand. Inasmuch as the insurance journals of the country have variously commented on the action of the National Convention of Insurance Commissioners in unanimously adopting at its annual meeting in Colorado Springs, a resolution bearing upon this subject and introduced by me, I shall no doubt be pardoned if I consider the matter at this time.

### Resolution of National Convention of Insurance.

The resolution to which reference is made is as follows:—"Resolved, That in the judgment of the National Convention of Insurance Commissioners, the practice of life insurance companies obligating themselves under contract to make loans to any policyholder on demand is unwise, unbusinesslike and dangerous."

The offering of that resolution was not the result of a sudden impulse. My attention was first directly challenged to this subject a little more than a year ago. The proposition was of much interest to me and I investigated it as carefully and thoroughly as time and opportunity would permit. The more I looked into the question, the more thoroughly was I convinced that life insurance companies could no more safely provide for granting loans on demand than could the savings banks of the country provide unqualifiedly for the payment of their deposits on demand. To my mind these two important classes of financial institutions are on precisely the same footing so far as this phase of their business is concerned. No one, I think, doubts the wisdom of savings banks having a saving clause with reference to deposits and I can conceive of no valid reason why every life insurance company should not, as a sound business principle, safeguard its funds and securities from shrinkage at time of stress.

### Standard Policy for Demand Loans.

I am aware of the fact that when our friends in New York sought to enact model laws a few years ago, for the conduct of the business of life insurance, they incorporated therein a form of standard policy which provided for demand loans. We know, too, that when wiser and calmer counsels prevailed this particular enactment was repealed, and there was enacted in its stead, a law embodying standard provisions, one of which permits life insurance companies to take six months' time, if necessary, for the consummation of loans and the payment of cash surrender values.

Those who doubt the wisdom of the action of the National Convention of Insurance Commissioners in adopting the resolution already quoted, should not lose sight of the fact that the investments of life insurance companies are properly and necessarily made with a view to securing the highest rate of interest consistent with safety. This being the admitted fact, these companies should not desire nor be permitted to pile up possibly hundreds of millions of obligations subject to call. I say hundreds of millions of obligations for the reason that the loan provision of the policy contracts is of comparatively recent origin and already these obligations total a surprisingly large figure.

With the practice practically in its infancy some of the companies felt the stress of the demand made upon them three years ago when the country was experiencing what some people are pleased to term a rather insignificant money panic of comparatively short duration. These companies were obliged to sacrifice some of their gilt-edge securities at a time when the scarcity of money forced the selling price to the lowest ebb, and the losses thereby sustained were by no means meagre.

My investigation of this subject shows that the loan feature of life insurance contracts has had its greatest devel-

opment during the last ten years. While prior to that time it was agreeable to many companies to grant loans upon request of the policyholder, they did not obligate themselves to do so in many instances by the inclusion of such a provision in their contracts. Even when granted, the loans were made only after the policy had been in force for several years, were restricted to a percentage of the reserve or cash value and were subject to a high rate of interest. In fact, nothing was done by the companies to encourage their policyholders to apply for loans, the marked tendency being to discourage them.

Competition worked a revolution in this respect resulting in the inclusion in the contract of the obligation to loan, the granting in the case of some companies of the privilege to loan on demand, the gradual shortening of the time after the issuance of the contract when loans can be made and the reduction of the interest rate on loans.

Competition accomplishes many wonders in the business world, but it does not necessarily follow that all of these changes and wonders are wise and beneficent. When we consider that the loan provision of the contracts has reached its present state of development within quite recent years in connection with the fact that our real genuine panics or long extended periods of so-called hard times recur in cycles of about fifteen years, it will be seen that if the demand loan practice is not checked by the more conservative minds in the business, there is no exaggeration in the statement that the companies will have piled up, by the time the next genuine panic is due to be experienced in this country, hundreds of millions of obligations subject to call. Therein lies the danger of the practice which the National Convention of Insurance Commissioners saw fit to condemn.

### Companies Function to Pay Death Losses.

In considering this question it should be constantly borne in mind that the real office or function of a life insurance company is to pay death losses. Anything else, whether it be a provision whereby the policyholder may surrender his policy for cash, or raise money by pledging it as security in time of stress or when the needs of his family or those for whose protection the contract was originally entered into have ceased to exist, or even to provide for himself means of support in his old age, are purely incidental. This being the case, the aim of the management should, at every stage of the proceedings, be to hold inviolate the real object of the contract and to permit no incidental consideration, however legitimate, to endanger in the slightest degree the certain accomplishment of that object.

From the very beginning of life insurance and especially since the States commenced to legislate on the subject of investments of life insurance companies a third of a century or more ago, stable securities or assets have been steadfastly and very properly preferred to so-called liquid assets quickly convertible into cash. The reason for this is obvious. The former class of securities involves less probability of loss and commands a more satisfactory rate of interest—two considerations of vital importance. The investments of life insurance companies should command the highest rate of interest consistent with safety if the real object and purpose of life insurance is to be accomplished in the highest degree. This object cannot be attained if the contract is to include provisions which necessitate the investment of funds in negotiable assets quickly convertible into cash or the carrying in banks at a very low rate of interest of heavy reserves or balances in order that the companies may be in position to meet the demands of their policyholders without notice.

### Insurance Company Not a Bank.

To my mind, this whole question turns on what one conceives to be the true function of a life insurance company. I believe this to be, as previously stated, the payment of death losses and not the transaction of a banking business. The latter may, to some extent, be a legitimate incident of the business, but it should never be permitted either to supplant or jeopardize the accomplishment of the real purpose.

In a recent official publication, Commissioner Hardison, of Massachusetts, whose ability and foresight insurancewise are unquestioned, was constrained to remark:—

"If life insurance companies place any large proportion of their assets subject to the demand of their policyholders without notice, they are venturing closely upon a banking business, which long experience has proved cannot be safely conducted without cash reserves proportioned to the amounts subject to withdrawal on demand."

And this, notwithstanding the fact that the Massachusetts law specifically provides that policyholders shall be entitled to loans within thirty days after making application therefor. Life insurance companies are not equipped to transact a banking business.

It must not be assumed that the presence of a protective loan clause in a life insurance policy, which gives the company the right to take time in case an emergency exists,



means that the company will not make its policy loans on demand. Quite the contrary was proven during the panic of 1907, when the legal reserve companies of the United States furnished loans on demand to their policyholders of approximately \$60,000,000 during the months of October, November and December. It is doubtful if the policies upon which this tremendous sum was loaned contained a demand clause in more than five per cent. of the total number of policies loaned upon. Competition between the companies will prompt them to do the best for their policyholders that circumstances will permit. Life insurance companies worthy of the name are national institutions and will always have in the future, even during such panics as that of 1907, a large flow of premiums from small towns and country districts that are unaffected by panics, and policy loans in such times will have, and undoubtedly should be given, the preference over other forms of investment.

It is only when fear is a factor, together with the scarcity of currency, that the protective clause will be called into requisition, and policyholders be compelled to wait thirty, sixty or ninety days in order that the company might avoid sacrificing its securities, which belong to all of the policyholders. It is inconceivable that any honest debtor in such an emergency should fail because of such delay in consummating a loan. The creditor, be he banker, jobber, manufacturer or retailer, could, if necessary, take an assignment of the policy and jointly with the assured make application for the loan. It is therefore, better, from the standpoint of the borrowing policyholders, as well as the non-borrowers, that all of the companies should have the protective clause in their contracts.

#### Safety Clause Finds Favor.

It is gratifying to note that the Association of Life Insurance Presidents has recently gone on record as favoring the inclusion of the safety clause in all life insurance contracts, and that this precautionary provision is unqualifiedly endorsed by the many leading bankers, financiers and business men of the country whose attention has been called to the matter, the list including the Secretary of Commerce and Labor, the Comptroller of the Currency and prominent bankers and business men of many states of the Union.

With this powerful influence in the molding of public opinion, backed by the unanimous expression of the insurance supervising officials of the country in favor of the elimination from the policy contract of the demand loan clause in the interest of the absolute stability of the companies, the insuring public can be depended upon to welcome a provision so manifestly in its best interest.

### ALVENSLEBEN, OF VANCOUVER,

#### Says Criticism of German Paper is Unfair—Does Not Like Advice of Berlin Journal to Investors.

Some weeks ago the National Zeitung, Berlin, criticized the business of Alvo v. Alvensleben, Limited, Vancouver. This criticism was reproduced in The Monetary Times. Mr. Alvensleben states that the Berlin paper's remarks are unfair. Here is his translation of the advertisement, which appeared in a German paper and which, we understand, inspired the criticism of the National Zeitung.

"German Capital for Canada.—Through our connections with one of the important brokers in British Columbia, Alvo von Alvensleben, Limited, a firm, which has been established since four years under the laws of British Columbia, having its head office in Vancouver, B.C., and branches in Victoria, London, Berlin, and which invests yearly, millions of English and German money, we are able to negotiate investments in British Columbia, which offer (although being equally safe as corresponding investments in Germany) such a high percentage as to appear extraordinary to German ideas. We recommend particularly:

"1.—First Mortgages (absolutely safe) on properties in the cities of Vancouver and Victoria. Interest 6 to 8 per cent. 2.—Discounts of Agreements of Sale giving 12 per cent. and considered as safe as first mortgages. 3.—We have several properties in and near Vancouver, B.C.—the most important commercial harbor on the western coast of Canada—on easy terms; about one-third cash, balance in 12 and 18 months. The value of these properties should, judging by the inevitable development of Vancouver, at least double itself within four or five years. In the last five years the values of properties in and around Vancouver have averaged an increase of ten to one.

#### Farms and Mines.

"4.—We have several bigger and smaller farms, first-class wheat land and under high cultivation, close to the cities of Vancouver and Victoria, on easy terms. 5.—We

can recommend from time to time participations on gold, silver and copper mines, as well as oilfields. The most careful investigations through our head office in Vancouver have yet made it possible to select the good from the bad, and we are endeavoring to assist only first-class enterprises of such kind. We would like, however, to point out that, for instance, under ten mine promotions there is, as a rule, only one good one, and that therefore the big profits which are expected are counterbalanced by a proportional risk.

#### No Danger of Fire!

"6.—As the government, by reason of the tremendous cut of timber does not sell timber any longer, we can submit to interested parties the purchase of privately held timberlands, which form one of the safest and most profitable investments in existence for capital. The timber limits in question are all situated along the coast or on the islands, and, by reason of the moist climate eliminate the danger of fire, which is so much in evidence in the interior of Canada.

"As it is, of course, impossible to give here more than the general points we request interested parties to visit our offices daily between 9 and 12 in the forenoon and 3 to 6 in the afternoon. Exact details, plans, pictures, Canadian newspapers, as well as advice and information regarding all questions relating to the Dominion of Canada are at your disposal. W. von Alvensleben, Berlin, W. 66, Leipziger Strasse 123a."

#### The Original Criticism.

The following is the criticism of the National Zeitung which appeared in that paper on October 1st:—

"Not less doubtful is the advertisement couched in extremely optimistic words, which is being circulated extensively for the investment of German capital in Canada by the firm of W. von Alvensleben. It does not deserve another expression, as the firm maintain in their advertisements that: 'Purchase of timber in Canada is one of the safest and best paying investments in existence for capital.' The firm recommend participation in gold, silver, copper and oil mines, stating that their house in Vancouver 'has always made it possible to distinguish between good and bad.'

"Of Vancouver real estate it is maintained that its value 'will at least pay double in four to five years.' Even if economical crises or political disturbances should appear? These are things which are possible even in Vancouver. And what banking firm, desiring to be taken seriously, would maintain that they have always been able to separate the bad from the good?

#### "Not a Penny for Such Business."

"Apparently to give an appearance of business solidity the firm of W. von Alvensleben declare they do not solicit subscriptions for less than \$1,000. That should mean: 'We do not speculate on the inexperience of small investors.' Mines and other shares, however, are sold for smaller sums than \$1,000, it being necessary only for several people to agree to subscribe between them the minimum amount of \$1,000. How they divided that amount amongst themselves is their affair. And will not that tempt inexperienced people to make an experiment? We can give only the short, but precise advice: 'Not a penny for such business.'"

#### SCHOOL DISTRICTS BORROWING MONEY.

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

##### Alberta.

Chamberlain, No. 1513, \$2,000. W. Eldredge, Grassy Lake.  
Midway, No. 2271, \$1,600. H. M. Paul, Kinnondale.  
Zaporoze, No. 2246, \$1,000. J. Stonehocker, Lavoy.  
Endiang, No. 2253, \$2,000. G. B. West, Endiang.  
Buffalo Head, No. 2262, \$2,000. A. D. Medhurst, Grassy Lake.  
Jewett, No. 2276, \$1,200. E. Erickson, Wheat Belt.

#### LIFE, ACCIDENT, AND CASUALTY NOTES.

At the end of the fiscal year there were 386 policies in force under the terms of the Civil Service Insurance Act. The amount represented by such policies was \$702,561. The balance on hand was \$87,061, of which \$67,852 was carried over from the previous year, \$18,718 received in premiums, and \$4,490 in interest.

The Travellers' Life Assurance Company has opened an office in the Bank of Commerce building, Peterborough, with Mr. W. S. Currie as local inspector, and Mr. James T. Anderson as district manager.

## SUGAR TRUST

### Is Receiving the Attention of the United States Courts —Company's General Counsel Denies Existence of Monopoly.

In view of the first application made last week for an investigation of an alleged combine in Canada, the legal campaign against the trusts of the United States is being watched with additional interest. The federal government of the United States commenced, this week, one of its most important actions against great corporations, which are said to have violated the Sherman anti-trust law. Henry A. Wise, United States district-attorney, filed in the United States District Court for the Southern District of New York, a petition asking for the dissolution of the American Sugar Refining Company, and 29 other corporations which compose the so-called sugar trust. The petition charges that it is an illegal combination in restraint of trade, and asks from the court relief in whatever form may be necessary, including a receivership, if deemed advisable.

#### Thirty Companies in the Combine.

The thirty companies composing the sugar combine have an aggregate capitalization of \$230,000,000, and control a large percentage of the output of sugar in this country. The combine is able, the government alleges, to fix prices arbitrarily. The petition charges that for years the companies have violated the law, and have oppressed competitors and ground them out of existence. Railroad rebates and customs house frauds are mentioned as devices which were employed to raise the combine to its commanding position. The present suit, which, it is estimated, will be in the courts for two years before a final adjudication is reached, is the result of many weeks of preparation.

#### One Man Says No Monopoly Exists.

Mr. James M. Becker, general counsel of the American Sugar Refining Company, made this statement with reference to the government suit against the company:—

"The company's reply to the various charges will be seen when its formal answer is filed in court. For the present, it is sufficient to remind the public and company's stockholders that the Supreme Court has already declined in a similar proceeding by the government to hold that this company was an illegal monopoly under the Sherman law, and the court has deprecated 'the challenging of the justice of their well-considered and solemn judgments.'

"The company has no monopoly in the sugar industry; it produces no raw sugar and does not and cannot control the price of the raw material; it has no agreements, direct or implied, with other sugar companies, and is subject, daily to competitions of the keenest character; it has, including its best sugar interests, about 51 per cent. of the country's sugar trade, and it requires a liberal stretch of the imagination to call this a monopoly. It does not seek to stifle competition or oppress the consumer by advancing the cost of a necessity of life.

#### Large Number of Stockholders.

"The company has over 10,000 stockholders, many of whom are fiduciaries, and nearly one-half of whom are women. The average holding of its stock is about 50 shares, and its shares have long been held by thousands of investors, chiefly in New England, because of their stability and intrinsic value. These investors may be assured that, whatever the outcome of this litigation may be, this company cannot be deprived of its property. If it appears, when the Supreme Court interprets the Sherman law in the Tobacco and Standard Oil cases, that the sugar company is in any respect violating the Sherman law, steps will immediately and voluntarily be taken to comply with the law as thus interpreted."

"Everything is moving along satisfactorily towards the amalgamation of the two Grand Falls power companies," declares Mr. James Robinson, who has been conducting the negotiations. The new company which will actively undertake the development of Grand Falls is being organized by Sir William VanHorne and it is proposed to erect at Grand Falls a pulp and paper making plant, the investment amounting to several million dollars.

Mr. J. Ross Robertson again draws attention to the good work being effected in the Hospital for Sick Children, Toronto, Ontario, every Christmas time, has given liberally to this unusually deserving institution. This charity, *Monetary Times'* readers have in the past, we believe, helped considerably. The hospital is not a Toronto or local charity. It is provincial in the largest sense of the term. The institution, and the Lakeside Home allied therewith, are entirely supported by voluntary contributions.

## LIFE INSURANCE "FRILLS."

### American Company Introduced "Total and Permanent Disability" Clause—Agents Responsible for Additions.

"The fundamental principle of life insurance is protection for the family in the event of the death of the breadwinner, but time has wrought many changes, and the policy contract of 1910 is an altogether different document from what it was thirty years ago." So said Mr. Vivian Reeve at the recent meeting of the Life Underwriters' Association, at London, Ont.

During the past fifteen years, radical changes have been made as the result of two important factors; one through knowledge gained by experience, thereby giving a very liberal policy form; and the other given under stress of competition, until to-day the ordinary life policy is fitted up with numerous "frills," some good, others doubtful, but all good talking points from an agent's standpoint.

These so-called "frills" cannot be added without increasing the cost of insurance to the policy-holder. Dividend paying companies derived a large part of their revenue in years gone-by, through lapsed policies, which is not possible to-day with the added clauses of non-forfeiture, extended insurance, cash values, etc.; and a number of companies are going to add another, entitled "Total and Permanent Disability," which is made lawful by the New Insurance Act, Section 8.

#### American Company Introduces Disability Clause.

This disability clause was first introduced by an American company, and already one Canadian company has incorporated it in their policies; but the Mutual Benefit Life Insurance Company, of Newark, N.J., which stands in the front rank of well-managed, strong, and successful life companies in the United States, has decided against incorporating the clause in their policies, and the reason given is that "As the insured must furnish proof that he is totally and permanently disabled, and wholly prevented from following any gainful occupation," it is bound to lead to abuse on the one hand, and expensive litigation on the other, and that when a man reaches that state, as a rule, he has very little time to live, and extended insurance would protect his family against loss.

In the report of the commissioner of insurance for Massachusetts, it is stated that this clause will afford great opportunities for misrepresentation, and gives the agent a chance to fool the public on the real substance of the contract.

The American Life Convention discussed this question, and at the close of the session it was agreed by many that a man was totally and permanently disabled only when dead.

#### Agents Responsible for Additions.

Agents generally are primarily responsible for these additions; and the inevitable trouble to follow, in the abuse that will be made of this clause.

The average man to-day is looking for protection at the least possible cost, and while these various "frills" are good talking points from the agent's standpoint, they are not fully understood by nearly ninety-per cent. of those carrying life insurance.

Agents are altogether too ready to magnify the various options now incorporated in most policies; in many instances placing a wrong interpretation upon them, thereby leading the insured to expect far more than is in the ability of the average company to grant, and piling up trouble and dissatisfaction for the future.

Instead of asking for additional features, why not cooperate in getting the different companies to issue the very simplest form of policy contract at the least possible cost, and thereby clear the insurance atmosphere of any uncertainty, and endeavor to establish a greater sense of security and satisfaction in all policy-holders?

#### Policy-holders Never Read Their Policies.

It is an incontrovertible fact that the majority of policy-holders never read their policies, take the agents' word for it, place them out of sight somewhere, pay their premiums as they become due, and at the maturity of their policies find fault with the settlement, and blame the agent for misrepresentation. Therefore, concluded Mr. Reeve, in order to avoid any further trouble for the future, do not press for this additional clause, as it will mean additional expense for the companies.

A bill to require chartered banks to transfer balances unclaimed for six years to the government as trustee, will be introduced into Parliament by Mr. Sharpe, M.P., for North Ontario.

NOVEMBER FIRE LOSSES.

Large Increase in Number of Big Fires—Many Animals Destroyed.

Canada's fire loss estimate for November, as compiled by The Monetary Times, is \$1,943,708, an increase of \$1,008,517 for the same month last year, and a decrease of \$4,676,730 from the month of October.

There is a large increase in the number of big fires. The Brandon Asylum, with estimated loss of \$250,000, and Messrs. Martin, Bole & Wynne Drug Company, with loss of \$220,000, were the largest. Fires with loss of \$100,000 and over occurred at Gananoque, Gilbert Plains, Vancouver, and Montreal.

The number of big fires during November is thirty-six, an increase of eighteen over October. During September there were eighteen big fires. The following is an estimate of the November losses:

|  |             |
|--|-------------|
| Fires exceeding \$10,000 .....               | \$1,541,000 |
| Small fires .....                            | 149,181     |
| Fifteen per cent. for unreported fires ..... | 253,527     |

Total .....

The following table shows the monthly totals for 1910 as compared with 1909:—

|                 | 1909.       | 1910.       |
|-----------------|-------------|-------------|
| January .....   | \$1,500,000 | \$1,275,246 |
| February .....  | 1,263,005   | 756,625     |
| March .....     | 851,690     | 1,076,253   |
| April .....     | 720,650     | 1,717,237   |
| May .....       | 3,358,276   | 2,735,636   |
| June .....      | 1,360,275   | 1,500,000   |
| July .....      | 1,075,600   | 6,386,674   |
| August .....    | 2,582,915   | 1,667,270   |
| September ..... | 1,615,405   | 894,125     |
| October .....   | 2,208,718   | 2,195,781   |
| November .....  | 935,191     | 1,943,708   |

Total .....

The following is a list of fires wherein the damage sustained was \$10,000, or over:

| Town.                     | What destroyed.                   | Estimated loss. |
|---------------------------|-----------------------------------|-----------------|
| Hanover, Ont. ....        | Chair factory .....               | \$ 15,000       |
| Goderich, Ont. ....       | Grand Trunk Railway station ..... | 25,000          |
| Boissevain, Man. ....     | Storeroom .....                   | 12,000          |
| St. Catharines, Ont. .... | Factory .....                     | 10,000          |
| Gananoque, Ont. ....      | Factory .....                     | 100,000         |
| Belleville, Ont. ....     | Storehouse .....                  | 25,000          |
| Fernie, B.C. ....         | Seven houses .....                | 15,000          |
| Gilbert Plains, Man. .... | Two blocks buildings .....        | 100,000         |
| Copper Cliff, Ont. ....   | Steamboat .....                   | 25,000          |
| Vancouver, B.C. ....      | Warehouse .....                   | 100,000         |
| Toronto, Ont. ....        | Hunt Club .....                   | 40,000          |
| Montreal, Que. ....       | Farm .....                        | 10,000          |
| do. ....                  | Roller rink .....                 | 80,000          |
| Brandon, Man. ....        | Asylum .....                      | 250,000         |
| Berlin, Ont. ....         | Factory .....                     | 40,000          |
| Milford, N.B. ....        | Three houses .....                | 66,000          |
| Grassy Lake, Alta. ....   | General store .....               | 22,000          |
| Sault Ste. Marie. ....    | Business section .....            | 30,000          |
| Montreal, Que. ....       | Factory, etc. ....                | 100,000         |
| Petrolia, Ont. ....       | Flour mill .....                  | 10,000          |
| St. John, N.B. ....       | Laundry, etc. ....                | 15,000          |
| Stevensville, Ont. ....   | Planing mill .....                | 15,000          |
| Wingham, Ont. ....        | Warehouses .....                  | 12,000          |
| Duck Lake, Sask. ....     | Newspaper plant, etc. ....        | 23,000          |
| Toronto, Ont. ....        | Laboratory and store room .....   | 20,000          |
| Ottawa, Ont. ....         | Business block .....              | 13,000          |
| Winnipeg, Man. ....       | Wholesale warehouse .....         | 220,000         |
| Flesherton, Ont. ....     | Business block .....              | 13,000          |
| Humberstone, Ont. ....    | Planing mill .....                | 15,000          |
| Carnduff, Sask. ....      | Livery .....                      | 20,000          |
| Midale, Sask. ....        | Two stores .....                  | 20,000          |
| Montreal, Que. ....       | C.P.R. dining cars .....          | 20,000          |
| St. Thomas, Ont. ....     | Stave mill .....                  | 14,000          |
| Woodstock, N.B. ....      | Foundry .....                     | 21,000          |
| St. John, N.B. ....       | Wharf .....                       | 30,000          |

Total .....

The structures damaged and destroyed by fire included 47 dwellings, 27 barns, 26 factories, 18 stores, 9 stables, 7 automobiles, 3 warehouses, 3 restaurants, 4 steamboats, 2 roller rinks, 2 blacksmith shops, 3 stations and a laundry, hall, clubhouse, institute, asylum, oil house, business section, garage, farm, ice house, newspaper plant, pool room, school, hotel, church, engine house, railway cars, etc., etc.

Of the presumed causes to which fire is attributed overheated furnaces are responsible for 6, incendiarism 4,

defective chimneys 4, overheated stovepipes 4, gasoline 3, overturned lanterns 3, hot box 2, overturned heater 2, and the following are responsible for one each: overheated kiln, lighting match near whiskey barrel, crossed electric circuit, child careless with torch, hot coal from engine, gas leak, spark from engine, live ashes, coal oil, defective grate, spontaneous combustion, and mice gnawing at matches.

The number of deaths caused by fire during November was nineteen compared with thirty-four for the corresponding month last year, and an increase of three over October. The number of fires responsible for death was seven, compared with eight for October and seven for September.

The following table shows the monthly totals for the present year compared with those of 1909:—

|                 | 1909. | 1910. |
|-----------------|-------|-------|
| January .....   | 16    | 27    |
| February .....  | 8     | 15    |
| March .....     | 16    | 20    |
| April .....     | 18    | 37    |
| May .....       | 21    | 15    |
| June .....      | 16    | 52    |
| July .....      | 4     | 15    |
| August .....    | 17    | 11    |
| September ..... | 10    | 10    |
| October .....   | 26    | 16    |
| November .....  | 34    | 19    |
| Total .....     | 186   | 237   |

The following are the details for November:—

|                          |   |   |
|--------------------------|---|---|
| London, Ont. ....        | Burning house .....                       | 1 |
| Toronto, Ont. ....       | Playing with matches .....                | 1 |
| Cornwall, Ont. ....      | Burning barn .....                        | 1 |
| Brandon, Man. ....       | Burning freight car .....                 | 1 |
| Holland, Man. ....       | Clothes caught fire .....                 | 1 |
| Buchanan, Sask. ....     | Burning house .....                       | 3 |
| Beaver Harbor, N.B. .... | do. ....                                  | 1 |
| Tait, Sask. ....         | Burning station .....                     | 2 |
| Berwick, N.S. ....       | Lamp overturned .....                     | 1 |
| Halifax, N.S. ....       | Clothes caught fire .....                 | 1 |
| Montreal, Que. ....      | Lighting pipe set fire to clothes .....   | 1 |
| do. ....                 | Smoking in bed .....                      | 1 |
| do. ....                 | Clothes caught fire .....                 | 1 |
| Iona, P.E.I. ....        | Clothes caught fire .....                 | 1 |
| Winnipeg, Man. ....      | Wheeled caboose burned .....              | 1 |
| Bedford, Que. ....       | Lighting match, clothes caught fire ..... | 1 |

Total .....

One of the most noticeable features of the November fires is the large quantity of live stock destroyed. The following is a list compiled by The Monetary Times: 112 horses, 100 turkeys, 68 pigs, 2 cows and one dog.

INSURANCE ON BIG WINNIPEG FIRE.

The following is a list of the companies interested in the recent fire at Messrs. Martin, Bole, Wynne Drug Company: On Stock—Ottawa, \$15,000; Montmagny, \$7,000; United London, \$3,000; Hearts of Oak, \$8,000; Omnium, \$2,500; Missisquoi, \$2,000; Federal Union, \$2,000; Property Insurance Company, \$2,500; American Central, \$7,500; Union, \$3,000; Home, \$2,000; North American, \$1,000; Rimouski, \$5,500; Continental, \$1,500; Colonial, \$3,000; Pioneers', \$2,000; Phoenix of London, \$7,000; Brandon, \$1,000; Hudson Bay, \$3,000; Columbia, \$2,500; St. Paul, \$1,000; Central Canada, \$5,000; Hartford, \$2,000; Canadian, \$5,000; Manitoba, \$2,500; Connecticut, \$2,500; Aetna, \$4,500; Nova Scotia, \$4,000; North-Western, \$1,000; Firemen's, \$2,000; North British, \$7,000; Norwich Union, \$2,000; Ontario, \$5,000; Canada West, \$3,000; Northern, \$2,000; total on stock, \$140,000. On Building—North British, \$3,000; Norwich Union, \$2,500; Caledonian, \$5,000; Yorkshire, \$9,000; Liverpool & London & Globe, \$8,000; German-American, \$2,500; Western, \$500; total, \$35,000. Furniture and Fixtures—Occidental, \$3,000; Aetna, \$1,000; St. Paul, \$1,300; National Union, \$2,000; Pioneers, \$2,000; Hartford, \$2,000; total, \$11,300.

Another gas well was successfully tapped on the Hargrave property, Medicine Hat, Alta., recently. The depth is 1,042 feet, and the yield 3,000,000 feet per day. The Canadian Pacific Railway will experiment in the transportation of natural gas from Medicine Hat to points farther west, and to this end has had two special cars made in Germany, each equipped with 36 cylinders, which are 15 feet by 8 inches in size. Trains now running west of Medicine Hat have been using gas as an illuminant for some time, and tanks will be built at points along the line.

## RECENT FIRES.

## Monetary Times' Weekly Register of Canadian Fire Losses and Insurance.

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

**Chatham, Ont.**—Drader's sawmill slightly damaged. Loss small.

**Thorndale, Ont.**—Grand Trunk station completely destroyed. Loss and origin unknown.

**St. John, N.B.**—The Mc-Leod wharf totally destroyed. Loss about \$30,000; origin unknown.

**Tobermory, Ont.**—The steamer Alaska, manned by Mr. W. J. Pulling, of Windsor, totally destroyed.

**Wilkie, Sask.**—Livery barn belonging to Mr. Robert Smith destroyed, also 24 horses; loss unknown.

**East Colborne, Ont.**—House occupied by Mrs. W. A. Turney destroyed. Loss unknown; insurance small.

**Lisgar, Que.**—Store occupied by Mr. Robert Morrow destroyed. Loss estimated at \$8,000; partly insured; origin unknown.

**St. Thomas, Ont.**—Residence of Mr. J. W. Peart, G.T.R. agent, destroyed. Loss estimated at \$1,500. Origin, spark from engine.

**Cananoque, Ont.**—Engine house of Thousand Island Railway badly damaged. Loss unknown; origin, supposed spark from engine.

**Woodstock, N.B.**—Connell's Foundry totally destroyed. Estimated loss \$21,000, covered by insurance. Fire originated in boiler room.

**Dorchester, N.B.**—Residence occupied by Mr. Thomas Newland, Station street, slightly damaged. Loss small; origin, defective chimney.

**Montreal, Que.**—Dining and sleeping car stores building in passenger yard, Canadian Pacific Railway, badly damaged. Loss estimated at \$20,000.

**St. Thomas, Ont.**—The Dominion Cooperage Company's plant at Bridgen destroyed. Loss about \$13,000, covered by insurance; origin unknown.

**Lennoxville, Que.**—Large barn property of Mr. Alex. Ames destroyed, also 40 tons of hay. Loss estimated at \$1,000; incendiary suspected.

**Lambton, Ont.**—The house, barns, and seven horses belonging to Mr. Wm. Tomlinson, farmer, were destroyed. The loss is estimated at \$8,000.

**London, Ont.**—Fruit store and stock owned by Mr. G. G. Steele, 145 York street, damaged. Loss estimated at \$1,000; origin, overheated gas stove.

**Hiderton, Ont.**—Methodist church destroyed. Church valued at \$6,000 and believed to be insured for two-thirds its value. Origin, overheated furnace.

**Owen Sound, Ont.**—Millinery parlors of Misses McDonald & Milligan destroyed. Loss about \$2,250; insured in Sun Fire and London and Lancashire.

**Neepawa, Man.**—Barn belonging to Mr. George Little, four miles southwest, destroyed, with a thousand bushels of oats. Loss estimated at \$3,000; origin unknown.

**Ottawa, Ont.**—House owned by Mr. Wm. Cathal destroyed. Loss and origin unknown. Mr. Cathal and his sister-in-law, Miss Sefern, are in the hospital badly injured.

**Douro Township, Ont.**—Barn belonging to Mr. Samuel Brown totally destroyed, also 22 pigs, 200 bushels of grain, 6 tons of hay, 12 tons of straw and equipment; loss unknown.

**Winnipeg, Man.**—Small room rear of grocery store of Mr. E. Powell, 1258 Portage avenue, destroyed. Loss about \$700, fully insured; origin, coal oil stored in room ignited.

**Welland, Ont.**—Launch Beatrice, owned by Mr. Edward Lambert, burned near Hensitt, Chippewa river. Loss about \$800, with some insurance. Origin, exhaust pipe became overheated.

**Humberstone, Ont.**—Planing mill owned by Mr. S. J. Dickenson destroyed; loss about \$7,000. Foundry owned by Mr. Reeve destroyed with estimated loss of \$15,000; origin unknown.

**Picton, Ont.**—Barn of Mr. Philip C. Dalmage, of Cherry Valley, destroyed, along with a number of cattle, horses, and season's crop. Mr. Dalmage burned to death. Loss and origin unknown.

**Carnduff, Sask.**—Livery owned by Messrs. Connor & Johnston, totally destroyed, along with 18 horses, stock of feed and equipment. Origin unknown. Loss estimated at \$15,000, and insurance \$2,500.

**Weston, Ont.**—The Toronto Free Hospital for Consumptives, on Battonwood Avenue, completely destroyed. The loss is estimated at \$100,000. The insurance is as follows: Atlas, \$16,250; Anglo-American, \$5,688; Gore, \$3,187; Rimouski, \$3,187; Economical, \$3,188. Origin of fire unknown.

**Toronto, Ont.**—Three houses destroyed and one badly damaged on Greenlaw avenue, Earls Court. The houses destroyed were those of Mr. Charles Langford, 41 Greenlaw avenue; Mr. Charles Kelley, 43 Greenlaw avenue; and Mr. William McQueen, 39 Greenlaw avenue. The house of Mr. Arthur Taylor, 39 Greenlaw avenue, escaped with \$200 damage. Mr. Langford's house was insured for \$1,000 and the others for \$500 each. The cause of the fire unknown. Boarding house of Mrs. L. Morden, 39 Pembroke street, badly damaged. Loss unknown; fire started from the furnace.

**Midale, Sask.**—Grocery store occupied by Mr. M. A. Moser, and store of Messrs. Wedin Brothers destroyed. Mr. Moser's loss is estimated at \$7,500; with \$3,200 insurance; and Messrs. Wedin Brothers building, \$7,000, with \$4,000 insurance, and the \$20,000 stock, which was removed, and which carried \$8,500 insurance will be about one-third loss. The Independent Order of Oddfellows' and Woodmen's lodges, which occupied the hall above Wedin's store, will sustain a loss of about \$800, partially covered by insurance. The cause of the fire was the upsetting of a lamp in the basement of the confectionery store.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Yorkton, Sask.**—Dr. Patrick, owner of the blacksmith shop which was destroyed, reports loss of \$1,200 to buildings. Not insured.

**Cornwall, Ont.**—The Stormont Mills, owned by Canadian Cottons, Limited; loss on stock was \$1,300. Insured with Manufacturers' Mutual.

**Dundas, Ont.**—The ice house owned by Messrs. W. Cowper & Company, sustained a loss of \$750 on buildings. Insured with The Canadian Fire Insurance Company.

**Toronto, Ont.**—The King Suspender Company, 64 to 68 Adelaide street east, report loss of \$1,500 to stock and \$1,500 to buildings. Insured in following companies: Royal, Caledonia, Sovereign, Equity, Atlas, Nova Scotia, Phenix of Brooklyn.

**Humberstone, Ont.**—Mr. S. W. Dickenson's sash and door factory sustained a loss of \$6,500 on stock and machinery, and \$500 on buildings; insured with Economical Mutual of Berlin; origin, incendiary. The machine shop and foundry of Messrs. T. E. Reef & Sons, was a total loss of \$15,000. Insured with Economical of Berlin, Ont.

## FIRE AND MARINE NOTES.

The lack of proper fire protection in the several consumption hospitals, was severely criticized by Dr. Hastings, city medical health officer, of Toronto.

A peculiar situation was created at the recent fire in the Canadian Pacific Railway storeroom and offices, Montreal. Although the fire occurred in Notre Dame de Grace, a part of the city, it is claimed by the Westmount fire officials that the Fire Alarm Department refused to send any men to the scene of the fire, and the blaze had to be fought by the Westmount Fire Department and the employees of the Canadian Pacific Railway.

The Fire Underwriters' Association in Winnipeg has determined to assist in discouraging the erection of unsafe and jerry-built houses and stores. It has requested the building inspector to notify the secretary of the association whenever he decides that any buildings are, in his opinion, unsafe, so that the individual insurance companies may be immediately advised, and placed in a position to take such action as will safeguard themselves.

A letter from Mr. C. R. Young at the meeting of the Toronto fire and light committee says the amendments to the building by-law proposed by the city do not cover the main defects complained of. It is declared that the by-law is prejudicial "in that it constitutes an obstacle to permanent and high-class fireproof construction," and that on a basis of \$18,000,000 spent on building in a year at least \$1,000,000 is wasted because of unreasonable requirements.

Forty-seven alarms have been responded to by the Lethbridge fire brigade during the past ten months, in which were used 1,800 gallons of chemicals and 8,250 feet of hose. The losses on buildings and contents, with the amount of insurance paid on each are as follows: Total loss on buildings, \$1,990; total loss on contents, \$2,672; total, \$4,662. Insurance paid on buildings, \$1,780; insurance paid on contents, \$2,477; total, \$4,257. Total loss over insurance paid, \$405. The cost of maintaining this department for ten months ending October 31st, was \$15,514.40.

**NATURAL GAS IN ONTARIO.**

**Increase in Production—Legislation to Prevent Waste—List of Gas-producing Concerns.**

The production of natural gas in Ontario has much increased of late years. In value it amounted in 1909 to \$1,188,179, an increase over the yield of 1908 of \$199,563, and being the largest output yet recorded. For the last four years the quantity produced has been as follows: In 1906, 2,534,200 thousand cubic feet; in 1907, 4,155,900 thousand; in 1908, 4,483,000 thousand; and in 1909 about 5,388,000 thousand cubic feet.

The output comes from three fields, namely: Welland county, Haldimand and Norfolk counties, and the counties of Essex and Kent. The Haldimand-Norfolk field is the largest producer. The people of these districts, and of the cities, towns and villages outside of the actual gas area to which it is piped, enjoy a great boon in the use of natural gas for fuel purposes. It is an ideal fuel. It is cleanly, leaving no ashes and producing no smoke; it can be turned on when wanted and turned off when its work is done, thus eliminating waste entirely to the careful user; and it is much cheaper than either coal or wood.

The possession of natural gas is an important advantage for the householder as well as to the manufacturer, though it seems a pity that a fuel so suitable for domestic use could not be preserved for that purpose only; and as the quantity, no matter how large it may be, is in any field limited, it is naturally an object of prime importance to the people in that field to conserve the supply to the utmost.

**Act Passed to Prevent Waste.**

To assist in doing so, the Legislature in 1908 passed an Act to prevent the wasting of natural gas and to provide for the plugging of all abandoned wells, by which power was conferred upon inspectors appointed under the Act to enforce the stoppage of waste. The Supplementary Revenue Act, 1907, also contained provisions which were even more effective than those of the above-mentioned Act, and the enforcement of these laws has reduced the waste of gas to a minimum. Probably not less than 200,000 people in Ontario are now using natural gas, and extensions of pipe systems, etc., are now in progress, which will result in a large increase in this number.

From the Haldimand-Norfolk field gas is piped to Hamilton, Dundas, Galt, Brantford and other places; the Welland field supplies St. Catharines, Niagara Falls, Bridgeburg and other towns and villages; and from the Kent-Essex field people in Chatham, Leamington, Blenheim and elsewhere are supplied. Franchises have been obtained by the Volcanic Gas and Oil Company from the city of Windsor and the towns of Walkerville and Sandwich, and gas is to be delivered in these places from the Kent field by 1st December, 1910.

**List of Gas-Producing Concerns.**

The principal gas-producing concerns are the following: In Welland, Provincial Natural Gas and Fuel Company, Buffalo, N.Y.; United Gas Companies, St. Catharines; Port Colborne-Welland Natural Gas and Oil Company, Port Colborne; Welland County Lime Works, Port Colborne; Bertie Natural Gas Company, Ridgeway; Ontario Iron and Steel Company, Welland; Sterling Natural Gas Company, Port Colborne; Empire Limestone Company, Buffalo, N.Y.; Industrial Natural Gas Company, Welland; in the Haldimand-Norfolk field: Dominion Natural Gas Company, Pittsburg, Penn.; Producers' Natural Gas Company, Hamilton; Norfolk Gas Company, Port Dover; Selkirk Gas and Oil Company, Selkirk; Dunnville Gas Development Company, Dunnville; and in the Essex-Kent field: Volcanic Oil and Gas Company, Niagara Falls; Beaver Gas and Oil Company, Leamington; Maple City Oil and Gas Company, Chatham; and Leamington Oil Company, Detroit, Mich.

The Essex-Kent and Haldimand-Norfolk gas fields are proven to the edge of Lake Erie, in both cases, and a natural inference was that the gas-bearing territory would be found to extend under the waters of that lake. A number of leases have been granted by the Crown authorizing the sinking of wells for gas and oil on parts of the lake bed in front of Rainham, Walpole, Charlotteville, Romney, Tilbury East and Woodhouse townships. Good wells have been found on several of these leases and a corresponding addition has been made to the gas-yielding area.

A branch of the Bank of British North America has been opened at Ceylon, Sask.  
The American Pad and Textile Company of Greenfield, Ohio, capitalized at \$1,500,000 and manufacturers of horse pads, will locate in Chatham.

**INSURANCE OF WORKMEN.**

**Statistics of Europe Reveal Some Interesting Facts—Norway Has a Compulsory System.**

In most of the States of Europe, with the exception of Germany, Austria-Hungary, Norway and Luxemburg, such insurance is not compulsory, but is a matter of mutual understanding between employer and employed. The following table shows the comparative amount of insurance paid out by the sick funds (Krankenkassen), and also gives the number of insured:

| Country.      | Population. | Number of insured according to percentage of population. | Per cent. |
|---------------|-------------|--|-----------|
| Germany       | 63 millions | 13.2 million   | 26.9      |
| Austria       | 27.8 "      | 3.4 "  | 11.2      |
| Hungary       | 21 "        | 0.8 "  | 3.8       |
| Luxemburg     | 2,510,000   | 36,079   | 14.4      |
| Norway        | 2,410,000   | 440,000  | 18.3      |
| Italy         | 33 millions | 1 million  | 3.3       |
| France        | 39 "        | 4.1 "  | 10.5      |
| Belgium       | 7.4 "       | 0.42 "   | 5.6       |
| Great Britain | 43.5 "      | 6.1 "  | 14.0      |
| Sweden        | 6.4 "       | 0.585 "  | 10.8      |
| Finland       | 3 "         | 44,859   | 1.5       |
| Netherlands   | 5.8 "       | 0.6 "  | 10.3      |
| Denmark       | 2.7 "       | 0.626 "  | 23.1      |

| Country.      | Millions per Insured. | millions of marks. |
|---------------|-----------------------|--------------------|
| Germany       | 35.2                  | 26.6               |
| Austria       | 55.1                  | 18.1               |
| Hungary       | 15.8                  | 19.2               |
| Luxemburg     | 1.2                   | 33.5               |
| Norway        | —                     | —                  |
| Italy         | —                     | 7.5                |
| France        | —                     | 8.5                |
| Belgium       | 3.8                   | 9                  |
| Great Britain | —                     | —                  |
| Sweden        | —                     | 10.77              |
| Finland       | —                     | 9.61               |
| Netherlands   | —                     | 6                  |
| Denmark       | —                     | 8.07               |

**Employer Pays One-Third.**

In Germany the employer pays one-third and the employee two-thirds of the fees. Norway has a compulsory system for all branches of industry up to salaries of M. 1,515 for cities, and up to M. 1,350 for the country districts. The system was introduced last year. The fees are borne for the greater part by the workmen themselves (six-tenths), two-tenths by the State, one-tenth by the local authorities, and only one-tenth by the employer. Statistics compiled by the Imperial Statistical Office on Accident Assurance are not nearly as complete as the foregoing. Accident insurance in Germany comprises all workmen and persons employed in trade and agriculture drawing a salary up to M. 3,000. Of Germany's sixty-three millions, in the year 1908, 23,700,000 persons, or 37 per cent., were enjoying the benefits of accident insurance. Contributions of the Federations of Labor (Berufsgenossenschaften) amounted to M. 18,000,000, borne, too, by the employers.

**Expense of Accident Insurance.**

In Austria, where the employer bears most of the expense of accident insurance, 11 per cent., or 3,800,000 persons, come under the insurance Act, averaging M. 7.70 per capita. The workman pays 10 per cent. In Italy, with a population of thirty-three millions, 1,800,000, or 6.1 per cent., are insured.

The average amount paid by the employer is M. 6.50. In France the employers contributed in 1906 M. 65,400,000. In Luxemburg, of 250,000 inhabitants, 36,700 are insured against accidents, the employers paying M. 1,070,000, or for each person insured M. 29.11.

Sickness and old age insurance is now being introduced into France, all workmen and employees earning up to M. 2,400 being beneficiaries, employer and employed paying each one-half.

In Germany 24.1 per cent. of all the population are insured against sickness and old age, the fees paid amounting to M. 184,400,000, or for each person insured the sum of M. 12.

The Eureka Oil Company, with a capital of \$5,000,000, has been formed. Mr. W. G. Cheney, Vancouver, is at the head of the new concern. The company has been granted a charter by the State of Washington, so as to operate its 3,500 acres of oil fields situated in Alaska, in close proximity to the Amalgamated Oil Works.

## SUNSET OIL COMPANY'S

**Advertisements Continue to Gush, but its Oil Wells Are Not so Prolific—Fourteen Questions Remain Unanswered.**

The sale of stock of the Canadian Sunset Oil Company, Limited, continues to be conducted in Vancouver with brass band methods, which seem to have become necessary in disposing of oil shares. In April, the company's advertisements written chiefly in the past and future tenses, contained much verbosity respecting anticipated strikes of oil. The other week the company decided to issue 50,000 more shares for immediate sale at 50 cents. According to a recent advertisement, the company has still failed to go much further than the anticipatory stage.

Since March, the Canadian Sunset Oil Company has spent upwards of \$100,000. That is the admission made in its advertisements. There is no attempt to hide the results accruing from the expenditure of that large sum. One of the wells is said to be 2,100 feet in the ground, with 8-inch casing, "as perfectly a hole as anywhere in the state of California"—but no oil. Another well is said to be producing oil in sufficient quantities to supply the company with fuel for its engines. This is indeed a wonderful record in return for \$100,000 "in cold, hard cash."

### Wonderful Four and a Half Inch Pipe.

An advertisement gives a picture of a 4½-inch pipe sending forth oil. It resembles a ship's cannon discharging Niagara Falls. We have been told for months, that oil, in the shape of a real "gusher" will be encountered at an early date. Here is the latest prediction: "It is merely a question of days now, with no setbacks, when we should get a gusher. When we do—look out! These shares will skyrocket."

The Monetary Times' fourteen questions to the Canadian Sunset Oil Company, which were first put in our issue of April 23rd, still remain unanswered. The prospective investor has every right to ask the directors of the company for answers to those questions. Literary gushing, such as has been indulged in by the company, does not bring forth oil or dividends. Here are The Monetary Times' questions:

### As to Past History.

1. What was the nature of the litigation in which the previous owners of the Canadian Sunset Oil Company's property were involved?
2. Why did the Kern and Loma Vista companies think it well to drop their interests in the property?
3. Why did one of those two companies fail to comply with the provisions of a certain lease?
4. Has the company sold and received cash for one month's output from the Lakeview property?
5. Figuratively speaking, says the prospectus, the company does not owe a dollar. Does it literally owe a dollar?
6. Is the large sum of \$2,000,000 really necessary for the actual development of the Canadian Sunset Oil Company's properties?
7. Does the company believe the statement made in the prospectus that "there should be millions of money to be divided?"

### "Under Stress of Dire Necessity."

8. Does the company propose to develop simultaneously its various properties or to concentrate first on one particular holding?
9. What machinery does the company own and at what is it valued?
10. How much more machinery does the company require and what will be its cost?
11. Are the company's by-laws printed and have they been distributed to shareholders?
12. What are the company's articles of association?
13. Who are the members of the board whose majority vote allows the disposal of one million additional shares "under stress of dire necessity" and what limit or definition has been placed on that term?
14. What monetary interest have the officers in the company, in view of the statement that the capital is \$2,000,000, that one million shares come under the necessity provision, that five hundred thousand were paid to the former owner of the leases and that five hundred thousand shares are "to be sold?"

Mr. C. H. Taylor, manager of the Bank of Toronto at Belleville, Ont., has been moved to the head office at Toronto. Mr. Chas. E. Lee, lately manager of the Dominion Bank at Uxbridge, has resigned to go into business as a real estate and insurance broker.

## NEW COMPANIES LAST YEAR.

**Large Number of Incorporations—Increase Over Previous Year—Loan Companies Licensed.**

|                                      |               |
|--------------------------------------|---------------|
| Number of Charters Issued.....       | 493           |
| Capitalization of New Companies..... | \$301,788,300 |
| Capitalization of Existing Companies |               |
| Increased .....                      | 46,589,500    |
| Total New Capital Authorized.....    | 348,377,800   |

The number of charters issued under the Dominion Companies Act during the fiscal year 1909-10 was 493. The total capitalization of new companies was \$301,788,300, and the capitalization of existing companies was increased by \$46,589,500, the whole amounting to \$348,377,800, the largest in the history of the Department.

The number of new companies incorporated under 'The Companies Act' during the fiscal year was 420, with a total capitalization of \$301,788,300; and the number of existing companies to which Supplementary Letters Patent were issued was 73; of which 44 increased their capital stock by \$46,589,500; 4 decreased their capital \$670,000, the remaining 25 granted Supplementary Letters Patent were for various objects, as extending powers, changing of name, &c., &c.

### Charters Show Increase in Number.

The total number of charters and Supplementary Letters Patent issued during the year was 493, and much larger than in former years, whilst the total capitalization of new companies and the increased capital of existing companies amounted to \$348,377,800, nearly double of last year, and far in excess of any previous year as will be seen on comparison in the following table for the last ten years:

| Year.     | No. of Companies. | Total Capitalization of New Companies. | Increased Capital of Existing Companies. | Grand Total. |
|-----------|-------------------|--|--|--------------|
|           |                   | \$                                     | \$                                       | \$           |
| 1900 ..   | 53                | 9,558,900                              | 3,351,000                                | 12,909,900   |
| 1901 ..   | 55                | 7,662,552                              | 3,420,000                                | 11,082,552   |
| 1902 ..   | 126               | 51,182,850                             | 5,055,000                                | 56,237,850   |
| 1903 ..   | 187               | 83,405,340                             | 5,854,520                                | 89,259,860   |
| 1904 ..   | 206               | 80,597,752                             | 3,366,000                                | 93,963,752   |
| 1905 ..   | 293               | 99,910,900                             | 9,685,000                                | 109,595,900  |
| 1906 ..   | 374               | 180,173,075                            | 32,403,000                               | 212,576,075  |
| 1907 ..   | 378               | 132,686,300                            | 19,091,900                               | 151,778,200  |
| *1908 ..  | 64                | 13,299,000                             | 865,000                                  | 14,164,000   |
| †1908-09. | 366               | 121,624,875                            | 72,293,000                               | 193,917,875  |
| †1909-10. | 493               | 301,788,300                            | 46,589,500                               | 348,377,800  |

\*First three months only.

†Fiscal Year.

### Loan Companies Licensed.

The following is a list of the loan companies licensed during the year: The Scottish-American Investment Company, Limited; The Heritable Securities & Mortgage Investment Association, Limited; The Alliance Society; The North British-Canadian Investment Company, Limited; The Dundee Mortgage and Trust Investment Company, Limited; The Omnium Securities Company, Limited; The Dundee Land Investment Company, Limited; The Dundee Investment Company, Limited.

During 1909-10 sixty-three companies were licensed to carry on mining operations with the privileges of a free miner, within the Yukon and Northwest Territories of Canada, with an aggregate capitalization of \$128,643,000. Thirty-two of the companies have head offices in Great Britain; twenty-eight in United States; two in France, and one in Belgium.

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the weeks ended November 25th: Drummond, 480,000; Kerr Lake, 120,450; McKinley-Darragh, 176,540; Nipissing, 338,610; Coniagas, 190,300; Cobalt Lake, 114,300; La Rose, 147,050; Trethewey, 43,400; Buffalo, 52,600; Right of Way, 64,000; Crown Reserve, 66,000; Temiskaming, 60,000; total, 1,853,250 pounds, or 926 tons. The total shipments since January 1st are now 60,176,951 pounds or 30,088 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,437,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons, in 1909, 29,751 tons.

Mr. M. P. Wood, formerly teller of the Home Bank at Sandwich, B.C., has been made manager at Thorndale, Ont.

## FIRE AGENTS' ASSOCIATION

## At Fort William—Losses at Lethbridge Were Light—Sovereign Fire in New York—Fire Notes.

That the low pressure of water at the recent Sanguinet Street fire was primarily responsible for the great loss, was declared at the investigation held by the Montreal fire commissioners.

Mr. F. A. Labelle, director of the Strathcona Fire Insurance Company of Montreal, says there is no truth in the rumor that the company intends to increase its premiums in Hull to per cent.

Fire Chief Kilkenny of Lethbridge, Alta., reports the following fire losses in the city this year to date: Total loss on buildings, \$1,990.00; total loss on contents, \$2,672.00; total, \$4,662.00; insurance paid on buildings, \$1,780.00; insurance paid on contents, \$2,477.00; total, \$4,257.00. This leaves an excess of over insurance paid of only \$405.00.

Mr. Anglois Leroux while lighting his pipe set fire to his clothing and was fatally burned.

## Fire Underwriters' Association Criticized.

The Fire Underwriters Association was criticized at a recent meeting of the city council, London, Ontario. "I do not think we need another engine in this city," declared Alderman Richter. "The underwriters should do more for us than they do. This association has no status and no legal standing. I think they could be proceeded against for restraint of trade. If the member for London would bring this matter to the attention of the Government I think there would be a general decline in insurance rates. We would get a reduction and a great deal more without a cent. We are entitled to a 20 cent reduction without spending one copper." After some discussion the question of the purchase of a steam fire engine was referred back to No. 1 committee.

The motion that the city council be recommended to make a daily inspection of the hydrants, was carried at the recent meeting of the water and sewerage board, St. John, N.B.

Messrs. Kelly & Fuller have been appointed metropolitan district managers in New York for the Sovereign Fire Assurance Company of Canada, of which Mr. H. S. Wilson is general manager. The Sovereign has been duly admitted to New York, having made the required deposit.

## Proposed Amendment to Quebec Law.

A committee of the Montreal Chambre de Commerce is considering an amendment to the Quebec law governing the division among creditors of insurance moneys received by merchants whose stock is destroyed by fire. It is argued that the present laws do not secure to the creditors holding common liens on the stock an equitable division of the insurance money, the merchant or policyholder being allowed to take all, or nearly all, the proceeds of his policy.

An association of fire insurance agents has been formed at Fort William. When proposals were made to assist certain industrial plants which desired to locate in the city Messrs. E. A. Morden, S. C. Young and C. W. Jarvis, on behalf of the insurance agents, proposed that it be part of the agreement with the city that all insurance be placed through local agents. This has been done in only one case. Mr. C. W. Jarvis is president of the Fort William Fire Insurance Agents' Association, and Mr. W. C. Lillie is secretary. The following agents have joined the association: Ray, Street & Company, J Dyke & Son, Young & Lillie, G. R. Duncan, Alf. Cooper & Company, F. S. Rutledge, Eoll & Laverty, Hugh Parslow, Flatt & Battam, A. C. Moffatt.

## Navigation on Great Lakes.

Navigation on the Great Lakes is closing this year on November 30th. This is several days earlier than usual, and, in fact, is the earliest date at which steel vessels have ever been required to cease navigation. But the underwriters have fixed this as the final closing date in view of the fact that serious losses have occurred in previous years in the last days of navigation. The case of the W. C. Richardson last year was especially notable, making as it did a serious setback to the whole course of the season. Several large losses this year have, however, accentuated the desirability of a cautious policy. Insurance has been extended to December 5th.

## NEW SECURITY COMPANY.

The Moose Jaw Securities, Limited, has just been formed for the purpose of dealing in securities of various kinds, especially in buying and selling agreements for sale, mortgages and securities of all kinds. The company has been capitalized at \$60,000, all of which has been subscribed. The head office of the company will be at Moose Jaw.

## BRAZIL AND MEXICO.

## Canadian Capital Subjected to Slight Scares—The Dominion Has Big Financial Interests There—Mexico's Credit.

Canadian capital has experienced scares in Mexico and Brazil. Not content with the unlimited possibilities for investment in Canada, our financiers and bankers have extended their operations into many other lands. Large sums of Canadian capital have been invested in Mexico and in Rio de Janeiro, while several companies interested in public utilities there have, to some extent, the backing of Canadian brains and money. There is the Mexican Northern Power Company, in which men of Quebec, Nova Scotia and Ontario provinces are interested. They have a concession from the Mexican government for the development and utilization of water power on the Conchos River. Of bonds and stock the authorized amount is \$25,000,000. The Mexican Electric Light Company, an enterprise of Dr. F. S. Pearson, has its head office in Toronto. Its authorized stock and bond capital is \$12,000,000. The stock of this company is held by the Mexican Light and Power Company, Limited, another corporation of which Dr. Pearson is a director. Montreal and Toronto men are also interested and the head office is at Toronto. The authorized bond and capital stock amounts to \$28,000,000. The Mexico Tramways Company, formerly the Yucatan Power Company, also has its head office in Toronto and is controlled by practically the same interests as is the Mexican Light and Power Company. The authorized capital is \$20,000,000; the first consolidated bonds, \$15,000,000; and the second issue, £2,000,000.

## As to Mexico's Credit.

There have been no deficits in the national budget of Mexico since that of 1895-96, a year or two after Limantour became Minister of Finance. Before then there was no budget without its deficit.

For fourteen years past the excess of ordinary revenues over expenditures annually has ranged from \$800,000 to \$20,000,000. The surplus in 1909 was nearly \$5,000,000. The aggregate surpluses since Limantour took charge of Mexico's purse have totalled more than \$136,000,000.

Of this \$61,000,000 has been devoted to public works and the remaining \$75,000,000 converted into a cash reserve. When Diaz, after being out of office for four years, was inaugurated in 1884, the government was in good financial condition. The civil employees of the government had not been paid for three months and the country's credit was worse than poor.

## Able to Dictate Borrowing Terms.

To-day her credit is such that she is able largely to dictate her own terms in borrowing operations. The confidence of financiers in her financial stability and the respect with which she is received when she goes into the money market clearly proceed from the insistence of the administration that internal peace must be preserved and from the confidence of the world that Diaz, and those who succeed him, will enforce it.

The stable government set up and maintained by Diaz has attracted to Mexico more than a billion dollars of Canadian and American capital, besides the sums poured into her railroad, mining, agricultural and other developments by investors from across the Atlantic.

How widely distributed are Mexico's bonded obligations was illustrated recently by the Minister of Finance, who pointed out that twenty-one nations were represented in the bond coupons redeemed last year. Two years ago sixteen nationalities were represented.

During the recent disturbances in the Republic, the government had complete control. At the time the trouble was at its height, several Canadians representing companies interested in Mexico were either visiting or on their way to the Republic.

## Canadian Capital in Brazil.

In Brazil the disturbance was chiefly confined to Rio de Janeiro, which was subjected to bombardment by mutinous sailors on board Brazil's new battleships. The incident had no political significance and was instigated solely by dissatisfaction over the conditions of service on board ship. The increased pay was granted. In Rio, Canada is interested in the Rio de Janeiro Tramway Light, Heat & Power Company, Limited, with its head office at Toronto and authorized capital stock and bonds of \$65,000,000. Many of our leading financiers are associated with Dr. Pearson in this Brazilian enterprise, including Mr. William Mackenzie, Mr. E. R. Wood and Sir William Van Horne. The Sao Paulo Tramway Light and Power Company is another Brazilian corporation with head office in Toronto. Its capital and bonds amount to \$16,000,000 and among its directors are Mr. William Mackenzie, Sir H. M. Pellatt, Honorable G. A. Cox, Mr. J. H. Plummer, Mr. E. R. Wood and Dr. F. S. Pearson.

## BRITISH CAPITAL SEEKING INVESTMENT.

### Home, Foreign and Colonial Issues—Great Accumulated Wealth—Canada's Share.

The taxed income for 1908-9 from British investments abroad, appears from the annual report of the Inland Revenue Commissioners to have amounted to \$432,327,173. The increase for 1908-9 was \$18,908,062 above that of 1907-8, which would be equivalent to a capital investment of \$400,000,000 to \$500,000,000. This increase is more than accounted for by large issues in Great Britain of new securities by foreign and colonial governments and companies. These issues do not immediately appear in the returns. The increase for example, shown in 1908-9, would be attributable not only to securities issued in 1908, but also to those appearing in 1907.

#### Home Government Securities.

It is interesting to observe the proportions between foreign and colonial issues as distinct from home investments during the year 1908. There was nearly six times as much British capital invested in foreign and colonial issues in 1908 as in the home issues. In making this comparison the American railroad securities are not considered, owing to the difficulty of estimating how much British capital was invested in them. If these securities were added the amount invested abroad would be much greater than the published figures. In 1908 British capital was invested in home-government securities to the extent of \$48,665,000, and in foreign and colonial government securities to the amount of \$220,755,672. In home-municipal securities the investment was \$42,227,861 and in foreign and colonial municipal securities \$04,735,552. While in home railways British capital was only invested to the extent of \$1,235,707, it went into colonial railways to the extent of \$267,426,263.

#### More Capital Being Sent Abroad.

There always is a large amount of English capital seeking investment, not only in the colonies of this country, but in South America, and in recent years especially in Argentina. It is nevertheless true that there is a growing disposition, whether because of more profitable returns or for some other reason, to send more and more English capital abroad, so that in the short space of five years the annual income from British investments abroad has increased by nearly \$112,000,000. It is an evidence of the great accumulated wealth of Great Britain that there never seems to be any lack of money for legitimate home undertakings, notwithstanding the financing of so many colonial and foreign enterprises.

It is estimated that £100,000,000 or about \$1,000,000,000 of British capital has been invested in Canada. This year to date, the Dominion has borrowed in London, about £32,000,000.

## SOME INTERESTING TRADE FIGURES.

Germany exports to Canada more toys and dolls than any other country. Last year the total imports were, Germany, \$249,919; United States, \$171,583; France, \$13,747. In this connection it is of interest to know that the tin shavings at the British Columbia salmon canning plants, which were formerly wasted, are now baled and shipped to German toy manufacturers.

The United States lead in the exportation of fruit to Canada. Last year the figures were: Green apples, \$264,328; blackberries, gooseberries, raspberries and strawberries, \$217,532; plums, \$158,913; peaches, \$155,448; quinces, apricots, pears, and nectarines, \$170,678.

Some of our chief imports from Great Britain: Feather beds, \$41,375; ground mustard, \$125,614; ribbons, \$651,012; clothing, \$245,377; silk, \$104,062; tobacco and cigarettes, \$48,335; gloves and mitts, \$810,524; hats and caps, \$895,803.

Fresh salmon to the extent of \$20,991 was imported into Canada from the United States last year.

Great Britain supplied Canada with \$1,467,515 worth of whiskey during last year.

Self-binding harvesters, valued at \$165,750; ploughs, \$94,290; harrows, \$113,812, and lawn mowers, \$21,935, were imported from the United States last year.

Last year the United States exported to Canada, fire-works, \$30,267; bayonets, swords, fencing foils and masks, \$3,533; jewellery, \$909,560; type for printing, \$101,843; pianos, \$206,919; phonographs, \$331,968; common soap, \$194,189.

Canada imported cheese to the value of \$61,584 from Italy last year.

Mr. W. S. Davis will manage the new Oakville branch of the Bank of Hamilton.

## GRAND TRUNK'S LONDON OFFICES.

Cockspur Street, facing Trafalgar Square, London, Eng., has of late years become the home of several great railway and steamship companies. One of the most conspicuous palatial buildings in this locality has been erected by the Grand Trunk Railway System for their accommodation.

The Grand Trunk, when its proposed extensions are completed, will be the most important transit system in the world, and it is fitting that they should have quarters in the metropolis of the world that will be in harmony with their wonderful growth.

Sir Aston Webb, R.A., is the architect of the building. The frontage of the new offices presents a very dignified elevation, in character very much like the palatial structures erected by the various Italian Republics in the palmiest days of their commercial prosperity. The five coats of arms of the various provinces traversed by the Grand Trunk System in Canada are introduced beneath the subsidiary cornice of the fifth floor, and harmony seems to dominate this noble frontage. The great central doorway is pierced by two lights and adorned by a piece of sculpture, chiselled by Mr. Albert Drury, A.R.A., the well-known sculptor, and which is emblematical of travel by land and sea.

The new quarters are not merely an office building, but a meeting place for Canadians and Americans and their European, Australian and South African friends, a "Canadian commercial embassy" or industrial information bureau, to supply the public with accurate and complete information concerning the Dominion of Canada, and every one is invited to make use of the facilities thus offered.

The main office on the ground floor is a very handsome room panelled in oak, with inlays of holly and ebony, and a frieze runs all around, painted by Mr. Frank Brangwyn, R.A., representing the genesis of Canadian life, from the wild life of the Indian to the building of the railway, and influence of the white man on the country.

Reception rooms are also provided for the use of visitors to transact business. On the second floor is another large reception room for visitors and friends to meet in. This room is supplied with Canadian newspapers and journals, (including The Monetary Times), and a reference library, and trans-Atlantic passengers visiting London, Eng., are cordially invited to visit these handsome new offices, their exact location being 17-19 Cockspur St., London, S.W. They are very easily found, as the building is in the midst of the busiest centre of London; in fact it is at the very hub of the world's metropolis and within five minutes' walk of the leading hotels, and near the intake to the tube at Trafalgar Street station.—Adv.

## LIFE, ACCIDENT AND CASUALTY NOTES.

An instructive address on what the Life Underwriters' Association of Canada is doing along the lines of legislation, transportation, etc., was given recently, by Mr. T. B. Parkinson, secretary of the association, before the Saskatchewan Life Underwriters' Association, Regina.

The liberals of Guysboro', N.S., have nominated Mr. James C. Tory, of Montreal, general manager of the Western Foreign Department of Sun Life Insurance Company, for the legislature.

If the bill, which Mr. W. A. Buchanan has in charge, passes the Alberta legislature, Lethbridge will be the head office of the Great Northern Insurance Company. The incorporators are Vancouver men.

The Canadian Life Assurance Company has appointed Mr. Ernest Reynolds of Toronto to the branch managership of its northern Alberta branch, with office at Edmonton, to act jointly with Mr. R. A. Robertson of that city.

Mr. Parkinson, secretary of the Dominion Life Underwriters' Association, visited Saskatoon recently, when a meeting was held for organization purposes. It was decided to form a life underwriters' association for Saskatoon. The provisional officers elected were: Mr. A. C. McEown, president and Mr. L. H. Colwill, secretary, pro tem.

The Northwest Life Insurance Company has applied to the Alberta Legislature for an Act of incorporation.

The subscribers to the stock of the Weyburn Security Bank will meet to elect directors and transact other preliminary business on December 12th.

A special meeting of shareholders of the Porto Rico Railway was held at Montreal, this week, to approve of the by-law passed by the directors on the 22nd of September last, authorizing an increase of capital from \$3,500,000 to \$4,000,000 by an issue of preference stock. The extensions to the property are necessitated by the rapid growth of the system. The by-law was approved.



## WESTERN CANADA.

**Manitoba Municipalities Convention—Business Generally is Good—In the Wheat Markets.**

Monetary Times Office,  
Winnipeg, November 29th.

A feature of the grain movement this year has been the absence of interruptions through accidents. In no previous year has the crop moved with less complaint than during the present season. This has been of advantage to business generally and of greatest advantage to the railway companies themselves. Their work has been done at a greatly reduced cost. The cause of this improvement has no doubt been due to the pressure of public opinion coupled with the desire of the companies to make better earning records. Double tracking and the improvement of the mileage of single track has had much to do with the results obtained. Another factor is the weather, which has not been such as to do damage to tracks or impede traffic.

**Real Estate Is Active.**

A feature of the Winnipeg real estate situation at the present time—and the same may be said of several weeks back—is the amount of property that is being sold in the Hudson's Bay reserve, notably on Main, Fort, Garry, Smith, Graham, York and St. Mary's Streets. In the past ten days there have been eight or ten properties sold in this district at an aggregate price of half a million dollars.

Winnipeg is becoming alive to the fact that the congestion of the business section is forcing out the large residential area in the down-town district. A large factor in the development of this business is, of course, the erection of the new union depot on Main Street south, and the Grand Trunk Pacific Hotel on Broadway. Already, Fort Gardy and Smith Streets are rated as business thoroughfares, and as such, the frontage along them is marked at a very high figure. Donald, Hargrave, Carlton and Edmon-ton have been converted into business frontage for one block south of Portage Avenue, and from the present outlook it will only be a matter of a few years until they, too, have become business streets clear through to the Assiniboine River.

The business of the past ten days indicate that heavy sales are being made on Smith Street. One of these sales was south of Graham Avenue, 100 feet selling for \$60,000; another was 75 feet at the corner of Smith and Graham, for \$56,250; and the third was 51 feet on Smith, south of Portage, for \$60,000.

**Better Class of Buildings Being Constructed.**

Mr. J. V. Nutter, a Winnipeg insurance man, comments on improved class of buildings from an insurance point of view.

He says, "Fire insurance is becoming more of a science each year. At one time it was more of a gamble than a science. Just a few years ago all brick wholesale grocery risks in a city took the same rate, also wholesale dry goods, wholesale boots and shoes, wholesale hardware, each class only had a rate, but now each individual risk is rated on its own merits so that the assured practically has the making of his own rate.

"If a man building a wholesale warehouse, for instance, erects what is known as a mill-constructed building, that is, one with brick walls of standard thickness and say five stories high, flooring of splined plank or plank laid on edge direct on the beams (no joists), elevators and stairs enclosed in brick shaft, window openings protected, where exposed by other building, by being equipped with wired glass windows in metal sash, he naturally gets a much lower rate than the man who erects say a seven-story building with inferior walls, thin floors, elevators and stairs open from floor to floor, and with the ordinary glass windows, inviting a fire in an adjoining warehouse to come across.

"Fire underwriters have done excellent work in bringing about a better class of buildings by encouraging, with lower rates, standard construction, and by penalizing, with higher rates, faulty construction. Our fire loss ratio is too high. Our annual fire loss per capita is more than five times greater than that of Europe. Cities and towns could cooperate with fire underwriters to advantage by passing sane building by-laws, and the underwriters have been working with this object in view for some time. They maintain the Underwriters' Laboratories in Chicago where the best fire insurance engineers and experts in the world are engaged testing building materials, fire preventive appliances, etc., and few people appreciate how much time and money insurance underwriters have spent in doing this work, and thus trying to lessen the abnormal fire waste of Canada and the United States."

A large number of delegates attended the seventh annual convention of the Union of Manitoba Municipalities in St. Boniface last week, when several important subjects concerning the welfare of the province were discussed. Mr. J. F. Menlove, in delivering his presidential address, spoke of the improved legislation which had followed as the result of the labors of the association. Among the matters discussed was a resolution that the system of allowing ten per cent. rebate on taxes be abolished, and that the taxes be put on a straight basis. There being some opposition to this, a compromise was ultimately agreed to, allowing each municipality to retain or abolish the system as it thought fit. An interesting and instructive paper on good roads was contributed by Hugh McGillivray, while a motion by the retiring president that the whole of the municipal act be revised was presented and passed. The annual report submitted by Secretary-Treasurer Collins, showed that the financial standing of the Union was extremely good, there being a balance in bank of \$1,413.04.

The officers for next year will be:—President, Reeve R. Forke, Pipestone; vice-president, Reeve R. G. Willis, Morton; secretary-treasurer, Councillor Carsdale, of Blanshard; executive, Controller R. D. Waugh, Winnipeg; Mayor J. F. Bleau, St. Boniface; Reeve C. E. Ivens, Wallace; Reeve Charles Poole, Archie; Reeve A. E. Hill, Sifton; Reeve R. W. Woods, Macdonald, and Reeve J. C. Cousins, Daly.

**In The Wheat Markets.**

After a spirited advance in the early part of the week, markets again received a set-back, and by the close of the week prices had receded three cents from high point. The progress of the Argentine crop practically sways the market, and while unfavorable devices early in the week had the effect of stimulating the market, later news of partial relief in the drought area of Argentina had the effect of breaking the market. To this must be added the predictions of heavy Russian shipments for this week, and expectations of liberal American exports. Estimates of the probable exportable surplus of the Argentine, formerly placed at from 120 to 140 million bushels, have now been reduced to between 82 and 92 million bushels.

**Situation Does Not Warrant Immediate Advance.**

Reports from the United States wheat centres say that with the first half of the crop year nearing an end, there are 100 million bushels of surplus wheat still without foreign buyers, and that until there is a radical change in the situation in general, or something develops to increase outside buyers, and that until there is a radical change in the situation of wheat in sight for immediate requirements, the abnormal deficiency in the French and Italian crops, together with partial failure of potato crops in Europe and America, will cause a big increase in the demand for wheat during the last half of the present crop year, which will advance prices considerably.

**Export Trade Reviving.**

Business on our local market continues exceedingly buoyant. When prices admitted of it, export trade had a look in, and in one session it was reported that 70 loads of Manitoba wheat had been worked for export. There was a good demand for all grades of spot wheat, and a general all-round improvement in trade. There was lively trading in future deliveries and of large volume, and the milling demand showed a marked increase. Receipts continue heavy, owing to the near close of navigation, and all grains are being rushed forward in an endeavor to rank as spot wheat before the first of December. Shipments out of Fort William are expected to exceed eight millions before that date.

**NEW MEMBERS, WINNIPEG STOCK EXCHANGE.**

The following three new members have been elected to the Winnipeg Stock Exchange: Mr. F. W. Heubach, of Messrs. Heubach, Finkelstein and Heubach; Mr. J. E. Botterell, of Messrs. Baird and Botterell, and Mr. F. H. Stewart, of the Fred H. Stewart Realty Company.

An agreement has been entered into and signed by the various electric lighting interests operating in Montreal and vicinity, whereby service connections for light or power will be made only on presentation of certificates from the electrical department of the Canadian Fire Underwriters' Association.

An interesting address on "Vocational Education" was delivered by Mr. James L. Hughes, chief inspector of Toronto Public schools, to the members of the Fire Insurance Society of Toronto, on Wednesday evening. Mr. A. B. Powell presided and was supported by many well-known fire insurance men.

# BONDS and MUNICIPAL CREDIT

## CANADIAN OFFERINGS IN LONDON.

### Majority of Industrial and Speculative Issues not Under Canada's Banking Auspices—Moose Jaw Debentures at a Premium.

Monetary Times Office,  
London, England, November 19th.

As an evidence of depression here, one may cite the recent offering of £5,000,000 of New Zealand 3½ per cent., a security which is the most popular of its kind in the London market, taking the second place only to Canadian, yet of this undoubted security, which was offered upon most favorable terms, over 93 per cent. was left with the underwriters.

Among the recent offerings, one with most satisfactory results was the Moose Jaw debentures amounting to £101,300 4½ per cent. at 101½. This amount has been entirely subscribed and stands to-day at a premium of ½. The excellent terms upon which this was offered and the smallness of the amount is doubtless responsible for the satisfactory reception.

Messrs. Price Bros. & Co., Limited, offered £1,000,000 5 per cent. first mortgage bonds, at 87½ per cent. through Parr's Bank. The bonds are redeemable at the company's option at 102½, through a cumulative sinking fund of 2 per cent. per annum, commencing May, 1915.

The Lake Superior Iron & Chemical Company, which is an American enterprise, with a Canadian manager, Mr. W. H. Matthews and two Canadian directors, namely, Hon. W. H. Charlton, of Toronto, and Mr. Thomas McDougall, of Quebec, is offering £616,420 bonds at par, of which it is claimed that £400,000 has already been subscribed for and will be allotted, so that under ordinary circumstances, the balance might be expected to be taken by the public. Under present conditions, it is doubtful.

#### Canadian Offerings in London.

The Anglo-Newfoundland Development Company, Limited, is incorporated under the laws of Newfoundland, with an authorized capital of \$7,000,000. The company offered £500,000 5 per cent. first mortgage debenture stock at par. This is a Lord Northcliffe enterprise, the directors being Lord Northcliffe, Sir Harold Harmsworth, Messrs. Kennedy, Jones and N. M. Beeton. The fact that this was not underwritten makes it difficult to ascertain the result. It is thought that the public have responded, but moderately.

Next Monday, the Anglo-Canadian Lands, Limited, will offer £250,480 shares, valued £1 each at par. It is stated that the company is formed to take over 80,222 acres of Alberta land situated near Vegreville, on the Canadian Northern. The directors are all English with a Canadian advisory board consisting of Hon. W. F. A. Turgon, Hon. A. B. Macnab and Mr. Boogs. The London board are very confident as to the success of the enterprise, but it comes before the public at an unfortunate time.

#### Company Advertises Largely.

Canadian Mills & Timber, Limited, with an authorized capital of \$1,000,000 has offered 5,000 shares at 4/- each. The announcements of this company have occupied large space in the various papers, but the facts as shown in the abridged prospectus contains nothing that should move it from the realms of speculation. The price paid, namely, \$800,000, seems exceedingly high, and the amount reserved as working capital after the proposed construction is carried out will be small indeed. The result of this offer is said to have been very unsatisfactory as far as the originators of the scheme are concerned and we learn that certain complications have arisen, which may retard an issue of stock.

It is noteworthy that the great majority of industrial and speculative issues in London are being made under other than Canada's banking auspices, and if presently some of these enterprises fail to make good, responsibility should not rest upon Canadian banking houses in London, who have done and are doing their best to protect the interests of the British investor and at the same time do justice to Canadian enterprise. It is seldom, indeed, that Canada's leading banks are in any way associated with doubtful issues, and it is to the credit of Canada that this careful and exceedingly conservative plan has been adopted.

#### North Atlantic Passenger Conference.

Reports have been current for some time that the agreement made between North American ports and Great Britain and the continent made more than three years ago and ex-

piring in the spring would not be renewed without certain far-reaching amendments. Enquiry at headquarters establishes the fact that no serious alteration is contemplated and that things will proceed practically as heretofore.

On the 16th inst. Mr. F. H. Jackson, the newly-elected president delivered the inaugural address at the Institute of Bankers. Mr. Jackson reviewed, fully, the conditions under which business has been carried on during the year, more particularly the cotton certificates and bills of lading, expressing the hope that ere long a degree of security may be obtained, thereby protecting the merchants upon this side against dishonest American exporters. Certain Canadian banks are largely interested in the moving of the cotton crop. Mr. Jackson referred at some length to the recent failures of the so-called Charing Cross Bank, pointing out that the public were apt to be attracted to institutions offering higher rate of interests, assuming that such rate was evidence of the suitability of the institution. Mr. Jackson referred to the suggested legislation to compel any corporation using the word "Bank" to go under the Banking Act and make the necessary government deposit. He said, "I have the greatest distrust of government interference of every kind in the trade or commerce of this country. I should depreciate most strongly any attempt to define or limit by legislation the functions of a bank or banker, as such legislation might have the effect of placing serious obstacles in the way of the legitimate conduct of banking business."—T. R. Sea.

## CANADIAN FLOTATIONS IN LONDON (NOVEMBER).

The following flotations of interest to Canada, were made in London during November:—

**Lake Superior Iron & Chemical Company.**—£616,420 6 per cent. first mortgage gold bonds at par.

**Canadian Mills and Timber, Limited.**—£100,000 being an offer of 500,000 shares at 4s. each.

**Price Brothers & Company, Limited.**—£1,000,000 5 per cent. first mortgage bonds at 87. This offering was made in London, Montreal and Chicago.

**Moose Jaw City.**—£101,300 4½ per cent. debentures at 101½.

**City of Saskatoon.**—£88,600 4½ per cent. bonds at 101½.

**Canadian North Pacific Fisheries, Limited.**—£400,000 5 per cent. first mortgage debenture stock at 86.

**Hawthorne Silver & Iron Mines, Limited.**—500,000 \$1 shares.

**British Columbia Electric Railway Company, Limited.**—£600,000, divided into 200,000 5 per cent. cumulative preference shares at 21s. per share, 200,000 preferred ordinary shares at 22s. per share, and 200,000 deferred shares at 20s. per share.

**Anglo-Canadian Lands Company, Limited.**—250,480 shares at 22s. per share, and 200,000 deferred shares at 20s. quire 80,222 acres near Edmonton.

## NOVEMBER STOCK EXCHANGE LISTINGS.

The securities of the Pacific Burt Company, Limited, were listed on the Toronto Exchange, \$650,000 common, and \$650,000 preferred stock.

The common and preferred stocks of Canadian Cottons, Limited, were listed on the Montreal stock exchange on November 2nd.

East Canada Power and Pulp Company's common stock and bonds were listed on the Montreal Exchange on November 9th.

The railway to the Beaver Creek Collieries is under construction by the Western Coal & Coke Company, of Montreal. A new survey has shortened the line by three or four miles. It is expected to be finished in the early summer and will connect with the Canadian Pacific Railway at Pincher Creek, Alta. A shaft has been sunk 1,100 feet on one seam and about two miles of tunnels have been constructed. About 10,000 tons are on the dump, all taken from the tunnels.

Mr. C. E. Mahon has sold to British interests 105 sections of timber in the Fort George district for \$1,500,000, which is declared to be the largest price ever involved in a single deal of its kind in the history of the province. Mr. Mahon opened negotiations in connection with the transaction last spring and the agreement is now completed. The timber consists of spruce, cedar and fir, and it is stated that there are more than two billion feet of this fine lumber on the Willow river, twenty miles east of Fort George.

BOND DEALERS.

BOND DEALERS.

### December Debenture List

We have just issued a new Debenture List containing particulars of High Grade Canadian Debenture Investments. The List comprises City, Town and School District issues at prices yielding from

**4<sup>1</sup>/<sub>4</sub>% to 5<sup>1</sup>/<sub>4</sub>%**

We will be pleased to forward a copy upon request.

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## THE CANADIAN AGENCY, LIMITED

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6 Princes Street, (Bank)

### Government, Municipal & Corporation Bonds and Debentures

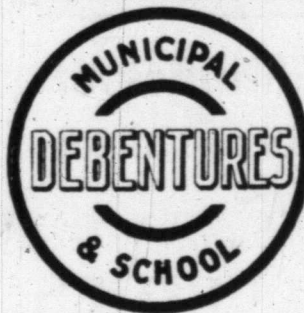
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BANKERS

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**BRANTFORD**  
R. C. Separate School  
DEBENTURES  
5% 1911 - 1940

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MONTREAL

Government  
Municipal  
Railway

# BONDS

**NOVEMBER MUNICIPAL BOND SALES.**

**Victoria, New Westminster, Burnaby and Lethbridge Dispose of Large Blocks—Several Small Sales in Ontario.**

The municipal bond sales in Canada during November, as compiled by The Monetary Times, were \$2,292,781, compared with \$2,644,766 for the corresponding period last year a decrease of \$351,985. The total sales this year to date amount to \$28,477,212, a decrease of \$1,874,920 from the 1909 sales for the same period.

The province of British Columbia made several large sales during the month—Victoria, \$646,000; New Westminster, \$373,000, and Burnaby, \$116,000. Lethbridge, Alta., disposed of a large block, \$316,000, and several school districts sold debentures, principally to Western houses.

Compared with corresponding periods last year, the 1910 monthly totals are as follows:—

|              | 1909.               | 1910.               |
|--------------|---------------------|---------------------|
| January      | \$2,540,862         | \$ 881,838          |
| February     | 4,074,125           | 1,272,977           |
| March        | 1,615,368           | 1,169,730           |
| April        | 4,033,988           | 6,805,078           |
| May          | 5,185,530           | 5,964,896           |
| June         | 2,243,569           | 2,187,588           |
| July         | 1,989,442           | 1,536,424           |
| August       | 3,011,242           | 1,312,953           |
| September    | 1,503,108           | 2,841,486           |
| October      | 1,510,132           | 2,211,461           |
| November     | 2,644,766           | 2,292,781           |
| <b>Total</b> | <b>\$30,352,132</b> | <b>\$28,477,212</b> |

The following is a summary of the October sales:—

|                  |                    |
|------------------|--------------------|
| Alberta          | \$ 438,750         |
| British Columbia | 1,185,611          |
| Ontario          | 243,071            |
| Quebec           | 175,000            |
| Saskatchewan     | 250,349            |
| <b>Total</b>     | <b>\$2,292,781</b> |

The following are the details:—

| <b>Alberta.</b>    |                  |       |            |
|--------------------|------------------|-------|------------|
| School Districts   | \$ 7,500         | 6     | 1920       |
| Lethbridge         | 316,000          | 4½    | 1920-30-40 |
| Lethbridge S. D.   | 75,000           | 5     | 1940       |
| School Districts   | 5,000            | 6½    | 1920       |
| do.                | 2,500            | 6½    | 1920       |
| Nanton             | 7,500            | 5     | 1930       |
| Town of Vegreville | 9,000            | 6     | 1920       |
| High River         | 4,000            | 5 & 6 | 1922-30    |
| School Districts   | 3,750            | 6½    | 1920       |
| do.                | 6,000            | 6½    | 1920       |
| do.                | 2,500            | 7     | 1925       |
| <b>Total</b>       | <b>\$438,750</b> |       |            |

| <b>British Columbia.</b> |                    |    |             |
|--------------------------|--------------------|----|-------------|
| Victoria                 | \$502,000          | 4  | 1920-30-60. |
| New Westminster          | 250,000            | 4½ | 1930-40-60  |
| do.                      | 123,000            | 5  | 1930-40-60  |
| Kamloops                 | 35,223             | 5  | 1920-35     |
| Burnaby                  | 116,000            | 5  | 1922-50     |
| Trail                    | 15,000             | 6  | 1930        |
| Victoria                 | 144,388            | 4  | 1920-35     |
| <b>Total</b>             | <b>\$1,185,611</b> |    |             |

| <b>Ontario.</b>    |                  |    |            |
|--------------------|------------------|----|------------|
| Orangeville        | \$ 7,500         | 4½ | 1940       |
| Kappel Township    | 2,500            | 5  | 1925       |
| Newmarket          | 15,000           | 5  | 1935       |
| New Hamburg        | 10,000           | 5  | 1920       |
| Renfrew            | 36,000           | 5  | 1940       |
| Sault Ste. Marie   | 20,000           | 5  | 1940       |
| Rochester Township | 1,000            | 5  | 1920       |
| Victoria County    | 10,000           | 4  | 1930       |
| Guelpth            | 15,237           | 4½ | 1930-40-50 |
| Sarnia             | 23,334           | 5  | 1930       |
| Peterborough       | 62,500           | 4½ | 1930-40    |
| Elgin County       | 10,000           | 4½ | 1920       |
| Dunnville          | 30,000           | 4½ | 1940       |
| <b>Total</b>       | <b>\$243,071</b> |    |            |

| <b>Quebec.</b>       |                  |    |         |
|----------------------|------------------|----|---------|
| Maisonneuve          | \$175,000        | 4  | 1950    |
| <b>Saskatchewan.</b> |                  |    |         |
| Village of Harris    | \$ 2,000         | 7  | 1925    |
| Village of Raymore   | 5,000            | 6  | 1925    |
| Small Villages       | 7,500            | 7  | 1925    |
| Small Schools        | 8,500            | 6½ | 1920    |
| School Districts     | 7,500            | 6  | 1920    |
| Watrous              | 10,000           | 5½ | 1930    |
| Moose Jaw            | 16,599           | 4½ | 1915-20 |
| Saskatchewan         | 5,000            | 6½ | 1920    |
| Town of Estevan      | 30,000           | 5  | 1925-30 |
| School Districts     | 5,000            | 6½ | 1920    |
| Yorkton              | 140,000          | 5  | 1930-40 |
| School Districts     | 3,750            | 6½ | 1920    |
| do.                  | 6,000            | 6½ | 1920    |
| do.                  | 2,500            | 7  | 1925    |
| Mackintosh S. D.     | 1,000            | 6  | 1920    |
| <b>Total</b>         | <b>\$250,349</b> |    |         |

**DEBENTURES AWARDED.**

**Small Villages, Saskatchewan and Alberta.**—\$5,000 7 per cent. 15 years, awarded to Messrs. Nay & James, Regina.  
**Mackintosh S. D., Sask.**—\$1,000 6 per cent. in 10 years, awarded to Messrs. G. A. Stimson & Company, Toronto.  
**Alberta S. D.**—\$15,000 6 and 6½ per cent. 10 years, awarded to Messrs. C. H. Burgess & Company, Toronto.  
**Burnaby, B. C.**—\$116,000 5 per cent. in 12 and 40 years, awarded to Messrs. Ontario Securities Corporation, Toronto.  
**Small Schools, Saskatchewan and Alberta.**—\$12,000 6½ per cent. 10 years, awarded to Messrs. Nay & James, Regina.  
**Bridgeburg, Ont.**—\$30,000 5 per cent. in thirty instalments, awarded to Messrs. W. A. MacKenzie & Company, Toronto.  
**Oak Bay, B. C.**—\$60,000 5 per cent., due end 30 years, for waterworks, awarded to The Dominion Securities Corporation, Toronto.  
**Victoria, B. C.**—\$144,388 4 per cent., \$94,388 in 10 years and \$50,000 in 25 years, awarded to Messrs. G. A. Stimson & Company, Toronto.  
**District Municipality, North Vancouver.**—\$30,000 5 per cent. 50 years for waterworks, awarded to Messrs. Brouse, Mitchell & Company, Toronto.  
**City of Trail, B. C.**—\$15,000 6 per cent. half-yearly in 20 years for waterworks, awarded to Messrs. Campbell, Thompson & Company, Toronto.

**BOND DEALERS.**

**Government Municipal Industrial Corporation BONDS**

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**CANADA SECURITIES CORPORATION, Limited**

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To yield 5 1-2 to 6%

DOMINION SECURITIES CORPORATION

LIMITED

26 King St. East TORONTO.

LONDON, ENG.

Canada Life Bldg. MONTREAL

## INVESTMENT OFFERINGS.

The following investment offerings were made in Canada during November:—

**Dominion Steel Corporation, Limited.**—\$1,500,000 5-year 5 per cent. debentures offered by the Dominion Securities Corporation, Limited.

**Price Brothers & Company, Limited.**—£1,000,000 5 per cent. first mortgage bonds. This offering was made in Canada, Great Britain and the United States by the Royal Securities Corporation.

**King Edward Park Company, Limited.**—Offering of shares. Capital, \$1,000,000; paid-up, \$750,100; authorized bond issue, \$2,500,000. Head office, Montreal.

**Cities Service Company.**—\$1,000,000 6 per cent. cumulative preferred stock, with a bonus of common stock, offered by H. L. Doherty & Company, bankers, New York.

**Hygienic Ice Company, Limited.**—Offering of shares, par value \$100; capital, \$200,000; head office, Winnipeg.

**Steamboat Mountain Gold Mines, Limited.**—20,000 shares of treasury stock at 25 cents per share. Par value, \$1; capital, \$1,000,000; head office, Vancouver.

**J. & A. McHardy Company, Limited.**—\$35,000 7 per cent. cumulative preferred fully paid-up non-assessable stock, carrying a bonus of 50 per cent. fully paid-up common stock. Par value, \$100; capital, \$100,000; head office, Guelph. The stock was later withdrawn from subscription and all subscriptions received were cancelled, the deposits paid thereon being returned to the subscribers.

**Sun & Hastings Savings & Loan Company.**—A limited amount of debentures to draw interest at 4 to 4 per cent.

**National Breweries, Limited.**—6 per cent. first mortgage sinking fund gold bonds. Denominations, \$500 and \$1,000.

**Victoria Gulch Mines, Limited.**—100,000 shares of treasury stock at 25 cents per share. Par value, \$1.

**Mississquoi Marble Company, Limited.**—Offering of common stock.

**California Consolidated Oil Company.**—Offering of shares at 70 cents.

## DIVIDEND CHANGES (NOVEMBER).

The Royal Bank, which raised its dividend rate to 11 per cent. last January, declared a dividend of 3 per cent. for the final quarter of 1910, this being at the rate of 12 per cent.

The Union Bank increased its dividend in November from 7 to 8 per cent., the change to take effect on December 1st.

At a meeting of directors of the Canadian Pacific Railway Company in November a dividend of two per cent. on the common stock for the quarter ended September 13th last, being at the rate of seven per cent. per annum from revenue and one per cent. per annum from interest on proceeds of land sales, was declared payable on December 31st, 1910, to the shareholders of record on November 13th, 1910. Hereafter dividends will be paid quarterly.

The Keri Lake Mining Company declared its fourth dividend of the year, for payment on December 15th at the old rate of 5 per cent. regular and 5 per cent. bonus.

Although the Crow's Nest Coal Company has not as yet put the dividend on an annual 4 per cent. basis, the directors declared in November another quarter's disbursement of 1 per cent., payable to shareholders of record November 17th or November 21st.

The initial dividend on the common stock of the Canadian Car and Foundry Company was declared in November. The payment was 2 per cent. for the fiscal year ended September 30th. The dividend was payable on December 15th to shareholders of November 20th.

The directors of the Temiskaming and Hudson Bay Mining Company declared another dividend of 300 per cent. November on the capital stock to be paid on November 12th. This was the twenty-eighth dividend declared by this company.

In addition to the regular 3 per cent. quarterly dividend on McKinley-Darragh stock, a 12 per cent. bonus was declared in November.

## BOND DEALERS.

## Investment Bonds

Municipal, Public Utility,  
Industrial

Yielding from 4 per cent. To 6 per cent.

The issues have all been  
carefully investigated, and we  
recommend our offerings for  
conservative investment.

Full particulars will be sent  
on request.

Royal Securities Corporation  
Limited

164 St. James Street, MONTREAL  
TORONTO, QUEBEC, HALIFAX, LONDON (Eng.)

In November The Molsons Bank announced an increase dividend rate from 10 to 11 per cent.; the first quarterly payment on the new basis of 2¾ per cent. was scheduled for January 2nd, 1911, to shareholders of record December 15th.

The Canadian Cereal and Milling Company in November declared the initial quarterly dividend of 1¾ per cent. on the preferred stock, being at the rate of 7 per cent. per annum.

## INTEREST IN THE WEST INDIES.

To encourage trade between Canada and the West Indies, it is announced at Kingston, Jamaica, that business houses in the Dominion are arranging to send a party of commercial men to visit Jamaica and some of the other islands this winter. A steamer of the Canadian Pacific Railway will convey the expedition. Trade conferences will be held on board during the cruise and at the various ports of call. The steamer will carry nearly 1,000 tons of samples of Canadian products and manufactures for exhibition purposes.

Mr. G. F. Kekewich, owner of sugar plantations in Jamaica and Barbados, who is visiting Montreal, states that the total value of the sugar production of the whole of the West Indies at present is about \$100,000,000. This trade is for the most part divided between Great Britain and the United States, but he thinks that with a slight modification of tariff conditions a market could be found in Canada for a good deal more of the West Indies sugar product than there is at present, and that a really valuable general trade mutually advantageous to the Islands and the Dominion, can be developed through the establishment of a line of steamers adapted to the geographical and economic conditions of the Islands.

The Delaware Insurance Company, and the Jefferson Fire Insurance Company, both of Philadelphia, Pa., have been registered in Alberta.

G. F. JOHNSTON

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Johnston, McConnell & Allison, Bond and . . . Investment Brokers, Montreal

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carrying a bonus of stock. The Company's plant is situated at St. Timothee, Que., twenty-seven miles from the City of Montreal, and will be in operation early in 1911. Full particulars will be cheerfully furnished upon application.

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DIVIDEND NOTICES.

**AMALGAMATED ASBESTOS CORPORATION, LIMITED.**

Coupons due December 1st, 1910, on the First Mortgage 5 per cent. Gold Bonds of the Amalgamated Asbestos Corporation, Limited, will be paid on and after that date on presentation at the Royal Trust Company, Montreal or Toronto, the Bank of Montreal in New York City, and the Chief Office of the Bank of Scotland, in London, England.

R. P. DOUCET  
Secretary-Treasurer.

The Lancashire Dynamo and Motor Company, incorporated in Great Britain, has been licensed to do business in Ontario and has appointed Mr. G. E. Mason, Toronto, to be its attorney.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 2nd, 1909; November 24th, and December 1st, 1910, with percentage change:—

|            | Dec. 2, '09.  | Nov. 24, '10. | Dec. 1, '10. |        |
|------------|---------------|---------------|--------------|--------|
| Montreal   | \$46,967,788  | \$41,746,105  | \$38,924,310 | - 17.1 |
| Toronto    | 31,025,968    | 36,546,054    | 34,048,621   | + 9.7  |
| Winnipeg   | 27,845,410    | 28,193,311    | .....        | .....  |
| Vancouver  | 7,416,139     | 10,075,370    | 9,236,265    | + 24.5 |
| Ottawa     | 3,655,806     | 4,120,004     | 2,982,057    | - 18.4 |
| Quebec     | 2,474,712     | 2,580,410     | 2,413,252    | - 2.07 |
| Calgary    | 2,763,640     | 3,722,447     | 3,655,443    | + 32.2 |
| Halifax    | 2,268,340     | 1,828,520     | 1,378,786    | - 39.2 |
| Hamilton   | 1,998,600     | 2,425,802     | 1,996,273    | - 0.1  |
| St. John.  | 1,436,934     | 1,649,480     | 1,406,788    | - 2.09 |
| Victoria   | 1,244,673     | 2,430,043     | .....        | .....  |
| London     | 1,182,269     | 1,213,019     | 1,228,357    | + 3.8  |
| Edmonton   | 1,194,710     | 1,689,289     | 1,797,940    | + 50.3 |
| Regina     | 1,132,766     | 1,325,768     | .....        | .....  |
| Total      | \$132,607,845 | \$139,545,622 | 612,811      | .....  |
| Brandon    | .....         | 746,703       | 675,595      | .....  |
| Lethbridge | .....         | 560,663       | 1,037,870    | .....  |
| Saskatoon  | .....         | 1,466,097     | .....        | .....  |

The following are the figures for the Canadian Clearing Houses, for the month of November, 1910, compared with the figures for the same month last year, with percentage increase or decrease:—

|            | Nov., 1909.   | Oct., 1910.   | Nov., 1910.   |        |
|------------|---------------|---------------|---------------|--------|
| Montreal   | \$193,152,623 | \$180,549,232 | \$191,937,442 | - 0.6  |
| Toronto    | 141,014,400   | 147,006,824   | 155,443,459   | + 10.2 |
| Winnipeg   | 116,569,351   | 104,341,220   | 126,717,720   | + 8.7  |
| Vancouver  | 32,572,215    | 40,115,870    | 43,041,230    | + 31.1 |
| Ottawa     | 15,999,380    | 17,059,814    | 17,299,162    | + 8.1  |
| Quebec     | 11,418,478    | 10,073,392    | 12,281,292    | + 7.5  |
| Calgary    | 12,210,346    | 12,796,081    | 15,817,040    | + 29.5 |
| Halifax    | 9,089,032     | 7,657,330     | 7,384,639     | - 18.7 |
| Hamilton   | 8,516,470     | 9,285,077     | 10,048,849    | + 17.9 |
| St. John   | 6,912,866     | 6,248,150     | 7,022,206     | + 1.5  |
| Victoria   | 7,200,485     | 8,750,129     | 10,386,173    | + 44.2 |
| London     | 5,453,583     | 5,533,822     | 5,709,654     | + 4.6  |
| Edmonton   | 4,422,818     | 6,027,933     | 8,022,620     | + 81.3 |
| Regina     | 5,168,380     | 4,996,047     | 6,375,370     | + 23.3 |
| Total      | \$569,700,427 | \$561,340,921 | \$617,486,046 | + 8.3  |
| Brandon    | .....         | 2,747,645     | 3,297,877     | .....  |
| Lethbridge | .....         | 2,013,409     | 2,821,760     | .....  |
| Saskatoon  | .....         | .....         | 4,815,249     | .....  |

## EXCHANGE RATES.

Monetary Times Office,  
Friday, 11 p.m.

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

|   |       |               |
|---|-------|---------------|
| New York Funds                          | ..... | par           |
| Sterling—60 Days' Sight                 | ..... | 8 9/16        |
| do. Demand                              | ..... | 9 5/16 + 1/32 |
| Cable Transfers                         | ..... | 9 1/2         |
| Rates in New York                       | ..... | .....         |
| Sterling—60 Days' Sight                 | ..... | 4.8250        |
| do. Demand                              | ..... | 4.86          |
| Call Money in Toronto                   | ..... | 5 1/2 - 6     |
| Call Money in New York                  | ..... | .....         |
| Bank of England Rate                    | ..... | 4 1/2         |
| Open Market Discount Rate in London for | ..... | .....         |
| Short Bills                             | ..... | 4 1/4         |

## DOMINION STEEL COMPANY TO CONTROL CUMBERLAND COAL AND RAILWAY COMPANY.

Mr. J. H. Plummer announced this week that a controlling interest in the Cumberland Coal and Railway Company will be transferred to the leading directors of the Dominion Steel Corporation. There will be for the present no change in the local management.

This announcement will no doubt bring to an end the unfortunate strike at Springhill, which has been on for over 14 months. The securities of the acquired company are a bond issue of one million dollars and two million dollars of stock.

The statement is made that the railway from Springhill Junction to Pugwash will be, at once carried on to completion.

## BOND TENDERS INVITED.

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

**North Battleford, Sask.**—Until December 31st for \$2,500 6 per cent. 10-year school debentures. F. Edwards, secretary-treasurer.

**Penticton, B.C.**—Until December 15th for \$20,000 5 per cent. 30-year street and drain debentures. F. E. Tily, secretary-treasurer.

**Manitou, Man.**—Until December 15th, for \$3,500 5 per cent. 20-year local improvement debentures. G. T. Armstrong, clerk.

**Vancouver, B.C.**—A by-law to borrow money for the purchase of a fire boat will be placed before the ratepayers at the civic elections.

**Woodstock, Ont.**—The ratepayers in January will vote on a by-law granting a free site to the Maximilian Machine and Tool Company.

**Prince Rupert, B.C.**—A by-law will be submitted to the ratepayers at an early date to provide \$66,000 to erect an electric light plant for the city.

**Township of York, Ont.**—The corporation have passed a by-law providing for the issue of \$25,000 debentures for school purposes. W. A. Clarke, clerk.

**London, Ont.**—If the London Electric Company will accept \$100,000 for its plant, etc., a by-law for that amount will be submitted to the ratepayers in January.

**Hamilton, Ont.**—At the January elections the ratepayers will vote on by-laws to provide \$35,000 for a new general hospital site and \$125,000 for asphalt pavements.

**Nokomis, Sask.**—Until December 31st for \$4,200 6 per cent. 20-year debentures. W. A. Armour, secretary-treasurer. (Official advertisement appears on another page.)

**Estevan, Sask.**—On December 12th the ratepayers will be asked to vote on a \$10,000 5 per cent. 20-year by-law for local improvements. L. A. Duncan, secretary-treasurer.

**Toronto, Ont.**—The city council have passed a by-law authorizing the issue of city of Toronto Street Railway debentures to the amount of \$645,743. W. A. Littlejohn, city clerk.

**Waldron, Sask.**—Until December 10th for \$3,000 6 per cent. 15-year local improvement debentures. W. J. Johnston, secretary-treasurer. (Official advertisement appears on another page.)

**Marmora, Ont.**—The by-laws authorizing the purchase of the electric light plant and granting to the Pearce Lumber Company, Limited, a fixed assessment, have been passed by the ratepayers.

**Vancouver, B.C.**—As the result of a conference between the exhibition authorities and a committee appointed by the city council, it has been found possible to reduce the \$200,000—the amount of the by-law which the exhibition authorities suggested to \$115,000.

**Fort William, Ont.**—The probable list of by-laws and approximate amounts on which to vote will be as follows: Parks, \$12,000; additions to board of works site, \$8,000; publicity, \$10,000; water, \$60,000; electric lighting, \$20,000; telephone, \$25,000; quarry (doubtful), \$25,000. Total, \$152,000.

**Chatham, Ont.**—A by-law will be submitted to the ratepayers to authorize a free site of five acres and a fixed assessment exclusive of school and frontage taxes for ten years, to Messrs. The Western Bridge and Equipment Company. Tenders are being received for \$47,000 10-year 5 per cent. drainage debentures. Wm. Abraham, Reeve, Chatham.

## NOTES OF MUNICIPAL BOND BIDDING.

Twelve offers were made for the \$15,237 4 1/2 per cent. 20, 30 and 40-year debentures of Guelph, which were awarded to Messrs. Brouse, Mitchell and Company, Toronto. Eleven of the bids were from Toronto firms and one from Montreal.

Seven bids were received for the \$7,500 5 per cent. electric light and fire apparatus debentures, maturing in 20 years. As previously noted, the bonds were awarded to Messrs. C. H. Burgess & Company, Toronto.

For the \$30,000 4 1/2 per cent. 30-year high school debentures of Dunnville, Ontario, twelve offers were received, one from Montreal, and eleven from Toronto bond houses. Messrs. R. C. Matthews & Company, Toronto, were awarded this issue.

Four Toronto bond firms and one Regina firm bid for the \$2,900 5 per cent. 20-year and the \$1,062 6 per cent. 8-year local improvement debentures of High River, Alta. As previously noted, the award was made to Messrs. C. H. Burgess & Company, Toronto.



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**3% BONDS**

Interest payable semi-annually.

Maturing 1st January, 1938.

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**Ontario Securities  
Company, Limited**

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DEBENTURES FOR SALE.

VILLAGE OF WALDRON, SASKATCHEWAN.

6 Per Cent. Debentures For Sale.

Sealed Tenders will be received by the undersigned up to and including December 10th, 1910, for the purchase of \$3,000 local improvement 6 per cent. debentures, repayable in fifteen equal annual instalments. Apply to

W. J. JOHNSTON,  
Secretary-Treasurer,  
Village of Waldron, Sask.

**Canadian Financiers  
LIMITED**

Authorized Capital \$2,000,000

EXECUTORS, ADMINISTRATORS, TRUSTEES, RECEIVERS.

GENERAL AGENTS FOR  
DIVIDEND PAYING STOCKS,  
REVENUE PRODUCING REAL ESTATE AND LOANS,  
PHOENIX INSURANCE COMPANY OF HARTFORD,  
NATIONAL FIRE INSURANCE COMPANY,  
OCEAN ACCIDENT AND GUARANTEE CORPORATION, LTD.

MANAGERS OF B. C. AND YUKON TERRITORY FOR  
CONTINENTAL LIFE INSURANCE COMPANY,

GENERAL AND LOCAL AGENTS WANTED.

PATRICK DONNELLY, General Manager.

Head Office: 632 Granville St., Vancouver, B.C.

Branches: North Vancouver, South Vancouver, and 8 Princess St., Glasgow.

Mr. K. M. Macfee, an English financier and broker, passed through Toronto last week on his way to the West.  
Mr. R. Van Cutsem, of London, English financier, has left for Porcupine, where he wishes to look over some properties with a view to purchasing. He expects to be back in Toronto shortly.

BOND DEALERS.

Our bond list includes a large number of choice

**Western Municipal and School  
Debentures**

yielding from 5 to 6 per cent. Write for a copy either to our Toronto or Regina office.

**National Finance Co., Ltd.**

Toronto Office - 26 Wellington St. East  
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When in London call on The Monetary Times,  
Grand Trunk Building, Cockspur Street.

## LEGAL NOTICES.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada bearing date the 21st day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, William George Flood, Robert Musgrave Coates, solicitors' clerks, and Samuel Goodman Crowell, solicitor, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as a manufacturer of and dealer in paper, pulp, logs, lumber, timber, wood, metal, and by-products of any of the foregoing; all articles into the manufacture of which wood or metal enters, and all kinds of natural products and by-products thereof; and to carry on the business of a general dealer in merchandise; (b) To carry on business as a manufacturer of and dealer in all kinds of chemicals and chemical products and by-products thereof; (c) To acquire by purchase or otherwise and hold lands, timber limits, or licences, water lots, water falls, water privileges or concessions, and powers and rights and interests therein, and to build upon, develop, cultivate, farm, settle, and otherwise improve and utilize the same, and to lease, sell or otherwise deal with or dispose of the same; (d) To aid and assist by way of bonus, cash advances or otherwise with or without security settlers and intending settlers upon any lands belonging to or sold by the company, and generally to promote the settlement of said lands; (e) To establish stores for the sale of groceries, provisions and general merchandise to settlers and intending settlers and others upon lands belonging to or sold by the company, or in the neighborhood of such lands, and generally to carry on the business of general store-keepers and merchants; (f) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on the business of a general construction company and contractor; (g) To purchase, lease or acquire water power and water privileges and to develop therefrom any water-power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of any surplus power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating or power plant, provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical energy for light, heat and power when exercised outside of the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf; (h) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or stock, bonds, debentures, or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (i) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (j) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (k) From time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds, and assets to defray the necessary costs, charges and expenses thereof; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (n) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company of any process or suit; (o) To amalgamate with any other company having objects similar to those of this company; (p) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of any company; (q) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; (r) To do all or any part of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Sierra Madre Paper Company, Limited," with a capital stock of five million dollars, divided into 50,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 23rd day of November, 1910.

THOMAS MULVEY,

Under-Secretary of State.

<sup>22-2</sup> Dated at Toronto, this 28th day of November, 1910.  
Blake, Lash, Anglin & Cassels,  
Solicitors for  
Sierra Madre Paper Company, Limited.

The first meeting of subscribers of stock to the Weyburn Security Bank will be held at Weyburn, Sask., on December 15th, when the date of the annual general meeting and election of directors will be decided upon.

## LEGAL NOTICES.

**PUBLIC** Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of November, 1910, incorporating James Steller Lovell, accountant; William Bain, book-keeper; Robert Gowans, Henry Chambers, and William George Flood, solicitors' clerks, all of the city of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture or acquire by purchase or otherwise, and to sell, lease, or otherwise dispose of all and every description of locomotives, cars, rolling stock, machinery or plant, which may be used in connection with railways, street railways or tram-roads or for any other like purpose; (b) To enter into contracts or construct, execute, own and carry on all descriptions of works, and for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction company and contractor; (c) To purchase, lease or acquire water power and water privileges, and to develop therefrom any water power, electrical or other energy, and to use the same in connection with their business, and to transmit the same, and sell, lease or dispose of any surplus power, and to enter into working arrangements with other companies, persons, firms or corporations for the use thereof either for power or for electrical lighting purposes, and to establish, operate and maintain any electrical lighting, heating and power plant, and to sell and dispose of electric light, heat and power. Provided always that the rights and privileges hereby conferred upon the company to generate, sell and dispose of electrical or other energy for light, heat and power, when exercised outside of the property of the company, shall be subject to all provincial and municipal laws and regulations in that behalf; (d) To purchase or otherwise acquire, hold, pledge, sell or otherwise dispose of shares or other securities in any other corporation, notwithstanding the provisions of section 44 of the said Act; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company, and necessary to enable the company to profitably carry on its undertaking; (f) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantee of the company's bonds, or for services rendered, shares of the company's capital stock, whether subscribed for or not as fully paid and non-assessable, or the company's bonds; (g) To apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, licence, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (h) To aid and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise, any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations; (i) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in; (j) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept services for and on behalf of this company in any process or suit; (k) To amalgamate with any other company having objects similar to those of this company; (l) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit, including shares, debentures or securities of the company; (m) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated, and necessary to enable the company to profitably carry on its undertaking; (n) To do all or any of the above things in Canada or elsewhere, and as principals, agents or attorneys. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Mexico North Western Equipment Company, Limited," with a capital stock of two hundred thousand dollars, divided into 2,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the city of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 28th day of November, 1910.

THOMAS MULVEY,

Under-Secretary of State.

Dated at Toronto, this 28th day of November, 1910.

Blake, Lash, Anglin & Cassels,  
Solicitors for

Mexico North Western Equipment Company, Limited

Mr. D. McLe'lan, accountant, the Bank of Toronto, London, Ontario, branch, will succeed Mr. F. A. Brodie as manager of the Galt branch.

Captain D. C. Newton, of C. Meredith & Company, Montreal, former A.D.C. to Earl Grey, has been elected a director of the Dominion Textile Company.

The shareholders of the Esquimalt and Nanaimo Railway Company will hold a special general meeting at Victoria, B.C., on December 20, to consider the expediency of creating and issuing bonds. Mr. W. F. Salisbury is secretary of the company.

The Dominion Drydock Company, which proposes to build a dock at Levis, is said to desire to include in its subsidy application in the total amount upon which a subsidy will be paid, the item of cost of underwriting the bonds and other features of the financing. To this the Minister of Public Works objects as being beyond the statutory powers.

CANADIAN SECURITIES IN LONDON

Table with columns: Dem., Prov. & Mun. Government Issues, Municipal (Cont'd), Railroads (Cont'd), Loan Co's - Continued, and Price Nov. 17. Rows include Dominion, Provincial, Municipal, Railroads, and Loan Co's sections.

EAST AND WEST.

News and Notes of General Development from Coast to Coast.

Mr. R. E. Ball, an American paint manufacturer, will establish a factory at Red Deer Alta. Leading grain men in the northwest and Vancouver people contemplate the erection of a grain elevator on Burrard Inlet. Messrs. Ely Brothers, London, England, manufacturers of high-grade ammunition, may establish an assembling plant at Fort William. The Ontario Government will build a branch of the Temiskaming and Northern Ontario Railway from a point on the main line from Kelso to Porcupine. The distance will be 32 miles and the cost \$450,000. A natural gas well, 470 feet deep, owned by Mr. Jack McWatty, of Pense, Sask., will be investigated by an expert as it is thought the prospects are good once the supply has been directly tapped. Messrs. J. A. Adamson and J. A. McArthur, of Winnipeg, have taken a large interest in the Fort George Lumber and Navigation Company, the name of which has been changed to that of the Fort George Timber and Transportation Company. The Canadian Carbon Company will establish a factory in Winnipeg. Mr. E. W. Hanna is president and general manager of the company, and Mr. Alfred Landeau, of Toronto, vice-president. The "Black Cat" battery used by telephone companies, automobile, and gasoline launch supply dealers will be the chief manufacture. Hon. A. K. McLean, Attorney-General of Nova Scotia, and Mr. E. Finn, M.P.P. for Halifax, are negotiating with Mr. J. D. Bartram, president of the Halifax and Eastern Railway Company, and Mr. Duncan Cameron, who is manager of the trust company, which is financing the project. It is understood that the work of construction will be started almost immediately. According to a statement made before the Railway Committee of the Alberta Legislature by Mr. William Short, solicitor for the Canadian Northern Railway, the company is willing to build a line to Fort McMurray along the general route of the proposed Alberta & Great Waterways Railway, if the government will give them five years to finish the line and bonding powers of \$35,000 per mile.

BANKING AND FINANCIAL NOTES.

A branch of the Bank of Vancouver may be established at Victoria, B.C., at an early date. The Sterling Bank of Canada has found it necessary to enlarge their executive offices in Toronto. An asbestos property near Thetford mines has been sold to the Berlin Asbestos Mining Company for \$200,000. The Electric Power Company, Limited, has converted into common stock, 5,000 shares of its preference stock. The Imperial Varnish and Color Company, Limited, has increased its capital stock from \$100,000 to \$200,000. The Bank of British North America has opened a branch at Ceylon, Sask., under the temporary management of Mr. W. M. Logan. Mr. Ford G. Williamson, accountant at the St. Thomas branch of the Dominion Bank, has been appointed manager of the Hespeler branch. Two thousand shares of preference stock of the McLaughlin Motor Car Company, Limited, has been converted into 2,000 shares of common stock. Reports from the branches of the Sterling Bank indicate a conservative movement in Ontario wheat in the last two weeks. Farmers have been holding for higher prices. A committee of the London city council have decided to offer the London Electric Company \$100,000 for its franchise rights, etc., instead of \$175,000, the original offer. Mr. E. W. Wand, manager of the Molsons Bank, Woodstock, has been appointed inspector at Montreal. The citizens of Woodstock presented Mr. Wand with a gold watch and chain and an illuminated address and Mrs. Wand with a cabinet of sterling silver.

APPLICATIONS TO PARLIAMENT.

The Empire Life Insurance Company of Canada, will apply to the Dominion Parliament for an Act of incorporation. Messrs. Foy & Kelly Toronto, are solicitors for the applicants. The Northwestern Loan Company will also apply for a Dominion charter, authorizing the company to carry on a general loan and guarantee business. The applicants' solicitors are Messrs. Chrysler, Bethune & Larmonth, Ottawa. The city of Kingston, Ont., will apply to the Ontario Legislature for an act to confirm a by-law, partially to exempt the property of the Kingston Shipbuilding Company. Mr. D. McIntyre is the city's solicitor.



Toronto and Western Canada WINNIPEG STOCK EXCHANGE

Table with columns: Cap. in thousands, Subscrib'd, Paid up, Par Value, Industrial (Continued), Dividend Per Cent., Price Dec. 2 '09, Price Nov. 24 '10, Price Dec. 1 '10, Sales Week End'd Dec. 1, Price Dec. 2 '09, Price Nov. 24 '10, Price Dec. 1 '10, Sales Week End'd Dec. 1, Price Dec. 2 '09, Price Nov. 24 '10, Price Dec. 1 '10.

Table with columns: Cap. in thous'ds, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Price Nov. 24 '10, Price Dec. 1 '10. Includes entries like Can. Fire, Canada Landed, C.P.R., etc.

VANCOUVER STOCK EXCHANGE

Table with columns: Cap. in thous'd, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Nov. 18 '10 Bd. Ask, Nov. 25 '10 Bd. Ask. Includes entries like Alberta Cdn. Oil, Alberta Coal, etc.

VICTORIA STOCK EXCHANGE

Table with columns: Cap. in thous'd, Subscrib'd, Paid up, Par Value, LISTED, Dividend, Nov. 10 '10 Bd. Ask, Nov. 25 '10 Bd. Ask. Includes entries like Alberta Can. Oil, Am. Can. Oil, etc.

The Monetary Times third annual statistical issue will be published on January 7, 1911.

**GUARANTEE, LIABILITY, INDEMNITY AND ACCIDENT INSURANCE COMPANIES.**

**WORKMEN'S RIGHTS**

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

Will be glad to explain our plan. 3

**EMPLOYERS' LIABILITY ASSURANCE CORPORATION**

LIMITED  
MONTREAL TORONTO  
GRIFFIN & WOODLAND, Managers

MISCELLANEOUS.

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



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We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada For Sale by all Wholesalers

The capital stock of the Cobalt Silver Stone Mining Company, Limited, has been increased from \$500,000 to \$1,500,000, by the issue of 1,000,000 shares of new stock of \$1 each.

Hon. James Donville and Hon. W. C. H. Grimmer have interested British capital in the oil shale industry in Albert County, N.B. Mr. J. C. D. MacKenzie, C.E., will make an inspection of the property for the British investors.

At a recent meeting of the directors of the Northern Mortgage Company of Canada, Mr. Geo. V. Hastings, manager of the Lake of the Woods Milling Company, was elected president; Mr. D. K. Elliot, president of the R. J. Whitlaw Company, vice-president; and Mr. R. T. Riley, managing director of the Northern Trusts Company, managing director.

**LIFE INSURANCE COMPANIES.**

**Phoenix Assurance Co. Limited**

of London, England  
Head Office for Canada: 100 St. Francois-Xavier St., Montreal

JOINT MANAGERS: R. MacD. Paterson, J. B. Paterson.

|                                  |               |
|----------------------------------|---------------|
| Capital (fully subscribed) ..... | \$ 14,009,500 |
| Paid-up Capital .....            | 1,909,900     |
| Accumulated Funds exceed .....   | 65,000,000    |
| Revenue exceeds .....            | 13,000,000    |
| Claims paid exceed .....         | 350,000,000   |
| Assurances in Force .....        | 112,000,000   |

**SPECIAL FEATURES**

Life Department.

The "PHOENIX" has declared a Reversionary Bonus every five years since 1890 on all whole Life, Limited Payment and Endowment Assurances of not less than \$80 per \$1,000.

The "PHOENIX" next 5 year Bonus Declaration will be made as at 31st December, 1910; all with-profit policies at annual premiums now effected will rank for one full year's bonus.

The "PHOENIX" gives an interim Bonus of \$10 per \$1,000 on all with-profit policies which become claims by death, and of \$15 per \$1,000 on all Endowment Assurances maturing, during a quinquennium.

The "PHOENIX" Reversionary Bonus vests immediately.

The "PHOENIX" gives the whole Surplus of Profits in the Participation Fund to its policyholders, the Shareholders receiving nothing from that Fund.

The "PHOENIX" Policy.—All surrender and loan values, Paid-up and Extended Assurances are guaranteed and written in the Policy.

The "PHOENIX" is economically managed, the expenses to total income for 1909 being 8.30 per cent. only, it has no Branch Offices and no salaried Inspectors to maintain in Canada.

Write for fullest particulars to

H. B. F. BINGHAM,  
Life Superintendent for Canada,  
Montreal.

We require District Agents throughout the Dominion, for the Life Department.

MISCELLANEOUS.

**MILNES' LACKAWANNA COAL**

HIGHEST GRADE OF ANTHRACITE

The price is just the same as other grades.

Why not buy the best?

Phones M. 5597-5598

Main Office 79 King St. East, Toronto

**A TRIP TO THE WEST INDIES**

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

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

**R. M. MELVILLE,**  
Corner Adelaide and Toronto Streets.

**L. COFFEE & CO.,**  
Grain Merchants

ESTABLISHED 1845 Board of Trade Building  
THOMAS FLYNN, Toronto, Ontario.

WANTED ADVERTISEMENTS.

**W A N T E D**

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.**—\$125,000 additional capital for successful going manufacturing business in Northern Ontario. Earnings have been over 20 per cent. per annum since business was organized. Interested parties will receive complete information by writing to Box 237, Monetary Times.

**WANTED.**—By a practical fire insurance man, an office or road position. Fifteen years' experience. Good connection in Western Ontario. Box 239, Monetary Times.

**WANTED.**—A Winnipeg firm, which has had a long and successful business career in the West, is open to take the Western agency of one or more well-established Financial or Commercial enterprises, on commission or salary. Best references given. Apply to D. M., Monetary Times Office, Winnipeg, Manitoba.

DIVIDEND NOTICES.

UNION BANK OF CANADA.

Dividend No. 95.

Notice is hereby given that a Dividend of two per cent. (being at the rate of eight 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 Thursday, the first day of December next. The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

The Annual Meeting of Shareholders will be held at the Banking-House, in this city, on Saturday, December 17th next. The chair will be taken at 12 o'clock noon.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, October 21st, 1910.

THE ROYAL BANK OF CANADA.

Dividend No. 93.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$5,000,000 of the capital stock of this bank for the quarter ending December 31st, 1910, and that a dividend of two per cent. (being at the rate of twelve per cent. per annum) has been declared upon \$1,200,000 of the capital stock issued November 1st, 1910, in connection with the purchase of the assets of the Union Bank of Halifax, for the two months ending December 31st, 1910, and will be payable on and after Tuesday, the 3rd day of January next, to shareholders of record at the close of business on December 15th.

By order of the Board.

E. L. PEASE,

General Manager.

Montreal, November 18th, 1910.

NOTICE.

THE CANADIAN BANK OF COMMERCE.

The Annual General Meeting of the shareholders of The Canadian Bank of Commerce for the election of Directors and for other business, will be held at its Banking House in Toronto, on Tuesday, the tenth day of January next. The chair will be taken at twelve o'clock noon.

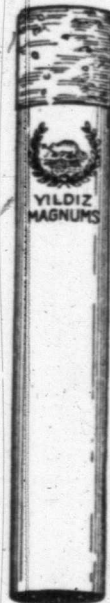
ALEXANDER LAIRD,

General Manager.

Toronto, 2nd December, 1910.

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DIVIDEND NOTICES.

CANADIAN CEREAL AND MILLING COMPANY, LIMITED.

Dividend Notice.

Notice is hereby given that a dividend of one and three-quarters per cent., being at the rate of seven per cent. being at the rate of seven per cent. per annum, upon the preferred stock of the company, has been declared for the quarter ending October 31st, 1910, and that the same will be payable on December 10th, 1910, to shareholders of record at the close of business on November 30th, 1910.

By order of the Board.

W. A. STROWGER,

Secretary-Treasurer.

Toronto, November 22nd, 1910.

LEGAL NOTICES.

Application will be made at the next session of the Parliament of Canada by the Western Central Railway Company (incorporated by an Act of the Legislature of Ontario) for an Act declaring its undertaking to be a work for the general advantage of Canada, and authorizing an extension of time for constructing its railway; the issue of its securities in proportion to its length of railway constructed or under contract to be constructed; the guarantee by it of the securities of other companies; the use, lease and operating by it of municipally-owned railways, and the extension of its powers to lines of railway acquired by it.

And providing that its electric railway authorized to be constructed from Toronto to London, with branches to Stratford, Woodstock and Wellesley in the said province may be extended from London to Windsor in the same province and connecting therewith that ferries may be maintained across the Detroit River.

Mowat, Langton & MacLennan,

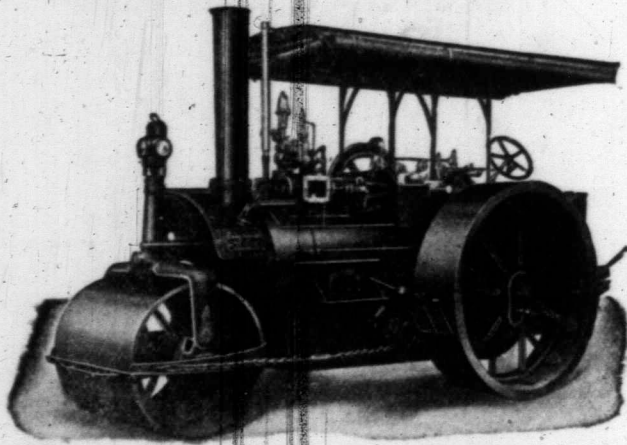
Solicitors for the Company.

Toronto, 10th November, 1910.

Mr. Norman Evans, manager of the Dominion Bank at Dresden, Ont., has been transferred to Tilbury. Mr. Peace, manager at Tilbury, has been moved to Brandon, Man.

FIRE PROTECTION.

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Name \_\_\_\_\_ Address \_\_\_\_\_

Monetary Times.

INDEX TO ADVERTISING SECTIONS.

Barristers and Solicitors ..... 2351

Bond Dealers .. . . . . 2301, 35, 36, 37, 38, 39, 40, 41, 44

Chartered Accountants ..... 2306, 7

Chartered Banks ..... 2302, 3, 4, 5, 6

Collection Agencies ..... 2306

Consulting Engineers ..... 2309

Correspondence Schools ..... 2348, 49

Debentures for Sale ..... 2341

Dividend Notices ..... 2347

Engravers ..... 2301

Factory Locations ..... 2350

Financial and Real Estate Agents ... 2343, 51, 52, 53, 54

Fire Insurance Companies ..... 2301, 54, 55, 56, 57, 60

Fire Protection ..... 2348

Guarantee, Liability, Indemnity and Accident Insurance Companies ..... 2301, 46, 50

Interest Tables ..... 2339

Investment and Loan Companies ..... 2309, 10, 11

Legal Notices ..... 2342, 47

Life Insurance Companies ..... 2301, 58, 59, 60

Miscellaneous ..... 2312, 46, 47, 48, 49

Trust Companies ..... 2308, 9

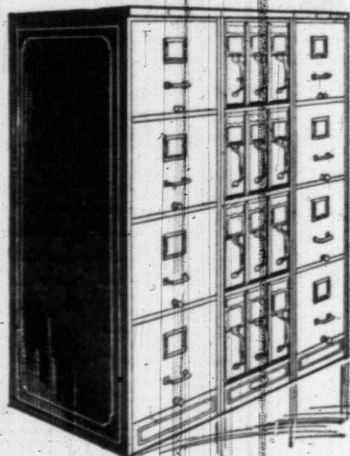
Wanted Advertisements ..... 2347

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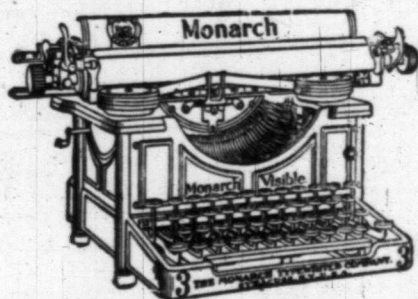
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Here is Positive Proof, in Plain Figures, of the Progress Made, Proving What Has Actually Been Accomplished.

City of Winnipeg's Growth Insures Increasing Demands at Your Factory Door.

### POPULATION OF WINNIPEG

|      |         |
|------|---------|
| 1902 | 48,411  |
| 1904 | 67,262  |
| 1906 | 101,057 |
| 1908 | 128,000 |
| 1910 | 140,000 |

20,000 Population in Suburbs.

### TOTAL ASSESSMENT

Winnipeg Realty Values.

|      |              |
|------|--------------|
| 1900 | \$25,077,400 |
| 1902 | 28,615,810   |
| 1905 | 62,727,630   |
| 1906 | 80,511,727   |
| 1909 | 131,402,800  |
| 1910 | 157,608,220  |

1910 Tax Rate, 10<sup>5</sup>/<sub>10</sub> Mills.

### BUSINESS GROWTH

Winnipeg Bank Clearings

|      |               |
|------|---------------|
| 1902 | \$188,370,003 |
| 1904 | 294,601,437   |
| 1906 | 504,585,914   |
| 1908 | 614,111,801   |
| 1909 | 770,649,322   |

### BUILDING GROWTH

Winnipeg Building Permits.

|                     |              |
|---------------------|--------------|
| 1903-4-5            | \$26,264,500 |
| 1906-7-8            | 24,444,300   |
| 1909                | 9,226,325    |
| 1910 (1st 6 months) | 9,835,500    |
| Total 7½ years      | 69,770,625   |

Western Canada's Growth Means Increased Factory Output in Winnipeg.

### MANITOBA, SASKATCHEWAN and ALBERTA

|              |                          |
|--------------|--------------------------|
| Manitoba     | Land—Acres<br>41,169,098 |
| Saskatchewan | 155,092,480              |
| Alberta      | 160,755,200              |

Only 8 per cent. of arable land under cultivation.

### GRAIN ACREAGE, 1910

|        |                    |
|--------|--------------------|
| Wheat  | Acres<br>8,453,200 |
| Oats   | 4,225,800          |
| Barley | 1,022,000          |
| Flax   | 630,000            |

### HOMESTEAD ENTRIES

|  |        |
|--|--------|
| 1907   | 28,647 |
| 1908   | 30,424 |
| 1909   | 39,081 |
| 1910 (5 months)  | 23,354 |
| 1910 increase over same period in 1909 is 78 per cent. |        |

### RAILWAY MILEAGE

|      |                |
|------|----------------|
| 1900 | Miles<br>3,680 |
| 1908 | 9,365          |
| 1909 | 11,472         |

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CHAS. F. ROLAND, Commissioner  
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|                             |   |   |              |
|-----------------------------|---|---|--------------|
| Assets on January 1st, 1910 | - | - | \$522,893.78 |
| Liabilities " "             | - | - | \$459,280.80 |
| Reserve Fund " "            | - | - | \$63,612.98  |
| Security to Policyholders   | - | - | \$488,412.98 |

The EQUITY offers \$300,000 Security in  
Excess of Government Requirements.

## GENERAL AGENTS.

MONTREAL—Carson Bros. WINNIPEG—Brown Clarke Agency.  
SYDNEY—Young & Lorway. VANCOUVER—W. S. Holland.  
REGINA—McCallum, Hill & Co. HALIFAX—Faulkner & Co.  
CALGARY—Geo. A. Lavis. ST. JOHN—J. M. Queen.

Head Office - 24 King St. W., Toronto

**British and Canadian Underwriters**

NORWICH - England

ASSETS \$10,297,530.

Guaranteed by the . . .  
Norwich Union Fire Insurance Society, Limited,  
of Norwich, England.

Agents wanted at all points in the Dominion.  
(A splendid opportunity for live agents to obtain a first-class agency.)

Head Office for Canada: ]

12-14 Wellington Street, East - TORONTO

JOHN B. LAIDLAW, Manager.

**WATERLOO MUTUAL FIRE INSURANCE CO.**

ESTABLISHED IN 1863.

Head Office - WATERLOO, Ont.

Total Assets 31st December, 1908, \$600,000.00  
Policies in force in Western Ontario, over 30,000.00

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

## FINANCIAL AND REAL ESTATE AGENTS.

**WAGHORN, GWYNN & CO.**  
STOCK BROKERS.

Financial and Insurance Agents.

LOANS—The Edinburgh Life Assurance Company Mortgage Co. of Canada.  
General Agents: Rochester German Fire Assurance Company. Standard  
Trusts Co. Winnipeg.  
Bank of Hamilton Chambers. Vancouver, B.C.

**Natural Resources Security Company, Ltd.**HEAD OFFICE:  
VANCOUVER, B.C.PAID-UP CAPITAL,  
\$250,000.00GEORGE J. HAMMOND,  
President

OWNERS of

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

Timber Tracts - Coal Areas - Farm Lands

SOUTH AFRICAN  
LAND WARRANTS.**MACMILLAN & VOLLANS**WESTERN SECURITIES  
A SPECIALTY.

Members Winnipeg Stock Exchange

GRAIN EXCHANGE BUILDING  
WINNIPEG

FIRE INSURANCE COMPANIES.

AUTHORIZED CAPITAL, \$2,000,000.00

## Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

J. R. BERRY, President. C. E. BERG, Manager.

### ANCHOR FIRE AND MARINE Insurance Co. Ltd.

Head Office: Calgary, Canada

Capital, \$500,000

Agents Wanted in Unrepresented Districts

### Western Canada Fire Insurance Co. LIMITED

COL. JAMES WALKER, President. J. E. RICE, Managing Director.

Surplus to Policyholders, \$241,970.12

Head Office: Calgary, Alta.

## WINNIPEG FIRE Assurance Co.

HEAD OFFICE WINNIPEG

AGENTS WANTED at many Western points. Apply

L. H. MITCHELL, Secretary

## Colonial Fire Assurance Co. WINNIPEG, MAN.

Actual Security to Policyholders, \$112,390.70; assets equal to \$29 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.

President, W. SMITH. Vice-President, LOUIS W. HILL.

### The Continental Fire Insurance Co.

HEAD OFFICE WINNIPEG

Agents wanted in all unrepresented districts.

Office:—National Trust Building, 325 Main Street.

### THE CANADA-WEST FIRE INS. CO'Y.

HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People."

Authorized Capital \$500,000.  
Security to Policyholders \$429,980.

Office 106-108 Grain Exchange Winnipeg

FIRE INSURANCE COMPANIES.

# The Rimouski FIRE INSURANCE COMPANY

ESTABLISHED 1876.

Head Office - RIMOUSKI, QUEBEC

C. E. L. DIONNE, President; H. G. LePAGRE, Vice-Pres.  
N. BERNIER, Mgr.-Sec.; A. AUDET Asst. Mgr.

DOUBLED THE CASH ASSETS IN THREE YEARS.

ADDED \$100,000 TO THE RE-INSURANCE RESERVE IN THREE YEARS.

|                          |              |
|--------------------------|--------------|
| Assets on June 30th 1910 | \$520 510.05 |
| Liabilities " " "        | \$338 482.40 |
| Net Surplus " " "        | \$182 027.65 |
| Surplus to Policyholders | \$332 027.65 |

Loss Ratio, 43.4% ; Expense Ratio, 29.9%.


The Rimouski was the first Company to pay its losses in the Campbellton Fire.

Western Department—

## McLean Stinson & Co., Limited

GENERAL AGENTS

103 Bay Street - Toronto



Total Assets \$93,057,042

Canadian Investments Over \$8,000,000

(Greatly in excess of other Fire Companies)

Manager for Canada Randall Davidson

Resident Agents, Toronto Branch Evans & Gooch

J. A. Stewart, Inspector



THE MANITOBA ASSURANCE COMPANY

POLICIES GUARANTEED BY THE LIVERPOOL & GLOBE INSURANCE CO. LIMITED

FIRE SECURITY UNEXCELLED

HEAD OFFICE MONTREAL

SIR E. S. C. OUSTON BART. PRESIDENT

J. GARDNER THOMPSON MAN. DIR.

J. W. BINNIE SEC.

When in London call on The Monetary Times, Grand Trunk Building, Cockspur Street.

## FIRE INSURANCE COMPANIES.

INCORPORATED  
**German American**  
 Insurance Company  
New York  
 STATEMENT JANUARY 1, 1910  
 CAPITAL  
**\$1,500,000**  
 RESERVE FOR ALL OTHER LIABILITIES  
**8,222,018**  
 NET SURPLUS  
**6,440,211**  
 ASSETS  
**16,162,229**

AGENCIES THROUGHOUT CANADA

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

|  |                 |
|--|-----------------|
| Capital                                      | \$ 2,500,000.00 |
| Assets                                       | 3,267,082.55    |
| Losses paid since organization 52,441,172.44 |                 |

Head Office **TORONTO, ONT.**

Hon. **GEORGE A. COX**, President.

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

**GUARDIAN ASSURANCE COMPANY**  
**LIMITED**  
 ESTABLISHED 1821.

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. Lambert, Manager. B. E. Hards, Assistant Manager.

ARMSTRONG & DEWITT, General Agents,  
19-18 Leader Lane,      TORONTO.

**QUEEN Insurance Company**  
 of America

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

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

THE      Incorporated 1875.  
**Mercantile Fire**  
**INSURANCE COMPANY**

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

**Columbia Fire Insurance Co.**  
**LIMITED**

Head Office: **Vancouver, B. C.**

E. H. HEAPS, Pres.      R. P. McLENNAN Vice-Pres.  
 A. V. KENAH, Sec.      W. B. ROURKE, Underwriter.

|                           |              |
|---------------------------|--------------|
| Authorized Capital        | \$500,000.00 |
| Subscribed                | \$250,000.00 |
| Surplus to Policy Holders | \$265,951.81 |

Agents Wanted in Unrepresented Districts.

## FIRE INSURANCE COMPANIES.

**THE LONDON MUTUAL**  
**FIRE**  
**INSURANCE COMPANY**  
 HEAD OFFICE, - TORONTO  
 INCORPORATED 1859  
**1859 - 1910**  
 Fifty-one Years Without Faltering

D. WEISMILLER, President and Managing Director.

THE  
**Western Union Fire Insurance Co.**  
 Head Office, Vancouver, B.C.

W. F. Salisbury, Archibald York, V. C. James, C. G. McLean,  
 Pres.      Vice-Pres.      Gen. Mgr.      Sec'y.

Applications for agencies in the three Western Provinces are invited.

**The Pacific Coast Fire Insurance Co.**  
 Head Office, Vancouver, B.C.      Incorporated 1890.  
 DOMINION CHARTER, 1908.  
 Full deposit with Dominion Government.

A record of twenty years of honest and honorable dealing.

GENERAL AGENTS:—T. W. Greer, chief agent for Ontario, Toronto, Ont.; Dale & Co., Montreal, Que.; Beverly R. Armstrong, St. John, N.B.; Brydges & Waugh, Winnipeg, Man.; National Finance Co., Vancouver, B.C.

TORONTO AGENTS:—Reid, Shaw & McNaught.

**T. T. Langlois,**      **R. H. Duke,**  
 President.      General Manager.

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 of London  
 FOUNDED IN 1806.

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.

FIRE and ACCIDENT RISKS accepted.

Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.

Agents wanted in unrepresented towns in Canada.

Alex. S. Matthew, Manager,      J. E. E. DICKSON,  
 W. D. Aiken, Sub-Manager,      Canadian Manager.  
 Accident Department.

**CALEDONIAN INSURANCE COMPANY**  
 The Oldest Scottish Fire Office.

Head Office for Canada **MONTREAL.**

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

**Economical Mutual Fire Ins. Co'y of Berlin**  
 HEAD OFFICE      BERLIN, ONTARIO  
 CASH AND MUTUAL SYSTEMS

Total Assets, \$500,000      Amount of Risk, \$22,000,000  
 Government Deposit \$50,000

John Fennell,      Geo. C. H. Lang,      W. H. Schmalz,  
 President.      Vice-President      Mgr.-Secretary.

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

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
 JOS. CORNELL, Manager.

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



FIRE INSURANCE COMPANIES.

# The Occidental Fire Insurance Co.

A. NAISMITH, President. R. M. MATHESON, Vice-President.  
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.  
**AUTHORIZED CAPITAL - - \$500,000.00**  
**SUBSCRIBED CAPITAL - - \$308,300.00**  
**Total Security to Policyholders \$385,405.18**  
**Head Office - - WAWANESA, MANITOBA**

# BRITISH AMERICA Assurance Co'y (Fire)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS

|  |  |
|--|--|
| HON. GEO. A. COX, President  | W R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents  |
| ROBT. BICKERDIKE, M. P.  | GEO. A. MORROW, AUGUSTUS MYERS, FREDERIC NICHOLLS, JAMES KERR OSBORNE, SIR. HENRY M. PELLATT |
| E. W. COX, D. B. HANNA, ALEX LAIRD, Z. A. LASH, K. C., LL.D., E. R. WOOD | P. H. SIMS, Secretary  |
| W. B. MEIKLE, Managing Director  |  |
| Capital, \$1,400,000.00  |  |
| Assets, 2,022,170.18   |  |
| Losses paid since organization -   | \$33,820,764.61  |

## UNION ASSURANCE SOCIETY

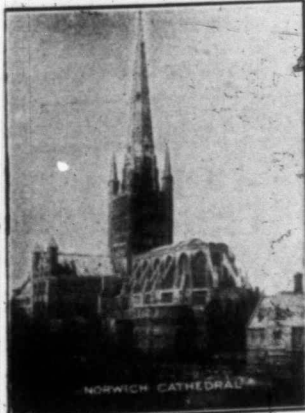
MERGED IN THE

# Commercial Union Assurance Co., Ltd.

OF LONDON, ENGLAND

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

Canada Branch : Corner St. James and McGill Sts., MONTREAL  
 T. L. MORRISEY, Manager  
 TORONTO OFFICE : 15 and 17 Leader Lane  
 MARTIN N. MERRY, General Agent  
 Telephone Office, Main 2288. Residence, Main 1145



## Norwich Union FIRE Insurance Society. Limited

Founded 1797

Head Office for Canada: TORONTO

John B. Laidlaw, Manager. A. H. Rodgers, Branch Secretary.

## THE Brandon Fire Insurance Co.

Head Office - BRANDON, Manitoba.  
 F. J. CLARK, Managing Director.

WINNIPEG AGENCY - 1  
 CANADA LOAN & REALTY CO., McIntyre Block.

FIRE INSURANCE COMPANIES.

## ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$6,000,000  
 Policyholders' Surplus Over \$2,000,000

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

For Agency Contracts (Fire), communicate with the following:  
 DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
 W. E. FUDGER, 88 King St.-East, Toronto, General Agent for Province of Ontario.  
 ANDREW M. JACK & SON, 160 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.  
 WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
 CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

## The Acadia Fire Insurance Company

OF HALIFAX, N. S.

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

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

Liabilities, including Reinsurance Reserve.....71,210.22  
 Surplus as to Policyholders.....\$803,364.41

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, Buman Block, Winnipeg.  
 Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.  
 Toronto Office—12-14 Wellington Street East, BURRUSS & SWEATMAN, General Agents.  
 T. L. MORRISEY, Manager

## ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: R. W. DOUGLAS, Local Manager 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 24 Toronto Street, Toronto.

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

First British Insurance Company established in Canada, A.D. 1804

## Phoenix Assurance Company, Ltd.

FIRE - of London, England. LIFE

Founded 1782.

Total resources over.....\$78,500,000  
 Fire losses paid.....350,000,000  
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000  
 Agents wanted in both branches. Apply to R. MacD. Paterson, J. B. Paterson, Managers.

100 St. Francois Xavier St. Montreal, Que.  
**Life bonus year 1910.**

All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

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

## LIFE INSURANCE COMPANIES.)

**CONFEDERATION LIFE**  
ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

W. D. MATTHEWS, Esq. FRED'K WYLD, Esq.

Directors

E. B. OSLER, Esq., M.P.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

## LIFE INSURANCE COMPANIES.

**If you desire Success  
go where Success is.**

IF—as a Life Agent—you are looking for a connection where unlimited opportunity may be found—where, largely, a demand for the Policies you sell already exists, and has not to be laboriously created—where you can be assured of liberal helpful treatment—and where the "atmosphere of success" is a continual stimulus—THEN—get into touch with

**The Great-West Life  
Assurance Co.**

HEAD OFFICE . . . WINNIPEG.

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,  
Managing Director

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

**Actual Results Count**

As a tree is known by its fruit, so is a Life Company by the results it produces for its policyholders. And the best proof that a company has made good in that respect is found in the renewal of their confidence by old policyholders. The

**MUTUAL LIFE  
OF CANADA**

has many policyholders who not only take out new policies as they can afford to do so, but insure their sons in it just as soon as they attain an insurable age.

A professional man, when acknowledging cheque in settlement of his matured endowment says:—"I am well pleased with my investment, and expect to have insured in your Company in the near future my son for a good amount."

Head Office - WATERLOO, Ont.

**The Monthly-Cheque-Contract**ISSUED BY **THE CROWN LIFE INSURANCE CO.**

Guarantees the Beneficiary a fixed income, payable monthly, for Twenty Years—or, longer, if desired.

The Insurance cannot be squandered, lost, or unwisely invested. Costs less than ordinary life insurance.

Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures, Extended Insurance and other modern life insurance privileges guaranteed in policy.

Most liberal Life Insurance Policy available to Canadian insurers. No estimates—Everything guaranteed.

Agency openings, with salary and commission contracts, for successful life insurance writers. Apply

WILLIAM WALLACE,

General Manager.

Head Office—Toronto, Canada.

**The Federal Life Assurance  
Company**

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets . . . . - \$4,512,949.53

Total Assurances in force . . . . - 21,019,322.31

Paid to Policyholders in 1909. . . . - 347,274.43

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**The Excelsior Life Insurance Company**

HEAD OFFICE:

59-61 Victoria St.  
Toronto.

Established 1889.

Insurance in force \$14,000,000.00.

Assets over \$2,000,000.00.

Business for 1910 will be the most satisfactory in the Company's career of uninterrupted success. A Company foremost in features particularly attractive to Insurers and Agents.

No better Company to insure in. No better Company to represent.

A number of important appointments on Agency staff available; liberal contracts will be given suitable gentlemen. Apply to Head Office. Local Agents wanted everywhere.

E. MARSHALL, General Manager. D. FASKEN, President.

**THE****DOMINION LIFE**

has good openings for one or two bright men in  
Western Ontario

Apply to **FRED HALSTEAD,**

Waterloo, Ont.

Superintendent of Agencies.

**SUN LIFE OF  
CANADA**

At 31st December 1909

ASSETS . . . . . \$ 32,804,996.77

SURPLUS over all liabilities, and Capital

Hm 3½ and 8 per cent. Standard . . . . . 3,308,534.53

SURPLUS GOVERNMENT STANDARD . . . . . 4,940,556.77

INCOME 1909 . . . . . 7,778,132.05

ASSURANCES IN FORCE . . . . . 129,913,669.52

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

SUN LIFE POLICIES ARE EASY TO SELL

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

LIFE INSURANCE COMPANIES.

**THE MONARCH LIFE IS A GOOD COMPANY**

Head Office WINNIPEG, CAN.

President - J. T. GORDON, Winnipeg  
President Gordon, Ironside & Fares  
President Standard Trusts Co.

1st Vice-Pres - NICHOLAS BAWLF, Winnipeg  
President N. Bawlf Grain Co.  
Director Bank of Toronto

2nd Vice-Pres - E. L. TAYLOR, K.C., Winnipeg  
Director Great-West Permanent Loan Company

Managing Director - J. W. W. STEWART, Winnipeg

Sec'y & Actuary - J. A. MACFARLANE, A.I.A., Winnipeg

Some Good Western Field Contracts Open to Reliable Men.

LIFE INSURANCE COMPANIES.

A FEW FACTS FROM THE REPORT OF  
**CANADA LIFE'S RECORD YEAR**

**Business Increased in 1909 While Expenses Decreased**

Assets \$39,686,000.  
Business in force \$125,000,000.  
Income for the year was over \$5,697,000.  
New Paid For Business issued in 1909, \$10,139,000.  
Surplus earned in 1909, surpassing all records, \$1,195,000.  
Expenses reduced as in the previous year, in percentage and actual amount.  
Payments to Policyholders in 1909 for Death Claims, Endowments, Profits, etc., \$2,032,000.  
\$2,000,000 IN PROFITS will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply  
**Canada Life Assurance Co.**



**We Always Have Room for a Man with the Qualities** that make a successful Life Insurance Salesman. And we will tell him how to develop them. Write us about an agency.

**THE PRUDENTIAL INSURANCE CO'Y OF AMERICA**  
Incorporated as a Stock Company by the State of New Jersey.  
JOHN F. DRYDEN, President. Home Office, NEWARK, N.J

**COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND**

|                             |       |         |              |
|-----------------------------|-------|---------|--------------|
| FIRE,                       | LIFE, | MARINE, | ACCIDENT.    |
| Capital Fully Subscribed    | ..... | .....   | \$14,750,000 |
| Total Annual Income exceeds | ..... | .....   | \$27,500,000 |
| Life Funds                  | ..... | .....   | \$61,400,000 |
| Total Funds exceed          | ..... | .....   | \$94,000,000 |

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**THE PRUDENTIAL LIFE Insurance Company**  
Head Office - Winnipeg, Canada

On December 31st next, our statement will show a large increase in assets and business in force.  
Apply for an Agency NOW.

**G. H. MINER, Managing Director**

**LONDON LIFE**  
POLICIES ARE "GOOD AS GOLD."

Splendid openings for both "Ordinary" and "Industrial" Agents.

J. F. Maine Inspector Industrial Agencies  
T. B. Parkinson Superintendent Ordinary Agencies

**LONDON-CANADA.**

MISCELLANEOUS.

**THE... POLICYHOLDERS MUTUAL** A Sign of the Times

**A STOCK MUTUAL LIFE COMPANY.**

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

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

Keep posted on the Canadian Banking System by ordering and reading a copy of ECKARDT'S

**Manual of Canadian Banking**

3rd Edition now in press. Price \$2.50.

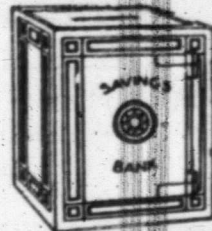
PUBLISHERS—  
**Monetary Times of Canada**



**THE CHIEF DIFFICULTY**

that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

**The Union Life Assurance Company**  
Head Office: TORONTO, CANADA  
More Policyholders in Canada than any other Canadian Company.



## LIFE INSURANCE COMPANIES.

**TO LIFE MEN****THE ROYAL-VICTORIA LIFE INSURANCE CO.  
OF CANADA**

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

**DAVID BURKE**

General Manager, MONTREAL

**North American Life Assurance Company**

"Sold as the Continent"

President: **JOHN L. BLAIKIE**Vice-Presidents: **E. CURNEY, J. K. OSBORNE**Man. Director: **L. GOLDMAN, A.I.A., F.C.A.**Secretary: **W. B. TAYLOR, B.A., LL.B.**

1909

Cash Income - \$2,078,575

Assets - 10,490,465

Net Surplus - 1,018,121

One or two good openings for men of character and ability,

For particulars write to

**T. G. McCONKEY, Supt. of Agencies  
Home Office, TORONTO****THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.

|  |              |
|--|--------------|
| Invested Funds   | \$61,000,000 |
| Investments, Canadian Branch                           | 18,000,000   |
| Revenue  | 7,400,000    |
| Deposited with Canadian Govt. and Govt. Trustees, over | 7,000,000    |

Apply for full particulars.

D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

**MEN of ENERGY** are offered **WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire NOW.

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