

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 45—No. 16

October 15

TORONTO

1910

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL

ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

PELEG HOWLAND,  
Chairman,  
Canadian Advisory Board

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

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

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident  
Health

Property Damage  
Liability

Steam Boiler Insurance

Manager for Canada  
C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

If you want to  
**Increase Your Income  
from Investments**

write or call for  
a copy of our  
Invest-  
ment  
List

Just ask for  
List No. 32

## F. B. McCurdy & Co.

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

Montreal, Que.  
Sydney, N.S.

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

CHARTERED BANKS.

BANK OF MONTREAL

Established 1817 Incorporated by Act of Parliament Capital, all Paid-up, \$14,400,000 00

R. B. ANGUS, President. SIR EDWARD CLOUSTON, BART., Vice-President. E. B. GREENSHIELDS, James Ross, David Morris.

- Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brookville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, Paris, Perth, Peterboro, Ploton, Port Arthur, Port Hope, Sarnia, Sault Ste. Marie, Stirling.

IN NEWFOUNDLAND—St. John's.—Bank of Montreal. GREAT BRITAIN—London.—Bank of Montreal. IN THE UNITED STATES—New York.—R. Y. Hedden, W. A. Bog, J. T. Mollieux, Agents, 64, Wall St. Chicago.—Bank of Montreal. J. M. Gresta, Manager.

The Bank of Vancouver

Head Office: VANCOUVER, British Columbia CAPITAL AUTHORIZED \$2,000,000

DIRECTORS— R. P. McLENNAN, Esq., President, McLennan, McFeeley & Co., Wholesale Hardware, Vancouver, B.C. M. B. CARLIN, Esq., Vice-President, Capitalist, Victoria, B.C.

The Standard Bank of Canada.

DIVIDEND No. 80.

NOTICE is hereby given that a Dividend of THREE PER CENT. for the current quarter ending the 31st of October, 1910, being at the rate of TWELVE PER CENT. PER ANNUM upon the paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

Tuesday, the 1st day of November, 1910, to shareholders of record of 31st October, 1910.

Toronto, 27th September, 1910. By order of the Board. GEO. P. SCHOLFIELD, General Manager

CHARTERED BANKS.

The Canadian Bank of Commerce HEAD OFFICE—TORONTO

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000 Sir Edmund Walker, C.V.O., LL.D., D.C.L., President. A. Laird, Gen. Mgr.

- BRITISH COLUMBIA AND YUKON: Cranbrook, Creston, Dawson, Fernie, Greenwood, Kamloops, Ladysmith, Mission City, Nakus, Nanaimo, Nelson, New Westminster, Penticton, Prince Rupert, Princeton, Revelstoke, South Hill, Stewart, Vancouver (5 offices), Victoria (2 Offices), White Horse, Shellbrook, Stavelay, Stoney Plain, Strathcona, Strathmore, Swan River, Swift Current, Treherne, Tugauke, Vegreville, Vermillion, Virden, Vonda, Wadena, Warner, Watrous, Watson, Watskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass, Yorkton.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 81.

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

Tuesday, the 1st day of November next

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

By order of the Board.

D. R. WILKIE,

General Manager.

Toronto, 21st September, 1910.

CHARTERED BANKS.

**BANK OF NEW SOUTH WALES, Australia.**

Established 1817.

Paid-up Capital  
Reserve Fund  
Reserve Liability of Proprietors



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

Aggregate Assets, 30th September, 1909 £18,181,084

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

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

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

**THE BANK OF BRITISH NORTH AMERICA**

Established in 1836. Incorporated by Royal Charter in 1864.

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

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

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

COURT OF DIRECTORS.

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

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

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

BRANCHES IN CANADA.

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

AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
San Francisco—264 California Street—J. C. Welsh and A. S. Ireland, Agents.  
Chicago—Merchants Loan and Trust Co.  
Foreign Agents—LONDON BANKERS—The Bank of England and Messrs. Glyn & Co. LIVERPOOL—Bank of Liverpool, SCOTLAND—National Bank of Scotland, Limited, and Branches. IRELAND—Provincial Bank of Ireland, Limited, and Branches; National Bank, Limited, and Branches. AUSTRALIA—Union Bank of Australia, Limited. NEW ZEALAND—Union Bank of Australia, Limited. INDIA, CHINA, and JAPAN—Mercantile Bank of India, Limited. WEST INDIES—Colonial Bank. PARIS—Credit Lyonnais. LYONS—Credit Lyonnais.  
Drafts on South Africa and West Indies may be obtained at the Bank's Branches.

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

**The Bank of New Brunswick**

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN  
General Manager.

CHARTERED BANKS.

**THE COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established, 1810. Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

ALEXANDER ROBB and GEORGE S. COUTTS, Joint Managers  
General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.  
With its 166 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
The bank undertakes agency business for Colonial and Foreign Banks

**THE ROYAL BANK OF CANADA**

Incorporated 1869  
Capital, \$5,000,000 Reserve and Undivided Profits, \$5,928,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur	Filmwood	London	Pembroke
Bowmanville	Galt	Niagara Falls	Peterborough
Burks Falls	Guelph	Niagara Falls Centre	South River
Chippawa	Hamilton	Oshawa	Tilsonburg
Clinton	Hanover	Ottawa	Toronto
Cobalt	Ingersoll & Putnam	Ottawa, Bank St.	Toronto, Dundas St.
Cornwall	Kenilworth	Ottawa, Market Br.	W. Bloor St.

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Brandon Winnipeg Grain Ex'ge  
Pluma

NEWFOUNDLAND

St. John's SASKATCHEWAN  
Davidson Lipton Lumsden

ALBERTA

Calgary Edmonton Moose Jaw Prince Albert Regina  
Lethbridge Saskatoon Scott Vancouver.

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

San Juan  
SAHAMAS  
Nassau

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

**THE FARMERS BANK of CANADA**

INCORPORATED by SPECIAL ACT of PARLIAMENT

HEAD OFFICE: TORONTO.

DIRECTORS:

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

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

BRANCHES:

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

Sub-Branches:

Dunsford, Janetville, Nestleton Station.

CORRESPONDENTS:

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

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

CHARTERED BANKS.

# The Merchants' Bank

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

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. Merrett, Supt. of Branches and Chief Insp'r

ONTARIO

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

QUEBEC

Montreal, Head Office: St. James St. Beauharnois Sherbrooke  
" 1255 St. Catherine St. E. Lachine Ste. Agathe des  
" 320 St. Catherine St. W. Quebec St. Jerome  
" 1330 St. Lawrence Blvd. St. Sauveur St. Johns  
" 1896 St. Lawrence Blvd. Rigaud St. Jovite  
Shawville

ALBERTA

Castor Killam New Norway Strome (sub)  
Daysland Lacombe (sub) Tofield  
Edgerton Edmonton Okotoks Trochu  
Edmonton " Lethbridge Olds Vegreville  
Edson " Namayo Av. Mannville Red Deer Viking (Meig'n)  
Fox Coulee Medicine Hat Sedgewick Wainwright  
Stettler Wetaskiwin

MANITOBA

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

SASKATCHEWAN

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

CHARTERED BANKS.

# BANK OF HAMILTON

HEAD OFFICE. HAMILTON

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

DIRECTORS:

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

BRANCHES:

ONTARIO

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

MANITOBA

Bradwardine Foxwarren La Riviere Pilot Mound Treherne  
Brandon Franklin Manitou Roland Winkler  
Carberry Gladstone Mather Snowflake Winnipeg  
Carman Hamiota Miami Starbuck " Princess St  
Dunrea 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

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

BRITISH COLUMBIA

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

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

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

# Union Bank of Halifax

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

DIRECTORS

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

Head Office, . . . . Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

# United Empire Bank of Canada, Toronto

## ACCOUNTS

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

Established 1865

# Union Bank of Canada

Head Office - QUEBEC

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

Board of Directors

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

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

ADVISORY COMMITTEE TORONTO BRANCH:

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

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

CHARTERED BANKS.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office, Toronto, CAN.

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

DIRECTORS:

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

BRANCHES:

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

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President. C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K. C., Toronto H. S. Strathy, Esq., Toronto. Auditor to the Board: John L. Willis.

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

SASKATCHEWAN

Saskatoon, Zealandia, Rosetown, Regina, Forget.

QUEBEC

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

MANITOBA

Winnipeg

BRITISH COLUMBIA

Vancouver, Fort George, Stewart

THE METROPOLITAN BANK

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

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

Head Office TORONTO CANADA

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

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

CHARTERED BANKS.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1826

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

Head Office EDINBURGH

Thomas Hector Smith, General Manager. George B. Hart, Secretary.

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

J. S. Cookburn, Manager. J. Ferguson, Assistant Manager. The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1856.

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President. W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Geo. E. Drummond, Chas. B. Gordon, JAMES ELLIOT, General Manager. A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector. W. W. L. OLIFMAN, J. H. CAMPBELL and H. A. HARRIS, Asst Insp'rs.

Alberta—

Calgary, Camrose, Diamond City, Edmonton, Lethbridge, British Columbia—Revelstoke, Vancouver, Westminster A., Hastings St., Manitoba—Winnipeg, Portage Ave., Main St., Ontario—Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter.

Forest

Frankford, Hensall, Hamilton—James Street, Market Branch, Highgate, Iroquois, Kingsville, Kirkton, Lambton Mills, London, Lucknow, Meaford, Merlin, Morrisburg, Norwich, Owen Sound, Port Arthur, Ridgetown, Simcoe, Smith's Falls, Exeter.

BRANCHES:

St. Marys, St. Thomas, West End Brch., East End Brch., Toronto—Bay Street, Queen St. W., Trenton, Wales, Waterloo, West Toronto, Williamsburg, Woodstock, Zurich, Quebec—Arthabaska, Bedford, Chicoutimi, Drummondville, Fraserville, and Riviere du Loup Station, Knowlton.

Lachine Lock

Montreal—Cote des Neiges, St. James St., St. Catherine, St. Branch, St. Henri Brch, Ch, Maisonneuve, Market and Harbor Branch, Pierreville, Quebec, Richmond, Roberval, Sorel, St. Cesaire, Ste. Flavie Station, St. Ours, Ste. Therese de Blainville, Victoriaville, Waterloo.

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

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

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

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,500,000

HEAD OFFICE, - HALIFAX, N. S.

DIRECTORS:

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

BRANCHES:

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

## CHARTERED BANKS.

**LA BANQUE NATIONALE**

FOUNDED IN 1860

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

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

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

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

**THE QUEBEC BANK**

Founded 1818. Incorp' 1850.

Head Office, Quebec

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

Board of Directors:

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

Uxepard Lemoine	W. A. Marsh	Thos. McDougall
<b>Branches</b>		
Province of Quebec.	St. John St.	Province of Ontario.
Black Lake.	St. Sauveur.	Ottawa.
Inverness.	St. George, Beauce.	Pembroke.
La Tuque.	Sherbrooke.	Renfrew.
Montmagny.	St. Romuald.	Sturgeon Falls.
Montreal, Place	Shawinigan Falls.	Thorold.
D'Armes.	Stanford.	Toronto.
St. Catherine St.	Thetford Mines.	Province of Manitoba.
Atwater Avenue.	Three Rivers.	Winnipeg.
Quebec, St. Peter St.	Victoriaville.	Province of Alberta.
Upper Town.	Ville Marie.	Calgary.
St. Roch.		
LONDON, Eng.—Agents—Bank of Scotland.		
PARIS, France. —Le Credit Lyonnais.		
Agents in the United States.—Chase National Bank, New York, N.Y.;		
National Shawmut Bank, Boston, Mass.; Girard National Bank, Philadelphia, Pa.		

**THE DOMINION BANK**

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

**THE STERLING BANK**

OF CANADA

HEAD OFFICE - TORONTO

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

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

F. W. BROUGHALL, General Manager.

## CHARTERED BANKS.

**The HOME BANK OF CANADA**

HEAD OFFICE

TORONTO

8 KING ST. WEST.

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

JAMES MASON, General Manager.

**THE BANK OF OTTAWA**

ESTABLISHED 1874

Capital Authorized	\$5,000,000
Capital Paid Up and Rest	\$6,595,100

## STERLING EXCHANGE BOUGHT AND SOLD

Best current rates for Documentary Bills, Foreign Cheques, Commercial Paper, etc.

**Eastern Townships Bank**

QUARTERLY DIVIDEND NO. 111.

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

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

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, September 1st, 1910.

## COLLECTION AGENCIES.

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

H. H. MILLER, Hanover.

**THE MERCANTILE AGENCY****R. G. DUN & CO.**

Established 1841

210 Offices—(14 in Canada)

Rates and subscription quoted on application.

## CONSULTING ENGINEERS.

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

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

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.

**CHARTERED ACCOUNTANTS.**

ROBERT MILLER, C.A., F.C.A. (CAN.), C.A. (SCOT.)  
 Cable "Accuracy," Montreal. Telephone Main 2548.  
**ROBERT MILLER & CO.**  
 Chartered Accountants.  
 Commercial and Municipal Audits and Investigations,  
 Liquidations and Insolvencies.  
**QUEBEC BANK BUILDING MONTREAL.**

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

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

ESTABLISHED 1882  
**W. A. HENDERSON AND COMPANY, Chartered Accountants**  
 W. A. HENDERSON, (Tel. 8962) S. V. ROBERTS  
 414-415 NANTON BLOCK—Corner Main and Portage Ave.  
**WINNIPEG, MANITOBA** Branch Office: 108 Darke Block, Regina, Sask.

Audits Investigations Liquidations Trust Accounts  
**VERNON PICKUP & CO.**  
 Chartered Accountants, England  
 Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

**JOHN SCOTT**  
 Chartered Accountant & Auditor, Manitoba & Scotland  
 33 Atkins Building, McDermet Ave., WINNIPEG  
 Branch Office, CALGARY, ALTA.

ESTABLISHED 1864  
**Clarkson, Cross & Menzies**  
 Accountants, Auditors, Trustees.  
 Members of the Dominion Association of Chartered Accountants.  
 Bank of Toronto Chambers, Winnipeg. Vancouver.  
 Toronto.

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

Cable Address "MAWIKMIT" for all Offices  
 A.B.C. Code 5th Edition  
**MARWICK, MITCHELL & CO.**  
 CHARTERED ACCOUNTANTS  
 OF SCOTLAND  
 392 Main Street, Winnipeg

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

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

**CHARTERED ACCOUNTANTS.**

**HARRY J. WELCH,**  
 CHARTERED ACCOUNTANT  
 AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS  
 43 KING STREET, W., TORONTO.

**CLARKSON & CROSS,** CHARTERED ACCOUNTANTS,  
 TRUSTEES, RECEIVERS LIQUIDATORS  
 Ontario Bank Chambers, 33 Scott Street, TORONTO  
 E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.  
 Established 1864.

**Rutherford Williamson**  
 CHARTERED ACCOUNTANT,  
 TRUSTEE and LIQUIDATOR,  
 92 Church St. Toronto.  
 CORRESPONDENCE  
**CREHAN, MOUAT & CO.,** P.O. Box 1182  
 Vancouver, B.C.

**Jenkins & Hardy**  
 ASSIGNEES, CHARTERED ACCOUNTANTS  
 Estate and Fire Insurance Agents  
 15 1/2 Toronto Street - - - Toronto.  
 52 Canada Life Building - Montreal.

**Edwards, Morgan & Co.**  
 CHARTERED ACCOUNTANTS  
 18-20 King St. West, Toronto, Ontario.  
 222 West Eighth Avenue, Calgary, Alta.  
 George Edwards, F.C.A. Arthur H. Edwards.  
 W. Pomeroy Morgan. Donald A. McCannel.  
 Gordon D. Campbell. W. H. Thompson.  
**WINNIPEG and SASKATOON—Edwards & Ronald.**

**Edwards & Ronald**  
 Chartered Accountants  
 AUDITORS TRUSTEES LIQUIDATORS  
 20 Canada Life Building, WINNIPEG  
 Also SASKATOON, SASKATCHEWAN.  
 George Edwards W. Sidney Ronald  
 TORONTO and CALGARY—EDWARDS, MORGAN & CO.

D. A. PENDER, C.A. D. COOPER, C.A.  
**D. A. PENDER & Co.,**  
 Chartered Accountants, Auditors & Liquidators  
 Rooms 56 & 57 Merchants Bank Bldg. - Winnipeg, Man.

P.O. Box 308 **JOHN B. WATSON**  
 Chartered Accountant, Auditor, Liquidator, Trustee, &c.  
 CALGARY ALTA. Auditor to the Cities of Calgary and Fernie

James F. Stirling C.A. (Scot.) Ewen Rankin  
**STIRLING and RANKIN**  
 Accountants, Auditors, Assignees.  
 74 Builders Exchange Bldg. WINNIPEG, MAN.

TRUST COMPANIES.

**The Toronto General  
Trusts Corporation**  
is prepared to receive  
**TRUSTS**  
for Individuals or Institutions

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

**THE ROYAL TRUST COMPANY**  
HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

Sir Edward Clouston, Bart.,  
Vice-President

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

TORONTO BRANCH  
Bank of Montreal Bldg.,  
Yonge and Queen Streets.

M. S. L. RICHEY,  
MANAGER

**THE UNION TRUST COMPANY, LIMITED**  
Head Offices and Safety Deposit Vaults—  
TEMPLE BUILDING, Toronto.  
Branches:

Winnipeg, Man. . . . . 315 Portage Ave.  
London, England . . . . . 75 Lombard St.

CAPITAL PAID UP . . . . . \$1,000,000  
RESERVE FUND . . . . . 550,000  
ASSETS OVER . . . . . 11,000,000

Board of Directors:

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

CORRESPONDENCE INVITED

J. M. McWHINNEY, Gen. Man.

**National Trust Company,**  
Limited  
18-22 King St. East, Toronto

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

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

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

TRUST COMPANIES.

THE  
**TRUSTS and GUARANTEE  
COMPANY, Limited**  
43-45 King St. West, Toronto

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

Capital Subscribed . . . . . \$2,000,000.00  
Capital Paid-up and Surplus Over . . . . \$1,450,000.00

JAMES J. WARREN, Managing Director.



**Dominion Trust  
Company, Ltd.**  
VANCOUVER, B.C.

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

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

W. R. ARNOLD,  
General Manager.

Branches: London, England,  
and various Canadian cities.

**The Standard Trusts Coy.**  
HEAD OFFICES - WINNIPEG, MAN.

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

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

Money invested for clients in first mortgages on revenue-bearing pro-  
perties at good rates of interest.  
Those having funds and desiring to procure the best returns therefrom  
consistent with undoubted security, are invited to correspond with us.

William Harvey, Managing Director.

**The Western Trust Co.**  
Head Office, - WINNIPEG.

Authorized Capital, \$2,000,000  
Subscribed " \$1,005,000  
Paid Up " \$385,050

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

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





*"The man who waits for opportunity and when he sees it takes it, is not so good a man as he who does not wait, but makes it."*

*—Glenwood S. Buck.*

# Office Man

What about  
Your  
Future

=====

=====

?

## THIS IS OUR PROPOSITION:

To put any ambitious office man in the way to better his position and his salary. There it is, just as plainly as we can put it. Education for education's sake is good; **education for the pocket's sake retains all the beauties of the former with the added comfort of a future well provided for.**

A boy will not grow to be a man by keeping alive from day to day. He may attain the inches and the appearance, but he will not necessarily be a man. A man is not a grown-up boy. It takes development mentally, morally and physically to make the man. And development means exercise—work.

A bookkeeper cannot grow to be an accountant by just being a bookkeeper from day to day. Even a first-class bookkeeper is not an accountant.

We want to teach every progressive office man to make the fullest possible use of the opportunities that his calling puts before him. In doing so **we will help anyone who puts himself under our instruction, to earn more money where he is and qualify him for a position in which he is his own master.**

**IT IS OUR BUSINESS TO  
HELP THE OFFICE MAN**



# OFFICE MAN GET READY FOR THE JOB AHEAD

Your Opportunity is Coming

During the last six years we have given the needs of the Office Man special thought and attention. We have helped hundreds to better positions through our Courses in

## Higher Accounting AND Chartered Accountancy

We are prepared to fit you for the job ahead. For a small premium we insure you against failure in the future and you do not have to wait till death to reap the profits.

WINNIPEG, MAN.

GENTLEMEN:—

I beg to advise you my address is changed from Parkdale, Lun. Co., N.S., to the above for the present.

You will pardon me for neglecting to inform you of my successful location before.

I arrived in Winnipeg Saturday, August 24th, started work Tuesday 27th on the strength of your letter of recommendation alone, not even having to show my diploma.

Thanks to your excellent training.

With best wishes,

Yours respectfully,

VERNON B. RHODENIZER.

HUDSON BAY CO.,

WINNIPEG, MAN.

THE SHAW CORRESPONDENCE SCHOOL,  
TORONTO, ONT.

GENTLEMEN:—When I started my course in Chartered Accountancy with you I was only Ledger Clerk. Shortly after I became Credit Man, and now I am Accountant. Thanks for your great assistance.

Yours truly,

A. C. SWINDELL.

"The only sure guide is he who has often gone the road which you want to go."—Lord Chesterfield

OUR COURSES ARE  
CANADA'S ORIGINAL COURSES IN  
HIGHER ACCOUNTING  
AND  
CHARTERED ACCOUNTANCY

"I will study and get ready and may be my chance will come."  
—Abraham Lincoln

WRITE FOR OUR FREE BOOKLET.

### Our Record

1910

Ontario C.A. Institute

**FINAL**

3 passed  
**2 our students**

**INTERMEDIATE**

9 passed  
**7 our students**

**PRIMARY**

23 passed  
**16 our students**

NIAGARA FALLS, ONT.,  
Sept. 26th, 1910.

DEAR MR. CHANT:—

On passing the second or Intermediate Examination of the Institute of Chartered Accountants of Ontario, I wish to state for the benefit of any who may be interested that my success was made possible by and with the assistance given me by the Shaw Correspondence School. The lessons are very clear and concise, and the student who applies himself need have no fears for the successful outcome of the examination.

Yours very truly,  
B. ELLISON.

# We Prepare Students for the C.A. Examinations of any Province

**This is an original  
statement with us.**

**It is a strong state-  
ment, but results  
speak stronger than  
words.**

### Our Record

1910

Manitoba C.A. Institute

**FINAL**

4 passed  
**2 our students**

**INTERMEDIATE**

24 passed  
**9 our students**

No Primary Examination

EDMONTON, ALTA.,  
Aug. 13th, 1910.

Dear Sirs:—

Any persons whom you refer to me regarding your course, you can rest assured they will go away satisfied that yours is the best course of its kind in Canada. You will always have my heartiest wishes for your future work, for I know that without the assistance given by your course I would have failed this year at the C.A. Examinations of Manitoba.

Yours very sincerely,  
E. B. BUTLER.

## Passes the Final C.A. Examinations with the Institute of Chartered Accountants of Saskatchewan

THE SHAW CORRESPONDENCE SCHOOL,  
Toronto, Canada.

MOOSE JAW, SASK., May 21st, 1909.

Dear Sirs:—

I have to-day received word that I was successful at the Chartered Accountants' Examination for this Province, held last March. I herewith beg to state that, without your great help, I could not have done it, and I have to thank you most sincerely for the trouble you so readily went to on my behalf.

Yours very truly,  
W. E. HODGE

**Note:** We have just received word from Mr. Hodge that after practising successfully as a Chartered Accountant for one year he has been appointed Treasurer of the City of Moose Jaw. **Did it pay Mr. Hodge to study with us?**

**IT IS OUR BUSINESS  
TO HELP THE OFFICE MAN**

**“The Reason Most Men Do Not Accomplish More  
Is Because They Do Not Attempt More.”**  
—A. F. SHELDON.

## **IF YOU WOULD REAP YOU MUST FIRST SOW**

A short time ago we were favored with a call from Mr. F. H. Patterson of Rochester, N.Y., who is a student in our Accountancy Department. In the course of his chat with us, he stated emphatically that he would not be able to hold his present position were it not for the knowledge he had gained from his course of instruction with us. His position is worth \$1500 per year.

This is proof that we teach our students how to do practical work. This results in them securing good positions, and being able to hold them. Many of our students are making more than Mr. Patterson, but they still have the study habit.

## **GET READY FOR THE JOB AHEAD**

Your opportunity is coming perhaps sooner than you think. **BE READY FOR IT.**  
Show that you can make good when you have the chance.

FILL IN THE COUPON BELOW. DETACH IT AND MAIL TO US FOR FREE PARTICULARS OF THE COURSE IN WHICH YOU ARE INTERESTED

### The **Shaw Correspondence School**

Yonge and Gerrard Sts., Toronto, Canada

Please send me free particulars and literature concerning the course I have underlined.

Chartered Accountancy	Commercial Law	Teachers' Art
Higher Accounting	Penmanship	Story Writing
Commercial Specialist	English	Journalism
Bookkeeping	Art	Show Card Writing
Shorthand	Illustrating	Photography
Typewriting	Designing	Ad-Writing
Matriculation	Art Specialist	

Name \_\_\_\_\_

Address \_\_\_\_\_

**CANADA'S ORIGINAL CORRESPONDENCE SCHOOL**

TRUST COMPANIES.

**British American Trust Co.,**

LIMITED

A. C. Flumerfelt,  
Chairman.

H. N. Galer,  
President.

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

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

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

HEAD OFFICE, VANCOUVER, B.C.

Branch Office: Victoria, B.C.

CORRESPONDENCE SOLICITED.

**COLUMBIA TRUST CO. LTD.**

E. H. HEAPS - - President and General Manager

Authorized Capital - - - - -	\$1,000,000 00
Paid up - - - - -	166,300 00
Surplus - - - - -	175,253 00

Investments in Real Estate, Mortgages, Industrial Stocks, Bonds and Debentures, Timber Lands.  
Head Office:—541 Hastings St. W., Vancouver, B.C.

**THE NORTHERN TRUST CO.**

HEAD OFFICE:  
TRAVELLERS' BUILDING, WINNIPEG

Our strong western directorate is a guarantee that any business entrusted to us will receive proper, businesslike attention. We invite correspondence.

GEO. F. GALT, President.	R. T. RILEY, Managing Director.	GEO. R. CROWE, Vice-president.
-----------------------------	------------------------------------	-----------------------------------

DIRECTORS:

Jas. H. Ashdown,	J. A. M. Aikins, K.C.	J. H. Brock,
G. V. Hastings.	A. MacDonald.	D. K. Elliot,
P. Burns,	J. Hanbury,	J. Robinson,
R. D. McNaughton	Capt. W. Robinson,	F. W. Stobart,
G. W. Allan,	A. M. Nanton,	J. A. McDougall.

INVESTMENT AND LOAN COMPANIES.

**SASKATOON**

The Largest City in the World  
or its age.

**SASKATOON**

The City of Railways, Wholesales,  
and pay rolls.

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

**Brevoort Park**

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

Correspondence solicited.

**Saskatoon Development Company, Ltd.**

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

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

INVESTMENT AND LOAN COMPANIES.

**British Columbia Mines**

DEVELOPMENT of the mining industry in British Columbia is being greatly stimulated by the building of railways, particularly the Grand Trunk Pacific.

Immense tracts of coal lands, and excellent prospects in copper, silver and gold will be developed when transportation arrangements are complete.

The opportunities are therefore greatest NOW, previous to the operating of trains on the new lines. These opportunities have been carefully investigated by our experts.

We have thorough knowledge, and this knowledge is at the service of investors.

We believe that very large profits are to be made from well-conducted mining operations in British Columbia. Only the most accessible properties have so far been worked, and these yield, in round figures, \$25,000,000 annually.

The indications are that those being made accessible by the new railways exceed in richness those already worked.

We shall gladly give information.

**NATIONAL FINANCE CO., LTD.**

**National Finance Co., Ltd.**

Head Office - VANCOUVER, B.C.

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

THOS. T. LANGLOIS, President and Manager.	6	GEO. J. TELFER, Vice-President.
--	---	------------------------------------

**The Home Investment and Savings Association**

Subscribed Capital - - - - -	\$600,000
Paid-up - - - - -	\$553,685
Reserve - - - - -	\$165,000

4 1/2% Debentures for Sale in Amounts of \$100 and Multiples thereof. Interest Payable Half-Yearly.

Head Office, WINNIPEG, MAN.

M. BULL, Pres.	W. A. WINDATT, Mgr.
----------------	---------------------

**The Commercial Loan and Trust Co.**

HEAD OFFICE: WINNIPEG

THOS. D. ROBINSON, President.	C. W. N. KENNEDY, Vice-President.
----------------------------------	--------------------------------------

Western Mortgage Investments undertaken for Clients. Correspondence Solicited.

W. H. SPROULE - Manager.

**THE GREAT WEST PERMANENT LOAN COMPANY**

Head Office, 436 Main St., Winnipeg Man.

Paid Up Capital, \$1,600,000. Reserve Fund, \$500,000.

4 1/2% DEBENTURES issued for \$100.00 or over.  
Term 3 to 10 years.

4% Allowed on SAVINGS DEPOSITS.

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

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

**The Saskatchewan Mortgage Corporation**

HEAD OFFICE: REGINA, SASK.

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

J. F. BOLE, M.P.P., Regina President Regina Trading Co.	ROBERT SINTON, Regina Director Saskatchewan Ins. Co.
--	---

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

BANKERS: The Royal Bank of Canada  
SOLE AGENTS: Messrs Allan, Gordon & Bryant  
H. N. GROSS, Managing Director and Secretary

## INVESTMENT AND LOAN COMPANIES.

**Trust Fund Investments**

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond, copy of Annual Report and all particulars. Your name and address on a post card are all that are necessary.

**CANADA PERMANENT  
Mortgage Corporation**  
Toronto Street - Toronto

**4%**

**DEBENTURES**

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

**THE HURON & ERIE  
LOAN AND SAVINGS CO.**

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

**LONDON.**

Incorporated  
1864

**The Hamilton Provident and Loan Society**

Capital Subscribed, \$1,500,000. Capital Paid-Up, \$1,100,000  
Reserve and Surplus Funds \$635,641.51  
TOTAL ASSETS - \$4,193,694.54

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

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

**LONDON & CANADIAN LOAN & AGENCY CO., Ltd.**

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

**Debentures**  
Issued, one hundred dollars and upwards, one to five years  
**4 Per Cent.**  
Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.  
W. WEDD J., Secretary. V. B. WADSWORTH, Manager

**THE TORONTO MORTGAGE COMPANY**

Office, No. 13 Toronto Street  
Capital Paid-up - \$7,350,000 Total Assets \$2,766,956.66  
Reserve Fund 365,000.00

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

## INVESTMENT AND LOAN COMPANIES.

**The Standard Loan Company**

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

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

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

**The RELIANCE Loan and Savings Company of Ontario**

84 KING STREET EAST - TORONTO

James Gunn N. H. Stevens H. Waddington C. R. Hill  
President Vice-President Manager Secretary

Permanent Capital, fully paid - \$ 784,910  
Assets - - - - - 1,900,000

Deposits subject to cheque withdrawal. We allow interest at 3% per cent., compounded quarterly on deposits of one dollar and upwards. Deposit Receipts issued at 4%.  
Debentures issued in amounts of \$100 and upwards for periods of 5 years with interest at 5 per cent. per annum payable half-yearly. (Coupons attached) Moneys can be deposited by Mail.

**AGRICULTURAL SAVINGS & LOAN CO.**

LONDON - - - ONTARIO

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

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

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

**5% DEBENTURES 5%**

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

**The Dominion Permanent Loan Company**

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

**The Ontario Loan and Debenture Co.**

John McClary, Pres. LONDON, ONT.  
Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$800,000  
**Debentures** issued for two to five years with half yearly coupons. Principal and interest payable without charge at any branch of Molsons Bank. Legal Investment for Trust Funds.  
**4%**  
Total Liabilities, \$2,563,215. Total Assets, \$4,640,380.  
Mortgage Loans on Improved Real Estate.  
A. M. SMART, Manager.

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London Canada

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

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

INVESTMENT AND LOAN COMPANIES.

INVESTMENT AND LOAN COMPANIES.

**The Prudential Investment Co., Ltd.**  
 12 per cent. Annual Dividends.

Authorized Capital \$2,000,000.00  
 Subscribed Capital \$800,000.00

**DIRECTORATE.**

THOS. T. LANGLOIS, Vancouver;  
 President B.C. Permanent Loan Co.;  
 President Pacific Coast Fire Insurance Co.  
 President National Finance Co., Ltd.  
 HON. G. H. BULYEA, Edmonton;  
 Lieutenant-Governor of Alberta.  
 DAVID W. BOLE, Montreal;  
 President National Drug and Chemical Co.,  
 Limited.  
 LEWIS HALL, D.D.S., Mayor of Victoria.  
 G. A. MCGUIRE, D.D.S., M.P.P.,  
 Vancouver.  
 ALD. JAMES RAMSAY, Vancouver;  
 President Dominion Biscuit Co.  
 GEO. J. TELFER, Vancouver;  
 Manager B.C. Permanent Loan Co.

**The Prudential Investment Co., Ltd.**  
 Head Office, VANCOUVER, B.C.

The Company has declared a yearly dividend  
 of 12 per cent. for the past two and a  
 half years, payable half-yearly.

The funds of the Company are invested in sound  
 revenue-producing Western Canada properties that  
 increase in value with immense strides each year.  
 The National Finance Co., Limited, own a quantity  
 of the stock of this Company which they will sell  
 in any number of shares to suit purchaser, and on  
 terms if desired.

Prospectus and detailed information will be gladly  
 furnished if you will apply to the National Finance  
 Co., Ltd., Vancouver, B.C., or at Toronto, Ont.;  
 Ottawa, Ont.; Halifax, N.S.; St. John, N.B.;  
 Winnipeg, Man.; Regina, Sask.; or Calgary, Alta.  
 We gladly furnish bank and other references.

Safety in Security and in Directorate.

**The Prudential Investment Co., Ltd.**

Paid-up Capital \$450,000.00  
 Reserve \$100,000.00

**DIRECTORATE—cont.**

R. H. DUKE, Vancouver; General Manager  
 The Pacific Coast Fire Insurance Co.  
 M. DesBRISAY, Vancouver, Merchant.  
 JAS. A. McNAIR, Vancouver;  
 Vice-President Hastings Shingle Mfg. Co.  
 E. W. LEESON, Vancouver;  
 President, Leeson, Dickie, Gross & Co., Ltd.,  
 Wholesale Merchants.  
 HON. A. E. FORGET, Regina;  
 Lieutenant Governor of Saskatchewan.  
 WM. FLAVELLE, Lindsay, Ont.;  
 President, The Victoria Loan & Savings  
 Co., Lindsay, Ont.;  
 President, The Dundas & Flavelle's Ltd.

# B. C. INVESTMENTS

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

INVESTMENTS THAT WILL APPEAL TO THE CONSERVATIVE INVESTOR.

## ISLAND INVESTMENT COMPANY, Ltd.

D. C. REID, President and Manager

HEAD OFFICE—  
 Victoria, B.C.

BRANCH AT  
 Vancouver, B.C.

References: Merchants Bank of Canada

*The*  
**Monetary Times'**  
**Statistical,**  
**Review**  
**and**  
**Outlook**  
**Number**  
**FOR 1911**

Will be Published January 7,  
 1911.

**ORDER NOW!**

### AN ATTRACTIVE INVESTMENT

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

APPLY TO

**THE EMPIRE LOAN COMPANY**  
 WINNIPEG, . . . CANADA

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

**FEDERAL INVESTMENTS LTD.**  
 312 Pender St. W. Vancouver, B.C.

MEMBERS PACIFIC COAST STOCK EXCHANGE

MISCELLANEOUS.

*No Spluttering*  
 with  
**JOHN HEATH'S**  
**TELEPHONE PEN 0278.**  
 Registered in Canada.  
 To be had of the leading Stationers  
 in Canada.



MISCELLANEOUS.

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

**TORONTO PAPER MFG. CO. LTD.**

MILLS AT CORNWALL, ONT.  
 We manufacture **PAPER** High and medium grades.  
 ENGINE SIZED, TUB SIZED, AIR DRIED  
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
 M. P. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
 Made in Canada For Sale by all Wholesalers

MISCELLANEOUS.

Cable Address "Parl" Toronto Telephone Main 7120-7121

*Parker, Clark & McEvoy*  
Barristers, Solicitors, Etc.

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

Offices, *Traders Bank Building*  
Toronto.

# SAFES--SAVE--PROPERTY

that is

## A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

CABLE ADDRESS  
"BLAIKIE" TORONTO

A B C CODE  
5TH EDITION USED



MEMBERS TORONTO STOCK EXCHANGE

### The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$26,507,000

FIRST AND PARAMOUNT



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

Head Office  
**TORONTO**

ABSOLUTE SECURITY TO POLICY-HOLDERS.

### The Imperial Guarantee & Accident

Insurance Company of Canada

46 King Street West, Toronto

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

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

Subscribed Capital - \$1,000,000

**Imperial Protection**

**E. WILLANS, General Manager.**

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

CAPITAL \$5,000,000

CLAIMS PAID \$30,000,000

Established 1849.

**INSURANCE AGAINST ACCIDENTS**  
 of all kinds, and Diseases.

FIDELITY GUARANTEE.  
 WORKMEN'S COLLECTIVE INSURANCE  
 EMPLOYERS LIABILITY

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

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

THE 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.



# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 45—No. 16.

Toronto, Canada, October 15th, 1910.

Ten Cents

## The Monetary Times OF CANADA

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

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

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

Terms of Subscription, payable in advance:

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

ADVERTISING RATES ON APPLICATION.

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

Western Canada Office: Room 404, Builders' Exchange Building, G. W. Goodall, Business and Editorial Representative. Telephone Main 7550.

Montreal Office: B33, Board of Trade Building, T. C. Alum, Editorial Representative. Telephone M. 2001.

London Office: 225 Outer Temple Strand, T. R. Clougher, Business and Editorial Representative, Telephone 327 Central.

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

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

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

### COMPANY LEGISLATION.

Uniformity in the Companies Act throughout Canada is the excellent suggestion of the Canadian Manufacturers' Association. This, they say, would encourage interprovincial trade. The man who desired to do business in some provinces or in all would not be required to study the provisions of the Dominion and of the various provincial Acts. Innumerable annoyances arise from the division of authority in respect to the incorporation of companies and the conduct of company business in different parts of the Dominion. The question of federal and provincial powers does not in this instance seem to be one which vitally affects federal as opposed to provincial rights. On the other hand, it complicates the average day's business.

The duplication of names is only one difficulty. Annoyance and litigation is constant, because one company, wilfully or otherwise, has chosen the name of another company which has been doing business either under a federal or provincial charter for perhaps some years. It is only natural that the words "Dominion," "Canada," "Canadian," "Empire," "Imperial," and the names of the provinces should predominate in company titles. Some promoters have shown little regard for ethics when able to steal another firm's name. A name easily becomes a valuable asset. Trading on a reputation, well-deserved and long in building, is unfair. It should be possible to deal with the subject with some finality under the Companies Acts.

A central registration department would also be a convenience to the many who follow the new incorporations from week to week and those who are always in need of information respecting particular companies. Often it is necessary to apply for such details not only to the authorities at Ottawa, but in turn to all the provincial secretaries. As the matter stands, it might be arranged for every province to send a record of its new

### PRINCIPAL CONTENTS OF THIS ISSUE.

<b>Editorial:</b>	
Company Legislation	1617
Of the Hyphen	1617
Wind Up the Western Canneries	1618
Toronto Harbor Board	1618
Of the New Republic	1619
<b>Finance and Economics:</b>	
Is Canada Over-Borrowing?	1620
Where is Sheldon?	1623
Banking and Currency Reform	1626
Against the Municipal Bonus	1627
Ontario Hydro-Electric Commission	1627
Barometer of the World's Markets	1628
Two London Loan Companies	1629
<b>Stock Exchanges:</b>	
Price of the Week	1644-5
<b>Bonds and Municipal Credit:</b>	
Municipal Bond Notes	1636
Municipal Borrowing	1638
Debentures Awarded	1640
<b>Commerce and Transportation:</b>	
Short Credit for West Indies	1622
Western Canada	1625
Reciprocity Conference	1630
Canada's Trade Growing	1630
<b>Insurance:</b>	
Recent Fires	1633
British Columbia Fire Insurance Commission	1634
Fire Waste in British Columbia	1635
Elevator Accidents	1635
Index to Advertisers	1648

companies to the Secretary of State's Department at Ottawa. This would entail a little labor, but would also prove of great benefit.

The provincial and Dominion governments have bickered long enough over federal and provincial rights. They can well afford to withdraw the question of company incorporation from that sphere. As things are, the legislative machinery is not giving its best work for the good of general business conduct in Canada.

### OF THE HIGHFALUTIN HYPHEN.

One, John E. Rosser, statistician, discusses the general tendency to do away with unnecessary marks of punctuation, noting that the hyphen is still uselessly retained in "to-day," "to-night," and "to-morrow." Useless and criminal is how this retention is described, and Rosser goes on to demonstrate this by mathematics. Although the general tendency is to do away with unnecessary marks of punctuation, the hyphen is still uselessly retained in "to-day," "to-night," and "to-morrow." That the retaining of the hyphen in these words is not only useless, but absolutely criminal, is easily demonstrated by a bit of simple mathematics.

There are 178,236,592 English-speaking people. The words "to-day," "to-night," and "to-morrow" are together used forty-eight times daily by every person—five of these being written out in long-hand. Thus the daily output of hyphens in these words totals 891,182,460. Taking the average of a written hyphen to be one quarter of an inch, you have a straight line 3,864 miles long. At the usual rate of writing it would take one man seventy-six years to insert the hyphens in these words, and his salary would amount to \$78,436.

But, avoiding all theory, "to-day," "to-night," and "to-morrow" are daily hyphenated four times each on 234,192 typewriters and three times daily on 184,212

linotype machines. Remembering that a pressure of one ounce is required to strike a typewriter key, and two and one-half ounces to depress a linotype, we see that in writing these hyphens a total of 352,974 foot-pounds of energy is expended, or enough to draw a passenger train across the United States.

To avoid appearing picayunish, no mention has been made of the waste of ink and paper, but this would approximate in value the daily bread supply of the State of New York.

Undoubtedly the tendency to-day is to shorten things. This is because, generally speaking, two days' work is being accomplished in what formerly constituted one day. The hyphens in "to-day," "to-night," and "to-morrow" should be discontinued today.

### HARBOR BOARD FOR TORONTO.

The appointment of a harbor board for Toronto deserves more than civic discussion. The Queen City needs a harbor board, with proper powers and authority and support to develop waterfront facilities. The present proposal is that the board should consist of three members appointed by the city council, one by the Governor-in-Council on his own motion, and one by the Governor-in-Council upon the recommendation of the board of trade, their term of office to be three years.

The proposals as to the powers to be vested in the board of commissioners are, briefly, these: Control of all property on the waterfront within the city limits and other areas to be defined; power to acquire, expropriate, and dispose of such real estate, buildings, or property as deemed necessary or desirable; to construct and operate docks and dock lines of railway; to issue debentures, which may be guaranteed by the corporation of the city; to take over, control and operate for the Dominion Government lighthouses, signals, life-saving stations, etc.; to exercise police powers; to control wharf construction; to construct and operate railways, elevators, conduits, and to control or prohibit the erection of towers or poles or stringing of wires; to regulate all navigation within the harbor; to prevent injury to or encroachment upon channels, wharves or waters in the harbor; to regulate the landing and shipping of explosives or inflammable substances; to prevent theft and deprecations; to impose and collect tolls; to impose penalties; and to do everything necessary for the effectual execution and working of the board.

The terminal is the weakest link in the average water system, and largely nullifies the advantages of cheap water carriage. As Mr. H. K. Smith, commissioner of corporations in the United States Department of Commerce and Labor, says in a recent report, channels alone do not give transportation. They should have adequate terminals properly controlled in harbors effectively organized.

A harbor has two prime features, commercial and industrial. The commercial function deals chiefly with "through" freight, with the transshipment between rail and water lines (or between water lines) of freight not destined to or originating at the harbor itself. The industrial function, on the other hand, deals with local freight. It affords rail-water connection and wharf storage for local industries and distributing houses. It affects local interests far more deeply than the mere passage of through traffic. The commercial use of our waterfront often interferes seriously with its industrial use. Great railroad terminals, largely used for through freight, extend along our most active frontage, crowding out its use by the local industries. In general, good harbor organization would place the through-freight terminals at relatively outlying parts of the harbor, leaving the central portion more free for local business. Many harbors could do this with much local benefit, especially the important lake ports, with their inner (river) harbors

and their outer lake frontage protected by breakwaters—an almost ideal conformation.

In addition to harbor organization, there are four prime factors in a good water terminal: (1) Adequate wharves, (2) warehouse space, (3) transshipping machinery, and (4) belt-line railway connection between general water traffic, the adjacent railroads, and, if possible, the local industries. The depth of water is a matter of channels, not terminals. Furthermore, these vital factors should not be under adverse or exclusive private control, especially the belt railway, which should be the public servant of the whole port.

There are thus five salient facts: First, that terminals are as important as channels; second, that our harbors have not fully developed their terminal frontage, nor are they properly organized or controlled; third, that railroads largely control water terminals, often to the disadvantage of general water traffic; fourth, that there is almost no linking up of the rail and general water systems at the water's edge, but rather the opposite tendency; fifth, that there is little co-operation by localities with the Federal Government which improves their channels.

Probably the greatest single deterrent to water terminal advance is the present adverse attitude of rail lines toward independent water traffic, in their exclusive control of frontage, in refusal or neglect to co-ordinate with water lines in through movement of traffic. Until this underlying relation of rail to water systems is adjusted on some commonsense basis of harmony there is little hope of great advance in water terminal conditions.

The control of transshipping appliances is obviously important. In some instances, notably in the case of grain, the substantial control exercised by railroads over grain elevators has had an important influence upon the course of traffic. This has been especially true at Buffalo, where the so-called "Elevator Pool," which has been under railroad influence, has at times unfavorably affected the shipment of grain by canal.

It may be long before Toronto will handle many sea-going ships, if ever it does, but there is no reason why it cannot improve its facilities, not only to cope with present conditions but to help change future commercial geography.

### WIND UP THE WESTERN CANNERIES.

Mr. F. H. Malcolm's imagination has more than once outstripped his discretion. In a letter addressed by him to the shareholders of the Central Canada Meat Packing Company, formerly the Western Canneries, he says: "Everything with which I have been connected in Canada has been eminently successful, so far as my work was concerned." Among the enterprises with which he has been associated in this country are the Central Canada Chamber of Mines, the Medicine Hat Sewer Pipe Company, the Canadian Distilleries, Limited, the Colonial Bank of Canada, the Western Canneries, Limited, and the National Bank of Canada. Of these, some got beyond the prospectus stage, and those which did were miserable failures. Yet Mr. Malcolm says he has met with eminent success so far as his work is concerned. This may refer to the \$72,000 expended by him and his colleagues on the organization of the Western Canneries, but it certainly does not coincide with the history of any company in Canada with which this financial genius has been connected.

The shareholders must begin to feel lost in the maze of financial complications. Mr. Malcolm, after resting for some time, has arisen with fresh vigor, sallying forth from Medicine Hat with battle in his eye to oust the company's present management. They, in turn, are standing behind the trenches, passing votes of confidence in one another. Several shareholders in Vancouver, evidently impressed with their strategical point, held an informal meeting last month and decided to canvass the opinion of the shareholders generally regarding an issue

of \$100,000 8 per cent. bonds, and also an issue of additional stock.

The Monetary Times has endeavored to follow the intricacies of Western Canneries financing, but, as time goes on, the task becomes more difficult. Apparently the name of the company is being changed again to The Western Canneries, Limited. The only advantage is that the name, being so well known to the investing public, will not permit further subscription to more securities. Another prospectus has evidently been issued. Its initial conditions are as follows:—

1. The company has nearly 1,000 shareholders, who have already subscribed for \$237,000 and paid \$184,771 in cash into its funds.

2. The company's land is freehold, situated in the city of Medicine Hat, Alberta (population 6,000), and the buildings (brick and stone) are completed and paid for, as well as the machinery and equipment, which is complete (except bricking-in boilers and engines, which are on the premises) and ready for immediate operations.

3. This issue of stock and 8 per cent. bonds is for the special purpose of providing a working capital, the company not yet having started operations.

4. There is no debt or encumbrance whatever on the property or assets.

On the company's circular addressed to the shareholders is the request that with the voting papers the shareholders send the small deposit stated, viz., 2½ per cent. on bonds and 5 per cent. on shares they intend to apply for, in order to open a trust expense account for conducting the necessary preliminary business, such as printing, postages, etc., which have been hitherto paid by them individually.

Surely it is time for this Western Canneries farce to terminate. The company has been organizing for four years and has not commenced business operations. The shareholders are disgusted. The promoters have expended at least \$72,000 on organization, and nobody seems to know where this money has gone. To cap the amazing story some one or other is advocating another issue of bonds and stock. Comment regarding the impudence of the suggestion is superfluous. Only one sane course of action remains: WIND UP THE WESTERN CANNERIES.

### OF THE NEW REPUBLIC.

It does not take long to write the important chapters in history. The events which lead to constitutional crises and changes often occupy many years, but the actual coup d' état usually comes suddenly and is complete. The monarchical system in Portugal was in less than a week overthrown and a provisional republican government established. Fate, if such a word can be used here, respected not royal personages or institutions. The youthful king made a hasty retreat in front of a wave of reform which apparently a majority of the citizens thought was best for the nation's future.

Unofficial messages state that at least two of the leading powers have agreed to recognize the new republic, which promises to prove successful. The provisional president, Theophile Braga, has issued an historical message, the first from the republic of Portugal, which, he says, has been proclaimed by the army, the navy and the people.

"The maintenance of order is completely assured," it says. "There is general adhesion to the government in the provinces. The enthusiasm of the public is unparalleled. The provisional government has before it a great duty, involving much work. It has, in effect, a country to make over. Concerning our programme, I can say that we will endeavor to put in operation the programme of the republican party. This includes a policy of decentralization, both in the local administration and in the government of the colonies.

"The financial budget is to be equalized in the general interests of the country, and it will be made up with

honesty and fairness. The national wealth will be developed. All national treaties now existing will be respected and friendly relations with all other states are desired. Freedom of the press will be assured, and all star chamber methods and opportunist laws will be abolished. Public instruction will be completely secularized, relieved from religious control, and the religious congregations will be suppressed. We plan the establishment of a broad system of public instruction, both primary and advanced, under government endowment.

"The re-organization of the navy and the army, whose patriotic services have been beyond all praise, will be proceeded with. The government has profound respect for public opinion, and it approached its task with a high resolve to perform its duties with unflinching honesty. Its wish is to serve the best interests of the country."

The uprising was evidently the result of careful planning on the part of the cleverest men in the country. The anti-monarchical parties not only won notable political victories, but saw to it that republican ideas were inculcated in the minds of the naval and military forces, the student bodies, and, indeed, wherever possible. The new President is a noted philosopher and a member of several European academies. The Minister of Foreign Affairs is described as a brilliant journalist, well informed regarding international politics and diplomacy. The Minister of Justice has attained national fame as a professor of law and an effective orator. While this new factor creates several international problems for solution, the republic of Portugal looks more than a fleeting phantasy conceived by a few discontented agitators.

### EDITORIAL NOTES.

A reverend gentleman has questioned the veracity of business men generally. The local board of trade so keenly resented his remarks that they proposed to pass a resolution expressive of their belief that the truthfulness of business men was never higher than it is to-day. This may be so, but in these days of exaggeration it is sometimes difficult to separate veracity from well-fostered imagination.

\* \* \* \*

Messrs. C. C. James, secretary, and W. O. Galloway, statistician of the Ontario Department of Agriculture, have a timely word for municipal clerks and other civic officials. Some delay occurred in their compilation of Ontario municipal statistics owing to the fact that the schedules had to be sent out a second time to nearly 50 per cent. of the civic officers concerned. This is another example of what, we fear is a national fault, the failure to answer, or at least to acknowledge, correspondence, however unimportant or trivial it may appear to be. But the two gentlemen have a more serious complaint. "We are constantly coming across debenture debts," they say, "which have been omitted from previous returns. These are usually for school purposes and for local improvements. These moneys are often not handled by the treasurer of the municipality, and the transaction is also overlooked by the local auditors. This frequently happens when debentures are purchased by the local sinking funds. Sometimes the closest scrutiny fails to reveal a clue, but a stray item in the 'miscellaneous' column, or a remark by a new officer, leads to a correspondence and the facts are disclosed. In one case a loan for a drain was handled entirely by the clerk, and, although this ran for several years, not a dollar appeared in the official audits furnished to the Government Bureau. In a village municipality several thousand dollars were spent on granolithic sidewalks in the past five years. The audits show no trace of this, as moneys of the local sinking fund were used. It looks as if in many instances auditors do not audit the financial transactions of the municipality, but rather the cash account of the treasurer." There is much room for improvement here.

## Municipal Sinking Funds

By H. M. P. Eckardt.

A little over a month ago a financial contemporary published an article taking exception to the idea that a municipality might properly and advantageously invest moneys belonging to its sinking funds in its own bonds or debentures. Thus Mayor Evans, of Winnipeg, in his recent address, which has been widely quoted, says: "The most useful investment for the sinking fund is the municipality's own securities, purchased in the open market." Shortly after this address was published The Monetary Times had occasion to print the following news item relating to the municipal finances of Victoria, B.C.: "The best price offered for the recent \$200,232 Victoria, B.C., issue was 97, which was not considered satisfactory by the city council. As Victoria has a large sum of money lying at the credit of the general sinking fund account which cannot be used for the purpose of paying off the debentures during the lifetime of the local improvement debentures, the mayor suggests that himself and the treasurer be authorized to purchase out of the general sinking fund the \$200,232.28 debentures for the local improvement works at the rate of \$97.10 for each \$100 of debentures."

### Action May Influence Policy.

As it seems probable that the promulgation of this idea by the mayors of two such important cities as Winnipeg and Victoria will have a certain effect in influencing the policy of many other cities and towns, it is worth while to refer pointedly to some of the principal considerations which make it, in the eyes of disinterested financial experts, immoral and unwise on general grounds for a municipality to use its sinking fund balances for the purchase of its own issues of bonds or debentures, unless it is announced or advertised at the time of issue of the bonds to which the sinking funds relate, that the accumulated moneys of the sinking funds will be invested in that manner. When such an announcement is made investors are informed before purchasing the bonds that the sinking fund to be held against their bonds will be inferior to a cash sinking fund, and they have no ground on which to accuse the municipality of breach of faith.

When the city undertakes, or implies, or leads investors to believe, when it issues bonds, that a cash sinking fund or a sinking fund equal to cash, will be maintained against the bonds, it constitutes a breach of faith to invest it in its own obligations. Of course, it is advantageous in some ways for the municipality to buy its own bonds with sinking fund moneys. For one thing, the market for its bond issues is improved, and civic authorities usually regard that as a consideration of the first importance. At the same time they reason with themselves that the municipality's bonds are safe and sound, and that the sinking fund moneys are as secure when invested in them as they would be invested in an assortment of railway or other bonds.

### Invest Sinking Funds in Cash.

But it is quite clear that the holders of the municipality's bonds are not in such good position when the municipality has its sinking fund invested in its own bonds as they would be if it maintained its sinking fund in cash or in assorted securities sure of a market. As an illustration of this a highly-placed banker, for whose opinion the writer has the greatest respect, referred to the destruction of St. Pierre, in the Island of Martinique, a few years ago. He said: "Suppose that you had been a holder of \$100,000 of debentures of the city of St. Pierre. I suppose St. Pierre had a municipal debt; anyway, we shall take it for granted that it had, and that you were the holder of \$100,000 of its securities, which came due three months after the destruction of the place.

"When you heard of the disaster you would say to yourself: 'Well, at any rate my bonds are so near due that the sinking fund must be just about complete, and my loss will not be great.' But if you learned that in the previous year the city council of St. Pierre had used your sinking fund to purchase some newly-issued securities of their own, you would probably develop rather strong feelings on the subject of the sacredness of trust funds."

### Campbellton Applies for Government Aid.

If it should be that this instance of sudden disaster happening in the tropics is considered as too remote, there is the case of Campbellton in our own country and that of San Francisco. Campbellton is endeavoring to induce the Dominion Government to join the Provincial Government of New Brunswick and pay the interest on the Campbellton bonds. Anyone can see how inferior would be a sinking fund composed of Campbellton's bonds as compared with a cash sinking fund, or one composed of assorted and surely marketable bonds.

What happened to Campbellton might happen to other Canadian municipalities. So, when a municipality substitutes an inferior security in its sinking fund for that which it led the purchasers of its bonds to believe would be maintained, it lays itself open to the accusation of bad faith. When a large and important city does so it has to answer as well for the sin of influencing smaller cities and towns in the same direction. It is to be hoped that this tendency of municipal opinion, as evidenced in the quoted references to utterances by the mayors of Winnipeg and Victoria, will not spread. Our municipal securities enjoy deservedly high credit, and it would be regrettable if investors in the Dominion and abroad were led to estimate them less highly because of any laxity in regard to sinking fund obligations.

### MONTREAL STEEL BOND ISSUE.

The Montreal Steel Works propose to make a new bond issue. The bonds are being offered at 96, holders of the preferred and common stock having the right to subscribe to the extent of 50 per cent. of their holdings. The bonds pay 6 per cent. interest.

The issue, amounting to \$750,000, is well secured, being a first mortgage on the land, buildings, plant and equipment of the present plant at Point St. Charles, which were valued on December 31st last, at \$1,213,985, and, of course, on the land and buildings and plant to be erected at Longue Pointe.

With regard to earnings, the issues are equally well protected. Interest on the issue will amount to \$45,000, and in the last seven years in no case have the net earnings fallen below double that amount, in fact, in three years they have exceeded it by four times.

### ONTARIO'S MINERAL PRODUCTION.

The output of the mines of Ontario for 1909 had a value of \$32,981,375, an increase of 28 per cent. over 1908, the previous highest record, according to the annual report of Thomas W. Gibson, Deputy Minister of the Ontario Bureau of Mines. The total output of silver was 25,903,985 ounces, valued to the mining companies at \$12,464,722.

"The results so far obtained from the exploitation of Ontario's mineral resources warrant us in believing that in no part of Canada is there greater metalliferous wealth than is contained in the pre-Cambrian rocks of the northern and eastern parts of this province. In silver, Ontario's production is third in quantity among silver producing communities, being surpassed only by Mexico and the United States."

The report points out that the search for silver may bring about a revival of gold mining. Porcupine field was thus discovered. "And," adds the deputy minister, "if the veins prove to be rich at a depth the Porcupine gold camp may be the legitimate successor of Cobalt."

The report of the inspector of mines, E. T. Corkill, says forty-five fatal accidents occurred in mining work during the year, special investigation and report being made in thirty-eight cases. Fatalities through shaft accidents are fewer than formerly, those from explosions having somewhat increased.

## IS CANADA OVER-BORROWING?

**Extraordinary Record of Past Few Years Raises the Question—But Canada's Financial Restraint Has Profoundly Impressed the London Money Market—British, American and Foreign Capital Has Gone Into Sound Investments—There May be a Slackening in New Enterprises.**

The special articles of The Monetary Times respecting the investment of British, American and foreign capital in Canada are attracting world wide attention. The question is being asked overseas as to whether or not Canada is borrowing too much. The Standard of Empire, of London, in a recent issue says:

It should be unnecessary to draw the attention of readers in our Oversea Dominion of Canada, to the very able article which appeared quite recently in The Monetary Times, of Toronto, giving an exhaustive survey of Canadian borrowing during recent years, and showing the extent to which Great Britain, the United States, France, Germany and other countries have responded to the various borrowing operations of Canada, whether on the part of the Dominion Government, the various Provinces, or the industrial corporations. This article has doubtless already been perused by those whom its contents chiefly concern, and it has also been read with interest and profit by many in the Home Country.

### Monetary Times Capital Records.

For the benefit of readers in other portions of the Empire, the main fact may, perhaps, be recalled that our contemporary shows that during a period covering little more than a decade, approximate estimates go to show that the total amount invested in Canada by those outside the country was about \$962,000,000. Of this total Great Britain contributed during the past five years alone over \$605,000,000, while for the longer period the United States contributed about \$279,000,000, and foreign countries, including France, Germany and Italy, the remaining \$78,000,000 between them. These figures make a gigantic total for so short a period, and it is, perhaps, scarcely surprising that The Monetary Times, as a result of its exhaustive survey, with its almost sensational finding, should utter a note of warning as to the need for judicious restraint on the part of the Dominion with regard to the financing of its enterprises from sources outside the country. It can certainly be doubted whether any country could point to such a marvellous display of confidence on the part of foreign investors, as that which has been exhibited in Canada during the past decade, while the amount contributed by the United Kingdom within the short space of five years is a sufficient testimony to what is thought of the possibilities of that country by the leading monetary centre of the world.

### Productive Power of Canada.

In spite of the extraordinary character of the figures already quoted, the question of whether Canada is or is not overborrowing is a rather difficult one to answer. Judged from the standpoint of her enormous natural resources, and the possibilities which lie ahead, we believe that even the borrowing up to date, of this portion of the Empire is comparatively moderate. The borrowing, in fact, has to be judged in the light of the enormous strides which have been made in the actual productive power of the country. Even if, during the next few years, there should be no abatement in Canada's loan operations, there would probably be ample opportunity not only for the safe, but for the profitable employment of all the capital raised, and certainly within the next decade we look for even more striking financial and commercial developments in Canada, than those which have characterized the past decade, wonderful as it has been.

There is always another standpoint from which the development of a new country must be considered—namely, the probability of occasional setbacks in the rate of progress and the necessity for occasional periods of comparative quietude, during which there usually takes place that useful consolidating of prosperity which makes for permanent growth. It is this aspect of the situation which was evidently present in the mind of Mr. Field, the writer of the article in The Monetary Times, in which he refers to the vast increase in the amount which is now being paid abroad annually by Canada in the shape of interest. This task is easy to perform when large crops are the order of the day, and when, moreover, fresh capital is still streaming in from the leading countries. The strain comes when there is a lull in prosperity, and when the fresh capital comes in less rapidly.

Fortunately for the Dominion of Canada, there has grown up side by side with the great advance in agriculture and industrial prosperity an equally rapid extension, in what has been proved to be one of the soundest banking systems established in any country. Not only is the banking system of Canada sound in itself, as regards what may be termed its machinery, but even in the article of The Monetary Times, to which we have referred, it is easy to detect that healthy note of internal criticism which may doubtless be considered as indirectly reflecting the financial views of banking interests in Canada. In other words, the criticism has come from within rather than from without. That in itself is an excellent symptom, and it is one which strengthens the opinion abroad that up to the present moment Canada has not overborrowed. In the first place, so far as can reasonably be ascertained, the money obtained from abroad has been invested in the soundest possible enterprises, and, in the second place, the material wealth of the country has increased in even greater proportion than have the loans which have followed, and that a charge of overborrowing can money raised by Canada is still lying at its credit in London, thus increasing its reserve power from the standpoint of the settlement of its trade balance.

### Borrowing is Justified.

But if it be true, as we believe it is, that the amount at present borrowed by Canada is amply justified by the results which have followed, and that a charge of overborrowing cannot be justified, there is, none the less, reason to believe that the highest financial quarters are themselves thoroughly ready to recognize, that the best interests of the country will be served by checking rather than forcing the pace in the immediate future. The manner in which, during the crisis year 1907 in the United States, it was found that Canada had shown a greater restraint, and had, moreover, managed its banking affairs in a far better manner than its neighbor—a much older country—made a profound impression on the London money market, and so enhanced the credit of Canada as to greatly facilitate the further borrowings which took place immediately afterward. At the present moment, the Home Country, with its possibly somewhat old-fashioned ideas, with regard to the rate at which enterprises of new countries should be developed, will be the first to note evidences of restraint in borrowing by Canada, and will be the more ready at no distant date to once again pour money into what has proved to be so profitable a channel. It is certainly highly suggestive that, at a moment when the United States is still feverishly borrowing huge sums in the London market to adjust its adverse balance of trade, Canada is showing a tendency of her own accord to call a halt.

In connection with the schemes already in progress, money will doubtless be wanted from time to time in the near future, by the Canadian railways and by other leading industrial concerns, while the maturing of Canadian debt will, of course, have to be dealt with. It is also equally certain that within measurable distance the enormous resources of the country will continue to attract, in natural fashion, both labor and capital, but so far as purely fresh enterprises are concerned, it would not be surprising if there should be for a time some slackening as compared with the extraordinary activity of the past few years.

### United States May Force the Pace.

On the other hand, it has to be remembered that the resources of Canada are now so widely known that there is an increasing tendency for capital to seek employment in that direction, quite apart from any direct appeal, either by the Canadian Government or by Canadian enterprises. It will be noted from the figures quoted by The Monetary Times that the United States came in a good second to Great Britain, in the amount of capital contributed, and there can be no question that if the pace is "forced" in Canada it will, to a large extent, be by United States capitalists themselves. As President Taft said only quite recently in an address to Congress:—"To-day more than ever before, American capital is seeking investment in foreign countries, and American products are more and more generally seeking foreign markets." In the sense in which Mr. Taft was speaking, the word "foreign" included the Dominion of Canada, and if

for some months to come there should be an apparent slackening in Canadian activity as reflected in her loan operations, it might be well for investors in the Home Country, and still more for those who are able to visit the country itself, to remember that those in close geographical proximity to Canada are keenly alive to the fact that any pause in Canadian progress will be of the briefest character, and will prove merely a prelude to still greater activity and prosperity in the years to come.

#### Must Think of Paying Back.

Discussing the same matter, the Montreal Gazette says: Figures recently compiled by The Monetary Times of Canada have caused some observers in England as well as in Canada to ask if it would not be well that some restraint should be put on the borrowings on behalf of Canada by governments, municipalities, railways and commercial enterprises. To a large number of people in Canada, the idea of doing anything to check the inflow of capital is akin to treason. They have been taught to think only of what may be obtained by the expenditure of money, and think not at all of the day of paying back. So we have demands for the laying out of a hundred and fifty millions on the Ottawa and Georgian Bay Canal, of tens of millions on a new Welland Canal, of tens of millions more on a railway to Hudson Bay, and of many millions more on a variety of enterprises of greater or less utility, the chief benefit from which would be local and temporary, ending practically with the final payment of the contractor. There may well be too much of this. There has, in the view of many, been too much of it already. Huge sums have been borrowed by government and laid out on railways, that in a series of years have not a dollar of net revenue to their credit, or will not become revenue producers for years to come.

#### Quebec a Small Borrower.

The provinces also, practically all of them except Quebec, have been free borrowers, and some of them have given the benefit of their credit to uncommercial enterprises that may yet cause them serious inconvenience and loss. Some, too, have aided enterprises, which in operation will likely be destructive of private capital legally invested in works of public utility. The lenders, however, so far as the present is concerned, are sure of their interest and capital, and from the investor's point of view that is the important thing. It can be believed that, as a rule, the municipal borrowings have been justified on good business lines. The case of Montreal is in point. It has borrowed largely in recent years, and it will, in the order of things, borrow largely in the immediate future. It has spent much on improving its water supply, and paving and street works, including sewers, on necessary widening of leading thoroughfares, etc. It is being made a better and healthier city in consequence. Its growth in population and trade and wealth is warrant for saying that its reputation on the money market will be maintained, no matter how great, within reasonable limits. Of course, its debt may become.

#### Commonsense is the Investor's Guard.

The case with Montreal is generally the case with other municipalities. They have borrowed, as a rule, for proper municipal works and only in a minor way for experiments in municipal trading. It is doubtful if any securities in the strong boxes of the English investor are safer than those of established Canadian cities and towns. When the field of commercial investment is taken up, a great variety of conditions arise for consideration. There are Canadian railway bonds and shares among the best that can be bought. There are "utility" company issues of unquestioned soundness. There are loan and mortgage company debentures and stocks that are fit for trust investments. Then there are a host of miscellaneous issues, of transportation companies, of mergers, of mines, and of many other things, varying from good to bad. It is only in connection with these that danger can be said to lie; and as a guard against it nothing is likely to be more effective than the commonsense of the investor or the investor's banker or broker. It has foiled some recent attempts to get money on questionable enterprises, and has even given a lesson to those who have sound securities to offer to the effect that the market does not take kindly to too much of what is a reasonably good thing. This commonsense, saving the investor, also saves the too eager borrower from the effects of his optimism. It gives really the only check upon a country borrowing too much, and it may be left to find out the time when a check is needed.

The twenty-first annual report of the Intercolonial and Prince Edward Island Railway's Employees' Relief and Insurance Association has been issued. The report will be of interest to a large number of employees of the Intercolonial, particularly in Halifax. The amount paid at Halifax during the year for sick and accident indemnity was \$1,397.50 and for medical and surgical attendance \$1,445.42. In all, there were 390 men who received benefits.

## SHORT CREDITS FOR WEST INDIES.

### Good Merchants in the Islands Do Not Care for Long-time Accommodations, it is Said—The Part Canadian Banks Play.

The report of the Royal Commission on trade relations between Canada and the West Indies has again drawn attention to the business habits of those islands. In talking with merchants in the various islands of the West Indies one hears much of the matter of credit. The United States exporters and manufacturers are criticized, at times severely, for insisting upon cash or quick payment of invoices. The exporters of Europe are held up as examples in the line of credit givers. Germany and Great Britain particularly being liberal in this matter, bills being drawn at three and four months, and not infrequently at six months' time, and Canadian shippers of flour and staples are also credited with being liberal in credits. Merchants not infrequently give as a reason for not doing more business with the United States exporters that they could not get so much longer time from European sellers, even if the goods cost a trifle more, that they sent their business where it was appreciated and the courtesy of credit extended.

After a careful survey of the situation on many of the islands, a United States consul thinks that the United States exporter and manufacturer are in the right and that short credit should be the basis of doing this business. American manufacturers are compelled to pay cash for raw material, for labor, and in many cases to prepay the freight on shipment to these islands, and that they should not be compelled to add the cost of the risk.

#### High Quality of American Goods.

This has been denied by those buying in England who say that the price is the same whether one buys large or small lots, and the time is extended with the price. Invoices were shown me to prove this statement, and it seemed to be true. Yet, if it is true, as was explained to the merchant, why did not the invoicing exporter express his rate of discounts for quicker payment? There was no discount, the terms were what were called "regular," and if any longer time was required it would make a small supplemental charge to offset the interest. The general high quality of American goods was admitted, and the comparison of prices showed a little in favor of the American exporter; but in the matter of terms he was at a disadvantage, and with certain merchants this seemed to be so important that it threw the trade from America to Europe. After discussions with merchants the matter of credits was taken up with local bankers, and after finishing the field it is my belief that the American is correct and that the present policy of short credits should be continued and encouraged as much as possible.

#### Best Stores Keep American Goods.

The United States has done very well to get the business it possesses in these islands. It has no large investment of capital in their industries, with the exception of Cuba and Porto Rico. American capital is largely used at home, and European capital has built and enlarged the cities, built and equipped their improvements and Canadian capital furnishes the money for the majority of the banks, as the large Canadian banks have many branches all over the islands. The island is very small and unimportant that does not have its branch bank. From a house-to-house canvass it is evident that the best stores in every town are where American goods will be found in the most liberal assortment, and in many of the stores of the second class a fair line is carried. These goods represent an investment of cash, and are not relegated to the back of the store, and hidden behind piles of boxes. They are kept to the front and sold, so as to get the money out of them.

#### What Canadian Bankers Will Do.

All the Canadian bankers visited expressed a willingness to take all the good "two-name" paper they could get and discount it at 6 per cent. They agreed that many importers were selling on time to small storekeepers in the interior of the islands, but when asked if those small storekeepers would give an acceptance at, say, sixty days for their purchases of the importer, and the importer should indorse the present that paper for discount, if it would be accepted, the bankers said it would be satisfactory. The logic of extending long time to a merchant who can get such banking accommodations is not sound. Much good business may be secured and the American exporter is losing trade by not seeking it zealously, but to my mind it is quite as necessary to get cash for what is sold as it is to sell it, and if salesmen come into this field and urge longer time than just enough to allow the goods to arrive and pass inspection, my opinion would be that they are not canvassing the right class of merchants. Long credit in the West Indies means furnishing the capital to carry the stock of the importer or for him to trust out. It leads to careless methods, slack supervision and eventual loss. Good merchants do not want long credit and others do not seem entitled to it.

?

**SHELDON**

Toronto, October 12th, 1910.  
Garand, Terroux Company, Bankers, Montreal.  
Is C. D. Sheldon's account with you closed and is statement correct that account will not be reopened?—Monetary Times, Toronto.

Montreal, October 12th, 1910.  
Monetary Times, Toronto.  
Closed for the present.—Garand, Terroux Company.

Mr. C. D. Sheldon on Tuesday left Montreal for a trip to New York and he closed his banking account "for the present," as the above telegraphic correspondence shows.

The head of Mr. C. D. Sheldon, stock market operator, Montreal, must almost be bruised with the innumerable challenges which have been hurled at him by the press. The Monetary Times last week gave some details of his stock operations. Two months ago we asked Mr. Sheldon to allow us to glance over his books. This request was refused, although such an opportunity was advertised by him. Last week, The Monetary Times telegraphed another request, to which the reply came that the Attorney-General had the matter in hand. But Mr. J. C. Walsh, K.C., joint Crown prosecutor, refuses to make an investigation of Sheldon business methods. Neither will he engage qualified chartered accountants to do so nor will he submit the matter to the Quebec Attorney-General for advice or instructions.

**No Lack of Offers.**

In addition to The Monetary Times' requests of two months and a week ago respectively, the Montreal Herald, on Monday, was given permission by the investment broker to place an expert chartered accountant in his office to investigate his business in detail and to make public the results of his investigation. On Tuesday, Mr. Sheldon left for New York, his office assistants telling clients that their manager had gone to the financial metropolis to close some stock transactions. Then the Montreal Star challenged the broker, stating that if the decision of two chartered accountants found that the Sheldon business was straightforward and that the alleged profits to customers were bona fide profits, traceable to legitimate investments, the Montreal Star would pay \$10,000 to a local charity. The only condition attached to the Herald's proposed investigation was that the investigator should observe confidence in regard to the names of Sheldon's clients and in regard to his exact methods of making money.

After all, there is nothing very mysterious or wonderful in the man's methods. We have not yet produced a race of men who can sit in a modest suite of offices making fortunes for other people by winking at the stock market. Sheldon may have been moderately successful in his operations, paying some of his clients generously for the present. Or he may be taking money with the right hand, paying some of it out with the left, at the same time engaging the stock market as a partner. When a man has a good thing he usually keeps it. As Sheldon is not a philanthropist he would be making himself a rich man rather than those confiding clients who have such a respect for his ability.

**For Fools and Gamblers.**

He is good material for conversation and his office makes a happy hunting preserve for fools and gamblers. The sane investor would not for a moment think that by some long lost or newly discovered secret, Sheldon can corner the world's monetary resources through the eccentric and intricate medium of the stock market. Gamblers may enjoy a sporting chance, taking the risk as to whether or not they will be caught in the inevitable smash. The generation which has not as yet been through the fire of investment and speculative experience has had opportunity to do so. Those who desire to get something for nothing are always in evidence.

**Can Sheldon Show Accounts?**

Apparently a Montreal publicity company has been engaged to defend the stock operator from his critics. This note is being sent out to the press accompanied by reading matter: "To the Editor.—Enclosed you will find article for which there is no charge. Kindly return copies of your papers." One of the effusions of the publicity company,

which describes Sheldon as a man of sterling character, expresses a wish that newspapers would make inquiries in the most direct way and ask to examine Mr. Sheldon's methods and books "instead of beating about the bush." This The Monetary Times did two months ago, without any practical reply.

Can Mr. Sheldon show stock market accounts which would reveal the source of twenty to forty per cent. per month profits?

The gentleman's return from New York is awaited with interest. If he has left Montreal for the benefit of his health, leaving an army of "bitten" speculators, little pity can be given them.

\* \* \* \*

Monetary Times Office,  
Montreal, October 12th.

Financial and other circles in Montreal have done nothing this week but talk C. D. Sheldon. For a week or so past, the daily papers of the city have been devoting much space to an effort to make him "show up" his methods of doing business. So persistent have been their efforts that public sympathy began to be extended to him. Mr. Sheldon, since the beginning of his career here, has had the sympathy of at least that portion of the public constituted by his customers. This was not difficult to account for, inasmuch as their speculative accounts with him showed larger profits than they could have hoped for in their wildest moments. While, no doubt, many allowed these profits to accumulate, a very considerable portion withdrew at least the amount of money invested with him, and in many cases several times that amount.

**Sheldon Leaves Montreal.**

On Tuesday the news went round that C. D. Sheldon had left the city and gone to New York. His friends asserted that his visit to New York was prompted by a desire to look over the books of his New York connections, or to otherwise make arrangements with them—whoever they were—for the investigation into his affairs which was about to be undertaken in accordance with his challenge to the papers.

Mr. Sheldon is an ex-school teacher of one of the northern States. He appeared in Montreal two years ago and began operations as an investment or speculative broker. He had evidently followed the New York market closely, and those who came into contact with him were apparently impressed with his success in anticipating market movements. He paid particular attention to railway stocks and owing to success in his early operations soon began to accumulate considerable clientele.

He located first in 1909 in the office of a firm here which is not a member of any of the exchanges. The markets were constantly advancing and Mr. Sheldon expressed the opinion that the time had not yet come for a turn in the tide.

**Work Becomes Somewhat Arduous.**

Later, he removed to offices on St. James Street, over the City and District Bank. Hitherto, he had been looking after his accounts himself. This work, as he explained in a public address, was becoming too arduous and he would have to get assistance. There were several hundred people present at the meeting, among these being a few ladies. He explained that clients must not imagine that they could demand the full amount of their account at any moment. Stocks were being carried at a loss, against the profits which were shown, and it was only fair that he should be given an opportunity of disposing of these stocks at a profit.

Regarding his commission of twenty per cent. of the profits, he did not consider that this was too much even though it might in time amount to a considerable figure. He invited questions from the audience, even criticism being included in the invitation. Some questions were asked but no criticisms were offered. He also opened a discussion regarding the proposal that in order to facilitate book-keeping the accounts be all pooled in some form, thus obviating the enormous labor necessitated by keeping these accounts separate. He considered every moment spent on book-keeping as so much lost time. He should be free to devote all his attention to the market and should not have his mind otherwise engaged. Some time in March the accounts were all thrown in together.

Mr. Sheldon was now ensconced in his new offices. Customers were spreading abroad news of the success they were meeting with. Accounts, in a few months, had doubled themselves, and Mr. Sheldon was now declaring monthly profits on the pool. These profits ranged all the way from 20 per cent. per month to 30 per cent. and sometimes more. The business was too large for him to look after and he took in assistants.

Then began the newspaper campaign. From desultory remarks developed suddenly a campaign which suggested that powerful interests were behind it. Sheldon kept very quiet for a time and then replied through advertisements in which he explained his system, or as much of it as he thought advisable.

On Tuesday Sheldon left town. The following day it was said his wife could not be found, that the bailiffs were in his house, his office was closed, he had withdrawn his bank account, that he had previously issued cheques which were now being presented for payment and which were being refused.

#### Friends Gamble on His Return.

Great is the faith of Sheldon's customers. He has no end of supporters. No sooner does some one express the opinion that he was gone never to return than some one offers to lay a wager that he will be back on Thursday (to-morrow) morning. Scores of hats will change hands over this point and many bets or larger sums—such as \$100 and \$200—have been made on the same point. Meantime Sheldon's customers went to his place of business yesterday, after they heard of his departure for New York, and deposited further sums to be invested.

Certainly no man ever obtained the confidence of the people to a greater extent on what would seem to be an impossible achievement. Scores of people, apparently, believed absolutely that he had some sort of mental or psychic equipment by which he could take advantage of stock market movements nine times out of ten. Quite possibly the man's demeanor and appearance had much to do with this. While decided enough in his views, he expressed them in modest terms. He never made actual promises, apparently, to more than do his best for his clients.

Mr. Sheldon seems to have engaged to some extent in a similar business in Boston before coming here. He said he lost money there in the 1907 slump but that he settled with all his customers. No one seems to know much about his past career.

#### A FIGHTING DESCRIPTION.

This is how the Medicine Hat Times discusses the campaign of The Monetary Times for clean finance in company promotion spheres, the comments of the Alberta paper, alluding especially to the Western Canneries.

"That the pen is mightier than the sword seems to be the firm conviction of the former managing director of the Western Canneries. Accordingly he started out with his doughty weapon, and the slaughter was great. But an old enemy appeared on the brilliant horizon of the situation and the weapons were the same and the enemy a little more practised warrior. The Monetary Times and F. H. Malcolm accordingly are hard at it. Malcolm is going after the directors of the present concern and The Monetary Times is pommelling Malcolm. Both have drawn blood on several occasions, but apparently neither are out of business yet. In the meantime there is much speculation, both in Medicine Hat and elsewhere, where the fame of Malcolm's Western Canneries has gone abroad, as to what will be the ultimate outcome of the fiasco.

"Malcolm promises to do big things if reinstated, and the financial journal comes along with an array of Malcolm's schemes that makes one gasp. It is about time that something was done with the affair. At the present its reputation is none too savory, and the big plant standing idle down at the flats, when all that is needed is the enterprise and the ability of some man to get busy and start the thing going. It is to be hoped that the fracas will put some life in to the concern and start the wheels moving."

A branch of the Royal Bank has been opened at Fairview, Vancouver, British Columbia.

The Port Essington, British Columbia, branch of the Royal Bank has been closed.

Mr. R. Home Smith of the National Trust Company has intimated that the York County Loan & Savings Company will not declare another dividend until the middle of next year at the earliest.

An English investor has paid in the neighborhood of \$70,000 for the southwest corner of Government and Cormorant streets, Victoria, British Columbia. The property was owned by Mr. E. M. Johnson.

Messrs. McDonald & Wilson have been awarded the contract for the construction of the eight-storey steel and concrete structure of the Bank of Ottawa, in Vancouver, at the corner of Seymour and Hastings streets. The price is \$220,000. The Union Bank is on the opposite corner, while the Molsons Bank has the diagonal corner position.

Messrs. Stirling & Rankin is the name of a new firm of accountants and auditors which has opened an office in Winnipeg. Mr. James F. Stirling is a chartered accountant of Scotland and both he and Mr. Rankin have had several years of experience in accounting work in this country. They intend to go in particularly for work for municipalities; public corporations, public and private corporations and partnerships.

#### INVESTORS WANT FULL INFORMATION WITH REASONABLE PRICES.

(Staff Correspondence).

Vancouver, October 8th.

Once again the note is sounded regarding the placing of propositions before investors in England. Mr. C. F. Pretty, of this city, who is on a trip to England, reports that owners of timber limits for sale should submit full particulars, duly authenticated, allowing sufficient time for inspection, and asking a reasonable price. Timber deals nowadays are big deals, and no one will invest much money on short term options. Mr. Pretty says there is money available for legitimate propositions, and that the feeling toward British Columbia is particularly favorable. The tendency has been to offer the limits for purchase within such a period that seemed long enough to the man on the ground. He did not allow for the Atlantic, neither for the time that it takes to interest men of sufficient capital. Prices sometimes have been too high. Sellers, eager to realize on their holdings, name a figure, thinking that with distant purchasers, they might buy, as many do real estate, advance the money and trust to catching some one else later on. Timber is a good investment, but there is no reason why buyers should snap at offers, and the fact that suggestions are made from time to time show that they are needed. The hint generally comes in the first place from the men with the capital and is passed on. That being the case, men with propositions in timber or other lines should accept them. British investors are taking much interest in ventures in the West, this being indicated by the number of experts who are visitors from time to time to discover the real worth of timber offerings.

#### CHANGE IN MAKE-UP IS DESIRABLE.

A large number of letters continue to be received from readers of and advertisers in The Monetary Times, stating that the change in the make-up of his journal, inaugurated two weeks ago, is thoroughly appreciated. The advertising, as is known, is placed at the front and the back of the paper with the reading matter grouped together in the centre. Mr. T. Bradshaw, of the Imperial Life Assurance Company, writes as follows:—"I have just had an opportunity of going over the last issue of The Monetary Times, being that bearing date October 1st. I heartily commend the change in the 'make-up' of the paper. There is no question but that the rearrangement will appeal to every reader of The Monetary Times. It is one which I have frequently thought about, and I heartily congratulate you upon the same."

Mr. T. W. Sheffield, industrial commissioner, Regina, says: "I am glad to notice the rearrangement of your advertising to what I have always considered the correct manner of classification. In many cases it must be very annoying to a busy man to have his train of thought interrupted in an article by some glaring advertisement in the middle of the medium, as the subject matter is essentially the main thing he pays for, and the value of the advertisement can only be gauged by this and the circulation."

From Mr. F. B. McCurdy, of Halifax, comes the following: "I may say that on principle I think that the change in the making up of your paper is a desirable one, and that you are improving the appearance and usefulness of your paper in bringing it about."

Mr. A. C. Fraser, manager of the Merchants Bank, Edmonton, says:—"I must compliment you on the last number of The Monetary Times. From the reader's standpoint, I think the change which you have instituted in the make-up of the paper is very pleasing, and I should think that the change would make little difference to the advertiser."

The Regina General Trusts Corporation will apply for a Dominion charter. Mr. Chas. F. Millar, Regina, is agent for the applicants.

At the annual meeting of the stockholders of the Lake Superior Corporation, Camden, New Jersey, the old board of directors were re-elected as follows:—T. J. Drummond, Montreal, Canada; H. M. Price, Quebec, Quebec; J. Frater Taylor, Toronto, Canada; T. Gibson, Toronto, Canada; Herbert Coppel, New York; Joseph S. Dale, New York; John T. Terry, junior, New York; L. N. Lovell, Plainfield, New Jersey; F. McOwen, Philadelphia, Pennsylvania; J. Tatnall Lea, Philadelphia, Pennsylvania; R. L. Austin, Philadelphia, Pennsylvania, and W. K. Whigham, London, England. At a meeting of the new board following the annual meeting, the former officers were re-elected as follows: President, T. J. Drummond, vice-presidents, J. Tatnall Lea, J. Frater Taylor and W. K. Whigham; secretary-treasurer, T. Gibson.



**SPLENDID FALL IN THE WEST.**

**Grain Moving Rapidly—Ideal Weather for Farmers—  
Plenty of Money Available—The Wheat Market.**

Monetary Times Office,  
Winnipeg, October 11.

The West is experiencing a good fall and conditions generally could scarcely be better than they are. Farmers are having the best of weather for threshing and marketing their crop, the results of which are being seen daily in the increased grain shipments passing through America's greatest wheat shipping point. Money is coming into the farmers' hands from their crops, and the results of this can also be easily seen in the way payments are coming into the wholesalers and other large houses in the city.

Wholesale business is active, and there is heavy movement in all classes of general merchandise. Credit men are in better humor over the state of collections than was expected. Payments from retailers are beginning to come in freely and are considerably better than they were a month ago. Credits generally are receiving more attention than they once did, as the necessity of checking speculation on the part of the debtors is not altogether removed.

**Money Fairly Easy.**

There is plenty of money in the West for crop handling, but all classes of loans are carefully investigated. In cases where the security is good, there is ample money available, and from reports received, it is going out freely. Large amounts of money are required for crop movement, which has attained respectable proportions, and other means of absorbing money, outside of mortgage loans, must wait. Such a state of affairs may be expected to continue until the closing of lake navigation in December. Afterwards, an easier situation may be noted.

Decided firmness in mortgage loans is noticed, due to the maintenance of the keen demand for money. The supply for investments of that character is large. Rates show little or no change, and it is not likely that there will be any alteration in the near future. It is certain, however, that they will not go lower before the end of the year. The demand for farm loans is largely by homesteaders improving upon their quarter sections. As soon as they get their patents they usually proceed to borrow money for improvements and developments. All this means growth and expansion, immediate and prospective, and the financial institutions are doing their best to encourage it within reasonable limits. In cities and towns the great building activity is responsible for heavy loans.

**A Banker's View.**

"It's all we can do to hold some of the commercial men down now," was the expression used by one of Winnipeg's bankers when discussing the increase in business that was taking place in the West. He had particular reference to the confidence that followed the improved crop conditions in the early part of fall, when money became easy and harvest prospects improved. At the present time a healthy condition prevails. The banks are having no difficulty in handling the crops, so far as the quantity of money is concerned, but they have a serious question to face in the circumstances that have arisen through the government taking over the elevators. The banks knew the old operators of the elevators, but now new men are in charge of them in a great many cases.

When grain is taken into government elevators and not specially binned, the bankers understand, it will have to be taken in on the grading of the appointees of the government. Whether this grain will be accepted by the banks or otherwise is a question they are faced with at the present time. It is a detail of local importance only, but nevertheless is giving the grain banks some worry. It not only affects them at local points where farmers are likely to want an advance upon the grain binned or stored with the government, but also through the bigger dealers in Winnipeg, through whom so large a proportion of the crop financing is done.

**In the Wheat Markets.**

There is no material change in the situation as regards prices, although the volume of trading on speculative markets has been large. News of drought and locust damage in Argentina caused a temporary advance, but subsequent information went to show that there was no injury of any importance, and markets again fell into the rut. World's shipments proved to be under the anticipated amount, though they were in excess of corresponding period last year. During the week stocks of wheat increased at all large world centres, and there was a heavy increase in visible supplies.

Trading on our local exchange was brisk at times, and there was a good demand for cash wheat of all grades, particularly for No. 1 northern, but as this grade is scarce it will practically all remain at home. Premiums ranged from 1/2 to 1 1/2 cents over the option for No. 1 northern, 3/4 cents under for No. 2, and 6/8 to 8 cents under for No. 3. Exporters were good buyers of all grades, but, owing to advance in rail and ocean rates, prices latterly were again out of line from 1 to 1 1/2 cents.

**Western Crop Estimates.**

The movement from the country still continues liberal, but compared with last year, there is a great falling off, both as regards receipts and grade. The total inspected for the month of September was 11,597 cars of all grades, against 15,246 a year ago. During September last year 7,580 cars of No. 1 northern passed inspection, as compared with 2,421 last month. To this latter may be added the 700 acres inspected in August, most of which were high grade. Since the beginning of October the movement has increased considerably, but there is no improvement in the relative proportion of No. 1 northern to the other grades.

Estimates of the western crop now run from 95 to 105 million bushels, but the conservative estimate still centres around a 90 million yield. While there is a large quantity of lower grade wheat in the Canadian West, the same condition prevails in Russia, which is able to sell at a lower figure than western farmers will accept. Russia has sold liberally on the British market, and while Great Britain is keen for our No. 1 northern, there is practically none for export.

**Market Reached Bottom Prices.**

The pronounced bullishness, so strong during the month of July, has been succeeded by a steady movement in the other direction. It is now believed that the extreme of decline has been reached, and that there are symptoms of the market being around bottom price. The opinion of some traders is, that the general situation is not so bearish as the trading of the past two months would indicate, and that there are elements in the season's situation which are liable to bring about a tight wheat market before next summer, and a substantial advance of prices, the principal items which forecast strength being the 150 million bushel shortage in the United States and Canadian spring wheat crops, and the small crop in France.

It is pointed out that if one puts France's shortage at 90 million bushels and our Western Canadian crop at the same figure, it would equal France having a normal crop and Western Canada a total loss, and that had it actually happened that way, the influence on prices would have been tremendous. Anyway, the progress of the Australian and Argentine crops will now begin to assume importance, so that deterioration there will affect all markets, which will be sensitive to anything calculated to advance them.

**SEPTEMBER'S COBALT SHIPMENTS.**

The following are the shipments of Cobalt ore for the month of September:—

Mine.	Tons.
Beaver Consolidated	22.8
Buffalo	170.9
Chambers-Ferland	86.
City of Cobalt	33.
Colonial	22.2
Coniagas	122.1
Crown Reserve	225.
Hargraves	60.
Kerr Lake	210.4
King Edward	21.
La Rose	234.3
McKinley-Darragh	107.8
Millerette	6.
Nipissing	648.9
O'Brien	53.1
Right-of-Way	41.1
Silver Cliff	27.9
Standard Cobalt	55.4
Temiskaming	101.2
Townsite	32.
Trethewey	41.6

Total 2,351.7

The shipments for August were 3,153.8 tons.

Vancouver has greatly enlarged its second-class fire limit area to eliminate the dangerous wooden building in a district in which many large warehouses and other buildings are being erected.

## BANKING AND CURRENCY REFORM.

### Chambers of Commerce Association Consider the Subject at Leeds—Bank of England Note Issues.

The meeting just concluded at Leeds of the Association of Chambers of Commerce of the United Kingdom has been of more than usual interest, on account of the lengthy discussion upon the proposal of the London Chamber of Commerce relative to banking and currency reform. The suggestions were eventually defeated owing chiefly to the fact that representatives felt that definite action upon such important subjects required longer consideration. Objection was taken to the clause covering Post Office savings banks, etc., in the case of which the resolution sought to obtain a gold reserve security, a sum, in proportion to the large amount constantly owing by these institutions to the depositors. While the security is undoubted, it is urged by the London Chamber that any large call upon these banks by the small depositors would necessitate the raising of large sums of money, most probably from the Bank of England, and that this most likely would occur after the Bank had been called upon to meet and assist in many other ways, so that the difficulties would be aggravated rather than assisted.

#### Bank of England Note Issues.

Sir Faithful Begge, of London, said:—In view of the fact that the growth of the aggregate liabilities, external and internal, has not been accompanied by a proportional increase of gold held by banks in the United Kingdom, and the consequent desirability of strengthening the gold reserves of the country, and, further, that an opportunity for notice to revise the existing arrangements between the Bank of England and the State will arise in March, 1911, resolved that a deputation be appointed to represent to the Government the necessity of legislative action to secure the keeping of larger gold reserves, such legislation to provide (1) that the note issues of the Bank of England against Government debts and securities, commonly called the fiduciary issue, forming as they do an undue proportion of the whole should be reduced; (2) that a reasonable reserve in gold should be held by the Government against the deposits in the Trustee and Post Office Savings Banks; (3) that a fuller and more frequent statement of the position of all banks should be published; (4) that the Bank of England should make an annual return showing the aggregate bankers' balances for each week of the preceding year. He explained that the resolution was based upon two reports issued by the Associated Chambers and the London Chamber. The points which were included in the resolution were those on which they were substantially agreed. Since 1894 there had been a steady diminution in the percentage of coin and bullion held in the Bank of England as against the aggregate liabilities on deposits.

#### As to Violent Fluctuations.

It was evident that if the violent fluctuations which take place from time to time in this country in the rate of discount could be modified, merchants and others entering into contracts would enter into those contracts with much more confidence if they felt that the calculations were not likely to be upset, as they were likely to be by sudden and violent changes in the rate of discount. There had been an augmentation of notes issued by the Bank of England against securities. The note issue of the Bank of England was increased periodically, as any bank note issue in the provinces ceased. The result of this had been an increase since 1844 of from 14 millions to 18½ millions of notes issued against securities. Each additional issue of notes against security had driven gold out of the country. The position at the moment was that the Bank of England paid 2 per cent. to the Government on each note issued.

#### No Reserve of Any Kind.

There was a point in which the State might make a concession, giving the Bank a benefit for it in return. Both the reports suggested that the fiduciary issue should be reduced. Of the 56 million of note issue, there were securities to the amount of 18,000,000, and gold to the amount of 38,000,000, which meant that against notes the Bank held for each £1 in cash 13/6, and in securities 6/6. In so far as they decreased the proportion of securities, and increased the proportion of gold, they increased the intrinsic value of the note. He also contended that a reasonable reserve in gold should be held against the deposits of the Post Office and Trustee Savings Bank. At the present moment there was no reserve of any kind or sort in coin or bank notes. These deposits amounted in 1909 to 210 millions, and since then the amount had considerably increased. The only means of carrying on the savings bank from day to day was the money in the Post Office from other business—surely no

banking reserve in any sense of the word. It was easy to imagine that a few millions might be wanted for withdrawal out of these 200 millions of deposits. Unfortunately that demand was likely to come just at the wrong moment. The only means which the Government would have to find the money for a demand of that sort would be by a loan or by the sale of stock. What would be the effect in the city of the Government going into the market as a seller of Consols or a forced loan from the Bank of England, which would increase the pressure? The publication of statistics was also an important matter. If this was carried out the amount of gold in the aggregate and in detail would be known, which would be valuable. If they had a reduction of the fiduciary issue in times of ease they would get more stability in the centre, which would tend to equalize the rate of discount and prevent violent fluctuations. If they had a reserve in the Post Office and Trustee Savings Banks, they would have those banks holding up their corner against the time of difficulty and trouble. The burden would be shared by the Bank of England, the Government and the bankers generally. Next year, there would be an opportunity of revising the terms of the arrangement between them, and this would be a fitting opportunity of pressing forward proposals with advantages to all concerned.

## BRITISH COLUMBIA'S NEW TOWNSITE.

(Staff Correspondence).

Vancouver, October 10th.

Port Mann, the town to be created by the Canadian Northern Railway Company, will be placed on the market next March. This townsite is located on the Fraser River, sixteen miles from its mouth and almost immediately opposite New Westminster, which is on the north side of the river. New Westminster is situated on a steep slope, while at Port Mann the rise in the land is only enough to give proper sanitation advantages.

When the land is offered for sale in lot subdivisions all the streets will be graded and built, so that intending purchasers may see exactly how the property lies, and purchasers will thus be provided with facilities to get in materials for construction. Tenders are now being called for, to be in by September 26, and brushing must be started by October 5th. The work on the 2,000-acre tract will be pushed rapidly.

This town will commence with equally as good prospects as Prince Rupert. It has been definitely decided that a large carbuilding plant, in connection with the operations of the company, will be established there, and all the freight traffic will be centred there. In addition, special inducement is being offered to industrial enterprises. This will take the form of a lease based on the original cost of the land, and not on a progressive valuation basis. The manufacturer will be assured of a low rental, while the town will know that the site is always available for industrial purposes, and the company will get the advantage of increase in values. One milling company has already made application for the allotment of a site.

## DRY DOCK SCHEMES ARE PROGRESSING.

Sir Robert Perks recently conferred with the Minister of Public Works at Ottawa respecting the plans of the Dominion Dry Dock Company for the proposed four million dollar dry dock and ship repairing plant at Levis, Que. The plans are now ready to be filed and when proper inspection has been made by the Public Works Department engineers, to insure that the company is complying in every respect with the subsidy requirements for dry docks of the first class, an order-in-council will be passed granting the company's application for a subsidy, in accordance with the act of last session. Construction operations will be then commenced without delay.

The plans for the St. John dry dock are not yet ready for submission to the Government and it will probably be some time yet before they are ready for approval.

In regard to the Georgian Bay Canal scheme, in which Sir Robert Perks is interested, it is understood that the whole matter will be left in statu quo by the Government for the present.

Another big dry dock project is being brought before the Minister of Public Works. The Messrs. Bullen, ship repairers of Vancouver, have applied for a subsidy for a dock of the first or largest class to be located at Esquimaux. They intimate that they will file plans shortly. It is believed that the Bullens are associated with some British shipbuilding firm in their enterprise, which will involve an expenditure of at least three million dollars.

**AGAINST THE MUNICIPAL BONUS.****London, Ontario, is Against the Principle—One Strong Man at Fredericton—What Will Collingwood Do?**

In connection with the campaign of The Monetary Times against the municipal bonus, Mr. C. E. Carruthers, publicity commissioner, London, Ontario, writes as follows:—

"London is opposed to the giving of bonuses and gifts beyond a fair taxation and possibly a low water rate. I have found that the bonus cheapens not only a city but the credit of Canada. Prospective locators are beginning to expect gifts which are not fair to the manufacturer who has helped build up a city without any help. When all the cities fight a fair battle, with the advantages they have as the ammunition, there will be a rise of Canada in the estimation of other countries. Patentees are obtaining gifts when cities know that they are forced to come to Canada to protect their patents. There are enough prospective locators for all in a fair fight for them."

**Cities and Towns Which Lead the Way.**

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

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

The list is growing and the municipalities deserve support.

Fredericton, N.B., proposed to bonus a company. The special civic committee appointed to consider the company's petition, reported as follows: That when the company erect a building at a cost of \$25,000 that the city pay the interest at 5 per cent. on \$10,000 of the said cost of \$25,000 for ten years after the completion of the building. That the city provide a free site, by paying an annual ground rent for twenty-one years. The company be exempted from city taxes for a period of ten years and be supplied with free water for ten years. The company is to carry on operations during ten years from January 1st, 1911. The output to be at least \$50,000 per year. At least 75 hands to be employed and the pay roll to be at least \$40,000 annually. On the 31st December in each year the company to give a full statement showing the output, number of hands employed and amount expended in wages. The first of such reports to be presented on December 31st, 1911. Should the company fail in these conditions the city will proceed to levy the assessments and cease to pay the ground rent on the plant.

**One Man Was Opposed.**

Alderman VanWart opposed the section that the city become responsible for the interest on the \$10,000, as it opened a gap which was hard to close. Any other company who had the misfortune to mismanage their business would have the same right as this company. The company's representative had stated that in 1908 they had a surplus of \$10,000, and something was wrong if after a year or so they could come here and ask for this aid. He thought the offer first made to the company was as good as they could expect.

But the section passed without other discussion, Alderman VanWart being the only one to vote against it. It looks as though he was the only gentleman present able to see that Fredericton would be largely discounting its future by the bonus.

An American company, manufacturing cutlery, proposes to establish a Canadian factory at Collingwood, Ontario. The civic finance committee is discussing the agreement to be made with the company. It is to be hoped that Collingwood will look after its own interests, both present and future, in this matter.

"How best to improve Our Service to Policyholders" was the topic one day at the life gathering at Detroit. Many of the five-minute speakers aimed high; some spoke of enthusiasm, altruism, ideals, character, and dignity. Two of the speakers, however, Mr. Mack, of Cincinnati, and Mr. Hard, of Minneapolis, though striking a lower note, got rather closer to the problem of how to get good men for life assurance canvassers. Said Mr. Hard: "The way to hire men is to pay them more money. The agent now has to compete largely with the automobile agent. He wanted to see a high-grade man make more money."

**ONTARIO HYDRO-ELECTRIC COMMISSION'S****Electric Power from Niagara Falls is Transmitted and Released for Business.**

On Tuesday at Berlin, Ontario, electric power from Niagara Falls was released and commenced doing business. This was the practical beginning of the Hydro-Electric Power Commission's scheme and a representative crowd of legislators, civic officials, business men and newspaper writers were there. The commission, as is known, consists of Hon. Adam Beck, chairman; Hon. J. S. Hendry and W. K. McNaught, M.P.P., with Mr. P. W. Sothman as chief engineer. To serve the Niagara Peninsula and Western Ontario, the commission entered into a contract with the Ontario Power Company to purchase not less than 8,000 horsepower, and as much more as it requires, up to 100,000 horsepower, for a term of ten years, with the provision for three extensions of additional periods of ten years each, at the price of \$9.40 per horsepower per annum up to 25,000 horsepower, and \$9.00 per horsepower per annum if the quantity taken exceeds 25,000 horsepower. The power is to be delivered to the commission at Niagara Falls at 12,000 volts, and the prices cover a 24-hour continuous service.

**Notes of the Plant.**

The physical project begins with a transformer station at Niagara Falls to take the power on delivery at 12,000 volts. Thence a 60,000 horsepower double transmission line operating at 110,000 volts conveys the current to a controlling station at Dundas, whence the line is continued east to the city of Toronto, without—in the meantime—any intermediate station. From the controlling station at Dundas a double line of the same capacity and voltage is continued via Woodstock and London to St. Thomas, with local transformer stations at these points. From the same central controlling station at Dundas a similar line proceeds north and west, via Guelph, Preston, Berlin, Stratford, St. Mary's, and on to London, with local transformer stations at each of these points, the whole high-voltage line thus described comprising about 300 miles.

**Local Feeder Lines.**

At each of these local transformer stations the voltage is reduced to 13,000 for the purpose of supplying, by additional local feeder lines, the different municipalities in the vicinity thereof. The effect of this method of distribution is to make it possible, from the high-voltage circuit before described, in combination with the low-voltage local distributing lines, to supply the needs of practically every municipality within the district at the four corners of which are Toronto, Niagara Falls, St. Thomas and Stratford.

**How the Municipalities Pay.**

The present arrangements of the commission include the supplying of 34 municipal corporations with their respective power needs, for which the municipalities agree to pay the commission on the following basis:

- (1) The contract price of the Ontario Power Company at Niagara Falls, plus
- (2) Four per cent. per annum upon that part of the construction cost which is properly applicable to each participating municipality, plus
- (3) An annual amount sufficient to create a sinking fund which in 30 years shall completely pay for that portion of the cost of construction which is applicable to each municipality, plus
- (4) That portion of the line loss and the general operating and maintenance charges, which is properly applicable to each municipality.

Authority was given to the commission to control the rates charged by municipalities upon the sale of power purchased from it and to borrow on the credit of the province all moneys required to carry on the various objects of the commission.

The life insurance managers of Winnipeg met the other day to say good-bye to Mr. John Hadden, late superintendent of the Winnipeg district of the Metropolitan Life Insurance Company. He is about to remove to Ontario. Mr. W. McBride, president of the Life Underwriters' Association of Canada, acted as toastmaster. Among those present were Messrs. J. Arthur Wilson, Manufacturers Life; Wm. White, Prudential of America; W. H. White, Home Life; D. I. Seatt, Union Life; H. B. Andrews, Imperial Life; F. S. MacQuorondale, Prudential of Winnipeg; R. S. Rowland, Federal Life; Adam Reid, Western Life; J. G. McCuish, Aetna Life; A. Jardine, Great-West Life.

## BIG AMUSEMENT COMPANY.

Canadian Theatres, Limited, Incorporated with a Million Dollars Capital—Forty-six New Companies.

Forty-six new companies were incorporated with an aggregate capitalization of \$4,594,100.

The Canadian Theatres, Limited, will form a large theatrical syndicate which is extending its territory considerably. The new company have taken over the Bennett Enterprises, and have joined Keith & Proctor, Percy Williams, and a number of other noted theatrical men, in opening new territory in the Southern and Western States.

The English-Canadian Land & Investment Company, with a capital of £25,000 shows further evidence of British interest in Canada.

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.

**Lethbridge, Alberta.**—A. Mitchell Nursery Company, \$50,000.

**Pincher Creek, Alberta.**—Beaver Creek Lumber Company, \$30,000.

**Nokomis, Saskatchewan.**—Nokomis Trading Company, \$50,000.

**Moose Jaw, Saskatchewan.**—Moose Jaw Dairy Company, \$100,000.

**Erskine, Alberta.**—Prairie Centre Farmers Telephone Company, \$9,600.

**Perth, Ontario.**—Winn Company, \$150,000; F. W. Hall, J. M. Balderson, J. A. Stewart.

**London, Ontario.**—Canadian Theatres, \$1,000,000; J. C. Duffield, T. H. Smallman, T. Beattie.

**Ottawa, Ontario.**—Fidelity Realty Company, \$100,000; G. L. Orme, M. Orme, J. E. Hanna.

**Baden, Ontario.**—Wilmot Creamery Company, \$5,000; J. A. Butler, H. J. Stiefelmeyer, G. Bechtel.

**Smith's Falls, Ontario.**—Maple Vale Cemetery Association; J. D. Lamb, A. Foster, J. C. Chalmers.

**Saskatoon, Saskatchewan.**—Saskatoon Lumber Company, \$100,000. King George Hotel Company, \$100,000.

**Belleville, Ontario.**—Sidney Electric Power Company; \$500,000; A. B. Colville, J. B. Ferris, R. I. A. Humphries.

**Oakville, Ontario.**—Oakville Construction Company, \$25,000; J. W. West, W. Scott, Oakville; A. E. Cook, Toronto.

**Owen Sound, Ontario.**—North American Furniture Company, \$100,000; J. A. Minchner, Stratford; J. G. Hay, A. B. Hay, Owen Sound.

**Edmonton, Alberta.**—Water Tight Dipper Dredge & Mining Company, \$500,000. English-Canadian Land & Investment Company, £25,000.

**Fraserville, Quebec.**—Compagnie de Farines, Grains, Provisions, \$40,500; J. E. Pelletier, Fraserville; J. Rouleau, Limoilou; J. E. Matier, Quebec.

**Montreal, Quebec.**—Grimm Manufacturing Company, \$150,000; J. H. Grimm, C. E. Grimm, C. E. Moore. Hamilton & Blout, \$20,000; S. G. Tritt, I. Goodstone, M. Marcys.

**Windsor, Ontario.**—Canadian Commercial Motor Car Company, \$40,000; C. Thibault, E. D. Craig, E. C. Kenning. Burlington Windsor Blanket Company, \$50,000; G. C. Rasch, W. G. Rasch, Burlington, Wisconsin; J. J. Horan, St. Louis, Missouri.

**Calgary, Alberta.**—Calgary Drafting Company, \$20,000. Medicine Hat Investment Company, \$25,000. Saskatoon Development Company, \$25,000. Western Foundry & Metal Company, \$100,000.

**Hamilton, Ontario.**—Canada Reflector and Mirror Company, \$50,000; P. W. Acheson, A. A. Ellyson, B. M. Tassie. Belleville Cider and Vinegar Company, \$40,000; P. D. Crerar, W. A. Stewart, J. McCoy.

**British Columbia.**—A. E. Tregent & Company, \$25,000. Columbia Bitulithic, \$150,000. Coquitlam Board of Trade. Malcolm International Blue Line System, \$10,000. Pacific Marine Brokerage Company, \$25,000. Vancouver Motor Trades Association, \$10,000.

**Winnipeg, Manitoba.**—Winnipeg Churn Company, \$25,000; C. Hanley, W. H. McMillan, H. R. Hollinshead. Trail Magazine, \$100,000; H. J. Madorhouse, W. G. Bale. Winnipeg; J. A. L. Robinson, Regina. Correspondence School of Scientific Farming of Western Canada, \$50,000; E. B. Reynolds, F. R. Munro, W. McCurdy. John Martin Paper Company, \$100,000; J. Martin, R. Hillier, T. Underwood.

**Toronto, Ontario.**—Excelsior Lumber & Construction Company, \$100,000; J. W. Hefferman, F. C. Carter, A. Fleishman. Engineers' Club of Toronto, A. B. Barry, C. M. Canniff, W. Chipman. Battleford-Saskatchewan Land Syndicate, \$100,000; W. R. P. Parker, J. A. McEvoy, M. Gordon. Canadian Public Health Association, D. M. Anderson, T. A. Murray, A. J. Harrington. Booth-Coulter Copper & Brass Company, \$250,000; G. Booth, W. Coulter, W. E. Booth. Reliance Garments, \$40,000; A. I. McLatchy, F. I. Dunbar, A. G. F. Lawrence. Waverley Realty Company, \$50,000; H. A. Clark, H. E. Redman, F. Lane. Dominion Roofing Company of Canada, \$40,000; E. R. Maltby, C. J. Oille, G. R. Sprout.

## BAROMETER OF THE WORLD'S

Money Markets—Bank of England Rate is an Intricate, Erratic and Uncertain Incident.

When the Berlin Bank rate was raised the other day from 4 to 5 per cent., it was practically ignored in New York, but when four days later, the Bank of England raised its discount rate to 4 per cent., New York and other centres regarded the change far more seriously. In the United States and Canada there is almost as much importance placed on an advance or reduction in the official discount rate of the Bank of England as though that institution were located in Montreal or Toronto, New York or Chicago. Every year makes it more clear to the younger generation, says Mr. F. W. Gehle, in his address to the American Bankers' Association, why an advance to 4½ or 5 per cent. in the London bank rate at one time should cause American financial interests to begin discussing "dear money," whereas a reduction to 3 or 2½ per cent. should lead to a general opinion that the markets are in for a period of "easy money."

## To Seven Per Cent.

In 1907, when the bank rate was moved up to 7 per cent. in the midst of our panic, bankers here in America realized that England appreciated the urgency of our situation, and the 7 per cent. rate of November, that year, is now looked back on as one of the most significant developments of the panic period. While it did not succeed entirely in stemming the tide of gold which was flowing out of the Bank of England towards New York, it did put an effectual check upon the flow, and made it possible for part of the American demand to be transferred to Continental institutions. Following the panic, the rapid reduction in the bank rate to 2½ per cent. presaged the period of world-wide easy money which was to come.

## London is the Centre.

The English bank rate has seldom failed in its function, of barometer of the world's money market. London is still the chief centre of monetary affairs, and the Bank of England management has constantly its thumb on the pulse of the money market, noting each quickening or slackening in the demands on capital supplies. The fixing of the bank rate is one of the most responsible duties of the directors of the English institution, and how they do it is the chief mystery of many people in London and elsewhere. Whenever a change is made the question is regularly asked—on what grounds did the directors decide their action? Occasionally the determining cause is obvious enough, and will be seen in the bank statement which accompanies the announcement of the rate. But often there are signs that the decision to alter the rate has been by no means easy and sometimes a change has seemed to be made a little too soon, more frequently a little too late.

## State of the Reserve.

In seasons when influences are all at cross-currents, and when it is realized that only after the most careful weighing of pros and cons has the action on the rate been taken, the outsider, however, expert, is almost at much at sea as the man whose only information is derived from the financial column of his newspaper. Mr. W. R. Lawson, a well-known English authority on banking, says that the simplest index of all to the circumstances which govern the bank rate is the state of the reserve. It is, in fact, almost the only one within reach of the general public. If the original theory on which the bank return was framed could be literally carried out, the bank reserve would be a sort of sliding scale to which the official rate would adjust itself automatically. Its authors sometimes spoke of it as if the reserve could be set like an eight-day clock, and the rate would keep time with it.

## Is Not Automatic.

Assuming that twenty millions sterling of a reserve justified a standard rate of, say, 4 per cent. every increase of a million or two in the reserve would automatically knock off a half per cent. from the rate; conversely, every decrease of a million or two would put on a half per cent. That is the simple and pretty process which the theorists of 1844, when the Bank Act appeared, had in their minds, but it has never been realized. Far from being an automatic operation, the fixing of the Bank of England rate has become one of the most intricate, erratic and uncertain incidents in money market affairs.

The Jefferson Fire Insurance Company, of Philadelphia, Pa., has obtained a license to transact business in Manitoba. The New Brunswick Board of Fire Underwriters has asked Fredericton, N.B., to replace three-inch pipes on the cross streets with eight-inch pipes, and to lay a main through Campbell street. The city do not feel inclined to accede to this request.

**TWO LONDON LOAN COMPANIES**

**Seek Amalgamation with a Third—Revised Terms Have Been Submitted.**

There appears to be lively competition among three loan and savings companies at London, Ontario, in connection with a proposal to amalgamate with the Agricultural Loan and Savings Company. The two others concerned are the Ontario Loan and Debenture and the Huron and Erie Loan and Savings Companies. In April, the merging of the Agricultural and the Ontario was discussed. When this became known to the Huron and Erie, they at once communicated with the president, manager and certain of the directors of the Agricultural their desire to be allowed to submit an offer of the terms upon which they would be willing to amalgamate with the Agricultural. These efforts were unsuccessful, the directors of the Agricultural declaring that matters had gone too far with the Ontario to allow of the consideration of any other offer.

**Same Number of Shares**

The usual preliminary agreement between the directors of both companies was executed and filed with the registrar of loan corporations. It was proposed that the Ontario Loan shareholders should obtain the same number of shares in the amalgamated company as held in their own company. Upon surrender of their holdings, they were to be allotted shares in the new company in the proportion of six new for every seven old, while the addition of a cash bonus was discussed. It was agreed that should the amalgamated company pay no higher rate of dividend than 7 per cent, the income of the Agricultural shareholders should be maintained as at present they thus benefiting by the bonus.

When these terms were known objections were raised and eventually the agreement referred to was cancelled and withdrawn from the office of the registrar. The opposition was chiefly by certain shareholders who stated their preference for the continuance of the Agricultural without any change. It is understood that the offer of the Ontario Loan and Debenture Company was formulated after mature consideration of the boards of both companies, and had the unanimous support of the Agricultural directors.

**Amalgamation is Likely.**

It seems likely that an amalgamation with the Agricultural will be consummated. The basis will be the intrinsic value of each company qualified by their past record and probable future. The Huron and Erie have stated the terms upon which they would be willing to consider amalgamation, while it is understood that the Ontario has also revised the conditions of its amalgamation proposal.

**BANKING AND FINANCIAL NOTES.**

The Royal Bank will have a permanent branch office at 68 William street, New York.

The Credit Metropolitan, Montreal, has increased the number of its directors to seven.

The number of directors of the Dominion Bond Company, Montreal, has been increased from five to seven.

The number of directors of the St. Lawrence Bridge Company, Limited, has been increased from five to eight.

Professor Law, Toronto, says there is more gambling on the stock exchange in one day than there is on the race tracks in three months.

Mr. A. J. Harvey, of Messrs. Harvey and Company, St. John's, Newfoundland, will interest British capital in the Terra Noya milling property and timber limits.

The annual statement of the Western Canada Flour Mills Company for the year ending August 31, shows net profits of \$216,346, on a capital of \$1,500,000. The bond interest amounted to \$63,729, and the dividends \$89,786, leaving \$62,831.

The Weyburn Security Company, Weyburn, Saskatchewan, announces the opening of the following branches: Paugman, Saskatchewan, with F. B. Porteous, manager; Colegate, Saskatchewan, with I. E. Johnson, manager; and Radville, Saskatchewan, with Mr. McGrav Wilkinson in charge.

Branches of the Home Bank of Canada may be established in Vancouver and other British Columbia cities. Lieutenant-Colonel James Mason, general manager of the bank, is at present making a business trip through Western Canada and the Pacific coast province.

At the annual general meeting of the shareholders of the Great North Western Telegraph Company, the following directors and officials were elected: President, H. P. Dwight; vice-president, Adam Brown; vice-president and general manager, I. McMichael; other directors: H. N. Baird, Jas. Hedley, Hon. J. K. Kerr, W. C. Matthews, Toronto; Col. R. C. Clowry, J. B. Van Every, New York; secretary-treasurer, Geo. D. Perry; auditor, A. C. McConnell; assistant general manager, S. B. McMichael.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended October 14th, 1909; October 6th, and October 13th, 1910, with percentage change:—

	Oct. 14, '09.	Oct. 6, '10.	Oct. 13, '10.	
Montreal	\$44,054,867	\$46,999,087	\$41,860,268	- 4.9
Toronto	31,391,615	35,904,808	34,999,315	+ 11.2
Winnipeg	22,325,941	23,601,327	24,175,867	
Vancouver	7,437,835	9,892,929	9,517,164	+ 27.8
Ottawa	3,640,953	4,142,320	4,145,816	+ 13.8
Quebec	2,288,035	2,906,102	2,576,203	+ 12.5
Calgary	2,175,867	2,735,683	2,936,290	+ 34.9
Halifax	1,863,780	1,976,075	1,847,226	- 0.8
Hamilton	1,812,844	2,576,056	2,034,591	+ 1.2
St. John	1,394,554	1,469,022	1,614,776	+ 15.8
Victoria	1,431,600	1,935,710	2,335,683	+ 63.1
London	1,172,000	1,469,953	1,330,693	+ 14.3
Edmonton	1,152,651	1,481,131	1,817,413	+ 57.6
<b>Total</b>	<b>\$122,142,542</b>	<b>\$137,090,203</b>	<b>\$131,110,305</b>	
Regina		1,159,976	1,248,104	
Brandon		681,060	612,325	
Lethbridge		401,617	441,872	
Saskatoon				

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

	Sept. 1909.	Aug. 1910.	Sept. 1910.	
Montreal	\$145,341,695	\$171,413,631	\$178,038,287	+ 22.4
Toronto	112,854,897	116,721,773	125,910,038	+ 11.5
Winnipeg	60,827,428	72,588,070	76,931,048	+ 26.5
Vancouver	28,035,000	36,533,143	40,428,521	+ 44.2
Ottawa	13,864,221	15,904,340	16,616,851	+ 19.8
Quebec	9,393,651	10,570,343	9,791,946	+ 4.2
Calgary	9,175,036	13,052,196	11,584,411	+ 26.2
Halifax	7,082,408	8,281,157	7,133,228	+ 0.7
Hamilton	6,916,970	7,904,454	8,316,695	+ 20.2
St. John	6,124,893	7,376,301	6,323,635	+ 3.2
Victoria	5,864,553	8,865,359	7,984,304	+ 36.1
London	4,820,908	5,200,635	5,051,741	+ 4.7
Edmonton	4,372,343	6,274,604	6,368,052	+ 45.6
<b>Total</b>	<b>\$414,674,003</b>	<b>\$480,686,006</b>	<b>\$500,408,757</b>	<b>+ 20.6</b>
Regina		3,878,192	4,814,792	
Brandon		2,050,105	2,038,024	
Lethbridge			1,032,726	

**EXCHANGE RATES.**

Monetary Times Office.

Friday, 1 p.m.

The following prices are supplied by Messrs. Glazebrook

& Cronyn, 75 Yonge Street, Toronto:—

New York Funds	1/32 dis.	1/64 dis.
Sterling—60 Days' Sight	85 1/2	
“ Demand	95 1/2	
Cable Transfers	93 1/2	+ 1/32
<b>Rates in New York</b>		
Sterling—60 Days' Sight	4.82 80	
“ Demand	4.82 95	
Call Money in Toronto	5-6	
Call Money in New York		
Bank of England Rate	4	
Open Market Discount Rate in London for		
Short Bills	3 1/2	

**RAILROAD EARNINGS.**

The following are the railroad earnings for the week ended October 9th:—

	1910	1909	Inc. or dec.
C. P. R.	\$2,243,000	\$2,175,000	+ \$68,000
G. T. R.	908,412	902,777	+ 5,635
C. N. R.	325,900	298,200	+ 27,700
T. & N. O.	24,658	35,066	- 11,308
Halifax Electric	6,559	5,387	+ 1,172

The Vancouver Fire Clay Company has been reorganized, the capital being increased from \$200,000 to \$200,000. Mr. J. B. Miller, late superintendent of the Don Valley Brick Company, is managing director. The directorate includes S. J. Castleman, president; A. Morrison, T. Evans, R. Miller and C. L. Wilson. The company's property comprises 750 acres of fire-clay land at Clayburn, British Columbia.

## RECIPROCITY CONFERENCE APPROACHES.

### United States Government Has Taken the Initiative— Trade Figures—Varied Views.

The United States Government has taken the initiative in the proposed reciprocity negotiations, and has asked the Canadian Government for an early conference at which a treaty may be signed. About the middle of this month it is expected that Mr. Fielding, Minister of Finance, will write Mr. Knox, Secretary of State, Washington, stating that he is ready on behalf of Canada to resume negotiations. Mr. Fielding may ask for suggestions as to the conduct of the negotiations, and whether the next conference shall be held in Ottawa or Washington. An Ottawa dispatch says that while there have been many expressions against reciprocity in any form, Sir Wilfrid Laurier's administration feels that this view is not held by a majority of Canadians. However, the Government is determined, says the dispatch, that no interest in Canada shall be sacrificed. Unless the United States is prepared to meet concession with concession there will be no result from the reciprocity negotiations. In any event ample protection will be maintained against undue American competition in manufactured products. The feeling at Ottawa is that President Taft genuinely desires a successful outcome of the conference, and that there will be fair and reasonable dealing on both sides.

### Europe and the United States.

It is interesting to note that the commercial relations of the United States, measured by the value of merchandise exchanges, show a dominating interest between the United States and Europe, as compared with all other continents combined. In the eight months ending with August, Europe exported to the United States almost identically the same total value of commodities as came in from North America, South America, Asia, Africa and Australasia. That this was not an exceptional instance is proved by the identical proportion in the like eight months in 1909. For August alone, this year, the same relation continues. Europe divides about equally with all other foreign countries the burden of supplying the imports which come to our shores.

In the export movement Europe proves to be a still better customer. Thus far this year, out of \$1,054,000,000 of exports Europe took nearly 60 per cent. leaving little more than 40 per cent. for the other grand divisions, of which North America takes 26 per cent. The proportions vary somewhat from year to year. But in the main the primary commercial relations of the United States are still with Europeans, or with the countries lying adjacent to our own borders in North America.

### Canada is Second.

There are only three countries whose imports have thus far this year exceeded the \$100,000,000 mark. It may surprise many people to learn that Cuba's imports to the United States in the past eight months were valued at \$111,396,541, thus outranking Germany in imports of \$111,223,689, and standing next to the United Kingdom with imports valued at \$182,637,575. Comparing countries by our exports to them, the United Kingdom ranks first with \$274,234,040, or 26 per cent. of total exports. Next in order stands Canada with \$157,963,769. The only other country of this rank is Germany, whose takings from us during the past eight months were \$133,083,204. The United Kingdom and Canada together have taken almost 40 per cent. of our exports.

Taking imports and exports together, the different grand divisions of the world's markets represent a trade value of \$2,109,090,000. Of this total, Europe contributed this year approximately 54 per cent., North America over 24 per cent., South America nearly 9 per cent., Asia and Oceania somewhat better than 11 per cent., and Africa but little more than 1 per cent.

### Matter of Dollars and Cents.

Here are some views of reciprocity. Trade is a matter of dollars and cents, says the Montreal Gazette. We have given Great Britain a preference and there are those who believe that it has given us a better position in the British market for our produce. People who know anything about it are quite aware that the determining factor in every sale we make on the British market is quality and price. Sentiment makes a lot of noise but it does not add a farthing to the price of a pound of cheese. The British preference has not made Canadians prefer British patterns to those of the United States in many lines of manufactures, even though the British article is the cheapest and frequently the best. Canadian manufacturers are now holding up both hands for the preference because they realize that the Laurier Government is safer tied up to a hitching post.

This matter is one of deep moment to President Taft, says the Financial America. New York, and that Canada can see her way clear to enter into a reasonable trade convention

with us should be well received by not only our own people, but by those of Canada as well. Nothing, in our opinion, would tend to bring about, upon a strictly economic basis, a readjustment of prices of many necessaries than a reciprocity treaty with Canada. For this important reason we trust the matter will be taken up without delay.

### Commercial Annexation Overdue.

This country has grown great through the continental sweep of an untaxed and untrammelled commerce, says the New York American. There is no political wisdom or business sense in truncating this all-invigorating continental commerce at the Canadian frontier. It is time that the discovery be made at Washington and at Ottawa that the protective principle has been falsely applied in the building of the tariff stockades across the grand meridian trade-routes of North America. The political annexation of Canada may be delayed a little. But commercial annexation is overdue, concludes the New York paper.

Sir Alfred Mond, Bart., M.P., thinks "that reciprocity between Canada and the United States is bound to come sooner or later. In his opinion it would be a good thing for the two countries and he sees no reason why it should have a detrimental effect upon the relations between Canada and the Mother Country."

### London Free Trade View.

The London Economist thinks that the Protectionist party in Canada is unanimous, or nearly so, in opposing closer commercial relations with the United States, which, it professes to believe, would result in the political union of the two countries. "Yet, curiously enough, Protection was established in Canada for the avowed purpose of forcing the Americans to enter into closer trade relations; and the first protective tariff contained a clause providing for the free interchange with them of breadstuffs, butter, cheese, fish, hay, lumber, and coal. The Payne-Aldrich tariff reduced the duty on cream to five cents a gallon, and the Ontario and Quebec farmers are sending so much across the line that, as the Protectionist papers say, the Canadian butter industry is suffering; which would be the fate, they add, of many other Canadian industries if all the natural products of Canada were admitted free into the United States. Yet surely if the Canadian farmer is selling his cream to the American buyer, it is because he can turn it to better profit that way than by selling it to the Canadian butter factories. The Protectionists are afraid that a free exchange of natural products would be followed by a free exchange of manufactures; and are accordingly trying to convince the public that this would involve the annexation of Canada."

### Canada, the Best Customer.

"The people of the United States would be the very best customers for the varied Canadian products," says Henry M. Whitney, Boston. "The people of the United States would be glad to join with the people of Canada in developing this great territory, and, as in case of the territory of the United States, it could be developed to the mutual advantage of all concerned. That territory in the United States, lying west of the Mississippi River, which barely one hundred years ago was a howling wilderness, now contains a contented and prosperous population of more than twenty millions of people, and there, almost every day, new manufacturing enterprises are being established on an enduring basis.

"The free and unrestricted trade, which has prevailed over the territory of the United States to the mutual advantage of everybody concerned, would be equally beneficial to two countries" was absolutely removed. Manufacturers' the territory of the Dominion if the tariff barrier between the enterprises would gladly find their way to Western sections of Canada, just as they have to the Western sections of the United States, and all along from Ottawa to the Pacific would be found cities like Milwaukee, St. Paul, Spokane, Denver, Salt Lake City, and Sacramento, and this development would be more rapid if brought about by the united capital and the energy of the American people and of Canadians."

A recent meeting of the life insurance agents of Edmonton was held, and the Edmonton Life Underwriters' Association formed with the following officers: President, DeBlois Thibaudeau, Travelers of Hartford; vice-president, S. A. Gordon Barnes, Mutual of Canada; secretary, Richardson Young, Manufacturers'; treasurer, J. Kilgour, Excelsior; executive committee, A. P. Allingham, Sun; J. Bert-Morgan, Great-West; W. Robinson, Imperial, and G. A. Dyson, Prudential. This is the first new association since the convention.

**CANADA'S TRADE GROWING.**

**British Commercial Expansion is Also Noted in the Latest Figures.**

The figures of Dominion trade for the first five months of the current fiscal year show a total trade of \$295,617,781, an increase of \$48,327,446 over the corresponding period of last year. This is an increase of twenty per cent. over last year, and indicates an increase for the complete fiscal year of \$100,000,000 over the record of last year. For August the increase was over seven million dollars. During the five months imports totalled \$184,602,965, an increase of \$41,848,977. For August imports totalled \$38,691,695; exports of domestic products reached the large total of \$103,414,496, an increase of \$6,478,571. For August, there was a decline of about one million dollars in the exports of domestic products.

**Imports and Exports.**

A substantial increase in both imports and exports of the United Kingdom is shown in the trade figures for the first six months of 1910, as compared with the corresponding period last year. The following table gives the imports for the first six months of the year, as compared with the first six months of 1909:—

	1909. £	1910. £
United Kingdom .....	255,099,000	279,141,000
Germany .....	204,763,000	209,542,000
United States .....	149,583,000	166,724,000
France .....	126,216,000	133,290,000
Belgium .....	68,697,000	74,946,000
Italy .....	63,823,000	62,379,000
Austria-Hungary .....	54,011,000	58,730,000
Canada .....	33,158,000	43,219,000
British India .....	37,518,000	40,169,000
Japan .....	21,845,000	24,459,000
Switzerland .....	30,307,000	32,575,000
Spain .....	18,988,000	18,749,000
British South Africa .....	12,967,000	17,840,000
Egypt .....	10,277,000	10,858,000

The exports for the same period are as under:—

	1909. £	1910. £
United Kingdom .....	176,934,000	204,586,000
Germany .....	149,439,000	174,077,000
United States .....	161,398,000	163,349,000
France .....	109,538,000	119,015,000
British India .....	57,549,000	77,820,000
Belgium .....	49,006,000	53,639,000
Austria-Hungary .....	45,227,000	47,417,000
Italy .....	35,978,000	38,859,000
British South Africa .....	23,742,000	27,249,000
Canada .....	20,010,000	23,792,000
Switzerland .....	20,845,000	22,769,000
Japan .....	18,950,000	21,346,000
Spain .....	16,820,000	18,402,000
Egypt .....	11,968,000	11,199,000

The detailed figures relating to the trade of the overseas Empires are highly interesting, as showing how commerce is flourishing all round. The comparisons given with regard to India and Canada are for the three months ending June 30th. The Indian unmanufactured tobacco export trade has shown an enormous bound—from 4,044,603 lbs. in 1909 to 6,219,955 lbs. in 1910. There is also an increase of nearly one and a half million lbs. in the exports of Indian tea, while grain exports have improved by more than a million cwt.

**As to Canada's Progress.**

Canada's progress is well told by the returns, which in this case are given in dollars, and not in weights. The wheat output has increased from \$8,529,000 in the second quarter of 1909 to \$11,234,000 in the corresponding period of the present year. The timber trade is another indication of Canadian prosperity, and this jumped from \$9,893,000 to \$11,124,000. The Canadian fisheries, too, are prospering. They accounted for \$2,053,000 of exports, as compared with \$1,739,000 in 1909.

The Australian figures are available for five months. The great extent to which land is being brought under cultivation is indicated by the wheat figures, which rose from £5,401,000 worth in 1909 to £7,191,000 worth this year. Wool and frozen meat all showed considerable increases also. The gold output, on the other hand, fell from £1,293,000 last year to £1,198,000 this.

**EAST AND WEST.**

**Progress Noted in Business, Commercial, Banking, and Other Spheres Throughout the Dominion.**

A record crop of sugar beets in Ontario is expected. Iron ore is reported to have been discovered near Vermilion Bay, Ont.

Over fifteen thousand acres of wheat land in Alberta was recently sold for about \$200,000.

The sale of the Cardill coal property at Edmonton, Alta., has been completed at a price of \$300,000.

Two consignments of furs were recently shipped from Edmonton, Alta., to London, Eng. The total value of the furs is \$150,000.

It is expected that the Canadian Fisheries and Cold Storage Company, capitalized at \$1,000,000, will operate in Prince Rupert, B.C.

It is reported that the Grand Trunk Pacific has taken over that portion of the National Transcontinental between Winnipeg and Superior Junction.

The new three-span steel bridge, now being built across the Frazer River, at Cisco, B.C., for the Canadian Pacific Railway, will be ready for traffic in about a week.

Mr. L. R. Voligny, government engineer, reports that all preliminary surveys on the Saskatchewan River between Edmonton and Winnipeg will be completed this fall.

The Cobalt Daily Nugget has published a special mining industry edition. It is an excellent production and should be obtained by all those interested in Ontario's silver camps.

Thamesville, Ont., has organized a Board of Trade, with the following officers: President, Reeve D. E. Wallace; vice-president, Mr. G. C. Hubble; secretary, Mr. W. B. Davis; treasurer, Mr. Wm. McKenzie.

Messrs. Charles Russell and H. E. Tiebur, representing large United States oil interests, have made an offer for the purchase of the property owned by the General Oil Shales Company of Canada, in Albert County, N.B.

Mr. C. Kocot, of Eastern Canada, is to establish a co-operation factory in Victoria. Among the lines of goods to be manufactured are water tanks for railways, farms, sawmills and smelters; sugar barrels, syrup barrels, flour barrels, and all kinds of pails and kegs.

The latest bulletin issued by the Government of British Columbia sets forth further information along the line of importation of needful supplies, such as butter, eggs, poultry, etc. The amount of money sent out of the Province for these necessities amounts to several million dollars annually.

Advices from Australia are that the New South Wales Government has placed an order for 10,000 tons of steel rails at Lithgow, near Sydney. This is the first order of its kind. The Government is giving a heavy bonus or will impose a tariff with a view to aiding the home manufacture of rails, which have hitherto been imported from the United States.

While working on the excavations for the piers of the high-level bridge across the Saskatchewan River at Edmonton, Alta., laborers uncovered a coal mine. The coal is of good quality, and already one hundred tons have been taken out. It is expected enough coal can be mined here to run all the machinery in connection with the building of the bridge.

The Canadian Manufacturers' Association has elected the following officers: President, Mr. W. H. Rowley, Quebec; vice-presidents, Messrs. Nathaniel Curry, Montreal; T. B. Rogers, Nova Scotia; T. R. Deacon, Manitoba; T. S. Sims, New Brunswick; Hon. S. L. Haszard, Prince Edward Island; W. H. Clarke, Alberta and Saskatchewan; treasurer, Mr. Geo. Booth.

The Grand Trunk Railway has found it impossible to fulfil its promise to the Railway Commission, in connection with the filing of the plans for the abolition of its level crossings in Montreal, which were ordered by the Commission some months ago. The work involves an expenditure of \$4,000,000 or \$5,000,000, and the company has been working on the plans off and on for the past ten years. It is expected that the latest plans will be placed before the Commissioners this month.

Mr. Russell A. Thornton, government agriculturist of the Department of Agriculture, Capetown, was recently in Ottawa seeing officers of the Department of Trade and Commerce in regard to Canada's system of grain inspection. Mr. Thornton says that it is understood in South Africa that the Canadian system of grain inspection is the best in the world and commands the confidence of the British market. It is desired, he says, to adopt somewhat similar grain inspection laws in South Africa.

From estimates which have been prepared by Prince Albert, Sask., lumber companies the cut in that district next winter will be over 100,000,000 feet. Of this amount the Prince Albert Lumber Company will cut 40,000,000 feet, while in addition that concern has 10,000,000 feet in the woods which might be termed the clearup of last year's cut, but which, owing to the shortness of the season, was not brought out. The Big River Lumber Company expects to cut 50,000,000 feet in the coming winter.

## FINANCIAL STATISTICS.

**Elaborate Tables Compiled for the Monetary Commission  
—Increase in Number of National Banks—Average  
Capital Highest in New York State—Deposits  
Exceed Sixteen Billions.**

That the United States enjoys the best credit of any nation appears in a comparison of the prices of the Government bonds of England, France, Germany, and the United States during the last 30 years. Such a comparison is one of the features in the extensive compilation of tables showing many aspects of American banking, just issued by the National Monetary Commission. One table, which reduces the prices of the various bonds to the basis of a 3 per cent. bond, shows that on this basis English Consols were selling in 1898 at 120.68, and our 3 per cent. of 1908-1918 at 105.31. By 1909, however our 3 per cents. had come to sell at a higher price than the consols, bringing 101.75 as compared with 100.52 for the consols.

**Information From Twenty Thousand Banks.**

The publication referred to is the most complete collection of statistics of banking and currency in the United States that has ever been published and takes the form of a large volume entitled "Statistics for the United States; 1867-1909." This work was compiled by Dr. A. Piatt Andrews, Assistant Secretary of the Treasury, and special assistant to the commission. Under his direction, information was obtained on many phases of American banking from nearly 23,000 banks throughout the country, a far larger number than had ever before reported in any Government investigation. Data have also been furnished by the Clearing House Associations of the leading cities, by the leading financial journals, and by all branches of the Government service. The volume contains a unique collection of financial information conveniently arranged, which will prove of great value for those interested in the solution of present-day banking problems.

The number of National banks in the country increased from 1,636 in 1867 to 3,732 in 1900 and to 6,893 in 1909. State banks increased from 272 in 1867 to 11,319 in 1909. In 1867 the capital, including surplus of the National banks, was \$481,700,000; in 1909 it was \$1,521,100,000. State banks, though they outnumber the National banks, have a combined capital of but \$568,700,000. Trust companies, which have multiplied very rapidly in recent years, reported to the number of 1,079, showing a capital of \$714,400,000. Figures for the average capital bring out the fact that in 1909 the trust companies led, with an average capital of \$662,100, the National banks and the State banks having \$220,600 and \$50,200, respectively.

**National Bank Failures.**

One interesting table is that analysing the National bank failures from 1865 to 1909. The number of failures in each year, the capital of the failed banks, the amount assessed upon the shareholders, the assets returned to them, and the loss to depositors, are among the items covered in this table. The greatest loss came in 1893, \$4,519,000. Since 1897 the total loss has been but a little over \$1,600,000.

Much attention is given to the question of note circulation. In 1909 the outstanding circulation was \$641,300,000, representing 68 per cent. of the National bank capital. In that year but two banks did not avail themselves of the privilege of note issue, the National Bank of Irvington, N.Y., and the Rogers National Bank of Jefferson, Texas. The circulation may be followed by months from 1864 to 1909, the amount secured by United States bonds and by deposit of lawful money also being given. During the last of the 80s. the amount issued on the deposit of lawful money was very high, this being the period when the banks were selling their bonds at a premium to the Government. In June, 1887, a circulation of \$278,000,000 was secured by bonds to the extent of \$171,000,000, and by lawful money to the amount of \$107,000,000. From 1882 to 1909 the amount of notes retired monthly is shown, with the percentage of the amount retired to the outstanding circulation. The circulation of the central reserve cities, other reserve cities, and non-reserve cities from 1870 to 1909, at the date of each report to the Controller, is also given.

**Total Stock of Money.**

Among the tables in Part III., which deals with money and exchange, will be found tables showing the total stock of money in the United States and its distribution between Treasury, banks, and circulation, 1867-1909, the amount of each kind of money in the United States annually from 1864 to 1909, exports and imports of gold at New York monthly from 1880 to 1909 and weekly from 1899 to 1909, foreign and

domestic exchange rates, and the movement of money into and out of the banks of New York city weekly from 1899 to 1909. National bank notes, which made up 45.09 per cent. of the total stock of money in the country in 1873, had by 1892 fallen to only 9.86 per cent. Since that date, however, they have regained in part their former importance, constituting 20.25 per cent. of the total stock of money in 1909.

Some very striking facts are brought out in a table giving the average gold holdings of the Reichsbank, the Bank of England, the Bank of France, and the United States Treasury from 1878 to 1909. In 1895 the Bank of France held the largest stock of gold, \$394,000,000, the Bank of England being second with \$188,000,000, the Reichsbank third with \$167,000,000, and the United States Treasury last with \$137,000,000. Now the United States Treasury stands first with the enormous sum of \$1,042,000,000, the figure for 1909, France second with \$706,000,000, the Reichsbank third with \$193,000,000, and the Bank of England last with \$182,000,000. This volume is on file, for reference, in the head office of The Monetary Times, Toronto.

**SCHOOL DISTRICTS BORROWING MONEY.**

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

**Alberta.**

Noble, No. 2243, \$1,600. F. W. Hunt, Noble.  
Ellswick, No. 2203, \$800. A. H. Ladell, Halley.  
Jasman, No. 2236, \$1,500. F. Moore, Burdett.  
Horicon, No. 2255, \$900. E. R. Hoese, Ohaton.  
Castor, No. 2194, \$20,000. R. C. Murphy, Castor.  
Silbermagel, No. 2218, \$1,500. T. Dimma, Irricana.  
North Raven, No. 2226, \$1,000. A. O. Cole, Raven.  
Burdett, No. 2088, \$2,400. W. J. Redmond, Burdett.  
Aberdeen, No. 201, \$300. H. G. Malcolm, Innisfail.  
Spirit River, No. 2109, \$450. D. Esplen, Spirit River.  
Park Hill, No. 2173, \$1,500. A. McDonnell, Loughheed.  
Strangmuir, No. 2256, \$2,500. H. Sausen, Strathmore.  
Goose Lake, No. 1818, \$800. F. J. Bohnet, Little Plume.  
Speldhurst, No. 1988, \$800. W. Noyes, Noyes Crossing.  
Bassano, No. 2131, \$15,000. H. Buckingham, Bassano.  
Ellismere, No. 2181, \$2,000. J. S. McBrayne, Rosemead.  
Sheerness, No. 2214, \$1,500. J. S. Houghton, Sheerness.  
Racine, No. 2143, \$1,000. T. U. Chamberlain, Pickardville.  
Wellsburg, No. 2178, \$2,000. F. E. Humphrey, Lowden Lake.  
Fertile Plains, No. 2241, \$1,500. H. S. Henry, Bow Island.  
Bullhead Butte, No. 2206, \$1,200. J. J. Ecklund, Seven Persons.  
Valley View, No. 2222, \$1,200. J. Hendrickson, Seven Persons.  
Diamond City, No. 1861, \$17,000. J. I. McDermott, Diamond City.

**Saskatchewan.**

Todd, No. 2464, \$1,600. E. Day, Wilcox.  
Ulric, No. 2432, \$800. W. J. Arnold, Canora.  
Drake, No. 2506, \$1,000. J. H. Funk, Drake.  
Moscow, No. 2626, \$1,200. C. Fehr, Waldeck.  
Harris, No. 2498, \$10,000. W. J. Denny, Harris.  
Glenrosa, No. 2577, \$1,300. A. Fraser, Burradon.  
Ford, No. 2569, \$1,800. H. E. Berg, Mossbank.  
Swanson, No. 2590, \$1,300. R. A. Little, Walpole.  
Wexford, No. 480, \$1,500. P. H. Hanson, Canora.  
Pohorlowtz, No. 2578, \$1,300. F. D. Paley, Sheho.  
Lyndhurst, No. 2583, \$1,600. G. M. Moss, Young.  
Ingleside, No. 2447, \$1,700. H. P. Houck, Harrowby.  
Jack Pine, No. 2602, \$1,000. J. E. Poppy, Shellbrook.  
Bernard, No. 2542, \$1,200. E. J. Brokenshire, Bernard.  
Rosetown, No. 2534, \$14,000. G. H. Irvine, Rosetown.  
Uhrvnow, No. 2405, \$1,000. E. L. Diefenbaker, Borden.  
Royal Edward, No. 2633, \$1,200. C. S. Colquhoun, Maple Creek.  
Chamberlain Village, No. 2264, \$150. A. R. Lecky, Chamberlain.

Another proof that people cannot be convinced of the constant danger of fire, is the fact that they refuse to keep free from obstruction the very fire escapes erected to help them to reach the ground. A New York commissioner issues a notice to the public that, as the winter comes on, the number of fires increases. Therefore, he adds, do not make your fire escapes a storage place for boxes, bedding and furniture, endangering thus the lives of yourselves and others.



## 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."

- Iroquois, Que.**—Two warehouses owned by A. J. Ross, destroyed. Loss, \$3,000.
- Strathroy, Ont.**—\$75 damage to Nicholson's planing mill. Fire started in boiler room.
- Dundalk, Ont.**—W. T. Livermofe's residence and contents destroyed. Cause, defective chimney.
- Cranby, Que.**—J. Robert's barn and contents destroyed. Loss, \$3,500; insurance, \$1,600. Cause, lightning.
- L'Amaroux, Ont.**—Barns and crops of Mr. Wiley destroyed. Loss on barns, \$3,000; on crops, \$1,500.
- Millgrove, Ont.**—Carey Brothers' apple evaporator destroyed. Fire started in basement. Partly insured.
- Gilbert Plains, Man.**—Stable and outbuildings of Geo. E. Lee destroyed. Cause, child playing with matches.
- Cote des Neiges, Que.**—Kitchen of Lumkins Hotel damaged. Loss, \$200. Cause, lighted pipe left in coat.
- Shawbridge, Que.**—The barns and stables adjoining the Boy's Home destroyed. Loss estimated at \$3,000.
- Pilot Mount, Man.**—Alex. McKelvin's house and contents destroyed. No insurance. Cause, defective stovepipe.
- Stanstead, Que.**—House, barns and outbuildings of Ernest Tilon destroyed. Loss, \$2,000; insurance, \$600.
- London, Ont.**—De Luxe automobile owned by J. C. Duffield, Dufferin Avenue, badly burned. Cause, not known.
- Parrsboro, N.S.**—Vacant dwelling and barn owned by Varley B. Fullerton, totally destroyed. No insurance. Cause, tramp.
- Kingston, Ont.**—Cheese factory owned by Mr. Ryan Hartington, destroyed, with 156 cheeses. Fire originated in curing-room.
- Southampton, N.S.**—S. Fillmore's carriage factory totally destroyed. Cause unknown. Loss estimated at \$35,000. Insurance, \$6,000.
- Montreal, Que.**—Elder-Dempster Line's shed on waterfront destroyed with contents. Loss on building, \$3,000; loss on contents not known.
- Clarence, N.S.**—Residence and two buildings of Captain L. W. Ellcott destroyed. Cause, defective flue. Loss, \$3,000; insurance \$1,000.
- Peterboro, Ont.**—The cheese box factory of E. H. Mann & Company destroyed. Cause unknown. Damage, \$2,000 to the building and \$1,000 to contents.
- Peterborough, Ont.**—E. H. Mann and Company's cheese box factory burned. Damage, \$2,000 to building and \$1,000 to contents. Blaze started in boiler room.
- Montreal, Que.**—Three rooms on second and third storeys of Grand Hotel, St. James Street, damaged. Estimated loss, \$1,000. Cause, crossed wires on switchboard. Owner, C. Raymond.
- Boston Mills, Ont.**—The flour mill of Messrs. H. Bracken & Son totally destroyed, together with the contents. Loss not known. Insurance on buildings, \$5,000 and contents, \$4,000. Cause, heated bearing.
- Hanover, Ont.**—Messrs. H. H. Engel & Company's general store completely destroyed. Loss not known. Mrs. Baltrop's millinery and dressmaking shop on the top flat, totally destroyed. No insurance carried.
- Rainy River District.**—The extent of damage done by forest fire is not yet known. It is reported that the toll of dead will reach 300. The Sovereign Fire Insurance Company, of Toronto, suffers a loss to the extent of \$5,000.
- Montreal.**—King's Hall, seven lives lost. Estimated losses, \$150,000. The building was covered by insurance of \$120,000: Commercial Union, \$104,000; Home, \$9,000; Law, Union & Rock, \$3,000; Northern, \$2,500; Royal, \$1,800; Sun, \$1,500; General, \$1,000; St. Paul, \$2,500; National, \$5,000. The insurance on the rentals was to the amount of \$40,000, divided as follows: Commercial Union, \$25,000; Hartford, \$2,000; Law, Union & Rock, \$2,000; London, \$2,500; Phoenix of London, \$2,000; Scottish Union & National, \$1,000, and Protector Union, \$5,000. This last is subject to revision.

Fire risks in the outer districts of Vancouver city are greatly increased to the insurance companies by the condition of the streets. At this season of the year, the freshly graded thoroughfares become quagmires, making it impossible for fire-extinguishing apparatus to get along. Fire Chief Carlisle has made complaint to the city council, and the matter is being further taken up by the Mainland Board of Fire Underwriters.

## ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- Hamilton, Ont.**—Loss on W. L. Morris' barn, \$800; on contents, \$700. Insured in Liverpool and London and Globe.
- Sudbury, Ont.**—The following is a list of the insurance on the Palace Roller Rink, which was recently destroyed: Liverpool and London and Globe, \$2,000; Royal, \$1,300; Home, \$2,000; London Mutual, \$1,500; Norwich Union, \$2,700; total, \$9,500.
- Winnipeg, Man.**—Smith shop owned and occupied by the Western Iron Works, Limited; cause unknown; damage about \$5,000; insurance, Ontario, \$3,000; Spring Garden, \$5,000; Equity, \$2,000; Anglo American, \$5,000; London, \$5,000; Montreal Canada, \$2,000; Rimouski, \$3,500; and Winnipeg, \$7,000.
- Quebec, Que.**—Premises of Alex. Boivin, boot and shoe dealer, damaged. Insured as follows: On building—Alliance, \$3,400; Phoenix of London, \$2,000; Royal, \$3,200; total, \$8,600. On Contents—Home, \$2,000; Phoenix of London, \$1,000; Commercial Union, \$1,000; Queen, \$2,200; Quebec, \$500; total, \$6,700.
- Phoenix, B.C.**—Ore bins, machine shop, and two dwellings, owned and occupied by the Grandby Consolidated Mining, Smelting and Power Company, Ltd.; cause unknown; damage on machinery, \$44,800; on buildings, \$33,200; total, \$78,000; insurance, Phoenix of London, \$48,469; National of Hartford, \$7,445; Queen, \$6,204; and Michigan Commercial, \$2,482.
- Halifax, N.S.**—The following is a list of insurance carried by those sustaining loss in the recent Brunswick Street fire:—H. Kitz, building, German American, \$2,500; H. Kitz, stock, Union, \$1,500; Richmond & Drummond, \$1,000; J. W. Evans, stock, Mutual Fire Insurance Company, \$2,000; W. H. Musgrave, stock and fixtures, Ontario, \$500; Johnston & Scriven, stock, Acadia, \$1,000; Halifax, \$1,000; Royal, \$1,000; British American, \$1,000; Rimouski, \$1,000; North American, \$1,000; Caledonia, \$1,000.
- Calgary, Alta.**—Calgary Milling Company's flour warehouse and contents. Estimated damage on stock, \$14,771; insured in following companies: Aetna, \$1,823; American Central, \$1,823; National, \$1,823; Queen, \$1,823; Hartford, \$1,823; Canadian, \$1,094; St. Paul Fire & Marine, \$1,094; Montreal Canada, \$911; London Mutual, \$911; Dominion, \$911; Rimouski, \$729. Estimated damage on building and machinery, \$2,384; insured in following companies: Ottawa, \$491; Crown, \$93; London Mutual, \$1,245; Winnipeg, \$420; Equity, \$107; Rimouski, \$26. Cause of fire unknown.
- Winnipeg, Man.**—Residential district, Wellington Crescent; individual damage and insurance as follows:—Hicks & Patterson, the "Wellington Apartments," \$80,000; insurance, \$22,000. C. L. Peterson, 160 Wellington Crescent, \$10,000; fully covered. F. S. Andrews, 162 Wellington Crescent, \$2,000; fully covered. Fred Ireton, damage, \$6,000; \$3,000 insurance. P. Hicks, 703 McMillan, \$5,000; partly insured. Arthur Gilmore, 705 McMillan, \$5,000; \$1,000 insurance. Miss Pringle, 707 McMillan, \$4,000; \$2,000 insurance. J. Ellis, 703 McMillan, \$500; no insurance. G. R. Pedon, 697 McMillan, \$4,000; fully covered. H. Reynolds, 699 McMillan, \$5,000. Total damage, \$121,500; total insurance, \$44,800.

The Washington Fire Insurance Company and the North Coast Fire Insurance Company have been registered in Saskatchewan.

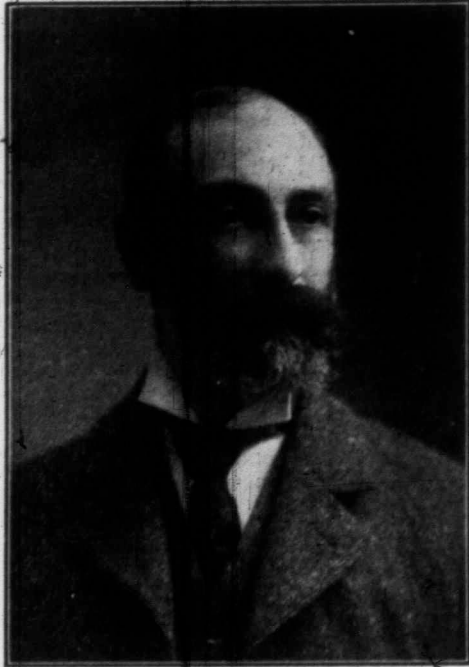
The Winnipeg municipal committee on insurance held a special session recently, but adjourned for further detailed reports, before coming to any conclusions, with reference to the policy to be carried into effect in November. City Treasurer Thompson was asked to prepare a list of the insurance carried, showing where rates appeared to be excessive, and where the amounts of insurance carried were insufficient. This list will be considered by the committee, which will report on the advisability of attempting to secure better rates, and also advise as to the increasing of insurance carried.

Remarks made by Mr. A. A. Richardson, insurance adjuster of Vancouver, relative to lumbermen leaving slashings on logged-over land to furnish tinder-like material for the starting of destructive bush fires, have occasioned considerable comment. A correspondent on a Montreal newspaper draws attention to the fact that much fire is caused through such carelessness, and quotes what Mr. Richardson said. These remarks were made after a season's work adjusting losses in the forest district of East Kootenay. If the fires were confined to the logged-over land they would do little damage, but they often get beyond control, burning mill property, logs, dwellings, farm buildings, etc., and a large amount of money is paid out by insurance companies each year to cover such losses. That more care should be exercised is being discussed more and more.

## BRITISH COLUMBIA'S INSURANCE COMMISSION.

### Two Thousand Pages of Typewritten Evidence and Personal Opinions Bear Some Important Conclusions.

The findings of the British Columbia Fire Insurance Commission, referred to briefly in The Monetary Times a few weeks ago, are being printed, and will make a bulky volume. After reviewing the two thousand pages of typewritten evidence, the Commissioners state their conclusions as follows:—



**D. H. MACDOWALL,**  
British Columbia Insurance Commission.

The foregoing digest of the evidence on the particular subjects treated indicates the importance of the proper regulation of fire insurance business throughout the province and the necessity for local legislation on the subject and uniformity as far as possible in the business.

The rapid growth of commerce and the tremendous development in the various sections of the province, leading to the springing up of many cities and towns, with their



**R. H. LENNIE,**  
Chairman, British Columbia Insurance Commission.

constantly increasing populations, render it necessary that this special brand of business, affecting the whole of the people, should be to some extent under government supervision and control.

#### Unaccountable Fire Losses.

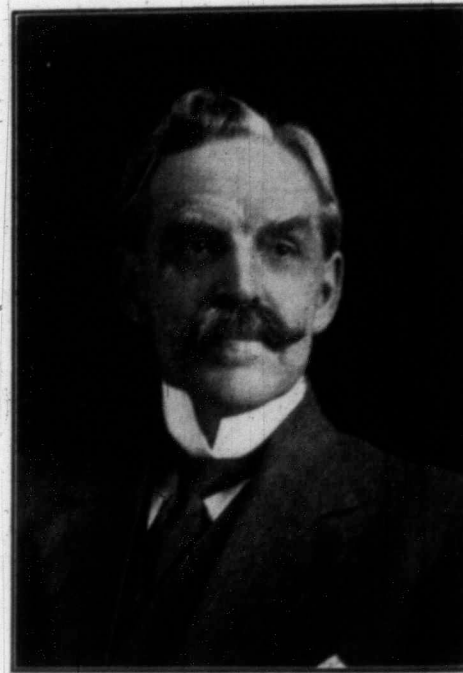
The many instances cited of bogus companies or underwriters doing business show its necessity from the stand-

point of the people as a whole; the numerous instances of unaccountable fire losses indicate the necessity of investigation, and the insufficiency of the existing laws and the lack of uniformity and the absence of necessary provisions indicate the necessity for the revision of such laws.

It is to be expected that an efficient officer of the government, with such assistance as it may be necessary for him to have, will protect the public, assist the underwriters, reduce the fire waste, and eventually lower the insurance rates.

Your Commission, after considering the evidence submitted and the exhibits filed, and the arguments of counsel representing the various interests affected, has reached the following conclusions:—

1. That the government should create an insurance department.
2. That no unlicensed companies or associations of underwriters, or their representatives, should be permitted to solicit fire insurance in the province.
3. That all insurers should be permitted to place their insurance freely with such unlicensed companies or associations of underwriters, including Mutuals and Lloyds, and should have the right to obtain inspection of their risks and adjustment of their losses upon obtaining a license, for that purpose only, from the department, naming the inspector or adjuster, and that the Lieutenant-Governor-in-Council should have the right from time to time to make and enforce regulations to prevent the solicitation of business by such inspectors and adjusters.
4. That any company or association of underwriters should be required to obtain a license from such department entitling it to do business throughout the province without further license from municipalities, and as a condition of obtaining such license it should satisfy such department of its financial standing, and make a deposit in cash or security, or a satisfactory bond of a guarantee company in lieu thereof



**A. B. ERSKINE,**  
British Columbia Insurance Commission.

for the re-insurance of its risks, to be administered by the department; the amount of such cash or bond to be determined by the inspector, considering the evidence submitted; that such department should have full power to investigate all fire losses and give out the information as obtained upon request. That the department should have power to cancel the licenses, subject to an appeal to the Lieutenant-Governor-in-Council.

#### No Provision for Licensed Brokers.

7. For the purpose of maintaining such department a tax should be imposed on premiums paid by all insurers doing business with licensed or unlicensed companies, and that there should be no discrimination in the amount of such tax.

8. That there should be no provision for licensed brokers.

9. That in consideration of the benefits to be derived from such departments and for the purpose of creating uniformity in the license fees payable, the present municipal license fees should be abolished.

10. That the proposed bill, with these modifications, substitutions and additions, should be approved, and the existing laws repealed.

The important provisions of this proposed bill applicable to all companies or associations of underwriters except those licensed by the Dominion Government are as follows:—

1. A prohibition to undertake or solicit, or agree or offer to undertake any contract of fire insurance by any company without first obtaining a license under the provisions of the Act and filing documents set forth, including the appointment of an attorney.

2. To deposit either in cash or in stock, debentures or other securities in which trustees may invest trust money, the sum of \$30,000 to provide for the re-insurance of all risks outstanding in the province in case of conflagration, depreciating the assets of the company licensed occurring elsewhere, and providing for the administration of such securities by the Minister upon the company's failure to pay any undisputed claim upon application to the courts.

3. The filing of annual statements of the financial standing of the company, and providing for the cancellation of the license issued by the Minister (subject to an appeal to the Lieutenant-Governor-in-Council) in case he is dissatisfied with the financial ability of the company to pay its losses.

4. Permission to the insurer to obtain insurance outside the province when sufficient insurance cannot be obtained from companies licensed under the Act upon payment of a tax equal to one per cent. of the premium paid on such insurance.

#### Appoint an Inspector of Insurance.

5. The appointment of an officer to be called "The Inspector of Insurance," to examine and report to the Minister upon all matters connected with insurance as carried on by the companies licensed or required to be licensed under the Act for the purpose of determining whether any of the companies' licenses should be suspended or cancelled and the payment by such licensed companies towards defraying the expenses of such office of a sum not exceeding three thousand dollars annually.

6. The repeal of the provisions of the Companies Act relating to fire insurance companies.

It was also suggested that the bill should provide for the appointment of a fire marshal, who should have power to investigate fire losses and make suggestions relating to the improvement of fire hazards, and that municipal taxation of insurance companies should be abolished.

#### ELEVATOR ACCIDENTS.

About 50 per cent. of the elevator accidents are caused by carelessness on the part of either the operators or the injured parties; about 25 per cent. are due to unguarded conditions of the hoistways and the entrances, and the remainder to falling or runaway cars. There seems to be no good reason why these accidents cannot be prevented. Certainly enough safeguards can be thrown around an elevator to prevent them. If no accident has occurred to-day why should one occur tomorrow? The following suggestions are offered:

Employ a careful operator.

Equip the elevator with an efficient door-locking device.

Frequently examine every part of the elevator equipment, particularly the machine, the cables, the overhead supports and sheaves, and the safety devices, and replace or repair defective parts without delay.

See that the hoistway is guarded.

See that every entrance to hoistway is protected by doors or gates and insist that they be closed when the elevator is away from a landing.

Instruct the operator never to start the elevator until he has first completely closed the entrance door.

#### FIRE WASTE IN BRITISH COLUMBIA.

An expenditure of \$40,669 by the British Columbia Government, and \$18,502 by companies, is estimated by Chief Fire Warden Gladwin to have saved a vast amount of timber and private property, including ten towns, hundreds of settlers' buildings, eleven large sawmills and their cut of lumber, 17,000,000 feet of cut logs on skidways and timber limits estimated to contain 2,500,000,000 feet of standing timber. Government roads and bridges were protected and mining property successfully guarded.

The fires attended to numbered 325, of which 300 were handled by the fire wardens without loss. The remaining 25 fires, owing to heavy winds, got beyond control and did a large amount of damage before they were cut off.

Causes of fires are given as follows: Unknown, 106; lightning, 58; Canadian Pacific Railway locomotives, 43; campers, 42; settlers, 35; donkey engines, 13; prospectors, 8; Great Northern locomotives, 7; Grand Trunk right-of-way, 2; survey parties, 2; old fires, 2; British Columbia Electric Railway Company, 1. The worst and most destructive fires originated from the Canadian Pacific Railway and Great Northern Railway locomotives, donkey engines, prospectors and campers.

The chief fire warden estimates the value of timber destroyed at \$21,157, and improvements destroyed at \$9,185. In addition there were thirty acres of peat land, one barn, four tons of hay, one small house, nine mill houses, one cabin and fence, half a mile of flume, 7,200 feet of chutes, and half a mile of fence.

#### INDUSTRIAL ACCIDENTS.

Industrial accidents occurring to 222 individual work people in Canada during the month of August, 1910, were reported to the Department of Labor. Of these, eighty-two were fatal and 140 resulted in serious injuries. In addition, one fatal accident was reported as having taken place prior to the beginning of the month, information not having been received by the Department before August, 1910.

In the preceding month there were 118 fatal and 238 non-fatal accidents reported, a total of 356, and in August, 1909, there were 126 fatal and 264 non-fatal accidents, a total of 390. The number of fatal accidents reported in August, 1910, was, therefore, thirty-four less than in the preceding month, and forty-four less than in August, 1909. The number of non-fatal accidents reported in August, 1910, was ninety-eight less than in the preceding month, and 124 less than in August, 1909. Altogether, there were 132 less industrial accidents reported in August, 1910, than in the preceding month, and 168 less than in the same month of the preceding year.

Of 149 returns received during the month, giving the ages of the victims of industrial accidents, eleven referred to persons under twenty-one years of age, twenty to persons between twenty-one and forty-five, and eight to persons over forty-five. One hundred and ten persons were over twenty one years of age but their exact ages were not specified.

#### LABOR CONDITIONS ON THE COAST.

(Staff Correspondence).

Vancouver, October 10.

Following the announcement some time ago of the scarcity of labor in the north, and Mr. C. M. Hays's declaration that cheap laborers from somewhere were a necessity, comes the statement that there are enough men offering. Mr. J. W. Stewart, of Messrs. Foley, Welch & Stewart, who already have large contracts for construction on the Grand Trunk Pacific, is quoted as saying that his firm is prepared to tender on any more sections that may be put up for bids. This is in opposition to the utterance of Mr. Hays, that contractors would not tender, because of the scarcity of labor. On the coast, the suggestion has been made that an investigation be made into conditions in Grand Trunk Pacific construction camps in British Columbia, so that it might be ascertained if the allegations are true, namely, that it is no wonder that men cannot be had, for no respectable man would put up with things as they are. An investigation would have the result of laying bare the facts, and it could then be seen if labor conditions are at fault, or if the camps are as bad as reported by men who have worked therein. It would seem as if an investigation were almost a necessity now, for with signed letters in the press that camp conditions are bad, and no authorized contradiction forthcoming, laborers will hesitate, only going north as a last resort. On the lower mainland of British Columbia there is considerable work offering, even at this season of the year, when civic improvements slacken up, and the prospect is that the activity will be continued next year. In the meantime, the exact situation might be looked over, adjustment made if required, and the way prepared, so that construction and completion of the Grand Trunk Pacific may not be unnecessarily delayed.

In an address at Bretton Woods, N.H., this week, at the conference between officials and field men of the New York Life, president Darwin P. Kingsley contrasted American and English ideas with regard to life insurance. He said during the course of his remarks: In this country life insurance is written and carried to meet a peculiar obligation which the man feels here and does not seem to have, or at least to feel in the same way, in the other countries of the world. New ideas always have to fight against the habits, customs and superstitions of society. Life insurance strikes a lower level in Europe because it is harassed and hindered by habits of mind which are the legacy of centuries, by theories of government under which individual responsibility has not yet fully emerged. In the United States, on the other hand, individual responsibility has emerged, habits of mind are forming, customs are being established, and age long superstitions have substantially been eliminated.

# BONDS and MUNICIPAL CREDIT

## MUNICIPAL BOND NOTES.

### Fernie's Sinking Fund—Winnipeg's Financial Position—Civic Loans for Buildings.

The first debentures ever issued by Prince Albert, Sask., were paid off on September 22nd. The amount was \$3,200, which was raised to purchase the present city hall site. The term was 20 years.

#### Hamilton's Municipal Figures.

City Comptroller Evanson, of Winnipeg, has issued his annual printed report covering the fiscal year which ended April 30th last. The gross debt of the city is given as \$21,007,597. Against this there is a sinking fund which now amounts to \$2,078,925, which, deducted from the gross debt, leaves a net debt of \$18,928,671. The fixed properties of the city are valued at \$19,134,805, and are as follows: Waterworks, \$4,410,277; electric plant, \$228,883; asphalt plant, \$353,000; city quarry, \$123,062; gravel pit, \$165,000; markets, \$367,253; water power, \$1,381,002; city hall, \$640,000; city offices, \$81,875; fire halls, \$600,800; police station, \$170,000; public library, \$192,937; exhibition, \$325,000; health department property, \$166,401; city pound, \$11,600; public parks, \$1,383,345; city yards, \$150,000; plants and tools, \$200,058; vacant property, \$221,060; bridges, \$372,576; sewers, sidewalks, pavements, etc., \$8,045,145; total fixed property, \$19,134,805.

Up to April 30th last, the amount expended upon the city's water power was \$1,381,002; the local improvement expenditure was \$940,739. The general expenses of the city aggregated \$2,665,222. The amount received directly from taxes was \$2,398,408.

#### Woodstock, Stratford, Hamilton and St. Lambert.

There has been an increase of population in Woodstock, Ont., during the past year of 208, making the population now 9,448. There is an increase in the assessment of \$54,908, the total now being \$4,241,888.

The population of Stratford, Ont., is 14,848, an increase of 60 over last year. The total assessment has increased from \$7,839,540 to \$8,100,990.

The taxes of St. Lambert, Que., have been fixed at 11 mills for the current year. This with the trade licenses is estimated to produce \$18,210. The expenses are estimated at \$20,065.50, less \$2,000 revenue from waterworks, making a total of \$18,065.50.

Hamilton's assessment increase for 1911 is \$5,442,038, the total assessment being \$47,702,261. The city's population is 73,538, an increase in the past twelve months of 3,230.

#### Fernie's Sinking Fund.

Some petty stories regarding the condition of the city of Fernie's sinking fund are being circulated. Mr. Herchmer, the mayor of the city, sends The Monetary Times the following details:

"In the fall of 1909, we owed certain moneys to the sinking fund, which in the ordinary course of events should have been paid into the bank. At that time we were unable to raise any moneys by a general revenue, as we already had struck our tax rate for the current year, and had also made out our estimates. A very serious typhoid epidemic broke out, and we were advised by the medical experts that the only possible way of checking it was to extend the water system to the low-lying part of the town; from where the many typhoid cases were coming. We had up to this time, paid out of general revenue a considerable sum to the hospital for typhoid fever patients, and came to the conclusion that we could not pay any further moneys in this way. The doctors estimated that the epidemic would promptly spread, and that the city would be put to thousands of dollars expense, but gave as their opinion that if we extended the waterworks, there would be no further cases.

As stated before, we had no moneys, and the question that the council were confronted with was, whether they would allow the epidemic to continue or whether they would take some \$3,500 of the sinking fund moneys, making the extension required, and sell debentures first thing in the spring to cover extensions. The matter was thoroughly discussed by the council, which was composed of the heaviest ratepayers in the town, and it was unanimously decided to take the moneys, not out of the sinking fund, but which should go into the sinking fund and use them in the way I have mentioned. The debentures for these extensions have since

been sold and our sinking fund is now absolutely intact. I appreciate the fact that it was not altogether according to the intent of the Act, at the same time I think the council acted properly and met the situation as they should have done."

#### May Purchase the Bonds.

Mr. Herchmer's letter to The Monetary Times is frank and gives the full facts of the case. We feel that those who seek to smirch the credit of the city might be far more profitably employed. The representative of one of the most prominent bond houses, recently audited the city's books and may purchase debentures for \$27,000 which are on the market and at a figure considerably in advance of that previously quoted.

Loans of \$25,000 and \$20,000 were asked for the erection of a building and a new parish hall, by Messrs. Campbell & Griffin, and the Church of the Redeemer, Calgary, respectively. This precipitated a discussion in the city council regarding loans, during which it was pointed out that the provisions of the by-law legalize the loaning of money upon revenue-producing buildings only. The Church of the Redeemer will accordingly be notified that the city cannot loan money to be used in the construction of a parish hall.

An effort is to be made to ascertain exactly the state of Calgary's sinking fund.

## BOND TENDERS INVITED.

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

**Victoria, B.C.**—Will erect a new city hall in the neighborhood of the Parliament Buildings.

**South Vancouver, B.C.**—It will be necessary to have a petition from the ratepayers before the sewer by-law can be voted on.

**Hamilton, Ont.**—The city council have announced that in January next, the ratepayers will be asked to vote on a by-law to raise \$100,000 for good roads.

**Rosetown, Sask.**—Authorized to spend \$14,000 on a new school.

**Prince Albert, Sask.**—The ratepayers were called upon to endorse the issuing of: \$12,000 waterworks debentures 5 per cent. 30 years; \$2,700 armory debentures 5 per cent. 30 years, and \$110,000 sewerage debentures 4½ per cent. 40 years. The following by-laws have also been carried: By-law to install filtration plant, cost \$12,000; to construct trunk sewer at cost of \$110,000; to build additional boilers for power house, cost \$7,000; for extensions to sewer and waterworks at cost of \$26,000; by-law to pay for improvements in city hall at a cost of \$10,000.

**Montreal, Que.**—Until October 17th for \$350,000 4 per cent. 30-year school debentures. C. J. Binmore, treasurer 197 Peel street, Montreal.

**Barons, Alta.**—Until October 22nd for \$2,000 6 per cent. 10-year debentures. H. E. Hansen, secretary-treasurer. (Official advertisement appears on another page.)

**Bridgeburg, Ont.**—Until October 19th for \$10,000 5 per cent. 10-year local improvement debentures. R. A. Land, clerk. (Official advertisement appears on another page.)

**Melfort, Sask.**—Until October 15th for \$2,500 5 per cent. 20-year well-boring, and \$1,700 5 per cent. 20-year local improvement debentures. A. McN. Stewart, secretary-treasurer.

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

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

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

**Leslie, Sask.**—Until October 25th for \$2,500 12-year 6 per cent. debentures. E. C. Bomford, secretary-treasurer. (Official advertisement appears on another page.)

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

(Continued on page 1640).

BOND DEALERS.

BOND DEALERS.

# TOWN OF BROCKVILLE

**4½% Debentures,**

*Due at the end of Twenty Years  
(May 2nd, 1930)*

*Interest payable semi-annually.*

*Denominations \$1,000. Opinion of J. B. OLARKE, K.O.*

**AT AN ATTRACTIVE RATE.**

*Write for particulars*

**Wood, Gundy & Company**

**46 Threadneedle St.  
LONDON, England**

**6 King St., W.  
TORONTO, Canada**

## THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

**Government, Municipal & Corporation Bonds and Debentures**

*Bought and Sold. Issues made in London.*

BANKERS

Parr's Bank, Limited

Bank of Montreal

Messrs. Glyn, Mills, Currie & Co.



**BOND INVESTMENTS**

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

**Brent, Noxon & Co.**

**49-50 Canada Life Building  
Toronto, Can.**

## TRUSTEES

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



**Hanson Bros.**

INVESTMENT BROKERS

**164 St. James St. MONTREAL**

**A. P. Christmas & Co.**

London & Lancashire Bldg.  
**MONTREAL**

**Government  
Municipal  
Railway**

# BONDS

# SAFE INVESTMENTS

Bonds and Debentures to yield from

**4½ TO 6%**

Our List of Investments will be gladly sent upon request.

These Securities are offered by us only after the most careful investigation and we can highly recommend them.

**ÆMILIUS JARVIS & CO.**  
(Members Toronto Stock Exchange).

**JARVIS BUILDING. - - - TORONTO.**

## MUNICIPAL BORROWING.

### Mayor Sanford Evans, of Winnipeg, Talks Interestingly of Various Phases—Investment of Sinking Funds.

What principle or conditions govern the amount of money a municipality is justified in borrowing or in collecting through the rates? What is the best form of municipal securities? What are the best methods of marketing these securities? How can municipal credit best be maintained and improved? In other words, how much money should we raise and how can we most successfully raise it?

These questions were asked in a recent address of Mayor W. Sanford Evans of Winnipeg. In answering them he says that the best market in the world is London.

"I think we may roughly divide municipalities into two classes," he said, "those which borrow at least \$500,000.00 a year, and those which borrow less. The best terms cannot be obtained in London for an issue of less than £100,000, because the committee of the London Stock Exchange do not care to be asked to list a smaller issue and the public prefer to buy securities that are to be quoted on the Exchange. Some considerations might be advanced in the support of the opinion that it would be just as well if the issues of the smaller Canadian municipalities did not go to London at all. Most of these issues can be absorbed in Canada, and the continuous offering in the United Kingdom of the smaller issues with higher rates of interest tends to weaken the securities listed in London, without any special advantage to the smaller municipalities. I will not further discuss this point, but I express the view that the best results will be obtained in London by an issue of not less than £100,000 and that, if smaller municipalities wish to reach the London market, it would be better for them to accumulate securities until they can issue at least that minimum, even if that means that they only issue every two or three years, rather than on a smaller amount at more frequent intervals. Whatever may be said of smaller municipalities, there is no doubt that London is the best market in the world to-day for very large issues of securities at the lower rates of interest

#### Offer London What it Wants.

"If London is your best market, then you should offer London the form of security which London considers best for the class of transactions you propose. If there is any opinion or reference, legal or otherwise, it should be consulted. As between bonds and stock, I believe that bonds are regarded in London as a preferable form of security

when the borrowings are comparatively small and the total indebtedness small; but when large transactions are contemplated registered stock is better than bonds. It is perhaps easier, or at least more customary, to consolidate indebtedness under stock than under bonds, and registered stock has certain intrinsic advantages. The fact that it is a registered security appeals to that very large class of persons in the United Kingdom prepared to invest at from 3 to 4½ per cent, who would sooner buy a security the title to which consists in being registered in the books of the corporation, than a security the title to which consists in possessing a piece of engraved parchment liable to be lost or stolen. Stock may also be made convertible into "bearer" securities, as is sometimes the case, and this is no doubt advisable in order to render it adaptable to the preferences of all classes of investors.

#### Peculiar Advantage of Stock.

"Bonds may be registrable, but the peculiar advantage of stock is that it is not divided into blocks of £100 or £200, or other larger amounts, as debentures are, but is purchasable and transferable in any amounts. An investor having, say, a balance of £159 on hand might not care to buy a £100 debenture, because he would be left with £59 for which he would have all the trouble of finding another investment, whereas he might readily be persuaded to put the whole £159 into your stock. While the investor with only £59 could not buy your debentures at all, but could buy your stock. If a holder of your stock wishes for some purpose to realize a definite sum or only a small sum, he can sell the exact amount of the stock, but he would have to sell debentures in round sums of £100, or £200 and be left with a balance in his hands. These may be some of the reasons why registered stock is preferred in London. Winnipeg has had registered stock listed on the London Exchange for over two years and it is quoted there from one to two points higher than the Winnipeg debentures of about equal date which are also listed. London will pay for its preferences.

"To carry the principle of consulting the preferences of your customers into details is, I believe, good policy, and, as an example, I consider it wise to make registered stock free from stamp duty. This is done by a small payment every year by the municipality to the British Government, with the result that the stock can be bought and sold and put up as collateral without requiring to be stamped at every transaction. Money and trouble is saved to your customers. The security acquires more popularity and marketability and in the long run I believe the extra cost to the municipality

## Canada Securities Corporation

LIMITED

GOVERNMENT  
MUNICIPAL AND  
CORPORATION

# BONDS

170 St. James St. W. - MONTREAL

170 St. James St. W. - MONTREAL

170 St. James St. W. - MONTREAL

HEAD OFFICE - 170 St. James St. W. - MONTREAL

BOND DEALERS.

BOND DEALERS.

Municipality of Summerland, B.C.

5%

DEBENTURES

MATURING 1940

Price to yield 4 3/4%

C. MEREDITH & COMPANY LIMITED

101 St. Francois Xavier St. Montreal

C. A. Kennedy & Co.

Bond Dealers

Guardian Building St. James St.

MONTREAL

WE OFFER

Debentures

To yield from

4 1/2% to 5 1/2%

C. H. BURGESS & CO.

TRADERS BANK BLDG. TORONTO

Western Schools

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

Correspondence Invited

NAY & JAMES, REGINA, CANADA

EQUIPMENT BONDS

of the CANADIAN NORTHERN RAILWAY CO., maturing November 1st, 1910. THEIR RE-INVESTMENT.

On November 1st, this year, instalments of Canadian Northern Railway Company Equipment Bonds fall due.

We are prepared to retire these shortly-to-mature securities and to extend the investment by substituting Equipment Bonds of later series running for a longer period of time.

Equipment Bonds hold a record for security unsurpassed by any other form of railroad obligation.

We are also prepared to submit a selected list of the different classes of conservative bonds, and shall be pleased to aid you in investing in securities best suited to your particular requirements.

- Government Bonds to yield 4 1/2 per cent.
Municipal Bonds to yield 4 1/2 to 5 per cent.
National Bonds to yield 5 to 6 per cent.
Public Utility Bonds to yield 4 1/2 to 5 per cent.
Foreign Industrial Bonds to yield 5 1/2 to 6 per cent.

Dominion Securities Corporation, Limited Toronto Montreal London, Eng.

MANUAL OF CANADIAN BANKING

will be much more than made up by the higher price its stock will command.

#### Must Be Established in London Market.

"During the past three years Winnipeg has issued only stock maturing in 1940 and we now have listed in the London Stock Exchange £2,500,000 of this stock. Thus, we have achieved comparative volume through homogeneity of issue during successive years, and I believe we can at any time sell another £500,000 of that stock more easily and at a somewhat better price than we could £500,000 of stock, of anything like equal date, that would have to be separately listed. A municipality that borrows on broken lots of different date securities can never establish itself in the London market in the way another municipality can which has only the one security; and it is worth while being established in the London market.

"It is impossible to continue to issue indefinitely the same class of stock. In 1908 our "1940" stock had thirty-two years to run; the amount we issued this year has only thirty years to run. As our stock covers some thirty year local improvements, it might probably be seriously objectionable to issue "1940" stock next year, because we would not have received from local assessments all the money necessary for the redemption of the stock in 1940 and an awkward operation in finance might be presented. I discussed this very problem in London this summer and also the problem presented by the shorter term local improvements.

"The advice I received was that the best solution would be to create what might be called "1940-60" stock, that is, stock which must be redeemed in 1960 and which yet, at the option of the municipality, could be redeemed after notice at any time after 1940. I am prepared to recommend this course to Winnipeg. For twenty years Winnipeg should be able to issue this stock and yet there will be such a latitude for redemption as to lessen the difficulties presented by the shorter term local improvements. This stock would, no doubt, not be quite as marketable as a straight "1960" stock, but it would have far greater marketability than a number of miscellaneous issues.

An offering of \$650,000 7 per cent. cumulative convertible preference shares with 25 per cent. bonus in common stock of the Pacific-Burt Company, Limited, will be made next week. The company was incorporated in Ontario and has an authorized capitalization of the amount of preference stock mentioned and also \$650,000 common stock.

#### NEW LISKEARD, ONTARIO.

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

- (1) \$4,250, payable in 30 equal annual instalments with interest at 5 per cent.
- (2) \$12,000, payable in 30 equal annual instalments with interest at 5 per cent.
- (3) \$13,250, (Local Improvements) payable in 30 equal annual instalments with interest at 5 per cent.

H. HARTMAN, Clerk.

#### DUNNVILLE, ONTARIO.

#### DEBENTURES FOR SALE.

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

No tender necessarily accepted.

TOWN CLERK.

### 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.

#### BOND TENDERS INVITED.

(Continued from page 1636).

**Rosetown, Sask.**—The trustees have been authorized to borrow \$14,000 for school purposes.

**Harris, Sask.**—Tenders are being called for \$1,500 permanent debentures. E. Cram, secretary-treasurer.

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

#### DEBENTURES AWARDED.

**Thornbury, Ont.**—\$5,000 5 per cent. 20 years to Mr. C. H. Burgess, Toronto.

**Strome, Alta.**—\$1,500 6 per cent. 10-year debentures to Messrs. Nay & James, Regina.

**Revelstoke, B.C.**—\$50,000 5 per cent. 50-year bonds to Emilius Jarvis & Company, Toronto.

**Woodstock, Ont.**—\$7,078 4½ per cent. 15 and 20 years, to Dominion Securities Corporation, Toronto.

**Gilbert Plains, Man.**—\$10,000 6 per cent. 20-year school debentures to Messrs. Nay & James, Regina.

**Etobicoke, Ont.**—\$13,375 5 per cent. 10 and 20 years, to Messrs. Brent, Noxon & Company, Toronto.

**Brockville, Ont.**—\$50,000 4½ per cent. 20-year lighting debentures to Wood, Gundy & Company, Toronto.

**Port Arthur, Ont.**—\$431,340 5 per cent. 10, 15, 20, 30 years to Dominion Securities Corporation, Toronto.

**Finch Township, Ont.**—\$3,868 5 per cent. 10-year debentures to Dominion Securities Corporation, Toronto.

**Alberta and Saskatchewan.**—\$10,000 5½ per cent. 10-year school district debentures to H. O'Hara & Company, Toronto.

**Township Finch, Ont.**—\$3,868 5 per cent., repayable in 10 equal instalments to Dominion Securities Corporation, Toronto.

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

**Owen Sound, Ont.**—\$5,000 4½ per cent. 15 years hospital debentures, to Messrs. Campbell Thompson & Company, Toronto.

**Revelstoke, B.C.**—\$50,000 5 per cent. for general purposes, in 50 years, to Messrs. Emilius Jarvis & Company, Toronto.

**Rose Plain School District, Alta.**—\$2,000 6 per cent. in ten instalments, to Messrs. G. A. Stimson & Company, Toronto.

**Two Fifteen School District, Alta.**—\$1,500 6 per cent. in ten instalments, to Messrs. G. A. Stimson & Company, Toronto.

**Taber, Alta.**—\$11,500 5 per cent. 20 and 30-year water and fire protection debentures to Messrs. R. C. Matthews & Company, Toronto.

**Kemptville, Ont.**—\$6,000 5 per cent. repayable, \$3,500 in twenty instalments, and \$2,500 in fifteen instalments, to Messrs. G. A. Stimson & Company, Toronto.

#### AN INCREASED SURPLUS.

A surplus of \$159,882.75 was shown in the report placed before the directors of the Prudential Investment Company, Limited, of Vancouver, B.C., at their meeting of August 26, last. This report, however, did not show the present value of the company's assets. The president, Mr. Thos. T. Langlois, on September 21st, mails to the directors a copy of the following report, showing the book value of the Company's assets and also a conservative valuation of these assets at August 25th, 1910.

Assets, August 25th, 1910.	Present Value.
Real Estate .....	\$634,569.24
Stocks .....	260,901.28
Agreements of Sale .....	76,893.94
Mortgage Loans .....	6,400.00
Bills Receivable .....	110,909.26
Syndicate Shares .....	17,925.00
Office Furniture and Fixtures ..	402.51
Deferred Premiums .....	5,825.00
	\$1,113,826.23
	\$864,959.79
	291,496.78
	76,893.94
	6,400.00
	110,909.26
	35,200.00
	402.51
	5,825.00
	\$1,392,089.28
	1,113,826.23

Surplus .....

It is thus seen that an additional surplus of \$278,263.05 is held, over and above the surplus of \$159,882.75 shown by the statement of the assets presented at the directors' meeting on August 26th, or a total surplus of \$438,145.80.

15-10-10.



BOND DEALERS.

**St. Cyr, Gonthier & Frigon**

**BOND  
DEALERS**

**103 ST. FRANCOIS XAVIER STREET  
MONTREAL**

Bell Tel. Main 2701

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

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

**CANORA, SASK.  
TOWN AND SCHOOL DISTRICT  
DEBENTURES**

\$6,000.00 5½%, 20 instalments,  
legality guaranteed by Saskatchewan Government,  
population of town and district 600; 12,800 acres of farm  
lands worth from \$20.00 to \$40.00 an acre—these debentures  
have first lien on all this land in preference to mortgages.

For Sale to yield 5½%  
PARTICULARS ON REQUEST.

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

**INVESTMENT BONDS**

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

**DOMINION BOND COMPANY, LTD.**

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

BOND DEALERS.

**5% TO 6%**

The above attractive income return can be secured  
from a number of the Bonds which we are offer-  
ing at the present time.

All our Bonds are purchased only after careful  
scrutiny, and our offerings bear our own  
recommendation.

Correspondence Invited.  
**INVESTMENT TRUST  
COMPANY, LIMITED**  
MONTREAL

**GOVERNMENT,  
MUNICIPAL AND  
CORPORATION  
BONDS.**

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

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

Orders may be telegraphed  
at our expense.

Full particulars on request.

**Royal Securities  
Corporation, Limited**

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

## BOND DEALERS.

## WE OFFER

investors an exceptional opportunity  
to secure stock

## In Well Established Manufacturing Company

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

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

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

## FIDELITY SECURITIES CORPORATION, LTD.

1 umsden Building, Toronto 2

## ANOTHER MERCER.

The new Canadian Steel & Radiation Company, a merger of a number of important plants, including the King Radiator Company, Limited, and the Expanded Metal & Fireproofing Company, Limited, announce that Colonel Sir Henry Pellatt and Mr. Hubert H. Macrae have joined the board of directors.

The capital of the new company is \$5,000,000, and it is understood no bonds will be issued at present. Branches will be established at St. John, Montreal, Winnipeg, Calgary, Vancouver and other important centres, for the manufacture of radiators and heating supplies, and Fenestra metal lathing. Mr. Grant Hugh Browne, of New York, is conducting the arrangements for the merger.

## BURNETT & CO.

STOCK BROKERS

(Established 1848)

Members Montreal Stock Exchange

12 St. Sacrament Street  
- MONTREAL

Direct Wire to New York and Toronto

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

CLARENCE J. McCUAIG

D. RYKERT McCUAIG

## McCUAIG BROS. & CO.

Members Montreal Stock Exchange

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

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

C. HOWARD LEWIS

G. ERIC McCUAIG

## DEBENTURES FOR SALE.

## TENDERS FOR DEBENTURES.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to 2 p.m., Oct. 19th, for the purchase of \$10,000. Local improvement debentures, interest 5 per cent. payable in ten equal instalments.

The highest or any tender not necessarily accepted.

R. A. LAND, Clerk.

Village of Bridgeburg.

## THE TOWN OF CASTOR, ALBERTA,

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

All tenders will be opened December 1st, 1910.

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

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

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

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

GEO. AUXIER, Secretary-treasurer.

## \$140,000.00 DEBENTURES FOR SALE.

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

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

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

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

The highest or any tender not necessarily accepted.  
For further particulars apply to

T. F. ACHESON,

Secretary-Treasurer, Town of Yorkton.

## TENDER FOR DEBENTURES.

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

Debentures payable in equal annual instalments for twenty years bearing interest at the rate of five per cent. The highest or any tender not necessarily accepted.

WILLIAM ROBERTSON,

Secretary-treasurer.

Nanton, Alberta.

## VILLAGE OF NEW NORWAY, ALBERTA, CANADA.

## DEBENTURES FOR SALE.

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

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

For further information apply to

A. M. SANDERS,

Secretary-treasurer,

New Norway, Alta.

**BOND DEALERS.**

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

**DEBENTURES FOR SALE.**

**FOR SALE.**

Village of Barons, Alta., 6 Per Cent. Debentures.

Sealed tenders addressed to the undersigned will be received up to October 22nd, 1910, for the purchase of \$2,000 in debentures to run 10 years at 6 per cent.  
 For further particulars apply to

H. E. HANSEN.  
 Secretary-treasurer.

Village of Barons, Alta.

**TENDERS**

**VILLAGE OF LESLIE, SASKATCHEWAN.**

Sealed tenders will be received by the undersigned up to twelve o'clock noon, Tuesday, October 25th, 1910, for the purchase of \$2,500.00, 12-year 6 per cent. debentures of the Village of Leslie, Saskatchewan.  
 The highest or any tender not necessarily accepted.

E. C. BOMFORD, Secretary-treasurer.

**PERSONAL.**

Mr. M. A. Van Roggen has succeeded Major C. Gardiner Johnson as vice-consul for the Netherlands at Vancouver.

Mr. R. S. Lennie, who was chairman of the British Columbia Insurance Commission, has left Nelson, B.C., to reside in Vancouver.

Mr. G. G. S. Lindsey, of Toronto, who is interested in the Red Cliff mine at Portland Canal, was recently on the Coast last week, where he went to inspect that property.

Mr. J. R. Wandless, F.I.A., actuary and chief accountant of the British branch of the Canada Life in London, E.C., has been visiting the head office of the company in Toronto.

Mr. W. L. Chipman, first secretary and manager of the Montreal Clearing House, from which he retired several years ago, and at one time general manager of the Ontario Bank, is dead.

Officers of the Pacific Metals Company, which has offices at Victoria, are: president, Mr. William Brewer; vice-president, Mr. J. H. McGregor; directors, Walter Walker, Harold Davie, C. Arthur Rea and Philip Oldham.

Mr. Rodolphe Forget, M.P., Mr. J. N. Greenshields, K.C., of Montreal, and Mr. Neuville Bebeau, of Quebec, are leaving in about two weeks' time to introduce Canadian securities abroad and to give general information regarding the

**BOND DEALERS.**

**The School and Municipal Laws of Saskatchewan**

We have gathered together and had bound in one handsome half calf legal style binding, the School and Municipal Laws of Saskatchewan, with all amendments up to and including those of the fall session of 1908. We are giving these books to our customers without charge, but we shall be pleased to forward a copy to any person, charges prepaid, on receipt of \$3.50, which amount is the actual cost to us of each volume and postage.

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

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

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

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

**THE National Finance Co., Ltd.**

Formerly J. ADDISON REID & CO., LTD., Bond Dealers.  
**REGINA - SASK.**

**October Investments**

Our New List cannot fail to meet your requirements in

**MUNICIPAL DEBENTURES**

Copies Gladly Mailed

**Ontario Securities Company, Limited**

**TORONTO - - - ONT.**

present industrial and financial position of Canada. They will also endeavor to have Quebec Railway listed on the Paris Bourse.

Dr. F. LeM. Grasset, medical director of the Canada Life Assurance Company, has returned from a trip to England. In the interests of the company he spent some time at the chief British offices of the Canada Life in London, and was in conference with the board of directors there. During his absence Dr. H. Crawford Scadding, associate medical director, took care of the medical work at head office.

**Natural Resources Security Company, Ltd.**

HEAD OFFICE:  
 VANCOUVER, B.C.

PAID-UP CAPITAL,  
 \$250,000.00

GEORGE J. HAMMOND,  
 President

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.

**OWNERS of**

**Timber Tracts**

**Coal Areas**

**Farm Lands**

STOCKS AND BONDS—New York,

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

New York Stock Quotations

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

Table with columns: R.S. STOCKS, Oct. 15 1909, Oct. 7 1910, Oct. 14 1910. Lists various stocks such as Atch. Tp. & Sa. Fe, Baltimore & Ohio, Canadian Pacific, etc.

Main table with columns: Capital and Rest in thousands, Dividend Per Cent., TORONTO (Price Oct 14 '09, Price Oct 6 '10, Price Oct 13 '10, Sale Week End'd Oct. 13), MONTREAL (Price Oct. 14 '09, Price Oct. 6 '10, Price Oct. 13 '10, Sales Week End'd Oct. 13). Includes sub-sections for BANKS and COMPANIES.

October 15, 1910.

Montreal, Toronto and Western Canada.

Table of stock prices for Toronto and Montreal. Columns include Stock Name, Dividend, Price Oct. 14 '09, Price Oct. 6 '10, Price Oct. 13 '10, and Sales Week End'd Oct. 13 '10.

WINNIPEG STOCK EXCHANGE

Table of stock prices for the Winnipeg Stock Exchange. Columns include Stock Name, Dividend, Price Oct. 6 '10, and Price Oct. 13 '10.

VANCOUVER STOCK EXCHANGE

Table of stock prices for the Vancouver Stock Exchange. Columns include Stock Name, Dividend, Price Oct. 6 '10, and Price Oct. 13 '10.

VICTORIA STOCK EXCHANGE

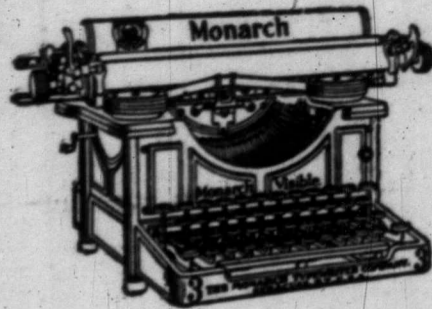
Table of stock prices for the Victoria Stock Exchange. Columns include Stock Name, Dividend, Price Oct. 6 '10, and Price Oct. 13 '10.

An Investment Service

IT IS THE PURPOSE OF AN INVESTMENT HOUSE TO PROVIDE ITS CLIENTELE WITH ACCURATE AND UP-TO-DATE INFORMATION ON SECURITIES. THE CONTINUED SUCCESS OF THE BUSINESS DEPENDS UPON THE ABILITY TO PROVIDE SUCH A SERVICE. OUR COMPLETE EQUIPMENT IS AT THE DISPOSAL OF INVESTORS AS AN AID IN SELECTING SOUND INVESTMENTS.

A. E. AMES & CO., Limited, Investment Bankers Toronto, Canada

# A Welcome or a Challenge



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

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

If you are starting in business, start right. If you are having part of your office detail done by pen because your typewriter has too narrow a carriage, start over again. Install the one machine that may be used for all the work and be found best for all purposes—the MONARCH, with paper capacity 14 6-10 inches.

## The Monarch Typewriter Company, Limited

98 KING STREET WEST - - TORONTO

BRANCHES:—Montreal, Ottawa, London and Hamilton.

### CANADIAN SECURITIES IN LONDON

Dom., Prov. & Mun. Government Issues	Per cent	Price Sept. 29	Municipal—(Cont'd)	Per cent	Price Sept. 29	Railroads—(Cont'd)	Price Sept. 29	Loan Co's—Continued	Price Sept. 29
<b>DOMINION</b>			St. Catharines, 1928	4	95 97	G.T., 6% 2nd equip. bonds	111 113	N. B. Can. Inv., £5, £2 pd.	11 94
Canada, 1911 (Convert.)	4	101 102	St. John, N.B., 1934	4	98 100	Do, 5% deb. stock	125 127	Do, terminable deb.	20 21
Do, 1910-13	4	100 104	Do, 1946	4	99 101	Do, 4% deb. stock	102 103	N. of S't. Can. Mt., £10, £2 pd.	11 44
Do, 1900-34	3 3/4	99 100 1/2	Saskatoon City, 1938	5	105 107	Do, Gt. West, 5% deb. stock	123 125	Do, 4% deb. stock	101 103
Do, 1910-35	3 3/4	99 101	Sherbrooke City, 1933	4 1/2	101 103	Do, N. of Can., 4% deb. stock	99 101	Do, 3 1/2% deb. stock	101 103
Do, 1938	3 3/4	99 101	Coronto, 1919-20	5	105 107	Do, Mid. of Can., 5% bonds	101 103	Do, 3% deb. stock	101 103
Do, 1947	2 3/4	75 77	Do, 1921-28	4	100 102	Do, W., G'y & Br'e, 7% bonds	109 113	Trust & Loan of Can., £20, £5 pd.	84 86
Do, C. P. L.G. stock	3 3/4	97 101	Do, 1929-13	4	99 101	Do, 4% guar. stock	110 111	Do, ditto, £3 paid	3 3 1/2
Do, deb., 1912	4	102 103	Do, 1929	3 3/4	92 94	Do, 5% 1st pref. stock	98 99 1/2	Do, ditto, £1 paid	1 1 1/2
Do, 1930-50	3 3/4	98 99 1/2	Do, 1944-8	4	101 103	Do, 5% 2nd pref. stock	56 57 1/2		
Do, 1912	3 3/4	101 102	Vancouver, 1931	4	100 102	Do, 4% 3rd pref. stock	26 26 1/2		
Do, 1914-19	3 3/4	100 101 1/2	Do, 1932	4	99 101	Do, ord. stock	107 109		
<b>PROVINCIAL</b>			Do, 1932-47	4	99 101	G.T. Junc., 5% mort. bonds	96 98		
Alberta, 1938	4	101 102 1/2	Do, 1947-48	4	99 101	G.T. West., 4% 1st m't. b'ds.	86 89		
British Columbia, 1917	4 1/2	102 104	Victoria City, 1935-38	5	102 104	Do, 4% 2nd mort. bonds	103 104		
Do, 1911	3	85 86	Winnipeg, 1914	5	102 104	Do, 1st cons. m't. 4% b'ds.	101 103		
Do, 1928	3 3/4	92 93	Do, 1913-36	4	100 102	Do, 2nd mort. 4% bonds	100 102		
Manitoba, 1923	5	108 110	Do, 1940	4	100 102	Do, 7% pref., \$100	150 155		
Do, 1928	4	101 103	<b>RAILROADS</b>			Do, common, \$100	135 139		
Do, 1947	4	101 103	Alberta Railway, \$100	152 156		Do, 4% Leased Line Stock	89 91 1/2		
Do, 1949	4	101 103	Do, 5% deb. st'k (non-cum.)	105 107		New Brunswick, 1st m't. 5% b'ds.	111 113		
Do, 1950 st'k (83 pd)	4	102 104	Do, 5% deb. st'k (non-cum.)	148 150 1/2		Do, 4% deb. stock	103 105		
New Brunswick, 1934-44	4	102 103	Atlan. & St. Law., 6% shares	103 105		Do, 5% 1st mort. bonds	60 63		
Nova Scotia, 1942	3 3/4	91 92 1/2	Calg'y & Ed'n, 4% deb. st'k	96 97		Q. & L.St., 4% pr. lien b'ds.	82 82		
Do, 1949	3 3/4	80 82	Can. Atlantic, 4% Gold B'ds	96 97		Do, 5% 1st mort. bonds	60 63		
Do, 1954	3 3/4	92 93	Can. South, 1st mt. 5% b'ds	102 105		Do, Income Bonds	10 12		
Ontario, 1946	4	103 104 1/2	C. N., 4% (Man.) guar. b'ds	101 103		Quebec Cent'l, 4% deb. stock	103 105		
Do, 1947	4	103 104 1/2	Do, 4% (Ont. D.) 1st m't. b'ds	101 103		Do, 3% 2nd deb. stock	74 76		
Quebec, 1919	4 1/2	103 105	Do, 4% perpet'l deb. st'k	96 98		Do, Income Bonds	118 121		
Do, 1912	5	103 105	Do, 3% (Dom.) guar. stock	84 86		Do, shares, £25	18 19		
Do, 1928	4	103 105	Do, 4% Land Grant Bonds	101 103		<b>BANKS</b>			
Do, 1934	4	103 105	Do, Alberta, 4% deb. st'k	100 102		Bk. of Brit. North Am., £50	76 77 1/2		
Do, 1955	3	84 84 1/2	Do, Sask.	100 102		Bank of Montreal, \$100	248 250		
Do, 1937	3	84 84 1/2	C. N. O., 3 3/4% deb. st'k 1936	91 93		Can. Bk. of Commerce, \$50	£20 21		
Saskatchewan, 1949	4	101 102 1/2	Do, 3 3/4% 1938	92 94		<b>LAND COMPANIES</b>			
<b>MUNICIPAL</b>			Do, 4% deb. stock	83 85		Brit. American Land, A, £1	11 13		
Calgary City, 1937-8	4 1/2	103 105	Can. Nor. Que., 4% deb. st'k	94 96		Do, B, £24	14 18		
Do, 1928-37	4 1/2	103 105	Do, 4% 1st mort. bonds	92 94		Calgary & Ed'ton Land, 5s	1 1 1/2		
Do, 1930-40	4 1/2	103 105	Canadian Pacific, 5% bonds	107 109		Canada Company, £1	27 29		
Edmonton, 1915-47	5	136 110	Do, 4% deb. stock	104 106		Canada North-West Land, \$1	90 100		
Do, 1917-29-49	4 1/2	103 105	Do, 5% pref. stock	115 117		Can. North. Prairie Lands, \$5	24 24		
Hamilton, 1934	4	101 103	Do, 4% pref. stock	104 106		Hudson Bay, £10	101 102		
Moncton, 1925	4	101 103	Do, 5% pref. stock	104 106		Land Corporation of Can., £1	2 1/2 2 1/2		
Montreal, per manent	3	80 82	Do, shares, \$100	197 197 1/2		Scot. O. & M., L'd, £3, £2 pd.	24 24		
Do, 1932	3 3/4	91 93	Dom. Atlan., 4% 1st deb. st'k	90 101		Southern Alberta Land, £1	14 14		
Do, 1933	3 3/4	91 93	Do, 4% 2nd deb. stock	91 94		Do, 5% deb. stock	98 100		
Do, 1942	3 3/4	92 94	Do, 5% pref. stock	55 60		Western Canada Land, £1	1 1 1/2		
Do, 1948	4	103 105	Do, ord. stock	17 20		<b>LOAN COMPANIES</b>			
Ottawa 1913	4 1/2	102 104	G.T.P., 3% guar. bonds	81 83		Can. & Amer'n Mort., £10	12 12 1/2		
Do, 1920-46	4 1/2	101 103	Do, 4% m't. bds (Pr. Sec.)A	98 100		Do, ditto, £2 paid	2 2 1/2		
Quebec City, 1914-18	4 1/2	101 103	Do, 4% L.m. bds (L. Sup. br.)	98 100		Do, ditto, £4 pd.	94 101		
Do, 1923	4	100 102	Do, 4% deb. stock	94 95		Do, 4% deb. stock	97 98 1/2		
Do, 1935	3 3/4	91 93	Do, 4% b'ds (B. Mount.)	96 98		Dominion of Can., Mort., £3	98 98 1/2		
Do, 1932	3 3/4	91 93							
Do, 1923-38	5	105 107							

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

**WANTED.**—A man with \$10,000 to invest in established Western jobbing business, to take charge of financial end. Will stand thorough investigation. High Bank reference. Apply, Box 227, Monetary Times.

**GENTLEMAN** engaged in insurance, accounts, statistics, correspondence and office work generally is open to render assistance for one or more days or evenings per week. Full references as to reliability and satisfactory discharge of duties. Box 223, Monetary Times.

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

**WANTED**

**FIRE AGENCY for WINNIPEG**

*by energetic and reliable young man, eighteen years' residence in Winnipeg. Good business connection.*

*For further particulars, apply Monetary Times Office, Toronto*

DIVIDEND NOTICES.

**MEXICO TRAMWAYS COMPANY**

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

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

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

By Order of the Board.

W. E. DAVIDSON,

Toronto, Canada, October 8th, 1910.

Secretary.

Two hundred agents and head office representatives of the Travelers of Hartford, met at Hotel Frontenac, Thousand Islands, N.Y. Of the number ten were Canadians. From the head office were president Dunham, vice-president Lunger and vice-president Way.

MISCELLANEOUS.

**PALL MALL  
FAMOUS CIGARETTES**



No other cigarette approaches them in popularity among men of cultured tastes

King Size  
35c. per package

A Shilling in London  
A Quarter Here

DIVIDEND NOTICES.

**THE MEXICAN LIGHT AND POWER COMPANY, LTD.**

Notice is hereby given that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of The Mexican Light & Power Company, Limited, payable on October 15th, 1910, to shareholders of record at the close of business on October 8th, 1910. The stock transfer books of the company will be closed from the 10th day of October, 1910, to the 15th day of October, 1910, both days inclusive.

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

By order of the Board.

W. E. DAVIDSON,

Secretary.

Toronto, Sept. 26th, 1910.

**THE CONSUMERS' GAS COMPANY OF TORONTO.**

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

ARTHUR HEWITT,

General Manager.

Toronto, 1st October, 1910.

**THE MEXICAN LIGHT & POWER COMPANY, LIMITED.**

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

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

By Order of the Board.

W. E. DAVIDSON,

Toronto, Canada, October 10th, 1910.

Secretary.

MISCELLANEOUS.

MISCELLANEOUS.

# MINE HOISTING ENGINE

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

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

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

## Robb Engineering Co., Limited

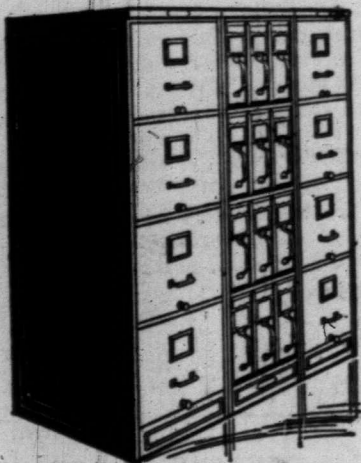
AMHERST, N. S.

DISTRICT OFFICES:

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

# "Allsteel" Office Furniture

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



We Send Office Furniture all over Canada.

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

SEND FOR CATALOGUE No. 6.

# Adams

Furniture Co.  
 Limited  
 Toronto, Ont.

### INDEX TO ADVERTISING SECTIONS.

Barristers and Solicitors .....	1651
Bond Dealers .....	1637, 8, 9, 41, 2, 3
Chartered Accountants .....	1607
Chartered Banks .....	1602, 3, 4, 5, 6
Collection Agencies .....	1606
Consulting Engineers .....	1606
Correspondence Schools .....	1609, 10, 11, 1249
Debentures for Sale .....	1640, 2, 3
Dividend Notices .....	1647
Engravers .....	1601
Factory Locations .....	1649, 50
Financial and Real Estate Agents .....	1652, 3, 4
Fire Insurance Companies .....	1601, 1654, 5, 6, 7, 60
Guarantee, Liability, Indemnity and Accident Insurance Companies .....	1601, 50
Investment and Loan Companies .....	1613, 14, 15, 41
Life Insurance Companies .....	1601, 58, 59, 60
Miscellaneous .....	1615, 16, 47, 49, 50, 51
Prospectus .....	1614, 1
Trust Companies .....	1608, 9, 11
Wanted Advertisements .....	1647

# SUGARS

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

EXTRA GRANULATED  
 and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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



CORRESPONDENCE SCHOOLS.

CORRESPONDENCE COURSES IN  
**Higher Accounting and Chartered  
Accountancy**

These are the only courses in Accountancy ever offered that are suitable for ANY PROVINCE IN CANADA.

These courses are conducted by the authors:—Three Chartered Accountants and a Barrister-at-Law.

Write for full particulars to

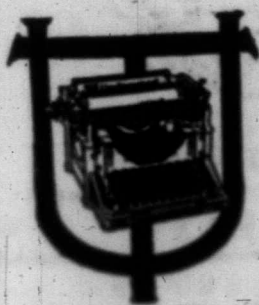
**Dominion School of Accountancy and Finance**  
WINNIPEG - CANADA

MISCELLANEOUS.

**LOOSE LEAF**

LEDGERS, BINDERS  
SHEETS AND SPECIALTIES  
**OFFICE SUPPLIES**  
**ACCOUNT BOOKS**  
ALL KINDS—REAL QUALITY & VALUE

**BROWN BROS., LIMITED**  
MANUFACTURING STATIONERS TORONTO



Typewriter Co. Ltd. in all Canadian cities.

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

FACTORY LOCATIONS.

**THE CITY OF LETHBRIDGE**  
*OFFERS A*  
**CERTAINTY**



The city of Lethbridge is located in a rich agricultural and mining district, and is the metropolis of Sunny Southern Alberta.

As a location for manufacturers or wholesale houses it offers, not an opportunity, but a certainty.

The city owns its own electric light and power plant and waterworks, and will supply power and water to manufacturers at very low rates.

Suitable sites for warehouses or manufacturers are controlled by the city, and can be obtained with trackage, at reasonable rates.

The city has a population of 11,000, which is an increase over last year of 66 per cent. Building permits for 1909, \$1,268,215; increase over 1908, 246 per cent., and proportionate growth in other lines.

There are five large coal mines within five miles of the city, and the district is the richest agricultural district in the West, being the home of the celebrated Alberta Red Winter wheat, from which an average of twenty-eight bushels per acre is obtained.

There are five lines of railroad radiating from the city, the C.P.R., the A.R. and I. and the Great Northern, which gives freight competition and right freight rates.

One of the lines runs through the Crow's Nest Pass, for which district, with its large lumber mills and coal mines, this city is the natural distributing point.

Distributed along this line within 250 miles of Lethbridge, there is a pay roll of over \$1,000,000 per month. This in connection with the rich agricultural and mining district, of which the city is the centre, makes one of the best markets in America.

There is nothing that can be worn, nothing for use or ornament in the house, nothing for service in town or country, that this market does not demand.

Lethbridge to-day is not supplying one-third of the demands of its natural market.

Come to Lethbridge and help supply the other two-thirds.

Remember, this market is not a prospect, but is an actual existing fact—a certainty to-day.

For further information apply to

**J. W. McNICOL**  
Secretary Board of Trade,

**Lethbridge, Alberta**

# WINNIPEG

The largest city of Western Canada  
 Winnipeg, Manitoba, is one of the most important cities in the West. It is the center of the grain and stock raising industry of the West and the headquarters of the Canadian fur trade. It is also the largest city in the West and the center of the grain and stock raising industry of the West.

## WINNIPEG WANTS THESE MANUFACTURERS

Winnipeg wants these manufacturers to locate in the city. It has the largest market in the West and the largest population in the West. It is the center of the grain and stock raising industry of the West and the headquarters of the Canadian fur trade. It is also the largest city in the West and the center of the grain and stock raising industry of the West.

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

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

### POPULATION OF WINNIPEG

1902	46,412
1904	67,202
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>1</sup>/<sub>2</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 7 1/2 years	69,770,625

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

### MANITOBA, SASKATCHEWAN and ALBERTA

Manitoba	Land—Acres 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 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 3,680
1908	9,365
1909	11,472

Write for Free Booklet which gives in a clear, graphic and concise manner the important story of progress and opportunity.  
 Address—

**CHAS. F. ROLAND, Commissioner**  
**Winnipeg Development & Industrial Bureau**  
 An official organization representing 18 business bodies of Winnipeg.



HEAD OFFICE, . . . . TORONTO, ONT.

## FIDELITY GUARANTEE BONDS

Personal Accidents Policies, including 10 per cent. Bonus accumulations.

Sickness Policies—covering any and every sickness.

**THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO., TORONTO**



Head Office, Toronto.

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

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.

**W. H. WATSON, M.D., F.R.C.S.**  
 Surgeon  
 100 Queen St. W., Toronto

**W. H. WATSON, M.D., F.R.C.S.**  
 Surgeon  
 100 Queen St. W., Toronto

**J. EDGAR PARSONS, B.A.**  
 Bank of Canada, Permanent Building,  
 111 TORONTO ST., TORONTO

**WATSON, WATSON & WATSON**  
 95 Floor Canadian Bldg., Toronto Can.

MISCELLANEOUS.

*Blake, Lash, Anglin & Cassels*  
 Barristers, Solicitors &  
 Canadian Bank of Commerce Building  
 Cor. King & Jordan St.  
 Toronto

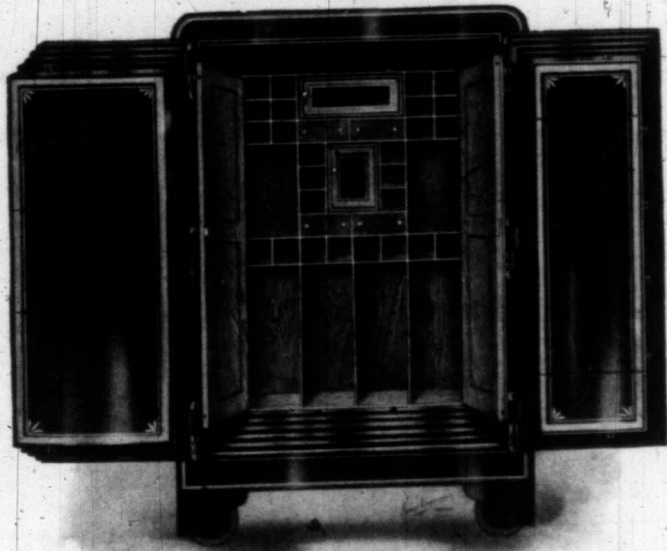
W. H. WATSON, M.D., F.R.C.S. A. WARDLAW, B.A.  
 T. D. LAM, WALTER BOW, MILLER LASH, GUYN COLE, J. J. LASH,  
 R. CHASSER, GEORGE H. CHASSER.

General Solicitors for:  
 THE CANADIAN BANK OF COMMERCE  
 THE NATIONAL TRUST COMPANY ETC., ETC.

**A TRIP TO THE WEST INDIES**  
 The "F. & 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 rail-  
 ways are sold by  
**R. M. MELVILLE,**  
 Corner Adelaide and Toronto Streets.

MISCELLANEOUS.

**L. COFFEE & CO.,**  
 Grain Merchants  
 ESTABLISHED 1845 Board of Trade Building  
 THOMAS FLYNN, Toronto, Ontario.



**Bankers' Vaults**  
 AND  
**Vault Doors**  
**BANKERS' SAFES**  
**FIRE-PROOF SAFES**

The recent Fire at Campbellton, N.B., where thirty of our Safes or Vaults stood such a severe test and so successfully, should be sufficient evidence as to their QUALITY.

One of our standard Double Door Fire-Proof Safes.

A good reliable Vault or Safe is just as necessary as a good reliable Insurance Policy, and anything that is to be absolutely depended upon must cost a little more to install, but it is results that we all figure on.

Ask for our New Safe Catalog just off the Press.

**The Goldie & McCulloch Co., Ltd.**  
 GALT - ONTARIO - CANADA  
 WESTERN BRANCH 248 McDermott Ave., Winnipeg, Man. QUEBEC AGENTS Ross & Greig, Montreal, Que. B. C. SELLING AGENTS Robt. Hamilton & Co., Vancouver, B.C.

## FINANCIAL AND REAL ESTATE AGENTS.

**OSLER, HAMMOND & NANTON,**  
**STOCK BROKERS.**  
 Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG  
 Buy and Sell on Commission. STOCKS AND BONDS.  
 On Toronto, Montreal, New York and London Exchanges.  
 Telephone 1992.

**JAMES C. MACKINTOSH & CO.** BANKERS  
 & BROKERS  
 184 Hollis Street. - HALIFAX, N.S.  
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation  
 Securities a Specialty. Inquiries respecting investments freely  
 answered.

**PORTLAND CANAL.**

We have a few first class properties in this district for sale. Write for our  
 Market Letters and latest Portland Canal News.

**N. B. Maysmith & Co, Ltd.,** Victoria. B.C.  
 Members Pacific Coast Stock Exchange.

**NASH & McMEANS** Loans  
 Insurance and  
 Fire Life Accident Real Estate  
 126 Grain Exchange, Winnipeg, Man.

Insurance Loans Mining Stocks Bought and Sold  
**T. E. PATTESON**  
 Farm Lands City Property Timber Limits  
**COAL LANDS**  
 Room 3, Hill Block. LETHBRIDGE, ALTA.

**MUNICIPAL DEBENTURES**  
 YIELDING 4½% TO 5%  
 Carefully selected to meet Requirements of Trustees, Life Companies  
 and Individual Investors.  
**OLDFIELD, KIRBY & GARDNER.**  
 234 Portage Ave., Winnipeg

M. ALDOUS Cable Address: "MALLA" G. S. LAING  
**Montague Aldous and Laing**  
 202 Nanton Building - WINNIPEG, Canada  
**REAL ESTATE - INVESTMENTS - LOANS**  
 Members Winnipeg Stock Exchange  
 Loans placed on gilt edge security. Bona fide investments in real estate made  
 in improved or unimproved Winnipeg property or farm lands. Thirty years  
 experience in Manitoba lands. Properties managed and rents collected.  
 Bankers—Bank of Montreal

We purchase and sell listed and unlisted  
**STOCKS and BONDS**  
 Send us a list of what you wish us to dispose of. Give us your buying orders.  
**The Globe Securities Company Limited,**  
 449 Somerset Building, Winnipeg

**G. J. Lovell** I make a specialty of  
 Industrial Promotions.  
 449 MAIN STREET  
 PHONE 7966  
**BROKER and FINANCIAL AGENT** WINNIPEG, MAN.

## FINANCIAL AND REAL ESTATE AGENTS.

*Money Loaned for Clients in*  
**FIRST MORTGAGES on**  
**FARM LANDS and**  
**CITY PROPERTY**

REFERENCES THE IMPERIAL BANK OF CANADA

**McCALLUM, HILL & CO.,**  
 REAL ESTATE AND INSURANCE AGENTS  
**REGINA - - SASKATCHEWAN**

CORRESPONDENCE INVITED

**Municipal and Corporation Bonds**  
**BOUGHT AND SOLD**  
**G. A. STIMSON & CO.,** 16 King St. W., Toronto

ESTABLISHED 1879  
**ALLOWAY & CHAMPION**  
**Bankers and Brokers**  
 Members Winnipeg Stock Exchange  
 362 MAIN STREET, - WINNIPEG  
 Stocks and Bonds bought  
 and sold on commission. Winnipeg, Montreal, Toronto  
 and New York Exchanges

**East Winnipeg Townsite.**

NEW DIVISIONAL POINT AT GRAND TRUNK  
 PACIFIC SHOPS.  
 A genuine opportunity for Investment, Lots from \$75 to  
 \$500 each, one-fifth cash. Torrens Title.  
 Apply to **R. C. BIRKETT,**  
 Financial and Real Estate Broker,  
 Winnipeg, Canada.

**O. G. DEVENISH & CO.**  
**Real Estate and Financial Agents**  
 Specialties—Income Property, Rentals, Wholesale  
 and Manufacturing Sites.  
 Management Properties for Non-residents.  
 Armstrong Block, - - Calgary, Alberta.

**ROBINSON & BLACK**  
**Real Estate, Insurance and Financial Agents**  
**CENTRAL WINNIPEG PROPERTIES A SPECIALTY**  
 Reference DOMINION BANK  
 Office, 381 Main St., cor. Lombard, WINNIPEG

**William S. King Co.** Loans  
 Portage Ave., Winnipeg, Real Estate  
 Canada. Insurance  
 Stocks  
 Bonds  
 Phones Main 1212, Main 3708.

FINANCIAL AND REAL ESTATE AGENTS.

**A. W. BRIDGMAN**  
 Real Estate, Financial and Insurance Agent  
 Established 1858. The oldest real estate and financial office on the Pacific coast. Mortgage Investments on improved business property.  
**1007 Government Street, Victoria, B.C.**  
 Reference—Canadian Bank of Commerce. Merchants Bank of Canada.

**Saskatoon City Property**  
 Farm Lands, Retail and Wholesale,  
**MIGHTON, BELL & TURNER**  
 Saskatoon - - - Sask.

**Large Saskatchewan Farm**  
 A SPLENDID INVESTMENT  
 1,200 acres en bloc. Central location. 2 miles from station. 1,000 acres choice wheat land, other 200 good pasture and hay—375 under cultivation. Considerable fencing. Buildings modern—cost \$40,000. Price only \$23 per acre, terms arranged. For fuller particulars apply to  
 'PHONE 124. **W. N. REID, Smith Block, Brandon, Man.**

**MIGHTON & Cavanaugh** MINING AND INDUSTRIAL STOCKS  
 BROKERS Members MINE, REAL ESTATE, TIMBER  
 Vancouver Stock Exchange  
 Suite 505, Dominion Trust Bldg Vancouver B.C.

**Let Me Sell Your Stock**  
 Will buy and sell all listed, unlisted, inactive and miscellaneous securities, and S.A. Scrip.  
**Largest clientele in Western Canada**  
**R. D. MacLachlan**  
 Board of Trade Building, Victoria, B.C.

**CHAS. STEELE REALTY COMPANY.**  
 Real Estate. Insurance and Financial Agents. Members Pacific Coast Stock Exchange. Stocks and Bonds handled on commission.  
**334 Pender St. W. Vancouver, B.C.**

**TRACKSELL, ANDERSON & CO.**  
 Western Canada Investments, Bonds  
 Debentures, Mortgages, Real Estate  
 Correspondence Solicited—English, French, German  
 Regina, Sask. and 1210 Broad Street Victoria, B.C.

**SKEITH & TILLEY**  
 Real Estate and Insurance Brokers  
 We have a large list of Western Investments.  
 Correspondence invited. **LETHBRIDGE, ALTA.**

**WANTED**  
 Agency for a good loan company doing business in Farm and City Mortgages. Correspondence invited. J. L. MacKenzie & Co., P. O. Box 1076, Moose Jaw, Saskatchewan. References: Royal Bank of Canada.

**We Want Your Business**  
 The **J. A. MacPHEE** Agency  
 Suite 608 Grain Exchange Building, CALGARY, Canada.  
 Money to Lend—Fire and Liability Insurance

FINANCIAL AND REAL ESTATE AGENTS.

William Toole, Geo. L. Peet.  
**TOOLE, PEET & CO.**  
 Financial, Real Estate and Insurance Agents:—Representing Investment Dept. Canada Life Assurance Co. Investment Dept. Imperial Life Assurance Co. of Canada. Land Department Canadian Pacific Railway Co. Exclusive Agents for C.P.R. town lots in Calgary.  
**CALGARY, ALTA.**

**H. MILTON MARTIN**  
 REALTY, INSURANCE AND FINANCIAL  
 BROKER  
**Edmonton, Canada**

**J. K. LEE & CO.,**  
 General and Financial Agents,  
 Farm, Ranch and City Properties  
**803 First St. East, McDougall Block, CALGARY.**  
 We have some excellent warehouse sites.

STOCKS BONDS  
**A. E. JACKS & CO., Ltd.**  
 Coal Mining Lands our Specialty.  
**205 Darke Block Regina Sask.**

**200,000 Acres of Wild and Improved Lands for Sale in Manitoba, Saskatchewan and Alberta.**  
 Correspondence Solicited.  
**W. H. FISHER**  
 "The Land Man"  
 South African and Half Breed Scrip  
 Large Tracts a Specialty Moose Jaw City Property  
 Investments, Loans and Insurance  
 Reference: Dominion Bank. **Box 269, Moose Jaw, Can.**

LANDS INSURANCE  
**THE ALBERTA REALTY EXCHANGE**  
 Farm Lands and Stock Ranches  
 FIRST MORTGAGE LOANS Large Tracts a Specialty  
 References: Union Bank of Canada  
 Agents Wanted **Albert Block, Lethbridge, Alta.**

We are headquarters for  
**Fort George Farm Lands**  
 in large or small tracts. Also  
**COLLINS ADDITION FORT GEORGE TOWNSITE**  
 Adjoining G.T.P. townsite.  
 Write for information to  
**The Mercantile Trust Company, Ltd.**  
 103 Winch Building, Vancouver, B.C.

**A. E. AUSTIN & CO.**  
 REAL ESTATE, INSURANCE, STOCK BROKERS  
 MEMBERS VANCOUVER STOCK EXCHANGE  
 328 GRANVILLE ST., VANCOUVER, B.C. CABLES "AUSTIN, VANCOUVER"

**OSLER & HAMMOND, Stock Brokers & Financial Agents**  
 21 JORDAN STREET, TORONTO.  
 Dealer in Government Municipal, Railway, Call, Trust and Miscellaneous Investments. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

## FINANCIAL AND REAL ESTATE AGENTS.

**THE F. H. LANTZ CO., LTD.**

PAID-UP CAPITAL, \$100,000.00

FINANCIAL MINING AND  
STOCK BROKERS

A Specialty of Coal and Timber Properties.  
DEBENTURES. BONDS  
General Real Estate Business transacted.  
Confidential reports furnished on any property  
City or Suburban. Reference, Royal Bank  
of Canada.

342 HASTINGS ST. WEST  
VANCOUVER, - - B.C.

**British Canadian  
Securities Limited**

VANCOUVER, B.C. - - CANADA

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

BONDS, DEBENTURES, STOCKS,  
FARM AND FRUIT LANDS, REAL  
ESTATE, TIMBER.

Tracts of British Columbia agricul-  
tural and grazing land, any size,  
from \$3 an acre up.

The opportunities for the profitable  
investment of capital in British Col-  
umbia are probably greater than  
anywhere else. Details of such  
opportunities gladly furnished on  
request.

Reference—Dominion Trust Co. Ltd., or  
any chartered bank in Vancouver.

**T. H. CROTTY & CO.**

Established 1879.

Real Estate Agents

Renting and Manage-  
ment for non-Residents,  
702 McArthur Building,  
Winnipeg.

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

Financial and Insurance Agents.

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

## FIRE INSURANCE COMPANIES.

**The EQUITY FIRE INSURANCE CO.**

Established 1898.

HON. THOS. CRAWFORD, President; WM. GREENWOOD BROWN, Gen. Mgr.

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

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

## GENERAL AGENTS.

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

Head Office - 24 King St. W., Toronto

**WATERLOO MUTUAL FIRE INSURANCE CO.**

ESTABLISHED IN 1868.

Head Office - WATERLOO, Ont.

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

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

*The*  
**Monetary Times'**  
**Statistical,**  
**Review**  
**and**  
**Outlook**  
**Number**  
**FOR 1911**

Will be Published January 7,  
1911.

**ORDER NOW!**

## FINANCIAL AND REAL ESTATE AGENTS.

**McARA BROS. & WALLACE**

ESTABLISHED 1886.

FINANCIAL, INSURANCE AND ESTATE AGENTS  
2114-16, 11th Ave. REGINA, SASK. CANADA

SOUTH AFRICAN  
LAND WARRANTS.

**MACMILLAN & VOLLANS**

Members Winnipeg Stock Exchange  
GRAIN EXCHANGE BUILDING  
WINNIPEG

WESTERN SECURITIES  
A SPECIALTY.

FIRE INSURANCE COMPANIES.

# Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.O. 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 \$20 for each \$1,000 of Insurance carried, compared with \$14.37 average assets of other Canadian companies.  
**President,**      **Vice-President,**  
**W. SMITH.**      **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. LePAGE, 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, 21.9%.

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



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

FIRE INSURANCE COMPANIES.

(FIRE)  
**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. Melke,    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. Salsbury, Pres.	Archibald York, Vice-Pres.	V. C. James, Gen. Mgr.	C. G. McLean, Sec'y.
-----------------------	----------------------------	------------------------	----------------------

Applications for agencies in the three Western Provinces are invited.

**The Pacific Coast Fire Insurance Co.**  
Head Office, Vancouver, B.C. Incorporated 1896.  
DOMINION CHARTER, 1908.  
Full deposit with Dominion Government.

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

TORONTO AGENTS:—Reid, Shaw & McNaught.

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

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

Assets exceed \$45,000,000. Over \$6,000,000 invested in Canada.  
FIRE and ACCIDENT RISKS accepted.  
Canadian Head Office:—112 St. James St., Place d'Armes, Montreal.  
Agents wanted in unrepresented towns in Canada.  
Alex. S. Matthew, Manager,    J. E. E. DICKSON, Canadian Manager.  
W. D. Aiken, Sub-Manager,    Accident Department.

**CALEDONIAN INSURANCE COMPANY**  
The Oldest Scottish Fire Office.  
**Head Office for Canada MONTREAL.**

LANSING LEWIS, Manager.	J. G. BORTHWICK, Secretary
-------------------------	----------------------------

**MUNTZ & BEATTY, Resident Agents**  
Temple Bldg., Bay St., TORONTO.    Telephone Main 66 & 67.

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

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

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

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

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED  
FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
JOS. CORNELL, Manager.

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



FIRE INSURANCE COMPANIES.

# The Occidental Fire Insurance Co.

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

# BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

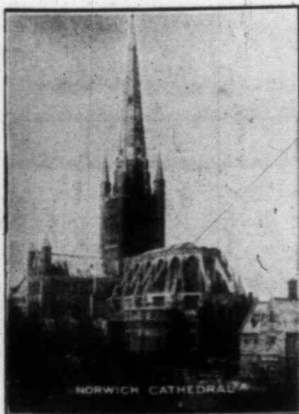
**BOARD OF DIRECTORS**  
 HON. GEO. A. COX, President  
 W. R. BROCK, JOHN HOSKIN, K.C., L.L.D. Vice-Presidents  
 ROBT. BICKERDIKE, M.P. GEO. A. MORROW  
 E. W. COX AUGUSTUS MYERS  
 D. B. HANNA FREDERIC NICHOLLS  
 ALEX LAIRD JAMES KERR OSBORNE  
 Z. A. LASH, K.C., L.L.D. SIR. HENRY M. PELLATT  
 E. R. WOOD  
 W. B. MEIKLE, Managing Director P. H. SIMS, Secretary  
**Capital, \$1,400,000.00**  
**Assets, 2,022,170.18**  
**Losses paid since organization - \$33,620,764.61**

## 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 -  
**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, 243 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.**  
 Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.  
**Canadian Marine Department.**  
**DALE & COMPANY, Coristine Building, Montreal, Q.**

## The Acadia Fire Insurance Company

OF HALIFAX, N. S.

ESTABLISHED A. D. 1862. "MADE IN CANADA"  
**Capital Subscribed.....\$400,000.00**  
**Capital Paid-up.....300,000.00**  
**Total Cash Assets.....\$574,574.63**  
**Uncalled Capital.....100,000.00**  
**\$674,574.63**  
**Liabilities, including Reinsurance Reserve.....71,210.22**  
**Surplus as to Policyholders.....\$603,364.41**  
 For Agency Contracts, Ontario and Quebec, apply to  
**Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supr. of Agencies**  
**Manitoba, Alberta and Saskatchewan**  
**THOS. BRUCE, Resident Manager, Burman Block, Winnipeg.**  
**Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.**  
**Toronto Office—12-14 Wellington Street East, BURRUS & SWEATMAN, General Agents.**  
**T. L. MORRISEY, Manager**

## ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

**Subscribed Capital - - \$11,000,000**  
 Total Security for Policyholder's 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.**

## Phoenix Assurance Company, Ltd.

FIRE of London, England. LIFE

First British Insurance Company established in Canada, A. D. 1804.  
 Founded 1782.  
**Total resources over.....\$78,500,000**  
**Fire losses paid.....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, Managers.  
 J. B. Paterson,  
**100 St. Francois Xavier St. Montreal, Que.**  
**Life bonus year 1911.**  
 All with profit policies taken out prior to 31st December will participate in one full year's reversionary bonus.

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

**H. H. BECK, Manager.**  
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED  
**TORONTO, - 61-65 Adelaide Street East**

## LIFE INSURANCE COMPANIES.

**CONFEDERATION LIFE**  
ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted  
unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON,

Managing Director

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

## LIFE INSURANCE COMPANIES.

**Congenial and Profitable  
Employment**

may be secured—either for whole or part time—soliciting for The Great-West Life Assurance Company.

Experience—though desirable—is not indispensable. The Company not only sees that its Agents are equipped with full information—but continues to actively assist them in their canvass.

With the attractive, low-priced Policies of The Great-West Life—active Agents are virtually assured of success.

Write to

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

HEAD OFFICE

WINNIPEG

**SINCE IT BEGAN BUSINESS**

In 1870 the

**MUTUAL LIFE OF CANADA**

Has Paid For:—

(1) Death Losses	-	\$4,512,834
(2) Matured Endowments	-	2,135,879
(3) Surplus	-	1,761,859
(4) Surrenders	-	1,392,738

Total Cash Payments - \$9,803,310

And It Still Holds:—

Reserves Invested for Security of Policyholders	-	\$12,065,146
Surplus over all Liabilities	-	2,269,692

Total Paid to and held for  
Policyholders - \$24,138,148

Head Office - - Waterloo, Ont.

**The 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 in-  
vested. Costs less than ordinary life insurance.Loan, Cash Surrender, Paid-up, Automatic Non-forfeitures,  
Extended Insurance and other modern life insurance privileges  
guaranteed in policy.Most liberal Life Insurance Policy available to Canadian in-  
surers. No estimates—Everything guaranteed.Agency openings, with salary and commission contracts, for  
successful life insurance writers. Apply

WILLIAM WALLACE,

Head Office—Toronto, Canada.

General Manager.

**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 OntarioApply 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	3,308,534.53
Hm 3 1/2 and 3 per cent. Standard	4,940,556.77
SURPLUS GOVERNMENT STANDARD	7,778,132.05
INCOME 1909	129,913,669.52
ASSURANCES IN FORCE	

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.

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.

**\$2,000,000.00 IN PROFITS** will be allotted to Policyholders this year by the CANADA LIFE.

For Assurances or Agency Contracts, apply

# Canada Life Assurance Co.

**THE... POLICYHOLDERS MUTUAL**  
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.

*A Sign of the Times*

**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 ..... \$61,490,000  
Total Funds exceed ..... \$84,990,000  
Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
Jas. McGrégor, Mgr. Toronto Office, 49 Wellington St., East.  
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**LONDON LIFE**  
POLICIES ARE "GOOD AS GOLD."  
Splendid openings for both "Ordinary" and "Industrial" Agents.  
J. F. Maine T. B. Parkinson  
Inspector Industrial Agencies Superintendent Ordinary Agencies  
LONDON-CANADA.

**THE PRUDENTIAL LIFE Insurance Company**  
Head Office - Winnipeg, Canada  
We want Bright, Energetic, Ambitious Producers for new Territory which we are continually opening.  
G. H. MINER, Managing Director

CHARTERED ACCOUNTANTS.

**GEO. GONTHIER, EXPERT ACCOUNTANT**  
AUDITS SYSTEMS INVESTIGATIONS  
7 Place d'Armes Hill - MONTREAL

### FIVE SPLENDID REVIEW ARTICLES

On insurance affairs of 1909 were printed in the Annual Statistical, Review and Outlook Number of The Monetary Times, published January 8th last.

## The Statistical, Review and Outlook Number for 1911

will be 100% more valuable to the insurance man than was the issue of January 8th last.

**ORDER COPIES NOW.**

Date of Publication: **JANUARY 7th, 1911.**

LIFE INSURANCE COMPANIES.

**TO LIFE MEN**  
**THE ROYAL-VICTORIA LIFE INSURANCE CO.**  
 OF CANADA

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

**DAVID BURKE**  
 General Manager, MONTREAL

**North American Life Assurance Company**

"Solid as the Continent"  
 President: JOHN L. BLAIKIE  
 Vice-Presidents: E. GURNEY, J. K. OSBORNE  
 Man. Director: L. GOLDMAN, A.I.A., F.C.A.  
 Secretary: W. B. TAYLOR, B.A., LL.B.

1909		One or two good openings for men
Cash Income -	\$2,028,575	of character and ability.
Assets -	10,490,465	
Net Surplus -	1,018,121	For particulars write to
<b>T. G. McCONKEY, Supt. of Agencies</b>		
<b>Home Office, TORONTO</b>		

**THE STANDARD LIFE Assurance Company of Edinburgh** Established 1825

Head Office for Canada, MONTREAL, QUE.  

Invested Funds	\$61,000,000
Investments, Canadian Branch	18,000,000
Revenue	7,400,000
Deposited with Canadian Govt. and Govt. Trustees, over	7,000,000

 Apply for full particulars.  
 D. M. McGOUN, Mgr. CHAS. HUNTER, Chief Agent Ont.

**MEN of ENERGY are offered WORK of MOMENT** in desirable localities representing a sixty-year old institution with modern, liberal, law-conforming policies, and helpful Home office co-operation. Much good territory available. Many opportunities for advantageous positions. Inquire NOW.

**Union Mutual Life Insurance Co'y.**

PORTLAND, MAINE  
 Fred. E. Richards, President Henri E. Morin, Supervisor  
 For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 19 St. James St., Montreal.  
 For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 73 Queen St. West, Toronto.

**NORTHERN LIFE ASSURANCE COMPANY OF CANADA**

We have positions on our field staff for reliable producers. As several good districts are open, the opportunity is now. Take advantage of it by writing to our Head Office at London.

W. M. GOVENLOCK, Secretary. JOHN MILNE, Managing Director.

**The Continental Life Insurance Company**  
 Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

FIRE INSURANCE COMPANIES.

**Insurance Co. of North America**

Incorporated 1794. PHILADELPHIA, PA. Founded 1793.  
 CAPITAL ..... \$ 4,000,000.00  
 ASSETS ..... 15,400,877.76  
 LOSSES PAID EXCEED ..... 146,000,000.00  
**ROBERT HAMPSON & SON, Limited**  
 1-5 St. John St., Montreal. General Agents for Canada.

**THE LONDON ASSURANCE** Head Office Canada Branch, MONTREAL. Total Funds, \$20,000,000

Established A.D. 1720 FIRE RISKS accepted at current rates  
 Toronto Agents: S. Bruce Harman, 19 Wellington St. East.

**THE NORTHERN ASSURANCE CO., LTD.** OF LONDON, ENG.

Canadian Branch, 88 Notre Dame St. West, Montreal.  
 Accumulated Funds, (1909) ..... \$37,150,000  
 Uncalled Capital ..... 13,500,000  
 Total ..... \$50,650,000  
 Applications for Agencies solicited in unrepresented districts.  
 G. E. Moberly, Supt. E. P. Pearson, Agt. Robt. W. Tyre, Man. for Can.



**SUN FIRE** INSURANCE OFFICE

Founded A.D. 1719  
 Head Office, Threadneedle St., London, England  
**THE OLDEST INSURANCE COMPANY IN THE WORLD**  
 Canadian Branch—15 Wellington St. E., Toronto, Ont.  
**H. M. BLACKBURN, Manager**  
 E. McKAY, Ontario Inspector  
 Toronto HIGINBOTHAM & LYON, Phone M 488  
 Agents IRISH & MAULSON, Ltd., Phones M. 6966 and 6967  
 AGENTS WANTED IN ALL UNREPRESENTED DISTRICTS



CANADA BRANCH, HEAD OFFICE, MONTREAL.