

# The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG  
LONDON

OF CANADA

VANCOUVER  
MONTREAL

Vol. 43—No. 20

November 13

TORONTO

1909

Ten Cents

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

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

Toronto Agents: SZELISKI & McLEAN  
CHARLES COCKSHUTT, Chairman. D. R. WILKIE, Vice-Chairman.  
T. H. HALL, Manager for Canada.

## GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA  
Personal Accident Health Property Damage Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President  
Managers for Canada

W. G. FALCONER C. NORIE-MILLER

## CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

## GOVERNMENT MUNICIPAL RAILWAY AND CORPORATION

## BONDS

YIELDING ATTRACTIVE  
INTEREST RETURNS

CORRESPONDENCE SOLICITED

DYMENT, CASSELS & CO.  
TORONTO



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Reserves, 12,000,000 00  
 Undivided Profits 358,311 05  
**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.

HON. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
 SIR EDWARD CLOUSTON, BART., Vice-President.  
 R. H. Angus, J. S. Greenfield, William Macdonald  
 Wm. Robt Mackay, James Ross, David Morris,  
 Sir Thos. Shaughnessy K.C.V.O. A. Baumgarten, C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager,  
 A. MAUNIER, Chief Inspector and Superintendent of Branches.  
 H. V. MERRITT, Assistant General Manager, and Manager at Montreal.  
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. F. WINKLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

**BRANCHES IN CANADA.**

**Ontario**  
 Alliston  
 Almonte  
 Aurora  
 Belleville  
 Bowmanville  
 Brantford  
 Brockville  
 Chatham  
 Collingwood  
 Cornwall  
 Deseronto  
 Eglinton  
 Fenelon Falls  
 Fort William  
 Goderich  
 Guelph  
 Hamilton  
 Holstein  
 Kingston  
 Lindsay  
 London  
 Mount Forest  
 Newmarket  
 Oakwood  
 Ottawa  
 " Bank St.  
 " Hull, P.Q.  
 Paris  
 Perth  
 Peterboro  
 Ploton  
 Port Arthur  
 Port Hope  
 Sarnia

**Quebec**  
 Buckingham  
 Cookshire  
 Danville  
 Fraserville  
 Grand Mere  
 Megantic  
 Levis  
 Montreal  
 " Hochelaga  
 " Papineau Ave.  
 " Peel St.  
 " Pt. St. Charles  
 " St. Anne de  
 " Bellevue  
 " St. Henri  
 " West End  
 " Westmount  
 " St. Roch  
 " Upper Town  
 " Sawyerville

**New Brunswick**  
 Andover  
 Bathurst  
 Chatham  
 Edmundston  
 Fredericton  
 Grand Falls  
 Hartland  
 Marysville  
 Moncton  
 Shediac  
 St. John  
 Woodstock

**Nova Scotia**  
 Annapolis  
 Bridgewater  
 Canoe  
 Glace Bay  
 Halifax  
 " North End  
 Lunenburg  
 Mahone Bay  
 Port Hood  
 Sydney  
 Wolfville  
 Yarmouth

**Prince Edward Island**  
 Charlottetown

**N.W. Provinces**  
 Altona, Man.  
 Brandon, Man.  
 Calgary, Alber.  
 Cardston, Alta.  
 Edmonton, A.  
 Gretna, Man.  
 Indian Head, Sask.  
 Lethbridge, Alta.  
 Medicine Hat, Alta.  
 Magrath, Alta.  
 Spring Coulee,  
 Sub-Agency to Magrath  
 Oakville, Man.  
 Portage La Prairie, M.  
 Regina, Sask.  
 Rosedale, Man.  
 Saskatoon, Sask.  
 Weyburn, Sask.  
 Winnipeg, Man.  
 " Ft. Rouge  
 " Logan Ave.  
 " Westminister A.

**British Col.**  
 Armstrong  
 Chilliwack  
 Enderby  
 Greenwood  
 Hosmer  
 Kelowna  
 Merritt  
 Nelson  
 New Denver  
 New Westminster  
 Nicola  
 Rossland  
 Summerland  
 Vancouver  
 " Westminister Ave.  
 Vernon  
 Victoria

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birch Cove (Bay of Islands)—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.  
 IN THE UNITED STATES—New York—R. Y. Holden, W. A. Bog, J. T. Molinoux, Agents, 11 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.  
 MEXICO—Mexico, D. F.—T. S. O. Saunders, Manager  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. National Bank of Commerce in New York. National Park Bank. The Merchants National Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo and London Paris National Bank Ltd.

## The Canadian Bank of Commerce

HEAD OFFICE—TORONTO

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

**BRITISH COLUMBIA AND YUKON**  
 Cranbrook  
 Creston  
 Dawson  
 Fernie  
 Greenwood  
 Kamloops  
 Ladysmith  
 Mission City  
 Nakusp  
 Nanaimo  
 Nelson  
 New Westminster  
 Penticton  
 Prince Rupert  
 Princeton  
 Revelstoke  
 Vancouver (4 offices)  
 Victoria  
 White Horse

**NORTH-WEST PROVINCES**  
 Bawlf  
 Brandon  
 Broderick  
 Calgary (3 offices)  
 Canora  
 Carman  
 Carmanagay  
 Clearholm  
 Crossfield  
 Dauphin  
 Delisle  
 Drinkwater  
 Durba  
 Edmonton  
 Elbow  
 Elfros  
 Elgin  
 Elkhorn  
 Gilbert Plains  
 Gleichen  
 Milestone  
 Monarch  
 Moose Jaw  
 Moosomin  
 Nanton  
 Neepawa  
 Nokomis  
 North Battleford  
 Oids  
 Outlook  
 Pincher Creek  
 Ponoka  
 Portage la Prairie  
 Prince Albert  
 Provost  
 Radisson  
 Red Deer  
 Regina  
 Rivers  
 Saskatoon  
 Shellbrook  
 Stavelly  
 Stony Plain  
 Strathcona  
 Strathmore  
 Swan River  
 Treherne  
 Tuguevik  
 Vegreville  
 Vermillion  
 Vonda  
 Wadena  
 Warner  
 Watrous  
 Watson  
 Wetaskiwin  
 Weyburn  
 Wilcox  
 Winnipeg (7 offices)  
 Yellowknife

**ONTARIO AND QUEBEC**  
 Elk Lake  
 Exeter  
 Forest  
 Fort Frances  
 Fort William  
 Galt  
 Goderich  
 Gowganda  
 Guelph  
 Hamilton  
 Kingston  
 Latchford  
 Lindsay  
 London  
 Montreal (2 offices)  
 Orangeville  
 Ottawa (2 offices)  
 Paris  
 Parkhill  
 Parry Sound  
 Peterboro  
 Port Arthur  
 Port Perry  
 Quebec  
 Rainy River  
 St. Catharines  
 Sarnia  
 Sault Ste. Marie  
 Seaforth  
 Simcoe  
 Stratford  
 Strathroy  
 Thedford  
 Toronto (13 offices)  
 Walkerton  
 Walkerville  
 Waterloo  
 Warton  
 Windsor  
 Wingham  
 Woodstock

**MARITIME PROVINCES**  
 Charlottetown  
 Halifax  
 Middleton  
 Miramichi  
 New Glasgow  
 Parrabro  
 St. John  
 Shelburne  
 Souris  
 Springhill  
 Summerside  
 Sydney  
 Truro  
 Windsor

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

**IN GREAT BRITAIN**  
 LONDON: 1 LOMBARD STREET, E. C.

# THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, - MONTREAL.**  
**BOARD OF DIRECTORS:**

WM. MOLSON MACPHERSON, President. B. H. EWING, Vice-President.  
 W. M. Ramsay, J. F. O'Leary, H. Markland Molson,  
 Geo. E. Drummond, Chas. F. Gordon, JAMES ELLIOT, General Manager,  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 W. W. L. CHAPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insps'.

**BRANCHES:**

**Alberta**  
 Calgary  
 Camrose  
 Edmonton  
 Lethbridge  
 British Columbia  
 Revelstoke  
 Vancouver  
 Westminister A.  
 Manitoba  
 Winnipeg  
 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  
 Ottawa  
 Owen Sound  
 Port Arthur  
 Ridgetown  
 Simcoe  
 Smith's Falls  
 St. Marys

**St. Thomas**  
 West End  
 East End Branch  
 Toronto—  
 Bay Street  
 Queen St. W.  
 Trenton  
 Wales  
 Waterloo  
 West Toronto  
 Williamsburg  
 Woodstock  
 Zurich

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

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Farr's Bank Limited. Ireland—Munster & Leinster Bank Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
 FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.  
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

## The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.  
**PAID UP CAPITAL \$4,866,866.86**  
**RESERVE FUND 2,433,333.33**

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

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

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

**BRANCHES IN CANADA**

Alexander, Man. Estevan, Sask. Longueuil, P.Q. St. John, N.B.  
 Ashcroft, B.C. Fenelon Falls, Ont. Midland, Ont. " Union St.  
 Battleford, Sask. Fredericton, N.B. Montreal, P.Q. Toronto, Ont.  
 Belmont, Man. Greenwood, B.C. " St. Catherine, B.C. " King and  
 Bobasayson, Ont. Halifax, N.S. N. Vancouver, B.C. Dufferin St.  
 Bow Island, Alta. Hamilton, Ont. N'th Battleford, Sask. Bloor St. and  
 Brandon, Man. " Westinghouse A. Oak River, Man. Lansdowne Ave.  
 Brantford, Ont. " Victoria Ave. Ottawa, Ont. West Toronto Ont.  
 Burdett, Alta. Hedley, B.C. Paynton, Sask. Trail, B.C.  
 Cainsville, Ont. Kaelo, B.C. Quebec, Que. Vancouver, B.C.  
 Calgary, Alta. Keliber, Sask. Raymond, Sask. Varennes, P.Q.  
 Campbellford, Ont. Kingston, Ont. Reston, Man. Victoria, B.C.  
 Darlingford, Man. Levis, P.Q. Rossland, B.C. Weston, Ont.  
 Davidson, Sask. London, Ont. Northern, Sask. Winnipeg, Man.  
 Dawson, Yukon Dist. " Market Square Semons, Sask. Wynyard, Sask.  
 Duck Lake, Sask. " Hamilton Road St. John's Gate, P. Yorkton, Sask.  
 Duncans, B.C. St. Stephen N.B.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches.  
**AGENCIES IN THE UNITED STATES, ETC.**  
 New York—62 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

## BANK OF NOVA SCOTIA

INCORPORATED 1824.  
 Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.  
**HEAD OFFICE, - HALIFAX, N. S.**

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

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

**BRANCHES:**

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

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

**Prince Edward Island**—Charlottetown and Summerside.

**Manitoba**—Winnipeg.

**Alberta**—Calgary, Edmonton.

**Saskatchewan**—Regina, Saskatoon.

**British Columbia**—Vancouver.

**Newfoundland**—Harbor Grace and St. John's.

**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.

**Cuba**—Cienfuegos, Havana.

**United States**—Boston, Chicago and New York.



# Imperial Bank of Canada.

Established 1875

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

### DIRECTORS:

D. R. WILKIE, President.  
HON. ROBERT JAFFRAY, Vice-President.  
WM. RAMSAY of Bowland, ELIAS ROGERS, KERR OSBORNE  
Stow, Scotland PELEG HOWLAND WM. WHYTE, Winnipeg  
CHARLES COCKSHUTT HON. RICHARD TURNER, Quebec  
CAWTHRA MULOCK WM. HAMILTON MERRITT, M.D., St. Catharines  
**HEAD OFFICE, - - TORONTO.**  
D. R. WILKIE, General Manager, E. HAY, Asst. General Manager  
W. MOFFAT, Chief Inspector

### BRANCHES

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

**Province of Quebec.**  
Montreal Quebec

**Province of Manitoba.**  
Brandon Portage la Prairie Winnipeg

**Province of Saskatchewan.**  
Balgonie North Battleford Regina  
Broadview Prince Albert Rosethorn  
Moose Jaw Wilkie

**Province of Alberta.**  
Athabaska Landing Edmonton Strathcona  
Banff Lethbridge Wetaskiwin  
Calgary Red Deer

**Province of British Columbia.**  
Arrowhead Kamloops Revelstoke  
Cranbrook Michel Vancouver  
Fernie New Michel Victoria  
Golden Nelson

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

# UNION BANK OF CANADA

## Dividend Notice No. 91.

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

**Wednesday, the 1st day of December next,**

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

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

By order of the Board,

G. H. BALFOUR,  
General Manager.

Quebec, October 23rd, 1909.

# THE HOME BANK OF CANADA

## QUARTERLY DIVIDEND

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

By order of the Board,  
JAMES MASON, General Manager

Toronto, October 21st, 1909.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

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

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

**LONDON OFFICE: 62 Lombard Street, E.C.**

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks.

# THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$4,500,000 RESERVE, \$8,500,000

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

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

### QUEBEC

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

### NEW BRUNSWICK

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

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown Summerside Plumas Winnipeg Grain Exc go

### NEWFOUNDLAND

St. John's

### ALBERTA

Calgary Edmonton Halbrite Lipton Regina  
Moose Jaw Lumden and Bethune

### BRITISH COLUMBIA

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

Grand Forks Port Moody

### CUBA

Kelowna Rossland Sagua San Juan  
Caibarien Cardenas Manzanillo Santiago de BAHAMAS  
Camaguey Havana Matanzas Cuba Nassau  
Cienfuegos Havana, Galiano St. Mayari Luba  
UNITED STATES. New York, 68 William St.

# THE TRADERS BANK OF CANADA

Capital and Surplus - - - \$ 8,350,000  
Total Assets over - - - \$39,000,000

### BOARD OF DIRECTORS:

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

H. S. Strathy, Esq., Toronto.

Auditor to the Board: John L. Willis.

### HEAD OFFICE: TORONTO

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

### BRANCHES: ONTARIO

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

### ALBERTA

Calgary Camrose  
Castor Didsbury  
Edmonton Gadsby  
Gleichen Holden  
Stettler

### SASKATCHEWAN

Saskatoon Zealanda  
Forget Regina

### MANITOBA

Winnipeg  
\*Sub-Agencies.

### BANKERS:

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



# The Merchants' Bank

Capital Paid-up **\$6,000,000** OF CANADA Reserve Funds **\$4,400,997**  
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. Barnet, 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 Napanee St. Thomas  
Alvinston Finch Lancaster Oakville Tara  
Athens Fort William Lansdowne Orillia Thamesville  
Belleville Galt Leamington Ottawa Tilbury  
Berlin Gananoque Little Current Owen Sound Toronto  
Bothwell Georgetown London Parkdale "Parl't St.  
Brampton Glencoe Lucan Perth Walkerton  
Chatham Gore Bay Lyndhurst Watford West Lorne  
Chatsworth Granton Markdale Preston Westport  
Chesley Hamilton Meaford Renfrew Wheatley  
Creemore Hanover Meadowdale, sub Stratford Williamstown  
Delta Hespeler Mildmay St. Eugene Windsor  
Eganville Ingersoll Mitchell St. George Yarker  
Elgin Kincardine Muirkirk (sub) St. George

### QUEBEC

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

### ALBERTA

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

### MANITOBA

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

### SASKATCHEWAN

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

### BRITISH COLUMBIA

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.  
GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

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

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

### CORRESPONDENTS

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

# Bank of Hamilton.

Head Office, . . . . . Hamilton,

Paid-up Capital, \$2,500,000  
Reserve and Undivided Profits, \$2,800,000  
Total Assets—Over \$38,000,000

### 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 Listowel Toronto Carleton Place Parkland, Alta.  
Ancaster Lucknow Queen and Caron, Sask. Pilot Mound, Man.  
Atwood Midland Spadina Cayley, Alta. Redvers, Sask.  
Berlin Milton " Yonge and Dundurn, Sask. Roland, Man.  
Blyth Milverton " Gould Dunrea, Man. Saskatoon, Sask.  
Brantford Moorefield " Bathurst & Elm Creek, Man. Snowflake, Man.  
" East End Br Neustadt Estevan, Sask. Starbuck, Man.  
Burlington, Ont. New Hamburg West Toronto Francis, Sask. Staveland, Man.  
Chesley Niagara Falls Wingham Gladstone, Man. Stonewall, Man.  
Delhi Niagara Falls S. Wroxeter Franklin, Man. Swan Lake, Man.  
Dundalk Orangeville Grand Conlee, Sask. Treherne, Man.  
Dundas Owen Sound Hamiota, Man. Tabor, Ana  
Dunville Palmerston Kenton, Man. Tuxford, Sask.  
Wordwich Port Elgin Killarney, Man. Winkler, Man.  
Ft. William Fort Gowan La Riviere, Man. Winnipeg, Man.  
Georgetown Princeton Aberdeen, Sask. Manitow, Man. " Prince St. Br.  
Gorrie Battleford, Sask. Mather, Man. COLUBIA  
Grimsby Belle Plaine, Sask. Marquis, Sask. Ferns  
Hagersville Selkirk Bradwardine, Man. Melfort, Sask. Kenilope  
Hamilton Southampton Brandon, Man. Miami, Man. Port Hammond  
" Deering Br Teeswater Carmarney, Ita. Minnedosa, Man. Salmon Au  
" East End Br Toronto " College & O. Carberry, Man. rden Man. East Vancouver  
" North End Br " sington Ave. Creelman, Sask. Mortlach, Sask. North Vancouver  
" West End Br Jarvis Carleton Place. Carleton Place. Carleton Place. S. Vancouver Br

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

Correspondence Solicited.

# THE QUEBEC BANK

Founded 1816. Incorpor' 1864.  
Head Office, Quebec  
Capital Authorized, \$5,000,000  
Capital Paid-up, \$3,000,000  
Reserve, \$1,000,000

### Board of Directors:

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

Quebec St. Peter St. Renfrew, Ont. Inverness, P.Q.  
" Upper Town Ottawa, Ont. St. George, Beausab, Que.  
" St. Roch Theford Mines, Que. Victoriaville, Que.  
" St. John St. Black Lake, Que. Stanfield, P. Q.  
Montreal P. Q. Toronto, Ont. Shariangan Falls, P. Q.  
Montreal St. James St. Three Rivers, Que. St. Romuald, Que.  
" St. Catherine St. Pembroke, Ont. Sturgeon Falls, Ont.  
" St. Henry Thorold, Ont. Ville Marie, Que.

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

# LA BANQUE NATIONALE

FOUNDED IN 1860

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

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

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

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

# EASTERN TOWNSHIPS BANK

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

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



# The Bank of Toronto.

## Dividend No. 113.

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

**The 1st day of December next.**

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

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

By order of the Board,

D. COULSON,

General Manager.

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

# THE BANK OF OTTAWA

## Dividend No. 73.

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

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

By Order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., October 18th, 1909.

# The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

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

R. B. KESSEN

General Manager.

# THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
HEAD OFFICE: TORONTO.

## DIRECTORS:

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

## LONDON COMMITTEE:

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

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

## BRANCHES:

Allenford,	Burgessville,	Haileybury	Milton,	Stouffville,
Arkona,	Camden East,	Kerwood,	Norval,	Trenton,
Athens,	Cheltenham,	Kimmount,	Phillipsville,	Williamstown
Belleville,	Dashwood,	Lakeside,	Pontypool,	Zephyr,
Bethany,	Embroy,	Lindsay,	Sharbot Lake,	
Bucefield,	Fingal,	Millbank,		

## Sub-Branches:

Dunsford, Gormley, Janetville, Nestleton, Newton,

## CORRESPONDENTS:

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

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

# THE METROPOLITAN BANK

CAPITAL PAID UP \$1,000,000.00  
RESERVE FUND AND UNDIVIDED PROFITS \$1,277,694.49

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

Head Office  
TORONTO, CANADA

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

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 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. COCKBURN, Manager. J. FERROUSON, Assistant Manager.

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

# THE STANDARD BANK OF CANADA

Established 1873 77 Branches  
Capital (authorized by Act of Parliament).....\$2,000,000.00  
Capital Paid-up.....1,000,000.00  
Reserve Fund and Undivided Profits.....2,000,000.00

## DIRECTORS

W. F. COWAN, President. FRED WYLD, Vice-President, W. F. Allen,  
W. K. Johnston, W. Francis, F. W. Cowan, H. Langlois, T. H. McMillan

HEAD OFFICE, - - - - - TORONTO, Ont.

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

# THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

# United Empire Bank of Canada, Toronto

ACCOUNTS

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

# THE ST. STEPHEN'S BANK

Incorporated 1856  
Capital.....\$200,000 Reserve.....\$50,000  
Frank Todd, President J. T. Whitlock, Cashier

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

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

**The Monetary Times**



## An Authorized Trustee Investment

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

They bear interest at **Four Per Cent** per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of one or more years.

Interest is computed from the date on which the money is received.

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

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

**Canada Permanent Mortgage Corporation**  
TORONTO STREET - - TORONTO

## 4% DEBENTURES

Issued for  
**ONE TO FIVE YEARS**

### THE HURON @ ERIE Loan and Savings Co.

INCORPORATED 1864

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

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

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

## The Hamilton Provident and Loan Society

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

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

Head Office, King Street, HAMILTON, ONT.

A. TURNER, President. C. FERRIE, Treasurer

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

51 Yonge Street, Toronto

ESTABLISHED 1873  
Paid-up Capital \$1,000,000. Reserve \$285,000. Assets \$3,700,000

**Debentures**

Issued, one hundred dollars and upwards, one to five years

**4 Per Cent.**

Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, J., Secretary. V. B. WADSWORTH, Manager

## THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Paid-up - \$724,550 00	Total Assets	\$2,593,199.40
Reserve Fund - 345,000 00		

President

HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4%, a Legal Investment for Trust Funds.  
Deposits received at 3% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

## THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

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

## The Standard Loan Company

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

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

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

DIRECTORS

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
J. A. KAMMERER DAVID RATZ R. H. GREENE  
HUGH S. BRENNAN J. M. ROBERTS A. J. WILLIAMS

Head Office: Corner Adelaide and Victoria Streets, - TORONTO

## The RELIANCE Loan and Savings Company of Ontario

84 KING STREET EAST - TORONTO

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

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

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

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

## AGRICULTURAL SAVINGS & LOAN CO.

LONDON - - ONTARIO

Paid-up Capital, \$630,200 Reserve Fund, \$319,000  
Assets, \$2,466,528.66

DIRECTORS:

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

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

C. P. BUTLER, Manager.

## 5% DEBENTURES 5%

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

### The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

## The Ontario Loan and Debenture Co. LONDON, ONT.

John McGarry, Pres.  
Capital Subscribed, \$2,000,000 Paid-up, \$1,200,000 Reserve Fund, \$720,000  
Total Liabilities, \$2,144,668 Total Assets, \$4,139,925

**4% Debentures**  
Per Annum

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

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

## MILNES' LACKAWANNA COAL

HIGHEST GRADE OF  
ANTHRACITE

The price is just the same as other grades.  
Why not buy the best?

Phones M. 5597-5598

Main Office 79 King St. East, Toronto



## THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

**BOARD OF DIRECTORS**

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

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

**TORONTO BRANCH**  
Bank of Montreal  
Building

M. S. L. RICHBY,  
MANAGER

SIR H. MONTAGU ALLAN  
R. B. ANJUS  
SIR EDWARD CLOUSTON, BART.  
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.

## The Corporate Executor

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

ADVISE WITH

**The Toronto General Trusts Corporation**

ESTABLISHED 1882

## National Trust Company, Limited

18-22 King Street East, Toronto

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

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

Toronto - Montreal - Winnipeg  
Edmonton - Saskatoon

## Executor and Trustee

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

THE

**TRUSTS AND GUARANTEE COMPANY LIMITED**

43-45 King Street West, - Toronto

ESTABLISHED 1897

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

JAMES J. WARREN, Managing Director.

## LOOSE LEAF

LEDGERS, BINDERS  
SHEETS AND SPECIALTIES

OFFICE SUPPLIES  
ACCOUNT BOOKS

ALL KINDS—REAL QUALITY & VALUE

**BROWN BROS., LIMITED**

MANUFACTURING STATIONERS TORONTO



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

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

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

## SUGARS

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

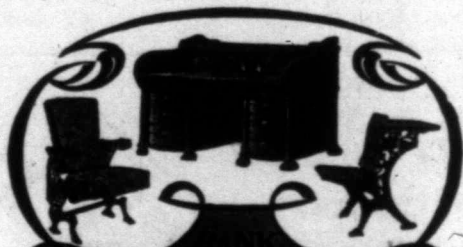
*Redpath*

EXTRA GRANULATED  
and other grades of refined.

Supply your customers with only the best sugars obtainable.

IT WILL PAY.

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



CANADIAN OFFICE SCHOOL  
FURNITURE CO. LTD.



Incorporated 1849

## SPRINGFIELD

### Fire & Marine Insurance Company

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

A. W. DAMON, President	W. J. MACKAY, Secretary
CHAS E. CALACAR, Vice-President	F. H. WILLIAMS, Treasurer

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

*Call Address "Parl" Toronto Telephone Main 7120-2121*

*Parker, Clark & McEvoy*

*Barristers, Solicitors, Etc.*

*Offices: Traders Bank Building  
Toronto.*

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

# SAFES--SAVE--PROPERTY

that is

## A Taylor Safe Will

### J. & J. TAYLOR, TORONTO SAFE WORKS

## The Imperial Life

Assurance Co. of Canada

ASSURANCE IN FORCE, \$23,723,050

FIRST AND PARAMOUNT



ABSOLUTE SECURITY TO POLICY-HOLDERS.

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

Head Office  
**TORONTO**

## F. H. DEACON & CO.

INVESTMENTS A SPECIALTY	STOCK BROKERS Members Toronto Stock Exchange	Correspondence Invited
-------------------------------	--	---------------------------

97 Bay St. Toronto

CABLE ADDRESS "BLAIKIE" TORONTO



MEMBERS TORONTO STOCK EXCHANGE

## The IMPERIAL GUARANTEE

### ACCIDENT INSURANCE

COMPANY OF CANADA

46 King Street West, Toronto

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

**OUR BONDS PROTECT YOU**

Against defaulting employees. If you need a bond write us.

**OUR ACCIDENT and SICKNESS POLICIES**

Protect you against loss from disablement

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

OLDEST ACCIDENT OFFICE  
RAILWAY PASSENGERS'  
ASSURANCE COMPANY

OF  
LONDON, ENGLAND

CAPITAL  
\$5,000,000

CLAIMS PAID  
\$30,000,000

Established  
1849.

# ACCIDENTS

INSURANCE AGAINST  
Of all Kinds, and Diseases.

FIDELITY  
GUARANTEE.  
WORKMEN'S COL-  
LECTIVE INSURANCE.  
EMPLOYERS LIABILITY.

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

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



# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 43—No. 20.

Toronto, Canada, November 13th, 1909.

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 1879, 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	\$3.50
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 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 8142.

Montreal Office: 433 Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

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

### REAL ESTATE BUYING.

"Four months from the date of the first payment registered, the prices of lots throughout the town of Chin will be advanced one-half regardless of any conditions that may exist at that time." That is an extract from the Minneapolis firm's advertisement offering lots at Chin, a new town in Alberta. It is typical of much real estate advertising in the Dominion just now. The recklessness of this particular offer is a feature of investment which should be throttled. Real estate prices are determined largely by present and possible conditions. Here is a firm deliberately promising an advance in price four months hence regardless of conditions then existing. Upon that prediction they give the assurance that every purchaser will make a profit of at least fifty per cent. "as he can at once re-list his lots for sale by our company." Re-listing is one thing, selling is another.

About two years ago Canada was deep in the mire of wild real estate speculation. The lands were in the West. The buying was everywhere. The lands were good, and are good; but the future was discounted to an extraordinary extent. The reckoning day came. Many who were thoughtless purchasers then will be hasty sellers now. It was largely due to foolish speculation, in what were termed town and city lots, that Canada participated in the doldrums of trade depression. Folks said then that a lesson had been learned. They will know exactly what land is taking their money in future. The present real estate activity is in several ways a pleasing sign. It is the echo of the song of large bank deposits, of returning prosperity, of an excellent harvest.

When real wealth is struck in a mining camp, miners and investors are not the only denizens. The

### PRINCIPAL CONTENTS OF THIS ISSUE.

Editorial:	Page.
Real Estate Buying	2009
Ethics of Life Insurance	2010
Montreal as a Grain Port	2010
Sound Insurance	2010
<b>Finance and Economics:</b>	
Canada's Finances	2026
Nova Scotia Steel Co.	2034
This Week's Merger	2034
<b>Stock Exchanges:</b>	
Review of the Week	2014
La Rose Dividend	2015
Prices of the Week	2016-2017
<b>Bonds and Municipal Credit:</b>	
Railroad Bonds in London	2020
Coming Bond Issues	2022
<b>Commerce and Transportation:</b>	
Western Conditions	2022
Montreal Street Railway Report	2034
<b>Insurance:</b>	
Insurance Institutes	2028
All Canada Fire Insurance Federation	2030
Recent Fires	2030
<b>Special Article:</b>	
United States Investments in Canada	2011

gin wagon, the gambler and a dozen other evils follow the prospector's trail. So it is with the tide of prosperity. When it flows a host of conscienceless men follow. An opportunity to make quick money is seen. When the tide ebbs, some of this undesirable fry get drowned. Which is a good thing. Many investors and unsuspecting speculators meet with the same fate. Which is not as happy an event. One has not to study long present conditions before realizing that the country is on the eve of a decided commercial revival. The unscrupulous promoter does not intend that every investor shall place his money in sound propositions.

At present this cycle of speculation has not gone far. Unless checked by the wisdom of the individual, a repetition of the real estate madness of two years ago and its consequent disasters are not at all improbable. The best friends of Canada will support the Monetary Times in uttering this word of warning. With eyes, ears and a sense of national perspective, no one can doubt Canada's future. The development of towns and cities is but a matter of enterprise and years. The first is not lacking; time comes anyway. The real estate gambling promoter is the black spot in development. His pen is untruthful. Facts and he became strangers long ago. A picture is painted which is an eye feast for the prospective investor. Two years ago hundreds of alleged city lots were purchased solely on the strength of drum-and-banner advertising and a glance at blue prints. Your desirable town lot may look the best place on earth in a blue print. In reality, it may not be on earth at all. A trustful Ontario purchaser a few years ago bought what he thought to be excellent city lots at so much per foot. He is willing to sell now at so much per bucketful. His lots were near a progressive Western city, only many miles from the seat of civic administration. They were without the city limits, and will not be



included for many years. The land was under water, a fact overlooked by the blue print draftsman.

That is one of many instances. It and others do not damn the cause of Western real estate. The whole secret is to know exactly what one is buying before the purchase is made. It is not a new axiom, although folks often forget it with their historical dates. The best guide to real estate buying is to see the purchase. Investigation on the spot of surrounding conditions, of civic progress is a sure method of determining values. That cannot always be done, which is not another way of saying if one cannot see, buy. An independent and unbiased judge of values is invariably obtainable.

The activity in Canadian real estate is a good thing, stimulating as it does safe and unusually remunerative investment. But it is obvious that for every man who wrongly places his money in Canadian lands, the rebound of dissatisfaction will work considerable harm upon Canada as an investment field. Real estate brokers should offer sound propositions to the public without undue effort to force outlying lands into the arena of city lots. The public should investigate each proposition. In this way meritorious deals will be consummated and the gambling promoter checked.

### ETHICS OF LIFE INSURANCE.

The proposed amendment to the by-laws of the Toronto Life Underwriters' Association will undoubtedly evoke discussion when submitted at the Association's next meeting. It concerns competition, misrepresentation, switching and rebating; in other words, a natural condition and three evils of life insurance. In the case of competition, it is proposed that where an application has been signed the matter shall be considered closed and one month shall be allowed to obtain the medical examination. After a lapse of that time, the case is to be considered open if medical examination has not been made. As to misrepresentation, the Toronto Association think that when it has been proven to the satisfaction of a committee of three members that an agent has misled an applicant as to terms and conditions of contracts in question, that agent should be subject to certain penalties. On the second offence, he would be expelled from the Association, and his entry into other associations for all time barred. Switching, either directly or indirectly, after the policy has been placed on the books of the company, it is proposed also to stop, while rebating will be absolutely forbidden.

The Toronto Association is the first to recognize that life insurance ethics have been talked to death and that the time for action has arrived. The thief may protest much and often against thieving practices. His own malpractices are stopped when he is convicted of robbery. The life insurance agent, who misrepresents, who indulges in the switching of policies, and who is an able exponent of the pernicious art of rebating, will probably argue against these bad habits. Indeed, he has done so for a considerable time. But he will not cease their practice until convicted. Then arise the questions, Who are to be his judges? and Who are to convict? Every legitimate insurance agent admits that twisting and rebating are evils in the life insurance arena. One must, therefore, take the primary stand that the rebater is an undesirable element in the profession. It has been contended that if a penalty is enforced for rebating, the membership of the various associations will be decreased. In other words, the decrease will largely be of members of the various associations who engage in rebating and who refuse to have their operations trammelled by association by-laws.

The idea of penalties is a good one. The question is as to whether the Toronto Association is sufficiently powerful or is the right tribunal to enforce them. A rebating clause will likely be inserted in the new Insur-

ance Act. Then the rebater may be dealt with according to the laws of the land. They are easier to enforce than the laws of a life underwriters' association. The spirit and aim of the Toronto Association are highly commendable. Empty chatter on insurance agents' ethics should have ceased long ago. The long-discussed moral reform in that direction indicated should begin soon. It might be well though to wait in order to see how the rebating clause will fare in its travels through Senate committee halls.

### MONTREAL AS A GRAIN PORT.

Upon the question of New York grain exports, Mr. F. H. Price, export agent of the National Millers' Federation in the United States, said recently that the Canadian railroads do all in their power for the development of the port of Montreal, "to such an extent sometimes that they do not demand the uttermost cent that the traffic will bear." He suggested as a means for New York to regain its supremacy in this trade the same sort of treatment by the trunk line railroads that is given to Montreal by the Canadian railroads. A Wall Street authority, commenting on these remarks, notes a difference in that Montreal is the one available port in Canada for that trade, at which statement perhaps Halifax and St. John may be inclined to cavil. It is true that the Transcontinental and Western lines of the Dominion centre at Montreal, while the United States trunk lines have a divided interest. Mr. Price also refers to the up-to-date appliances for handling cargo and the small cost of transferring freight from cars to steamer, and this, he says, has been brought about by the enterprise of the Canadian railroads. New York says its natural advantages cannot be excelled or taken away, and, therefore, the railroads terminating at New York must take the same interest in the development of the port that those of Canada take in that of Montreal. While individual railroad competition in this country is a potent factor, the unwritten slogan is recognized by all that general development is a pretty good thing for transportation. Canada is young and can afford perhaps to work harder to divert trade from old-established channels.

The battle for Montreal is by no means won. As a matter of fact, despite the advantages gained by that port, Montreal's grain export figures have been of late smaller than those of past years. This is serious when considered in the light of larger grain shipments by the railroads. They have shipped considerably more bushels of wheat out from the West than they had done at this time last year. One explanation of Montreal's losing card is that freight rates from say Boston to Liverpool are one and a half cents per bushel cheaper than from Montreal to Liverpool. There is to be considered the extra cost of carrying the grain from Manitoba, Alberta and Saskatchewan to Boston. The freight cost, then, from the Canadian prairie to Liverpool would be twelve and three-quarter cents, either via Montreal or Boston. Then another trouble is alleged—that of insurance, which is said to be from Boston less than one-third of that on grain freight on the Montreal route outward-bound. The railroads, the Harbor Commissioners, the shipping interests and the marine insurance companies might well confer as to the best means of competing with the United States ports in this matter. The growing importance of Canada as a wheat producer makes the whole subject of vast importance.

### SOUND INSURANCE FOR BUSINESS PROTECTION.

The clause in the new Insurance Act, introduced at the instance of certain large insurers to permit them to effect insurance with companies not licensed by the Do-



minion, is creating alarm in the minds of many large merchants and others who sell goods to their customers on the understanding that the customer will keep his stock insured. Heretofore they have only required to learn how much insurance their customer carried without worrying as to the companies which he had selected. They felt that with Government supervision of insurance any company doing business in Canada could be relied upon under ordinary circumstances to meet its losses. If, under the proposed Act any person is to be permitted to insure in any unlicensed company, these merchants are already apprehensive that some of their customers will be induced by the low rates or through misrepresentation to place some or all of their insurance in companies of poor financial standing, which might in the event of a loss refuse to pay, and could only be compelled to pay by a suit brought in some foreign country or in Great Britain.

On many occasions customers' bills have been paid out of insurance money received from policies on a burned stock. There have been some unfortunate instances where the bills could not be paid because there was no insurance or not sufficient insurance. Under the proposed Act there would be no security whatever for the wholesale merchant, and every little while he will necessarily be drawn into litigation carried on in some foreign country to enforce policies assigned to him in settlement of his account. The more the proposed clause is examined the more dangerous it appears to be to the business interests of Canada as a whole.

EDITORIAL NOTES.

Montreal had a missionary loan exhibition this week. London gets one every week. Up to date Canadian loans there this year have exceeded two hundred million dollars.

Mr. J. R. d'Almeida explained to the Engineers' Club, of Toronto, recently that he has the final solution of aerial navigation. He will cross the Atlantic in about twelve hours and circle the globe in less than eighty hours. The only problem now is whether the shock from his falling machine will awake the inventor.

Prince Edward Island's Premier has again asked the Dominion Government to help build a tunnel between his province and the mainland. Talk of this tube is as common as of the English Channel connection. The difference perhaps will be that Prince Edward Island will get its tunnel first. Then someone will take the strong cable of confederation and empire and tow willing Newfoundland to the coast line. And Ottawa will send for its geographers.

For undiluted optimism the advertisement of the International Oil Company, up to the time of going to press, takes a first class certificate with honors. On August 13th, the company's stock was quoted at ten cents. On Monday it was quoted at twenty-five cents. According to the barometer of prices appearing in the daily press, the stock will be quoted at \$20 on October 26th, 1911. Above that price appears the word "Unknown." A black hand pointing down accompanies the words, "Going up." "We have the oil," say the promoters—sufficient apparently to light up the vista of the unknown until October, 1911.

Mr. William Mackenzie can float bonds in London with similar ease as does the Indian his canoe in water. In the Empire capital financial etiquette counts for a great deal. The man who can raise money there, sidetracking the narrow footpath of finance, is of an unusual type. Mr. Mackenzie, a London cable states, has just placed five million dollars worth of Canadian bonds. Sometimes

he raises the money one way, sometimes another. To him method matters little. He has been branded a successful financier. His repeated successes in London prove his ability. The Canadian Northern now has sufficient funds to build many hundreds of miles of new line in 1910. Only the snow will stop construction. A few million dollars is no obstacle.

The skating rink craze is at its height in England. While public patronage of the sport is fair, the risks of the investor appear to be great. During September alone 25 skating rink companies were incorporated, and that is about the average of the preceding eight months of the year. Roller skating has not been practised in England to a great extent for a considerable time past. The present revival commenced in 1908, when 10 companies were formed with a combined capital of £152,000. This year there have been 218 registrations, representing a share capital of £1,633,600. Many of the companies will open rinks in small towns, which already have a skating establishment. There are signs, too, that the craze has almost been rolled to death. Dividend expectations will probably meet with catastrophes similar to the beginner in skating.

UNITED STATES INVESTMENTS IN CANADIAN

Industrial Enterprises Aggregate Two Hundred and Twenty-six Million Dollars.

(By Monetary Times Staff Writers.)

United States capital is interested in the industrial development of Canada to the extent of at least two hundred and twenty-six million dollars.

During the past few months the Monetary Times has endeavored to gather data regarding this matter. There has always been a difference in estimates made of the amount. Until one begins to wade into the details, little is known of the difficulties in the way of a strictly accurate compilation. In the case of the Monetary Times' estimate below, a form was sent to every United States firm having a branch in the Dominion, while letters and forms were also sent to five hundred correspondents. Only a small percentage of these forms was returned with all the questions answered. Others were sent back on condition that the Monetary Times published only the aggregate United States investment in Canada. Other companies stated that part of their capital was Canadian and part United States. While some, although circumstantial evidence is somewhat against them, denied being a Canadian child of a United States parent. After carefully checking these forms with information received from correspondents and the Monetary Times branch offices, the following figures represent approximately United States industrial investments in this country.

168 Companies average capital \$600,000	\$100,800,000
United States inv'ts. in B. C. mills and timber	50,000,000
United States inv'ts in British Columbia mines	50,000,000
Land deals, Alberta, &c.	10,000,000
United States inv'ts, lumber and mines in Alberta	5,000,000
Packing plants	5,000,000
Implement distributing houses	4,000,000
Land deals, British Columbia	2,000,000
<b>Total</b>	<b>\$226,800,000</b>

The lack of British participation in Canada's industrial development has been frequently remarked. The criticism has taken the line that Great Britain should help more in this way. The fact has not been remembered always that our railroad development has been backed by millions of British money, while London has been a large purchaser of Canadian Government and municipal bonds and industrial bonds. Last year, the Dominion of Canada appeared in the British market as a borrower on three different occasions, securing in the aggregate \$65,000,000. Two Dominion Government loans this year accounted for about \$60,000,000 of British money. Statistics compiled by Mr. E. R. Wood, of Toronto, show that in 1908, in addition to the \$65,000,000 Dominion loans, other Government loans were floated in London amounting to \$9,500,000, municipal loans to the extent of \$25,000,000 and corporation loans amounting to nearly \$66,000,000. Thus, in one year, Canada's bond



business with Great Britain amounted to only sixty-one millions less than the total United States industrial investment in this country.

**Small Return and No Risk**

The criticism might perhaps take another line—that of suggestion. The British investor hitherto has been most content to invest in Canadian securities which bring him a small return, give him little risk and secure him no control. Bonds and preference shares are his chief Canadian investment fare. With United States interests it is entirely different. They can see now being repeated on this side of the border line, the remarkable story of development which attaches to their own country. Not content to sit at home, they do not give the other fellow their capital, receiving one-third or less of the profits. After a personal visit to the field, they either stay there or leave behind their control and money. In certain industrial lines, the United States have gathered their own investment fruits. Britain has left the gathering to someone else and has had to pay the middleman. It is a question as to whether four per cent. and no worry is better than eight or ten, and the comparatively trifling worry as to the future of a country such as Canada.

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

**United States Are Well Informed**

The United States have perhaps at present a keen appreciation of industrial opportunities in the Dominion. Their channels of information have been more numerous. For instance, our neighbors maintain 128 consular agents in Canada. Until recently there was but little Government machinery in this country to keep British interests in touch with the same opportunities and to give Great Britain the same advantages enjoyed by the States. In many instances this means simply information in advance.

Regarding purely industrial propositions there are appended below, two lists of the most important United States firms having branches or connections on the spot in Canada. In mines, lands and lumber the greatest amount of United States money is finding its way to Manitoba, Saskatchewan, Alberta and British Columbia. The lumber of British Columbia has attracted considerable capital. The other day, forty miles north of Victoria, fifty thousand acres of timber land in the Cowichan Valley were sold to a New York company for \$1,500,000. This will likely mean an extension next spring of the Esquimalt and Nanaimo Railway for a distance of 22 miles, in order to transport timber to large sawmills which the United States capitalists propose to erect. Recently, too, San Francisco interests purchased for \$1,000,000 the controlling interests in 21,000 acres of timber and coal lands on Graham Island. A further influx of United States capital into the Kootenay district of British Columbia occurred during the past few months in the opening up of coal mines on McGillivray Creek, Crow's Nest Pass, by Minneapolis and Spokane men; the acquirement of the Highland-Buckeye-United mines group near Ainsworth by New York people; the purchase of the Fife mines, also by New York capitalists—the Queen mine by Duluth people, and the Lucky Jim mine by men from Spokane.

**Investment in British Columbia Mines and Lumber**

In British Columbia the chief investment of United States capital has been in mining and lumbering, including timber. This is natural, since United States men in the Middle West and on the Pacific coast have made much money in mining and lumbering, and since minerals and timber are the two great resources of British Columbia. It was stated at the sessions of the Forestry Commission in Vancouver, that 75 per cent. of the timber licenses were held by United States interests. A timber man tells the Monetary Times there are say 17,000 licenses, with \$3,000 against each, which makes \$51,000,000. Added to this, are crown grants and leases, and half of these are controlled by the United States. As to lumber mills in the interior, two-thirds are backed by United States capital, and on the coast, one third. While on the coast, the proportion is that, the United States controlled plants are large, so that the proportionate investment may be a little larger. Conservatively, the value of United States holdings in British Columbia mills and timber to-day, at present valuation is placed at say a little less than \$100,000,000. The investment in actual cash might be about half that sum.

In mining, the proportion may easily be placed at one-half United States capital and the rest Canadian, British and foreign. The figure could be placed at \$50,000,000. Nearly all the big propositions, such as the Nickel Plate, recently acquired by the Steel Corporation for a million, the Crow's Nest Coal Company, other coal companies in the same district, the British Columbia Copper Company, the Dominion Copper Company, the Britannia, near Vancouver, the Marble Bay mines on Texada, James Cronin and Heinze in the Bulkley, the Guggenheims in Atlin and Ruffner in the same district are backed exclusively by United States capital.

**Empire Capital Preponderates**

In manufacturing, British and Canadian capital preponderates. Manufacturing, though, is not developed to a large extent yet, in British Columbia, though it is expanding rapidly.

United States capital is largely invested in colonization or land schemes in the northern interior of British Columbia and these lands are being sold by active agents in Seattle and other Pacific Coast cities. In this instance, the investment would be possibly \$2,000,000.

There are large enterprises backed by Canadian and British capital, such as the Canadian Pacific Sulphite Pulp Company, which has expended in actual cash over \$800,000 and have holdings valued at close on \$5,000,000; the British Columbia Electric Railway Company, the Le Roi mine, the Consolidated Mining and Smelting Company, etc.

**Implement Houses' Investments**

In Regina and Saskatoon more especially the investment of United States firms is largely in the shape of distributing warehouses for agricultural implements. Nearly every important United States implement firm is represented in those cities by its agents. The International Harvester Company, for instance, is now erecting a \$75,000 building, while the John Deere Plow Company have completed arrangements for the construction of a similar warehouse. Among the implement firms located in Regina, are Wisconsin, Indiana, Michigan, Minnesota, Ohio and Iowa houses. They do an immense business in harvesting machinery, binder twine and threshing outfits.

Flour milling concerns are beginning to scent possible profits in Canada. The Dominion's three large corporations, the Ogilvie, Western Canada, and Lake of the Woods, have made such remarkable progress that United States invasion of this field will be somewhat difficult. The Saskatchewan Flour Mills, located at Moose Jaw, is backed by United States capital, and it is interesting to note that the telephone system in the same city was purchased by a United States company and four months ago was sold to the Saskatchewan Government.

While the figures given are only approximate, they are sufficiently well estimated to give a clear idea, with the help of the lists below of the extent of the United States industrial invasion. Geographical position has been argued in favor of the United States. The time has come when geographical difficulties can be overcome largely by enterprise and early information of possibilities and opportunities.

**List of United States Firms With Branches in Canada.**

The following are lists of the principal United States manufacturing and other establishments, which have branch factories in Canada, either partly or entirely financed by United States capital. The two lists are arranged first as to geographical location of the Canadian branch or warehouse and secondly as to the goods manufactured.

- Belleville, Ont.**
- 1. Lehigh Portland Cement Co.
- Brantford, Ont.**
- American Radiator Co.
- Pratt & Letchworth Co.. Malleable & grey iron castings.
- Chatham, Ont.**
- Manson Campbell Co., Ltd.....Fanning mills.
- Sutherland Innes Co., Ltd.....Barrels.
- 2. Canadian Wolverine Co., Ltd....Plumbers' brass goods.
- Copper Cliff, Ont.**
- Canadian Copper Co. ....Smelters.
- Dundas, Ont.**
- Pratt & Whitney Co., Canada, Ltd.. Iron-working hand [tools.
- Guelph, Ont.**
- Gilson Mfg. Co., Ltd....Gas engines and agricultural [implements
- Rage Hersey Iron Tube & Lead Co.....Pipes.
- Hamilton, Ont.**
- Berlin Machine Works, Ltd...Woodworking machinery
- F. W. Bird & Son.....Roofing paper.
- Canadian Westinghouse Co., Ltd..Electrical machinery. [air brake.
- 3. International Harvester Co. of Canada, Ltd. Implements, [agricultural.
- Pittsburgh Perfect Fence Co., Ltd.

Nov  
C  
V  
Ame  
Can  
Unio  
Fowl  
Impe  
Meri  
Ingersoll  
The  
Lethbr  
Pion  
Citiz  
London,  
4. Batt  
Spra  
Ide  
Montreal  
Allis  
5. Can  
Berli  
Denv  
Ame  
The  
Gille  
Sher  
Walt  
Sim  
H. C  
Vulc  
Jeffr  
Ame  
Aver  
De I  
Unit  
Schr  
Niagara  
Wm.  
Biss  
Can  
The  
One  
Ame  
Ottawa,  
Libr  
Peterbor  
Qual  
Port Hop  
Nich  
Sarnia,  
Clev  
Stan  
Sault St  
Algo  
Algo  
Saul  
Sherbroo  
E. &  
Stratfor  
Glob  
Strat  
Corr  
St. Cath  
McK  
Pack  
Can  
Whit  
Reo  
St. John  
Can



# City of Saskatoon, Sask, 5% Debentures

Maturing 1st July 1939  
Interest payable at  
Toronto, Montreal or Saskatoon

To Yield  $4\frac{5}{8}$  per cent.

Assessment - \$7,205,285  
Net Debt - 327,651  
Population - 9,000

## Wood, Gundy & Company, Toronto

American Can Co.  
Canadian Drawn Steel Co., Limited.  
Union Drawn Steel Co., Ltd.  
Fowler's Canadian Co., Ltd. .... Pork packers.  
Imperial Cotton Co., Ltd.  
Meridan Britania Co., Ltd. .... Silverware and plates.

**Ingersoll, Ont.**  
The St. Charles Condensing Co., Ltd. .... Condensed milk.

**Lethbridge, Alta.**  
Pioneer Lumber Co., Minn. .... Lumber.  
Citizens Lumber Co., Minn. .... Lumber.

**London, Ont.**  
4. Battle Creek Toasted Corn Flake Co. .... Cereals.  
Sramotor Company .... Spraying machines.  
Ideal Concrete Machinery Co., Limited.

**Montreal, Que.**  
Allis-Chalmers-Bullock, Ltd. .... Mining and saw mill ma-  
[chinery].  
5. Canadian Buffalo Forge Co., Ltd. .... Forges.  
Berliner Gramophone of Canada, Ltd.  
Denver Chemical Manufacturing Co. .... Antiphlogistine.  
American Tobacco Co.  
The N. K. Fairbanks Co. .... Lards and greases.  
Gillette Safety Razor Co.  
Sherwin-Williams Co. .... Paints, oils, varnishes.  
Walter M. Lowney Co. of Canada, Ltd. .... Confectionery.  
Simonds Canada Saw Co., Ltd.  
H. G. Vogel Co. .... Fire extinguishers.  
Vulcan Portland Cement Co., Ltd.  
Jeffrey Mfg. Co. .... Conveying and mining machinery.  
American Can Co.  
Aver Incandescent Light Mfg. Co., Ltd.  
De Laval Manufacturing Company. .... Cream separators.  
United Shoe Machinery Co. of Canada, Ltd.  
Schram Automatic Sealer Co. of Canada, Ltd. .... Self  
[sealers].

**Niagara Falls, Ont.**  
Wm. Rogers Manufacturing Co., Ltd. .... Silverware.  
Bissell Carpet Sweeper Co.  
Canadian Ramapo Iron Work, Ltd. .... Railway iron and  
[steel work].  
The Spirella Co. of Canada, Ltd. .... Corsets  
The Sanitary Can Co., Ltd.  
Oneida Community Co., Ltd. .... Silverware and cutlery.  
American Cyanamide Co., Ltd. .... Fertilizers.

**Ottawa, Ont.**  
Library Bureau of Canada, Ltd. .... Office furniture.

**Peterboro, Ont.**  
Quaker Oats Co. .... Cereals.

**Port Hope, Ont.**  
Nicholson File Co., Limited.

**Sarnia, Ont.**  
Cleveland Sarnia Saw Mills Co., Ltd. .... Lumber.  
Standard Chain Company, Limited. .... Chains.

**Sault Ste. Marie, Ont.**  
Algoma Commercial Co., Ltd. .... Veneers.  
Algoma Steel Co., Ltd. .... Rails.  
Sault Ste. Marie Pulp & Paper Co.

**Sherbrooke, Que.**  
E. & T. Fairbanks Co., Ltd. .... Scales, tools, etc.

**Stratford, Ont.**  
Globe Wernicke Co., Ltd. .... Office furniture.  
Stratford Mfg. Co., Ltd. .... Ladders, wooden specialties.  
Corrugated Pipe Co., Ltd. .... Culverts.

**St. Catharines, Ont.**  
McKinnon Dash & Metal Works Co., Ltd. .... Springs,  
[chain, malleable castings].  
Packard Electric Co., Ltd. .... Electrical supplies.  
Canadian Hair Cloth Co., Limited.  
Whitman & Barnes Mfg. Co., Ltd. .... Edge tools  
Reo Motor Car Co., Ltd. .... Automobiles.

**St. John's, Que.**  
Canadian Trenton Potteries Co., Ltd. .... Plumbers' earth-  
[ware].

### St. John, N. B.

Stetson, Cutler & Co. .... Lumber and lime.  
Miller Bros. .... Lumber.  
Carritte Paterson Co. .... Fertilizers and roofing.

### Toronto, Ont.

Dominion Carbonic Co., Ltd., Buffalo. Carbonic acid  
[gas].  
Dominion Carriage Co., Flint, Mich. Carriage builders.  
Cement Vault Company, St. Louis, Mo. .... Cement.  
Steel Shoe Co., Racine, Mich. .... Shoes.  
Chemical Laboratories, Ltd.  
American-Abell Engine & Thresher Co., Ltd. .... Separa-  
[tors, traction engines].

American Watch Case Co., Ltd.  
Ault & Wiborg Co. of Canada, Ltd. .... Printing inks and  
[shellacs, etc].

Otis Fensom Elevator Co., Ltd., New York.  
Frank H. Fler Co., Ltd., Philadelphia. .... Chiclets  
Kindel Bed Co., Chicago. .... Couches, folding beds  
American Laundry Machinery Co., Ltd.  
S. F. Bowser & Co., Ltd., Fort Wayne, Ind. .... Oil tanks.  
Brunswick Balke Collender Co., Chicago. .... Billiard tables.  
Canadian Shredded Wheat Co., Ltd., Niagara Falls, N.Y.  
Capwell Horse Nail Co. .... Horseshoes and nails.  
Commercial Acetylene Co., of New York. .... Gas.  
Computing Scale Co., Ltd., Dayton, Ohio. .... Scales.  
Dodge Mfg. Co., of Toronto, Ltd. .... Transmission ma-  
[chinery].

Canadian Kodak Co., Ltd., Rochester.  
Henry Disston & Sons, Ltd., Philadelphia. .... Saws and  
[files].

Stewart Hartshorn Co., Newark. .... Blind rollers.  
Michigan Ammonia Works, Detroit.  
Dart Union Co. .... Unions and joints.  
Reeves Pulley Mfg. Co., Ltd.  
Sanitol Chemical Laboratory Co., Ltd., St. Louis. .... Drugs.  
John Underwood & Co. .... Inks.  
Waterbury Chemical Co. .... Confectionery.  
"Huylers" ....

International Varnish Co., Ltd., Chicago.  
Lumen Bearing Co., Buffalo. .... Bronze castings.  
Aluminum & Crown Stopper Co., Ltd., Baltimore. .... Crown  
[corks].

American Chiclet Co., Ltd. .... Gum.  
Arlington Co. of Canada, Limited. .... Rubber collars,  
[combs, etc].

Conduits, Limited. .... Electrical conduits.  
Coca Cola Co. of Canada. .... Toronto.  
Goldschmidt Thermit Co., Ltd. .... Smelting furnaces.  
Murphy Iron Works, Ltd., Buffalo. .... Smoke consumers.  
National Cash Register Co., Ltd., Dayton.  
William R. Perrin Co., Limited, Chicago. .... Presses  
Pratt Food-Co. of Canada, Ltd., Philadelphia. .... Veterin-  
[ary remedies].

Queen City Oil Co., Limited.  
United Typewriter Co., Limited. .... Stoves.  
Wrought Iron Range Co., Ltd. .... Baths,  
Standard Sanitary Co., Ltd., Pittsburg. .... [plumbers' supplies].

H. W. Johns-Manville Co. .... Asbestos coverings.  
International Stock Food Co. .... Automobiles.  
Oldsmobile Co. of Canada. .... Silverware, etc.  
Standard Silver Co. ....  
Sunbeam Incandescent Lamp Co. of Canada.  
Fairbanks Morse Canadian Mfg. Co., Ltd. .... Gas and gas-  
[oline engines].

Schoelkopf & Co., Buffalo. .... Wool pullers and hides.  
Toronto Testing Laboratory, Detroit.

### Walkerville, Ont.

Parke, Davis & Co. .... Chemicals.  
Ford Motor Co. of Canada, Ltd. .... Automobiles.  
Berry Bros., Ltd. .... Varnishes.  
The O. & W. Thum Co. .... Fly paper  
Canadian Bridge Co., Limited.  
Page Wire Fence Co., Limited.

(Continued on Page 2025.)



# STOCK EXCHANGES

## STOCK MARKETS ARE DULL,

**With Many Interesting Features—La Rose Has Recovered—Nova Scotia Steel Active.**

This year has been one of increased dividends. Only in a few cases have companies altogether passed payment or reduced the amount of their disbursement. The dividend increases and bonus solatiums are numerically far greater than the less satisfactory events. In New York, folks are figuring on a high dividend for Mackay common. A Wall Street paper says that the new cable to Newfoundland has been a success. The further building up of the Pacific coast system is known to have for some time claimed the attention of the management, and when Mr. Mackay finishes his journey which will have afforded an opportunity for the inspection of more than 10,000 miles of wires, he will be in a position to make a detailed statement for the annual report which is issued at the end of the fiscal year, January 30, 1910.

Much has been said regarding the higher prices of cement and the alleged connection therewith of the Canada Cement Company, Ltd. A circular issued by Messrs. Burnett & Company, Montreal, states that so far, the Canada Cement Company has effected no change from the average price that prevailed last year. A leading official of the company says that last year the average price of cement to the big railways was \$1.30 per barrel, and that the quotations to-day are below that figure. The profits of the consolidated company, it is urged, will come rather from savings to be effected in the cost of production, equalizing distribution and freight charges and from the elimination of competitive salesmen than from any increase in the ultimate cost to the consumer. To those interested in the Canada Cement Company, a perusal of the circular will prove enlightening.

Securities of the Canada Cement Co. were listed on the Montreal Stock Exchange yesterday. Mr. F. P. Jones has resigned the management of the Dominion Iron & Steel Company to assume the management of the Canada Cement Company. Iron and coal issues declined on this news.

### Open Letter on La Rose.

An open letter on the La Rose situation has been written by Mr. E. G. Rykert, Montreal, who sums up the situation as follows: "The La Rose and the Princess mines are fulfilling all expectations. Upon the celebrated Lawson Mine, delayed delivery of power from the Montreal River has already thrown back the development of the property about three months. Had the mine been operating on a proper scale, no doubt there would have been so many favorable developments at other points that the "lean" spot, encountered at the point where the 88 foot level was opened up, would have been passed by simply as an incident in the development of a great mine. Those who best know the history of Nipissing and other mines of Cobalt will not have forgotten similar facts at various stages in their mining development. On the affirmative side, in connection with the development of the Lawson, the small amount of work already done has probably proved the richer ore bodies to an average depth of at least 50 feet. If the 2,000 ft. of veins of high grade ore exposed on the surface extended only to this depth, viz., 50 feet, of the same average width and value as on the surface, they would produce between 15,000,000 and 20,000,000 ozs. of silver. The writer is quite sure that this favorable aspect of the Lawson situation will not have

occurred to the many readers of the directors' statement issued to-day."

Perhaps the most interesting feature this week regarding the La Rose affair is the dispatch from New York to the effect that Mr. E. P. Earle, president of the Nipissing Company, says that in the two or three months intervening between now and the date of the next dividend meeting, it is possible that developments may arise which will cause a change of mind on the part of the La Rose management and that the recent dividend may be maintained. The dividend cut from 16 to 8 per cent. made by the new directorate is nearer to conditions as they are than the above mentioned prediction.

### Many Stock Increases.

At a meeting of the shareholders of the Windsor Hotel, Montreal, it was decided to increase the common stock by \$1,000,000. This sum will be spent in remodelling and enlarging the old part of the hotel.

It has been decided that \$30,000,000 new common stock of the Canadian Pacific will be issued on November 30th. The new issue, at a premium of 25 per cent. per \$100 share, will have a face value of \$125, and is offered to the shareholders on the books here and in London and New York on the 15th inst., in the proportion of 20 per cent. of their holdings.

The directors of the Laurentide Paper Company have decided upon the issue of \$800,000 new common stock within the next few months. The shareholders authorized this issue at the annual meeting. The new stock will be issued at par in the ratio of one new share to every two and one half old shares. The new capital will be used in paying off the debts of the company and in making improvements to the plant at Grand Mere.

The directors of the City Dairy Company, Ltd., have mailed notices of a special meeting of shareholders to be held on Monday week, to confirm a by-law of the directors, increasing the authorized amount of the preference capital from \$350,000 to \$700,000. Of the increased amount only \$100,000 will at present be issued, and is to be offered at par to shareholders of the company only. The new stock will be payable in instalments, with the right of payment in full at any time. The issue of \$100,000 of new stock is to provide funds for a new building at a cost of \$40,000, for an addition to the company's fireproof stable, estimated to cost \$20,000, and to improve the liquid character of the company's position. Additional power machinery is also to be put in the new building, in which will be housed the ice-cream manufacturing plant.

\* \* \* \*

Monetary Times Office

Montreal, November 11.

### Montreal Market Inactive.

Although La Rose still continues to receive a large portion of the discussion regarding stocks, that security gives little sign of an alteration in price, unless a slight strengthening to \$5 per share may be regarded as such. Neither has any explanation appeared as yet which will explain what has taken place in La Rose since the announcement was first made regarding the proposed merger with Nipissing. The failure of the Silver Sidewalk to carry surface values at depth, instead of being a surprise, was a matter of common knowledge with the mining men for many weeks past and was not regarded as particularly inimical to the situation, Lawson's riches not being confined to that particular vein. Besides, mining men hardly dared expect much else, for had the Sidewalk gone down deep, La Rose would have been worth, many of them say, \$20 per share instead of \$8. So the La Rose mystery has by no means been explained by anything that has yet appeared in print. It is also believed that the shipments will shortly show a reduction in accordance with the implied intention of the directors.

The rest of the market has received little attention during the week. The Steel-Coal situation is still being canvassed by the street and no one seems to make much advance in arriving at the true situation. Prices of both securities remain practically at the same levels as before. C.P.R., Soo, Power, Street and other issues generally dealt in here show no change. The feature of the week was probably the flurry in Scotia on Monday when the prices ran above 76 on the belief that, owing to the presence of President Harris in the city, a meeting of directors was about to be held at which a dividend would be declared. The market later ran off again to 74.

The success of the Kaministiquia Power Company, in obtaining a ten-year franchise in the town of Port Arthur, is

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



# 5% Canadian Railway Bonds

WE ARE NOW RECEIVING APPLICATIONS FOR A TIME-TRIED AND EXCELLENT INVESTMENT SECURITY WHICH IS A FIRST MORTGAGE ON A CANADIAN RAILWAY SYSTEM, AT

## Par and interest

A FULLY DESCRIPTIVE CIRCULAR WILL BE FORWARDED ON REQUEST. MATURING SECURITIES TAKEN IN EXCHANGE, OR PAYMENT AND DELIVERY ARRANGED TO SUIT INVESTOR'S CONVENIENCE.

### Æmilius Jarvis & Co.

(Members Toronto Stock Exchange)

**BANKERS  
&  
BROKERS**

McKinnon Bldg., - TORONTO

causing much satisfaction to Montreal shareholders and directors of the company, prominent among the latter of which are Sir Edward Clouston, Messrs. H. S. Holt, C. R. Hosmer, F. W. Thompson and J. E. Aldred. Much of this stock is held by London interests.

### THE LA ROSE DIVIDEND.

#### Official Reasons for Its Reduction—Special Statement by Directors on Property's Condition—Will Develop New Territory at Once.

Messrs. D. Lorne McGibbon, president of La Rose Consolidated Mines; Shirley Ogilvie, Alex. Pringle and Victor E. Mitchell, directors, have returned from Cobalt, and the following official statement of the results of their inspection of the various properties of the company has been issued:—

The directors visited the main properties belonging to the Consolidated Company and thoroughly inspected their underground workings and the new veins on the surface. They discussed fully with the company's general manager, Mr. R. B. Watson, the future development of the various properties.

The properties of the La Rose Consolidated Mines Company consist of La Rose, La Rose Extension, Princess, Lawson, Fisher, Eplett, Silver Hill, Violet, and over a ninety per cent. interest in the University mine.

**La Rose.**—The original La Rose claim, consisting of forty acres, has been systematically developed since it was taken over by the company, and the results have been so satisfactory that after yielding a million dollars profit during the first year of the Consolidated Company's existence, it still showed ore reserves equal to the reserves at the time the company was taken over. This claim is the only one of the properties which can be said to have been fairly well developed, and has been furnishing almost exclusively the money necessary for the development of the other properties of the consolidation, as well as providing the dividends. At the close of the first year's operations, June 1, 1909, the estimated ore reserves in La Rose mine were close to 5,000,000 ounces, not taking into consideration the large amount of milling ore on the dumps of the property.

**La Rose Extension.**—The La Rose Extension adjoins the original La Rose claim on the north, and consists of forty acres lying on the conglomerate. This claim has been partially trenched on the surface, but no underground work whatever has been so far done on it. Considering its location, and the fact that the La Rose veins strike towards this ground, it is reasonable to expect that the claim will develop well.

**Princess.**—This mine is situated at the south end of Cobalt Lake, between the McKinley-Darragh and the Silver Queen. This property is on the conglomerate, and has been prospected to a very small extent on the surface, and developed through one shaft to a depth of 135 feet during the last year. The results of this work have been highly satisfactory. In these workings several high-grade veins have been found, and this claim is now in a position to become a regular shipper. Up to date a very small portion of it has been explored, and the ground justifies a considerable amount of money being spent upon it.

**Lawson.**—This claim was acquired last April, and surface trenching was at once started. The result of this work has been that seven new veins, in addition to the five known to exist at the time it was taken over, have been uncovered. Several of these have wonderfully rich outcrops, and have materially enhanced the value of this claim. The exploration of the property has been delayed by lack of power. The Cobalt Hydraulic Power Company originally promised to

deliver air on the 1st of July, and have since been making promises from time to time, and now the management do not expect that power will be available before January. On the main vein work has been done through two shafts and a level driven joining them at a depth of 88 feet. While the vein was found strong at this level, the values were low-grade. While this result is disappointing, it by no means follows that the small amount of development work so far done has exhausted the possibilities of this vein being a large producer.

Work has been started on three other veins, but has not advanced far enough to give a definite idea of their value. Several other veins, with good surface showings have not yet been touched. Considering the wonderful surface showings of this property and the record of the adjoining properties, the Kerr Lake and Crown Reserve, it is confidently believed that this claim when fully developed will prove a most valuable property.

**University.**—This mine is at present closed down for lack of power. The original owners extracted a considerable amount of high-grade ore from the mine, and the new company has sunk one shaft to a depth of 100 feet, with fair result.

**Violet.**—This claim adjoins the O'Brien on the east. The former owners extracted about \$30,000 from a shaft next to the Colonial property, but this is all the underground work that has been done. The Consolidated Company has done some trenching, but otherwise the property is undeveloped. The claim is well situated near the centre of the district, and justifies the expenditure of considerable money in development.

**Fisher, Eplett and Silver Hill.**—These claims lie in the southern part of the district, near the Temiskaming mine. A large amount of exploration work is being done on adjoining properties, and it is the intention of the management to trench this ground thoroughly next season.

The directors were well pleased at the extent to which the development of the La Rose claim itself has been carried, but were somewhat surprised that so little money has been spent up to date on the development of the other properties of the consolidation. After full consideration the directors have decided to pursue at once a conservative, yet vigorous and aggressive policy in the simultaneous development of the properties of the company. While the reserves in La Rose mine are still very large, it is not to be expected that this one mine of thirty-seven acres can furnish indefinitely the sums necessary to pay dividends at the present rate, and to develop and bring to the productive stage the other valuable properties of the company. With this object in view the board have determined—

- (1) To put aside a largely increased amount for the development of the various claims, so as to place them as rapidly as possible on a productive basis.
- (2) To increase the cash reserve in the company's treasury.
- (3) To increase the company's ore reserves.

Until these objects have been attained the board have decided to reduce the dividend to eight per cent. per annum, payable quarterly, believing that this policy will best safeguard the interests of the shareholders.

The directors have the utmost confidence in Mr. R. B. Watson, the company's general manager, whose ability and integrity are beyond question, and the shareholders are to be congratulated upon having the management of their properties in such capable hands.

The policy of the board as outlined above has his hearty support and approval, and will be carried out by him as expeditiously as possible. The shareholders have every reason to look forward with confidence to the future development of their properties, which are among the most valuable in the whole Cobalt camp.



STOCKS AND BONDS—New York

\$127,500 City of Peterborough, Ont.

\$120,000 4 1/2 % Bonds, due 1939, \$7,500 4 1/2 % Bonds, due 1929.

H. O'HARA & CO.

Members Toronto Stock Exchange

OFFICES: 6 Drapers' Gardens, London, E.C., England; Winnipeg, Toronto, Cobalt, Man., Ont.

O.L. MACKLEM AND COMPANY Stock Brokers

We buy and sell all Cobalt Stocks and all marketable Securities

Suite 64 MERCHANTS BANK BLDG. WINNIPEG, Man.

90 1 REVIEW 9 AND 1 OUTLOOK 0 9 1

The Second Annual STATISTICAL REVIEW and OUTLOOK NUMBER

of The MONETARY TIMES

Jan. 8th, 1910

Kindly order extra advertising space or extra copies early.

90 1 REVIEW 9 AND 1 OUTLOOK 0 9 1

Table with columns for Capital and Res, Annual Int' or Dividend, TORONTO, and MONTREAL. Rows include various banks and companies like British North Am., Commerce, Dominion, etc.

Table with columns for Cap. and Res, Subscrib, Paid-up, and various stock prices.



# Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 2024

Cap. and rest in thousands.	Sub. Paid-up	Par Value	Industrial (Continued)	Annual Int't or Dividend	TORONTO				MONTREAL			
					When Payable Months	Price Nov. 12 '08	Price Nov. 4 '09	Price Nov. 11 '09	Sales Week End'd Nov 11	Price Nov. 12 '08	Price Nov. 4 '09	Price Nov. 11 '09
10,000	10,000	100	Dom Coal Co. ....	4 1 4 7 10	58 57 1/2	91 90 1/2	90 89	637	58 57	91 90 1/2	90 1/2 90	1030
1,000	1,000	100	Dom. Textile com. ....	6 2 8					100		119 117	10
1,000	1,000	100	Elec. Dev. of Ont. ....	7	85 84		50		95 1/2 95	106 105 1/2	105 103 1/2	3440
500	500	100	Inter. Coal. ....	8 3 9						62	84	2300
219	219	100	Intern'l P. Cement. ....	10 1 7					122			
1,250	1,250	100	Lake of W'ds Mill. ....	6 3 6 9 12	95				95 94 1/2	134 131	133 132	115
1,500	1,500	100	Lake Superior. ....	7 3 6 9 12					117 116 1/2	127	127 123	19
1,000	1,000	100	Laurentide Paper. ....	7 1 4 7 10	99	126	115		100	125		117
1,000	1,000	100	Mont Cotton. ....	7 1 4 7 10	110	127 124	127 124		116 114		120	150
1,000	1,000	100	Mont Steel. ....	8 3 6 9 12					118 117	130 127 1/2	130 127 1/2	19
700	700	100	N S Steel & Coal. ....	7 1 4 7 10		50 73 1/2 72	73 1/2 72 1/2	825	62 51 1/2	73 1/2 73	74 73	127 1/2
1,000	1,000	100	Ogilvie Flour. ....	8 1 4 7 10	112		139		100		137 1/2 137	170
2,000	2,000	100	Penman, com. ....	4 2 5 8 11		58 1/2 57 1/2	57 56		121 120 1/2	123 126	127 1/2	10
1,250	1,250	100	Wm. A. Rogers, com. ....	4 2 5 8 11		85	85	1000	88	84 1/2	84 1/2	3200
1,000	1,000	100	Shredded Wheat. ....	10 1 4 7 10		135 125	135 130	25				
1,250	1,250	100	Windsor Hotel. ....	3 1 4 7 10	32 31 1/2	41 40 1/2		80				
1,000	1,000	100	Land Co's.	5	91				103	125 110		
50		1	Can N W Land.									
2,000		1	C.N. Prairie Lands.									
1,000		1	Mining (Unlisted)									
1,000		1	Beaver Con.		31 1/2 31 1/2	34 1/2 34						
1,000		1	Buffalo.		3 1/2 2 1/2	2 1/2 3						
1,000		1	Chambers-Ferland.		44 42 46 44 1/2	47 46 1/2						
1,000		1	City of Cobalt.	3% quarterly	46 45 1/2 47 46 1/2	47 46 1/2						
1,000		1	Cobalt Central.	Pass'd Sep '09	28 1/2 27 1/2 28 27 1/2	28 27 1/2						
1,000		1	Cobalt Lakes.		14 1/2 13 1/2 14 13 1/2	14 13 1/2						
1,000		1	Cobalt Silver Queen.		32 29 1/2 31 29 1/2	31 29 1/2						
1,000		1	Coniagas.	3% quarterly	640 590 640 610	610		1550	260 258	500 544	570 569	16340
1,000		1	Crown Reserve (I).	5% quarterly	585 585	585						
1,000		1	Foster Cobalt.	5% Jan. 2 '07	40 38 1/2 41 40 1/2	41 40 1/2						
1,000		1	Green Meehan.		12 11 14 13	13						
1,000		1	Kerr Lake.	4+3% quarterly	840 825 875 860	860		8330				
1,000		1	La Rose (I).	3+1% quarterly	550 493 500 496	496						
1,000		1	McKinley Darragh.	5% yearly	91 86 87 84	84						
1,000		1	Nancy Helen.		22 20 1/2 21 20	20		900	1150 1112		1100	275
1,000		1	Nipissing (I).	5 1/2% a. Oct '09	1085							
1,000		1	N.S. Silver Cobalt.		55 52 52 50	50						
1,000		1	Peterson Lake.		20 1/2 20 1/2 23 1/2 23 1/2	23 1/2						
1,000		1	Silver Leaf.		15 17 18 18 1/2	18 1/2						
1,000		1	Temiskaming.	6% April '09	86 1/2 85 86 85	85		10810				
1,000		1	Trethewey (I).	10% May '09	16 1/2 16 1/2	16 1/2						
1,000		1	Watts.		21 18 1/2 20 18 1/2	18 1/2						
1,000		1	Alta. Coal & Coke.		5 4 1/2 4 1/2 4 1/2	4 1/2			5 1/2	8 1/2		
1,000		1	Can. Gold Fields.		86 82 84 82	82			80 70			
1,000		1	Consolidated Mines.	14% Nov. 1 '07	8 6 9 6	6			15			
1,000		1	Dia. Vale Coal.		8 6 9 6	6			112 87			
1,000		1	Dominion Copper.						110 102			
1,000		1	Granby.	25% 1908			81 1/2		65 62			
1,000		1	Interns. Coal.	3% 1/2 yearly					3			
1,000		1	Monte Christo.		8 7 1/2 7 5	5			15			
1,000		1	North Star.	2% Dec. 20 '07								
1,000		1	Novelty.						17 15			
1,000		1	Rambler Cariboo.						1			
1,000		1	White Bear.									
1,000		1	BONDS.	1/2 Yearly					100			
1,000		1	Bell Tel.	2 1/2 4 10						100 99 1/2	100 99 1/2	4000
1,000		1	Can Col Cot.	3 4 10					99	98	98	5000
1,000		1	Can. Cos. Rubber.	3 4 10								
1,000		1	Com'l Cable.	4 1 4 7 10		89	89		98 1/2 97 1/2	98 97 1/2	98 97 1/2	33500
1,000		1	Dom Coal.	2 1/2 5 11					98 97			2000
1,000		1	Dom Cotton.	3 1 7					78 1/2 78 1/2		95 95	3000
1,000		1	Dom Iron & Steel.	2 1/2 1 7	95	96	13000		90 87	97 96 95 95		
1,000		1	Dom Textile a.	3 3 9					92 87	98 98	99	
1,000		1	Dom Textile b.	3 3 9					88 1/2 88	96 95 1/2 95 1/2	4000	
1,000		1	Dom Textile c.	3 3 9					95 89		100 96	
1,000		1	Dom Textile d.	3 3 9								
1,000		1	Elec. Dev. of Ont.	2 1/2 3 1/2	85	85	2500		103			
1,000		1	Halifax Elect.	2 1/2 1 7					85			
1,000		1	Havana Elect.	2 1/2 2 8								
1,000		1	Intercolonial Coal.	2 1/2 4 10					100			
1,000		1	Keewatin Flour Mills.	3 3 9						111 109 1/2	112	2000
1,000		1	Lake of Woods Mill.	3 3 12					113 107	110 111	110	
1,000		1	Laurentide Paper.	3 1 7					89 86			
1,000		1	Mex Elec Light.	2 1 7	82	82 1/2			80 1/2 84 1/2			
1,000		1	Mex L & P.	2 1 7					80 1/2 84 1/2			
1,000		1	Mont L H & P.	2 1 6					100 99	100 99	99	400
1,000		1	Mont St Ry.	2 1 5 11								
1,000		1	Mont Water & Pow.	2 1 6 12					108			
1,000		1	N. S. Steel and Coal.	2 1 7					101			
1,000		1	Cons'd.	3 4 10					110	113 1/2	115	5000
1,000		1	Ogilvie Milling.	3 6 12					104 106		112 1/2	
1,000		1	B.	3						83 1/2	105 1/2	
1,000		1	Porto Rico.	3 6 12					103	105 1/2	105 1/2	
1,000		1	Price Bros Ltd.	3 6 12								
1,000		1	Quebec Ry.	5 13 9 10 12 1/2								
1,000		1	Kich & Ont Nav.	2 1 3 9								
1,000		1	Rio Janeiro.	2 1 7				2500	88	98	93	
1,000		1	Sao Paulo.	2 1 6 12								
1,000		1	St. John Ry.	2 1 5 11								
1,000		1	Trinidad Elect.	2 1 6 12								
1,000		1	West India Elect.	2 1 7					96 90		104 1/2	8000
1,000		1	Windsor Hotel.	2 1 7					102	104 1/2	104 1/2	
1,000		1	Winnipeg Elect Ry.	2 1 7								

**R. B. Lyman & Co.**  
MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK  
SUCCESSORS TO  
**J. R. Heintz & Co.**  
ESTABLISHED 1879

**STOCKS - BONDS**  
Direct Private Wire to New York

**New York Stock Quotations**  
Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS	Nov. 13 1908	Nov. 5 1909	Nov. 12 1909
Atch. Tp. & Sa. Fe	95 1/2	121 1/2	119 1/2
Baltimore & Ohio	106 1/2	116 1/2	116
Bklyn R'd Trans.	54	77	75 1/2
Canadian Pacific	178	384 1/2	
Canadian South'n			
Ches. & Ohio	47 1/2	88 1/2	87 1/2
Chicago G't West.	88		
Chi. Milw. & S.P.	146 1/2	357 1/2	356
Chicago & N.W.			
Colorado Sou.	46 1/2	59 1/2	58 1/2
Del. & Hudson	175 1/2	185 1/2	184 1/2
Del. Lack. & W.			
Denver & Rio G.	32 1/2	48 1/2	
Dul. S. S. & Atl'c			
Pfd.			
Erle R. R.	25 1/2	33 1/2	32 1/2
First Pfd.	49 1/2	47 1/2	46 1/2
Second Pfd.	40 1/2		
Gt. Northern Pfd.	139	144 1/2	141
Illa. Cen.	143 1/2	148 1/2	146
Ist. Metro.			
Kan. City Sou.			
L'ville & Nash.	116 1/2	154 1/2	151 1/2
Mexico Central.	17 1/2	22 1/2	
M.S.P. & S.S.M.	130 1/2	137 1/2	135 1/2
Pfd.			
Mo. Kas. & Tex.	35 1/2	47 1/2	44 1/2
Mo. Pacific	62 1/2	70 1/2	69 1/2
New York Central			



**THE ONTARIO SECURITIES COMPANY LIMITED**  
T. S. G. PEPLER, MGR.

WE OWN AND OFFER

**\$700,000**

**Montreal Technical School**

**Debentures**

GUARANTEED BY

**Province of Quebec**

4% MATURING 1949

Particulars and very attractive quotation gladly submitted

**McKINNON BLDG. TORONTO ONTARIO**

**Manual of Canadian Banking**

By H. M. P. Eckardt

Second Edition is now ready

Price, \$2.50, postpaid to any country.

Orders received by

**THE MONETARY TIMES**

62 Church St. TORONTO, Can.

**FOR SALE MINING CLAIMS**

in Townships of **James and Tudhope**

Special inducements to investors in "Sacrifice Blocks of City Lots" in

**BRANTFORD AND WINNIPEG**

— WRITE US —

The **NATIONAL REALTY CO., LTD.**

123 Bay St., TORONTO Ont.

Phone—Main 5874

**WINNIPEG STOCK EXCHANGE**

Cap. in thous'ds	Sub. scri'd	Paid up	Par Value	LISTED	Divid'nd	Price Nov. 4 '09	Price Nov. 11 '09	Sales Week End'd Nov. 11	Cap. in thous'ds	Sub. scri'd	Paid up	Par Value	UNLISTED	Divid'nd	Price Nov. 4 '09	Price Nov. 11 '09	Sales Week End'd Nov. 11
\$ 250	\$ 250	\$50		Can. Fire 60% p'd fully paid	6+4	115	115	100	\$ 2,500	\$ 2,201	\$ 100		Banks &c.				
2,008	1,004	100		Canada Landed	7								North. Crown	87	84	84	85
200,000	190,837	100		C.P.R.	15	283	280	2,000	1,200	50			North. Cert.	95	91	93	94
1,000	250	100		G.W. Life 32 1/2% pd fully paid	9	113	110	205	20	100			Ontario Loan				101
600	500	100		G. West P.L. & S.	9	132	128	554	246	40			Occid'tal Fire				
1,500	750	50		Home In. & Sav.	6	125	120						Pioneer Fire				
500	125	50		Northern Trust	7	169	160						Sover'n Fire				
6,000	5,320	100		Winnipeg Elect.	10			200	200	100			S. Afr'n Script	535	525	540	525
				Banks, Trusts &c.—Unlisted				2,453	1,213	100			Industrial				
				B.C.P.L. & S.	7	110	100	220	220	100			Arctic Ice Co.				
255	135	50		Com. L'n & Trust	6+2	110	102	40	40	100			Bea. Lam. p'd		100		100
600	150	50		Dominion Fire	9								Col. Fruit'ds				
407	154	109		Empire Loan	9			300	300	100			Man. Iron Wks				
3,500	1,900	50		Huron & Erie	9			1,256	1,295	100			Man. P'd Brick				
													Roy. Cr'n S'ps				
													Traders' Bldg.	120	115	120	115
													W. Can. Flour				132

**CANADIAN SECURITIES IN LONDON**

Dom., Prov. & Mun. Government Issues	Per cent	Price Oct. 28	RAILROADS	Price Oct. 28	Land Co's—Continued	Price Oct. 28
<b>DOMINION</b>			Alberta Railway, \$100	136 140	Canada Company, £1	27 31
Canada, 1910 (Reduced)	4 100 101 1/4	101 1/4	Ditto 4% prior-lien deb. stock	101 103	Canada North-West Land, \$1	100 110
Ditto, 1911 (Convert.)	4 100 101	101	Ditto 5% deb. stock (non-cum.)	102 104	Canadian Land & Ranche, £1	24 24
Ditto, 1910-13	4 99 104	104	Atlantic and N.W., 5% bonds	116 115	Can. Northern Prairie Lands \$5	91 92
Ditto, 1908-34	3 99 100	100	Atlantic & St. Law., 6% shares	150 152	Canadian Real Properties, £1	14 2
Ditto, 1910-35	4 101 102	102	Calg'y & Ed'ton, 4% deb. stock	103 105	Hudson Bay, £10	91 92
Ditto, 1938	3 92 92	92	Can. Atlantic, 4% Gold Bonds	95 96	Land Corporation of Canada, £1	14 2
Ditto, 1947	2 79 81	81	Can. South., 1st mort., 5% bonds	105 108	Scot. Ont. & Man. L'd, £5, £4 pd.	33/ 30/
Ditto, C.P.L.G. stock	4 100 104	104	Can. North., 4% (Man.) guar. bds	101 103	Southern Alberta Land, £1	14 14
Ditto, debts, 1912	3 99 100	100	Ditto, 4% (Ont. Div.) 1st m't. bds	101 103	Western Canada Land, £1	14 14
Ditto, 1930-50	3 99 101	101	Ditto, 4% perpetual deb. stock	96 98	<b>LOAN COMPANIES</b>	
Ditto, 1912	3 100 101	101	Ditto, 3% (Dom.) guar. stock	85 86	Can. Settlers' Loan & Trust, £1	81 81
Ditto, 1914-19	3 101 102	102	Ditto, 4% Land Grant Bonds	101 102	Can. & Amer'n Mort., £10	14 14
			Do., Alberta, 4% deb. stock	100 101	Ditto ditto, £2 paid	14 14
<b>PROVINCIAL</b>			Do., Sask.	100 101	Ditto 4% pref., £10	93 94
Alberta, 1938	4 100 101 1/4	101 1/4	Can. N. Ont., 3 1/2% deb. st'k 1936	91 93	Ditto, 4% deb. stock	93 94
British Columbia, 1917	4 102 104	104	Ditto, 3 1/2% 1938	91 93	Dominion of Canada, Mort., £3	14 14
Ditto, 1911	3 86 88	88	Ditto 4% deb. stock (£52 pd.)	49 50 1/2	N. Brit. Can. Invest., £5, £2 pd.	14 14
Manitoba, 1910	5 100 102	102	Can. North. Que. 4% deb. stock	96 98	Ditto, terminable debentures	14 14
Ditto, 1923	5 107 109	109	Ditto, 4% 1st mort. bonds	90 92	N. of Scot. Can. Mort., £10, £2 pd.	44 5
Ditto, 1928	4 102 104	104	Canadian Pacific, 5% bonds	106 107 1/2	Ditto, 4% deb. stock	102 103
Ditto, 1947	4 102 104	104	Ditto, 4% deb. stock	107 108 1/2	Ditto, 3 1/2% deb. stock	102 103
New Brunswick, 1934-44	4 102 103	103	Ditto, Algoma, 5% bonds	116 118	Trust & Loan of Can., £20, £5 pd.	6 6
Nova Scotia, 1942	3 82 84	84	Ditto, 4% pref. stock	103 104	Ditto ditto, £3 paid	2 1/2
Ditto, 1949	3 82 84	84	Ditto, shares, \$100	188 188 1/2	Ditto ditto, £1 paid	3 1/2
Ditto, 1954	3 94 96	96	Dom. Atlantic, 4% 1st deb. stock	89 91	<b>MISCELLANEOUS CO'S</b>	
Ontario, 1946	4 101 102 1/2	102 1/2	Ditto, 4% 2nd deb. stock	80 82	Acadia Sugar Refining, 6% debts.	98 98
Ditto, 1947	4 101 103	103	Ditto, 5% pref. stock	41 46	Ditto, 6% pref., £1	19 1/2 21 1/2
Quebec, 1919	5 102 104	104	Ditto, ord. stock	13 16	Ditto, ord., £1	11 1/2 12 1/2
Ditto, 1912	4 100 102	102	G.T.P., 3% guar. bonds	82 83 1/2	Asbestos & Asbestos, £10	4 1
Ditto, 1928	4 100 102	102	Ditto, 4% m't. bds (Pr's Sec.) A	95 96	Bell's Asbestos, £1	100 102
Ditto, 1934	4 100 102	102	Ditto, 4% l.m't. bds (L.Sup.br.)	96 97 1/2	Brit. Col. Elec. Ry., 4 1/2% debts.	100 102
Ditto, 1935	3 84 85 1/2	85 1/2	Ditto, 4% deb. stock	93 95	Ditto, 4 1/2% per. cons. deb. stock	102 104
Ditto, 1937	4 100 101 1/4	101 1/4	Ditto, 4% bonds (B. Mount'n)	92 94	Ditto, Vance'r Power, 4 1/2% debts.	102 105
Saskatchewan, 1949	4 100 101 1/4	101 1/4	Ditto Branch Lines, 4%	99 100 1/2	Ditto, 5% pref. ord. stock	123 128
<b>MUNICIPAL</b>			G.T., 6% 2nd equip. bonds	115 117	Ditto, def. ord. stock	150 155
Calgary City, 1937-8	4 104 105	105	Ditto, 5% deb. stock	129 131	Ditto, 5% pref. stock	100 112
Ditto, 1928-37	4 103 104	104	Ditto, 4% deb. stock	101 102	Can. General Electric, ord., £100	117 122
Edmonton, 1915-47	5 135 107	107	Ditto, Gt. West, 5% deb. stock	124 126	Ditto, 7% pref. stock	119 121
Ditto, 1917-29-49	4 103 105	105	Ditto, N. of Can., 4% deb. stock	99 101	Elect. Dept. of Ont., 5% debts.	81 84
Hamilton, 1934	4 99 101	101	Ditto, Mid. of Can., 5% bonds	101 103	Imp. Tobacco of Can., 6% pref.	14 14
Moncton, 1925	4 98 100	100	Ditto, Well., G'y & Br's, 7% bds	113 117	Inter. Port Cem't, shares of \$100	150 155
Montreal, 1909	5 101 103	103	Ditto, 4% guar. stock	93 94 1/2	Kaminist. Power, 5% gold bonds	99 101
Ditto permanent	3 81 83	83	Ditto, 5% 1st pref. stock	105 106	Mex. Elec. Light, 5% 1st m't. bds	80 82
Ditto, 1932	4 102 104	104	Ditto, 5% 2nd pref. stock	89 90 1/2	Mex. Light & Power, com.	71 75
Ditto, 1933	3 93 95	95	Ditto, ord. stock	21 21 1/2	Ditto, 7% pref.	105 109
Ditto, 1942	3 91 93	93	G.T. Junction, 5% mort. bonds	107 109	Ditto, 5% 1st mort. bonds	85 87
Ditto, 1948	4 103 105	105	G.T. West., 4% 1st mort. bonds	97 100	Mexico Tramways, common	129 129
Ottawa 1913	4 100 102	102	Ditto, 4% 2nd mort. bonds	81 84	Ditto, 5% 1st mort. bonds	91 93
Ditto, 1926-46	4 103 105	105	Minh., St. P. & Sault Ste. Marie	104 106	Ditto, 6% bonds (script)	91 93
Quebec City, 1914-18	4 100 102	102	1st mort. bonds (Atlantic)	102 104	Mont. Light, Heat & Power, \$100	125 129
Ditto, 1923	4 101 103	103	Ditto, 1st cons. mort. 4% bds.	102 104	Mont. Street Railway	103 105
Ditto, 1934	4 101 103	103	Ditto, 2nd mort. 4% bonds	101 103	Ditto 4 1/2% debts.	104 106
Ditto, 1935	3 92 94	94	Ditto, 7% pref., \$100	156 161	Ditto, ditto, (1908)	104 106
Ditto, 1937	5 135 107	107	Ditto, common, \$100	138 142	Mont. W. & P., 4% prior lien bds	93 95
Regina City, 1923-38	4 98 100	100	New Bruns., 1st mort. 5% bonds	114 116	Ditto, 4 1/2% prior lien	140 145
St. Catharines, 1926	4 98 100	100	Ditto, 4% deb. stock	103 105	Rich. & Ont. Nav., new 5% debts.	97 99
St. John, N.B., 1934	4 99 101	101	Que. & L.St. J., 4% prior lien bds	92 94	Rio de Janeiro Tramway, shares	89 91
Ditto 1946	4 101 103	103	Ditto, 5% 1st mort. bonds	83 85	Ditto, 1st mort. bonds	93 95
Saskatoon City, 1938	5 105 107	107	Ditto, Income Bonds	18 21	Ditto, 5% bonds	83 84
Sherbrooke City, 1933	4 103 104	104	Quebec Central, 4% deb. stock	98 100	Ditto, 5% bonds	91 92
Toronto, 1919-20	5 106 108	108	Ditto, 3% 2nd deb. stock	71 73	Shawin's Water & Power, \$100	104 106
Ditto, 1921-28	4 102 104	104	Ditto, income bonds	108 110	Ditto 5% bonds	90 100
Ditto, 1909-13	4 100 102	102	Ditto, shares, £25	84 9 1/2	Ditto, 4 1/2% deb. stock	90 100
Ditto, 1929	3 92 94	94	<b>BANKS</b>		Toronto Power, 4 1/2% deb. stock	90 100
Ditto, 1944-8	4 101 103	103	Bank of Brit. North Amer., £50.	75 76	Toronto Railway, 4 1/2% bonds	107 109
Vancouver, 1931	4 100 101	101	Bank of Montreal, \$100	250 252	W. Keor'y Pow. & Light, 6% bds	90 95
Ditto, 1932	4 101 102	102	Can. Bank of Commerce, \$50	£194 192	W. Can. Cement, 6% bds £100.	90 95
Ditto, 1936-47	4 101 102	102	<b>LAND COMPANIES</b>		Ditto, shares	89 92
Ditto, 1947-48	4 101 102	102	British American Land, A, £1	12 14	Ditto, 7% 2nd debts.	105 107
Ditto, 1948	4 101 102	102	Ditto, B, £24	13 17	W. Can. Flour Mills, 6% bonds	
Victoria City, 1933-58	4 100 101	101	Calgary & Edmonton Land, 10s.	32/ 33/		
Winnipeg, 1914	5 104 106	106				
Ditto, 1913-36	4 102 104	104				
Ditto, 1940	4 103 104	104				

**GOVERNMENT FINANCE**

PUBLIC DEBT	1908	1909	REVENUE & EXPENDITURE CONSOLIDATED FUND	Month of Oct. 1908	Month of Oct. 1909	Total to 31st Oct. 1908	Total to 31st Oct. 1909
<b>LIABILITIES—</b>			<b>REVENUE—</b>				
Payable in Canada	4,887,975	4,880,160	Customs	4,267,714	5,165,410	27,281,961	33,878,906
Payable in England	238,198,205	277,920,905	Excise	1,452,586	1,386,786	8,932,586	5,832,145
Payable in Eng., Temp'y Loans	15,606,333	7,299,969	Post Office	525,000	600,000	3,810,000	3,985,000
Bank Circul'n Redemp. Fund.	4,099,948	4,135,230	Public W'ks, incl'g Rlys.	824,127	848,358	5,721,534	5,976,186
Dominion Notes	76,378,442	77,920,334	Miscellaneous				



# THE CANADIAN AGENCY, LIMITED

LONDON, ENGLAND

6 Princes Street, (Bank)

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

Bought and Sold. Issues made in London.

BANKERS

Lloyds Bank, Limited   Parr's Bank, Limited   Bank of Montreal   Messrs. Glyn, Mills, Currie & Co.

ERICKSON PERKINS

JOHN G. BEATY

ERNEST S. GLASSCO

**ERICKSON PERKINS & CO.**

Bankers and Brokers

Members New York Stock Exchange, Chicago Board of Trade

14 King St. West,

TORONTO

**BONDS  
STOCKS**

We have a fast quotation wire to Chicago, and Bartlett, Patten & Co's. news service. We will mail you our grain news letter on application.

**SOUTH AFRICAN  
LAND WARRANTS.**

**MACMILLAN & VOLLANS**

**WESTERN SECURITIES  
A SPECIALTY.**

Members Winnipeg Stock Exchange

**GRAIN EXCHANGE BUILDING  
WINNIPEG**

**NELSON-COBALT  
SILVER MINES, LTD.**

Write us or Phone Main 1433 for  
**Prospectus**  
and special information

**RALPH PIELSTICKER & CO.**

Members Standard Stock Exchange

Suite 1101-2 Traders Bank Bldg., - TORONTO  
Direct Wire to New York Curb.

## Debentures For Sale

### TOWN OF YORKTON, HIGH SCHOOL DEBENTURES.

Sealed Tenders will be received up till noon on Tuesday, December 14th, 1909, for \$40,000 5 per cent. 30-instalment debentures, dated 1st December, 1909, and payable at Bank of British North America, Yorkton, Sask. The highest or any tender not necessarily accepted.

R. H. LOCK, Sec.-Treas.

### BANKING NEWS AND NOTES.

The Royal Bank will build a branch at Lethbridge. A branch of the Molsons Bank has been opened at Pierreville, Que.

Messrs. Conger & Company, Limited, have increased their capital from \$100,000 to \$200,000.

The number of directors of the Montrose Paper Mills, Limited, has been increased from 5 to 7.

A branch of the Bank of British North America has been opened at Varennes, Que.

The Bank of Ottawa will erect a six-storey block on the corner of Hastings and Seymour Streets, Vancouver, B.C.

The Eastern Townships Bank has bought a lot in Lethbridge, and are likely to build before next summer.

The Northern Mortgage Company of Canada will apply for a Dominion charter. The head office will be at Winnipeg.

The Saskatchewan Securities and Trusts Corporation will apply to the Saskatchewan Provincial Government for an Act of incorporation.

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

The sale of mineral "rights" by the Western Canada Land Company, Limited, during the month of September extended over 630 acres, and yielded the sum of \$12,600.

The Sterling Trust Company has been incorporated in British Columbia with a capital of \$250,000, divided into 2,500 shares of \$100 each.

The Metropolitan Trust Company, Limited, has been incorporated with a capital stock of \$500,000. Its chief place of business will be Montreal.

Mr. H. B. Shaw, for years superintendent of branches for the Union Bank of Canada, is leaving Winnipeg for Quebec to become assistant general manager of that bank.

The Metropolitan Bank has purchased the property at the north-east corner of Howard Park Avenue and Roncesvalles Avenue, Toronto, and will shortly establish a branch at that point.

Mr. F. C. Grant, manager of the Bank of Hamilton at Hamiota, Man., has been transferred to Winnipeg, J. Rutherford, formerly manager of the Stonewall branch, being appointed to the Hamiota branch.

The Canadian Light and Power Company has increased its board from seven to nine. Messrs. N. Curry, of Rhodes, Curry Co., and J. M. Wilson, of Boivin, Wilson Company, were elected directors.

The Montreal Securities Corporation, recently incorporated, is the latest to enter the Montfield field of finance. The capital is \$100,000, paid up. Mr. H. Swenerton, late of the Dominion Securities Corporation, will manage the new company.

The accounts of the Dominion of Canada Mortgage Company, Limited, for the year ended June 30th show a loss, after providing for interest charges, of £378, increasing the debit balance to suspense account to £8,238. It is proposed to sell the remaining assets of the company as soon as possible.



# BONDS and MUNICIPAL CREDIT

## CANADIAN RAILROAD BONDS

**Floated in London—Quebec Government Will Not Sell Issue Yet—Notes of the Market.**

In July Canada made a record in London in the matter of bond and stock flotation. August and September did not usher a single Canadian loan in London. A revival in Canada's appetite for money has been apparent during October and the early part of November. A block of \$3,150,000 7 per cent. preference shares of the Canadian Car and Foundry, Limited, has been taken up overseas, while an issue of £850,000 4 per cent. Canadian Northern Railway perpetual consolidated debenture stock has also been floated there. A London cable this week states that Messrs. Morgan and Company have issued £1,520,000 5 per cent. 50-year first mortgage bonds of the Alberta Great Waterways Railway. Both the principal and interest are guaranteed by the Alberta Government, the guarantee being under an Act passed in February, 1909. The issue was oversubscribed. Mr. William R. Clarke is the financial manager of this road, which holds a charter to build from Edmonton to Fort McMurray. When Mr. Clarke returned from Europe it was stated he had brought back with him fourteen millions of money for railroad construction, of which amount \$7,400,000 was in stock and \$7,000,000 in bonds sold at a good figure. It was then said that the majority of the money obtained was French capital secured in Paris.

### Quebec Government Want 102 for Bonds.

The Quebec Government place a high value on their provincial debentures. Early this year they desired to sell an issue of \$750,000. Messrs. N. W. Harris & Company, of Boston, made a bid of 101 therefor. This was considered by bond experts to be an eminently satisfactory price, especially as it was one point above the prevailing Canadian market price. In June, the debenture issue had grown to \$1,500,000 or thereabouts, and the bond firms were circularized with a view to obtaining new offers. If any were received they were not satisfactory to the Quebec Government, who have not yet decided to take any action in the matter. The money is required for the construction of a new gaol for the Montreal district. The cost of this work is chargeable to the judicial district of Montreal and payable from judicial taxes in that district. Up to the present the Provincial Government has advanced the money for the cost of the new building and will probably continue to do so unless they receive an offer of 102 for the debentures which they have power to issue.

### United States Government Bonds Sold Below Par.

For the first time since 1879 United States Government bonds with fixed maturity changed hands the other day for less than their face value. This was under pressure of continuous sales of small blocks of bonds by national banks. Sales of Panamas 2s were made at 99%. There are \$84,631,980 Panama Canal 2s outstanding, and of these \$76,190,180 are deposited to secure circulation, and \$4,379,000 to secure public deposits.

Of the 2 per cent. bonds of 1930 there are \$646,250,000 outstanding, of which \$573,451,450 are deposited to secure circulation, and over \$24,150,000 to secure public deposits.

### Market for Canadian Municipals.

Enterprises of highly speculative character seem to have withdrawn attention from such high-grade securities as municipals. Many town and city treasurers appear to think that the market is not to be blamed for the moderate figures being received for blocks of municipal securities. Not long ago civic financiers were able to borrow without trouble at par on a four per cent. basis. The best offers made now are usually below that figure. Instead of recognizing market conditions it is thought best by some to withhold their securities, if the work for which money is required does not press, or to provide for the expenditure contemplated on loan account by borrowing from the banks. This procedure has been questioned. Perhaps it is the only way by which municipalities can escape from the market of moderate prices. So long as industrial activity continues, so long will the highest grade securities fetch a moderate figure. There are always people who prefer greater hazards with a more or less remote possibility of profits, and big profits.

Weston, Ontario, recently advertised for sale an issue of \$57,000 30-year 4½ per cent. bonds, but as previously noted, the prices received were not considered satisfactory. This

week the Weston council discussed the guarantee by the County of York of these bonds, which are for waterworks purposes. It was decided to petition the county to guarantee the payment of the principal and interest of the debentures.

The Nelson, B.C., \$31,089.65 5 per cent. issue of local improvements debentures, maturing in 10 equal annual instalments, was divided among four firms and investors. The award has already been noted in these columns, but the following are the complete details from our Nelson correspondent:—Dominion Securities Corporation, \$16,000; C. R. Somerville, London, \$10,000; A. Somerville, London, \$5,000; and F. L. Irwin, Nelson, \$89.65; total, \$31,089.65. The price obtained in each case was 99, a very satisfactory figure.

### Toronto Wants Power to Issue Treasury Bonds.

A suggestion has been made that debentures be issued in order to secure money for the financing of the Queen Street high level bridge, Toronto. The various railway companies will then be charged with their shares in the work. Mayor Oliver thinks the best way is to raise the money on treasury bills, and anyway the city of Toronto will probably seek power to issue treasury bills in the near future.

The following are cabled changes in prices of Canadian securities:—Canada convertible bonds, 1911, 100 to 101; C.P.R. 50-year land grant bonds, 1938, 100 to 102; Manitoba sterling debentures, 1928, 100 to 102; Canada registered, 1938, 100 to 102. A complete list appears elsewhere in this issue.

## NOTES OF BIDDING.

Seven bids were received for the Maple Creek, Sask., \$45,000 5 per cent. 30-years sewerage debentures, which were awarded to Messrs. Nay and James, Regina.

There was a difference of only \$1 in the two bids received for the Guernsey, Sask., \$1,500 5½ per cent. 10-year sidewalks and street debentures which were awarded to J. Addison Reid, of Regina.

Twelve offers were received for the Nanton, Alta., \$16,000 5 per cent. 20-year electric light and power debentures, awarded to the Bank of Hamilton. Messrs. Hornbrook & Whittemore bid for this issue.

For the Beaverton, Ont., issue of \$7,000 school debentures, which were awarded to J. A. Proctor at par, seven bids were received. These bonds bear interest at the rate of 4½ per cent., and mature in 1939.

Ten bids were received for the \$103,000 4½ per cent. 20 and 30-year debentures, of Barrie, Ont.. Twenty thousand dollars of these were withdrawn, and the remainder, \$83,000, were awarded to Brent, Noxon & Company.

Ten bids were received for the Wetaskiwin, Sask., \$30,000 5 per cent. 3-year school debentures. Seven of these tenders were from Toronto houses and three from Western firms. This issue was awarded to J. Addison Reid.

For the Jerome S. D. No. 1506, Man., \$1,000 5 per cent. 10-year school debentures, four bids were received. The Toronto General Trust Company tendered for this issue. Messrs. Brent, Noxon & Company were the successful bidders.

## SCHOOL DISTRICTS BORROWING MONEY.

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

### Saskatchewan

Kilbach, No. 2421, \$1,200. S. Dolejsi, Melville.  
Round Valley, No. 2321, \$700. J. H. Poper, Unity.  
Glen Eagle, No. 2331, \$1,200. W. Finlayson, Harris.  
Bromley, No. 2364, \$1,400. D. W. Dearborn, Richards.  
Blink Bonnie, No. 2409, \$1,500. J. L. E. Clark, Pense.  
North Battleford, R.C., No. 16, \$800. W. H. Convey, North Battleford.

## CONSULTING ENGINEERS

**BARBER & YOUNG**  
57 Adelaide St., East, Toronto  
**GAGNE & JENNINGS,**  
Lawlor Building, Toronto

## CONSULTING ENGINEERS

**EDWARD B. MERRILL**  
Lawlor Building, Toronto  
**T. AIRD MURRAY**  
612 Continental Life Bldg.,  
Toronto



We Offer Subject to Sale \_\_\_\_\_

**\$350,000**  
**CITY OF WESTMOUNT**  
**4% GOLD BONDS**

Due May 1st, 1953. Interest payable May 1st and November 1st.

PRICE: PAR AND ACCRUED INTEREST

**C. MEREDITH & CO., LIMITED**  
 101 St. Francois Xavier St. - MONTREAL

CITY OF  
**VICTORIA**  
**DEBENTURES**

To Yield an Exceptionally Attractive Rate  
 Interest and principal payable Toronto, New York and London.

WRITE FOR PARTICULARS.

**W. A. MACKENZIE & CO.**  
 Canada Life Building, TORONTO

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

London & Lancashire Bldg.  
 MONTREAL

Government  
 Municipal  
 Railway

**BONDS**

**5% CORPORATION BONDS 6%**

**J. Gordon Macdonald & Co.** 38 Melinda Street,  
 Toronto - Canada

J. GORDON MACDONALD and S. TEMPLE BLACKWOOD, Members Toronto Stock Exchange  
 NEW YORK CORRESPONDENTS: BERTRON, GRISCOM & JENKS

**INVESTORS' REQUIREMENTS:—**

**—MUNICIPAL BONDS**

To yield from 4% to 5½%.

**—RAILROAD EQUIPMENT BONDS**

To yield from 4¾% to 5%.

**—PUBLIC SERVICE BONDS**

To yield from 4¾% to 5¼%.

**—INDUSTRIAL BONDS**

To yield from 5½% to 6%.

Ask for November List of Investments, just published.

**DOMINION SECURITIES CORPORATION**  
 LIMITED  
 TORONTO  
 MONTREAL — WINNIPEG — LONDON, ENG.

WE OFFER AT A VERY  
 ATTRACTIVE PRICE

**BERLIN**

ONT.

4½ per cent DEBENTURE due 1910-1947

PARTICULARS ON REQUEST

**STEINER, DUNLOP & CO.**  
 LAWLOR BLDG. TORONTO

DEBENTURES OF

**Ontario Towns**

We strongly recommend the purchase of good Ontario Town Debentures at present prices. Conservative investors who want an assured income for any period of time from five to thirty years will find it to their advantage to consult us. Price and Details on Request.

**Brent, Noxon & Co.**  
 Canada Life Building  
 TORONTO



## COMING BOND ISSUES.

**Humboldt, Sask.**—The \$5,000 skating rink by-law has been carried.

**Brandon, Man.**—The ratepayers will vote on a \$10,000 by-law, for road improvements.

**Vancouver, B.C.**—A by-law will be presented for the sum of \$125,000, for exhibition purposes.

**Vancouver, B.C.**—The ratepayers will be asked to vote on a \$250,000 by-law, for three new schools.

**Hamilton, Ont.**—The city council have given two readings to the by-law to raise \$200,000 for good roads.

**St. John, N.B.**—The city council have decided to issue debentures necessary for the Milford water extension.

**Grandview, Man.**—A by-law has been passed for an outlet sewer to cost \$3,000. Fifteen years debentures at 5 per cent. will be issued.

**Vancouver, B.C.**—The ratepayers will vote in January, on a money by-law for the erection of two new fire halls, to replace the present buildings.

The ratepayers of North Vancouver, B.C., have approved the by-law to borrow \$128,000 for the purchase of a new ferry steamer and the construction of new wharves.

**Medicine Hat, Alta.**—The ratepayers will be asked to vote on a \$9,000 by-law for the purchase of part of a site for the works of the Alberta Clay Products Company.

**Sperling S. D., No. 1488, Man.**—On November 20th, the ratepayers will vote on a by-law to raise \$12,000 and to issue debentures therefor maturing in 20 years with interest at 5½ per cent. H. Grills, secretary-treasurer, Sanford.

**Thornbury, Ont.**—Application will be made to the Legislative Assembly of Ontario to ratify by-law No. 9, authorizing the loan of \$10,000 to aid the establishment of an industry for the distillation and carbonization of wood, etc. The town's debenture debt is now \$8,542, of which there is no principal or interest in arrear.

**Vancouver, B.C.**—The following detailed list will be presented by the School Trustees in their next by-law: \$150,000 for three new 8-roomed schools; \$27,500 for an additional four rooms to a 4-roomed school; \$27,500 for a block of land; \$40,000 for night school rooms, storage rooms, etc.; \$6,000 for new desks; \$9,000 for cementing and asphaltting, making a total of \$260,000.

## DEBENTURES OFFERING.

**Elstow, Sask.**—\$2,000 for permanent improvements. T. B. Carlton, secretary-treasurer.

**Halbrite, Sask.**—\$3,000 for permanent improvements. F. A. Mills, secretary-treasurer.

**Abernethy, Sask.**—\$3,000 for permanent improvements. H. H. Turner, secretary-treasurer.

**Redvers, Sask.**—\$1,000 for permanent improvements. A. G. Rayworth, secretary-treasurer.

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

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

**North Vancouver, B.C.**—Until November 18th for \$30,000 4½ per cent. 30-years general; \$17,474.40 5 per cent. 20-year local improvement; \$15,000 4½ per cent. 30-year water district debentures. Alex. Philip, C.M.C. (Official advertisement appears on another page.)

**Outremont, Que.**—Until November 15th for \$50,000 4½ per cent. 40-years, Catholic school debentures. The issue of the debentures has been authorized by an order of the Lieutenant-Governor-in-Council. J. A. Gauthier, secretary-treasurer, 464 Durocher Street.

**Orillia, Ont.**—Until November 15th for \$55,000 4½ per cent. 30-years sewerage; \$15,000 4½ per cent. 20-years cement walks; \$20,000 4½ per cent. 20-years school; \$3,000 4½ per cent. 15-year park, and \$50,000 4½ per cent. 20-year loan to Tudhope Company debentures. C. E. Grant, treasurer.

## WESTERN CONDITIONS ARE GOOD.

## Money Moving Freely—Big Business in Real Estate Mortgages.

Monetary Times Office,  
Winnipeg, November 9th.

It will be some time yet before the correct figures as to the number of bushels of the 1909 crop are available; but it is persistently stated by those who are handling our West-

ern wheat that the total yield will surpass high estimates. There will be little frozen wheat this year and the quality is the best average that has been grown in the West for a number of years. The season has been excellent in every respect for harvesting and threshing operations. The splendid weather is affording the farmers opportunity to get their wheat marketed, and while many farmers seem to be holding considerable of their output, there is an average of between 400 and 500 cars a day passing inspection at Winnipeg.

The proceeds of the crop are being turned into the many branch banks throughout the country in a satisfactory manner. Collections with the Winnipeg wholesale houses are being well taken care of, and money seems to be moving freely. Implement houses also report collections to be good. As a rule they are well posted as to the farmers' ability to pay.

## Land Mortgages Good Investment.

Mortgage and loan companies are pleased at the way their payments are coming in, and since the first of November money has been plentiful in Winnipeg, and will continue so all this month. Many of the life insurance companies now do a big business in mortgages on real estate in the West, and find it a form of investment with which they are satisfied. Despite this, some say that "One year of comparative harvest failure in the West would make dubious the wisdom of a company holding over one-half of its assets in the form of mortgage loans, as some Canadian companies now do." The West has had crop failures and will no doubt have them again, but that form of investment has survived such vicissitudes, better than have land mortgages. How many companies have been lending money in this way in the Canadian West for over twenty years, and in that period have lost but little money. There are several of them, and all are anxious to stay in the business. They have proved that land mortgages in the West are a good form of investment, and as secure as the bonds and stocks which do not yield so high a rate of interest.

## In the Wheat Markets.

Since the opening of November there has been a lull in the Winnipeg market, which at times has been weak and dull. Prices fell away round two cents at mid-week, but markets steadied at the close of the week and made up lost ground, closing only slightly under the figures of a week ago. Rumors of serious crop damage in the Argentine, coupled with small supplies in Europe and predictions of a falling off in world's shipments, caused a good enquiry for all grades of cash stuff, and all options moved up. Advances all round were from 1 to 13 cents, and markets closed strong, while the indications are for a revival of interest in the near future.

The inspections for the month of October show that no less than 20,827,000 bushels of wheat passed Winnipeg during the month. This brings the grand total of inspections of wheat out of the present crop to 36,940,000 bushels, or 11,002,550 bushels more than for the corresponding two months of last year, and is almost half of our exportable surplus. With so much crop held back in farmers' hands, this indicates in a marked degree the abundance of the crop of Western Canada. On numerous farms no threshing has been done, and there must still be an enormous amount of wheat to come forward before the close of navigation, and a great volume to be held until next spring.

## No Change in Situation.

There is nothing new in the situation of wheat either as regards the world or individual shipping countries. The very large movement that has been going on for several weeks has kept up to the average. The aggregate of primary receipts in the United States from July 1st to date is just about parallel with what it was in the corresponding four months of last year. A consideration of this, however, and the fact that the United States crop is estimated at around 50,000,000 bushels larger than a year ago, and the Canadian crop probably 15,000,000 bushels larger, cannot be taken as the foundation of bearish conclusions in view of the depletion of former stocks and of increased consumption; but with the probability of the large movement continuing, along with large Russian exports, and good reports of Australian, Argentine and Indian crops, markets will naturally show themselves easier for a time.

## No Remarkable Increase.

On the whole, the situation does not appear to warrant an advance to a higher level of prices in the immediate future, nor any decline worth mentioning; but within two months the free movement of this season's crops on the northern hemisphere will be over, and visible stocks in that time are not likely to show any remarkable increase. The situation will then probably give as much reason to grain growers to go slow in selling as at any time during the season, and if at the same time the large professional speculators take the buying side of wheat, prices will easily rule as high as they did last spring and summer.



We offer the following—

## DEBENTURES

of the Suburbs of Montreal

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

At prices to yield **4.70 per cent.**  
as high as \_\_\_\_\_

Inquiries solicited and full particulars furnished on demand

**ST. CYR, GONTHIER & FRIGON,**

Bond Dealers

17, Place d'Armes Hill, - MONTREAL.

## THE INVESTMENT TRUST CO. (LIMITED)

### MUNICIPAL AND CORPORATION BONDS

CORRESPONDENCE INVITED

84 Notre Dame St. West

**MONTREAL**

¶ Bonds suitable for Trust Funds,  
For Deposit with Canadian  
Government,  
For Permanent Investment.

¶ Canadian Securities of all kinds  
Bought, Sold and Appraised.  
Correspondence solicited.

**W. Graham Browne & Co.**

Dealers in High-Grade Bonds

42-43 Bank of Ottawa Building, - MONTREAL

## REGINA

Regina is now generally recog-  
nized as the centre of the Western  
bond business.

Investors find it pays to purchase  
bonds through us. Every week  
we add new names to our list of  
satisfied clients.

CORRESPONDENCE INVITED.

**NAY & JAMES**  
REGINA - - CANADA

## BURNETT & CO.

STOCK BROKERS  
(Established 1868)

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

Send for our  
Latest Circular  
giving particulars of

## FIRST CLASS INVESTMENTS

yielding from

**4% TO 6%**

**HANSON BROS.**

BOND DEALERS

Canada Life Building - - Montreal

WE OFFER

## WESTERN MUNICIPAL AND SCHOOL DEBENTURES

CORRESPONDENCE  
INVITED

**HAWKEY, SOMERVILLE & CO.**  
INDIAN HEAD, SASK.

## HIGH CLASS INDUSTRIAL BONDS

Yielding from

**5% TO 6<sup>3</sup>/<sub>4</sub>%**

FULL PARTICULARS SENT ON  
APPLICATION

**F. WILSON FAIRMAN,**

Suite 26

Commercial Union Building, Montreal



MAURICE DU PONT EMILE LACAS  
**DU PONT & LACAS**  
 FINANCIAL AGENTS  
 BONDS AND HIGH CLASS INVESTMENTS.  
 Rooms 19 & 20, Central Chambers, Elgin Street, OTTAWA.  
 Phone 5713  
 Correspondents in:—  
 New York, London, Paris, Bruxelles and Hambourg.

## CANADIAN LANDS

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

### Parry & Sturrock

Regina, Sask. - - - - - Canada

**Securities**  
 can be purchased or sold most economically and most safely  
 by use of the advertising columns of  
**The Monetary Times.**

**WINNIPEG PASSES MONEY BY-LAWS.**

The city council of Winnipeg has passed and approved the following by-laws:—

Purpose.	Period.	Amount.
Sewers	30 year	\$ 32,325.65
Granolithic walks	30 "	18,184.69
Boulevards	7 "	3,269.69
Block pavements	7 "	29,430.17
Plank walks	7 "	10,278.47
Macadam pavements	10 "	3,039.29
Asphalt pavements	20 "	99,141.55
New streets and lanes	10 "	9,634.81
" " " "	20 "	6,527.44
" " " "	30 "	1,036.12
Local improvements		77,311.40
" " " "		8,819.14
" " " "		324,342.70
" " " "		114,103.97
To enable the city to borrow from the Bank of Montreal		1,500,000.00
Bridge construction and reconstruction		400,000.00
Fire hall and fire alarm system		50,000.00
Purchasing lands		150,000.00
Tree planting on streets		1,983.46
Maintaining boulevards		14,921.24
Plumbing		5,942.67
Sewer connections		7,056.70
Treasury notes		50,000.00
		\$2,917,349.16

**DEBENTURES AWARDED.**

**Birtle, Man.**—\$23,800 debentures to Messrs. J. Addison Reid & Company, Regina, Sask.  
**Langham, Sask.**—\$2,000 6 per cent. 20-year debentures, to Messrs. Nay and James, Regina.  
**Maple Creek Town, Sask.**—\$45,000 5 per cent. 30-year debentures, to Messrs. Nay and James, Regina.  
**Monarch S.D., Sask.**—\$2,000 5½ per cent. 10-year debentures, to Messrs. Nay and James, Regina.  
**Nanton, Alta.**—\$16,000 5 per cent. 20-year electric light and power debentures, to the Bank of Hamilton.  
**Beaverton, Ont.**—\$7,000 4½ per cent. school bonds, maturing 1939, to Mr. J. A. Proctor, Beaverton, Ont.  
**Strathcona, Alta.**—\$15,000 telephone debentures, to Messrs. J. Addison Reid & Company, Regina, Sask.  
**Shelburne, Ont.**—\$6,000 4 per cent. 30 instalment debentures, to Messrs. G. A. Stimson & Company, Toronto.

## WESTERN BONDS AND MORTGAGES

We always keep a full selection of both on hand. The safety of these securities is unquestionable and the interest returns are high.  
 Our Municipal and School Bonds will yield from 5% up and our Mortgages will yield the investor from 6% to 7%.

Let Us Send You Full Particulars.

### J. ADDISON REID & CO.

Limited  
 Bond Dealers and Investment Agents . . . REGINA, SASK.

**STOCKS AND BONDS TABLE—NOTES.**

(l) listed. (u) unlisted.

\*The Northern Bank's last paid dividend was 5 per cent.; the Crow Bank's was 4 per cent. The two banks amalgamated, 1908.  
 †There is \$850,000 bonds outstanding.  
 ‡This dividend is guaranteed.  
 §Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.  
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.  
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.  
 Quotations of Cobalt Mining Stocks—are those of Standard Stock and Mining Exchange.  
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.  
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.  
 Montreal prices (close Thursday) furnished by Burnett & Co., 11 St. Sacramento St., Montreal.

**Winnifred S.D., Alta.**—\$1,200 5½ per cent. 10-year school debentures to Manufacturers' Life Insurance Company.  
**Almer, Que.**—\$10,000 5 per cent. 28 and 48-year debentures, to Messrs. G. A. Stimson and Company, Toronto.  
**Leifeld S.D., Alta.**—\$1,300 5½ per cent. 10-year debentures, to Messrs. H. O'Hara and Company, Toronto.  
**Collingwood, Ont.**—\$70,000 4½ per cent., 20 and 30-year sewerage debentures, to Messrs. Hanson Bros., Montreal.  
**Battleford, Sask.**—\$18,000 5½ per cent. 20-year debentures, to Messrs. C. H. Burgess and Company, Toronto.  
**Waterford, Ont.**—\$11,000 5 per cent. 10 instalment loan debentures, to Messrs. G. A. Stimson and Company, Toronto.  
**Fort William, Ont.**—\$294,500 4½ per cent., 15, 20, and 30-year, various purpose debentures, to the Northern Crown Bank.  
**Hochelaga School Commission, Que.**—\$55,000 40-year 4½ per cent. bonds to Mr. J. F. Lacasse at 100.50 and accrued interest.  
**Scarboro Township, Ont.**—\$10,000 4½ per cent. school debentures, 30 instalments, to Messrs. George A. Stimson and Company, Toronto.  
**Guernsey, Sask.**—\$1,500 5½ per cent. sidewalks and street debentures, maturing in 1919, to Messrs. J. Addison Reid & Company, Regina, Sask.

**EXCHANGE RATES.**

Monetary Times Office,  
 Friday, 1 p.m.

New York Funds	3/64 dis.
Sterling—60 Days' Sight	8 11/16
" Demand	9 9/16
Cable Transfers	9 11/16
Sterling—60 Days' Sight	4 83.15
" Demand	4 87.25
Call Money in Toronto	4 87.90
Bank of England Rate	5
Open Market Discount Rate in London for Short Bills	4 5/8

**DIVIDENDS PAYABLE.**

Company.	Rate %.	Term.	Payable.
Twin City, com.	1½	Quarter	Nov. 15
Montreal L., H. and P.	1½	"	" 15
Penmans, Ltd., com.	1	"	" 15
Rhodes, Curry, pfd.	1½	"	" 15
Sterling Bank	1½	"	" 15
B.C. Packers' Assn., pfd.	10½	Nov. '06—May, '08	" 20



(Continued from Page 2013.)

**Welland, Ont.**Canadian Billings & Spencer, Ltd. Forgings, hardware,  
[etc.]Plymouth Cordage Co.  
Canada Forge Company.....Drop forgings.  
Dain Mfg. Co., Ltd.....Agricultural Implements.**West Toronto, Ont.**Benjamin Moore & Co., Limited.....Paints, etc.  
Galena Signal Oil Co., Limited.**Windsor, Ont.**Pemberthy Injector Co. ....Valves, etc.  
Seely Mfg. Co. ....Perfumes.  
Frederick Stearns & Co. ....Chemicals.  
J. T. Wing & Company.....Planing mill.  
Zenner Disinfectant Company.  
Peabody Manufacturing Co., Ltd.....Overalls.  
Lufkin Rule Co., Ltd.....Carpenters' rules.  
Standard Brass Mfg. Co., Ltd.....Plumbers' brass goods.  
Windsor Pearl Button Co., Ltd.....Buttons.**Winnipeg, Man.**Foley Bros. & Larsen.....Meat packers.  
Manitoba Rolling Mills Co.  
Manitoba Gypsum Co.  
North Western Brass Co.  
Marshall Wells Co. ....Hardware.  
Bemis Bros. Bag Company.  
Winnipeg Oil Co. ....Oil.  
John Deere Plow Co.  
Canadian Elevator Company, Limited.  
Saskatchewan Elevator Company.  
Imperial Elevator Company.  
International Elevator Company.  
British American Elevator Company.  
North Star Grain Company.  
McLaughlin & Ellis.  
Zenith Grain Company.  
Smith Grain Company.  
Port Arthur Elevator Company.  
Canadian Moline Plow Company.  
Alsip Brick & Tile Company.**ACETYLENE AND INCANDESCENT LIGHT**Aver Incandescent Light Mfg. Co., Ltd.....Montreal.  
S. F. Bowser & Co., Ltd.....Toronto.  
Commercial Acetylene Co. of New York.....Toronto.  
Sunbeam Incandescent Lamp Co. of Canada...Toronto.**AUTOMOBILES**The Rex Motor Co., Ltd.....St. Catharines.  
Oldsmobile Co. of Canada .....Toronto.  
Ford Motor Co. of Canada.....Walkerville.**AGRICULTURAL AND FARM IMPLEMENTS**International Harvester Co. of Canada.....Hamilton.  
American Cyanamide Co., Ltd.....Niagara Falls.  
American-Abell Engine & Thresher Co., Ltd..Toronto.  
De Laval Manufacturing Co.....Montreal.  
Dain Manufacturing Co.....Welland.  
Sparamotor Company .....London.  
Carrite Paterson Co. ....St. Johns.  
John Deere Plow Co. ....Winnipeg.  
Canadian Moline Plow Co. ....Winnipeg.**CEREALS**Canadian Shredded Wheat Co., Ltd.....Toronto.  
Battle Creek Toasted Corn Flake Co.....London.  
Quaker Oats Co., Ltd. ....Peterborough.**CHEMICALS, DRUGS, PATENT FOODS, ETC.**Waterbury Chemical Co. ....Toronto.  
Dominion Carbonic Co. ....Toronto.  
Sanitol Chemical Laboratory, Ltd.....Toronto.  
Parke, Davis & Co. ....Walkerville.  
Seely Manufacturing Co. ....Windsor.  
Frederick Stearns & Co. ....Toronto.  
International Stock Food Co.....Toronto.  
Denver Chemical Manufacturing Co.....Montreal.  
Pratt Food Co. of Canada, Ltd.....Toronto.  
Michigan Ammonia Works .....Toronto.  
Chemical Laboratories, Ltd.....Toronto.**CONFECTIONERY, GUM, ETC.**Frank H. Fleer Co., Ltd. ....Toronto.  
"Huylers" .....Toronto.  
Coca Cola Co. of Canada .....Toronto.  
Walter M. Lowney Co. of Canada, Ltd.....Montreal.  
American Chicle Co., Ltd. ....Toronto.**CEMENT, AND BRICK**Lehigh Portland Cement Co. ....Belleville.  
Cement Vault Co. ....Toronto.  
Vulcan Portland Cement Co. ....Montreal.  
Alsip Brick & Tile Co. ....Winnipeg.**FENCES**Pittsburgh Perfect Fence Co.....Hamilton.  
Page Wire Fence Co., Ltd. ....Walkerville.**LUMBER**Cleveland Sarnia Sawmills Co., Ltd. ....Sarnia.  
Pioneer Lumber Co. ....Lethbridge.  
Citizens Lumber Co. ....Lethbridge.  
Stetson Cutler Co. ....St. John.  
Miller Bros. ....St. John.  
J. T. Wing & Co. ....Windsor.**MACHINERY, FITTINGS AND SUPPLIES****Bridges**

Canadian Bridge Co. ....Walkerville.

**Cans**American Can Co. ....Montreal.  
American Can Co. ....Hamilton.  
Sanitary Can Co., Ltd. ....Niagara Falls.**Carpenters' and Plumbers' Supplies**Canadian Wolverine Co., Ltd .....Chatham.  
Berlin Machine Works .....Hamilton.  
Stratford Manufacturing Co., Ltd. ....Stratford.  
Canadian Trenton Potteries, Ltd. ....St. Johns.  
Henry Disston & Sons, Ltd. ....Toronto.  
Dart Union Co. ....Toronto.  
Standard Sanitary Co., Ltd. ....Toronto.  
Lufkin Rule Co. ....Windsor.  
Standard Brass Manufacturing Co. ....Windsor.  
Simonds Canada Saw Co. ....Montreal.  
Dart Union Co. ....Toronto.**Castings, Chains and Springs**Pratt & Letchworth Company.....Brantford.  
McKinnon Dash & Metal Works.....St. Catharines.  
Standard Chain Co. ....Sarnia.  
Lumen Bearing Co. ....Toronto.  
Canadian Billings & Spencer, Ltd. ....Welland.  
North Western Brass Co. ....Winnipeg.**Electrical Machinery**Canadian Westinghouse Co., Ltd. ....Hamilton.  
Packard Electric Co., Ltd.....St. Catharines.  
Conduits, Ltd. ....Toronto.**Elevators**

Otis Fensom Elevator Co., Ltd. ....Toronto.

**Forges**Canadian Buffalo Forge Co.....Montreal.  
Canada Forge Co. ....Welland.**Crain and Elevator Companies**Canadian Elevator Co., Ltd.....Winnipeg.  
Saskatchewan Elevator Co. ....Winnipeg.  
Imperial Elevator Co. ....Winnipeg.  
International Elevator Co. ....Winnipeg.  
British American Elevator Co. ....Winnipeg.  
North Star Grain Co. ....Winnipeg.  
McLaughlin & Ellis .....Winnipeg.  
Zenith Grain Co. ....Winnipeg.  
Smith Grain Co. ....Winnipeg.  
Port Arthur Elevator Co. ....Winnipeg.**General Machinery**Manson Campbell Co. ....Chatham.  
Canadian Copper Co. ....Copper Cliff.  
Gilson Manufacturing Co. ....Guelph.  
Ideal Concrete Machinery Co. ....London.  
Allis-Chalmers-Bullock, Ltd. ....Montreal.  
Jeffrey Manufacturing Co. ....Montreal.  
Dodge Manufacturing Co. of Toronto .....Toronto.  
Fairbanks Morse Canadian Mfg. Co. ....Toronto.  
United Shoe Machinery Co., Ltd., of Canada..Montreal.  
American Laundry Machinery Co., Ltd.....Toronto.  
Berlin Machine Works .....Hamilton.**Pipes**Page Hersey Iron Tube & Lead Co.....Guelph.  
Corrugated Pipe Co. ....Stratford.**Radiators, Stoves, Furnaces, Etc.**Goldschmidt Thermit Co., Ltd.....Toronto.  
American Radiator Co. ....Brantford.  
Wrought Iron Range Co., Ltd. ....Toronto.**Steel and Iron Works**Canadian Ramapo Iron Works, Ltd. ....Niagara Falls.  
Algoma Steel Co., Ltd. ....Sault Ste. Marie.  
Murphy Iron Works, Ltd. ....Toronto.  
Canadian Drawn Steel Co., Ltd. ....Hamilton.  
Union Drawn Steel Co., Ltd. ....Hamilton.**Tools, Nails, Etc.**Pratt & Whitney Co. of Canada, Ltd.....Dundas.  
Whitman & Barnes Mfg. Co., Ltd.....St. Catharines.  
Capewell Horse Nail Co. ....Toronto.  
E. & T. Fairbanks Co., Ltd. ....Sherbrooke.**Valves**

Pemberthy Injector Co., Ltd.....Windsor.

**OFFICE FURNITURE**Library Bureau of Canada .....Ottawa.  
Globe Wernicke Co., Ltd. ....Stratford.**OILS**

Galena Signal Oil Co., Ltd .....West Toronto.



Queen City Oil Co. ....	Toronto.
Winnipeg Oil Company .....	Winnipeg
<b>PACKERS. MEAT</b>	
Fowlers Canadian Co., Ltd. ....	Hamilton.
Foley, Bros. & Larson.....	Winnipeg.
<b>PAINTS, PRINTING INKS, INKS, VARNISHES AND GREASE</b>	
N. K. Fairbank Company .....	Montreal.
Sherwin-Williams Co. ....	Montreal.
Ault & Wiborg Co., Ltd., of Canada .....	Toronto.
John Underwood & Company .....	Toronto.
International Varnish Co., Ltd. ....	Toronto.
Berry Bros., Ltd.....	Walkerville.
Benjamin Moore & Co., Ltd. ....	West Toronto.
<b>SILVERWARE AND CUTLERY</b>	
Merridan Britannia Co., Ltd.....	Hamilton.
Wm. Rogers Manufacturing Co., Ltd.....	Niagara Falls.
Oneida Community Co., Ltd. ....	Niagara Falls
Standard Silver Co. ....	Toronto.
<b>MISCELLANEOUS</b>	
Asbestos, H. W. Johns Manville Co.....	Toronto.
Barrels, Sutherland Innes Co., Ltd.....	Chatham.
Blind rollers, Stewart Hartsborn Co.....	Toronto.
Buttons, Windsor Pearl Button Co., Ltd.....	Windsor.
Carpet sweepers, Bissell Carpet Sweeping Co.....	Niagara Falls.
Corsets, Spirella Co. of Canada.....	Niagara Falls.
Condensed milk, St. Charles Condensing Co.....	Ingersoll.
Bags, Bemis Bros. Bag Co. ....	Winnipeg
Crown corks, Aluminum & Crown Stopper Co., Ltd.....	Toronto.
Carriage builders, Dominion Carriage Co.....	Toronto.
Couches, etc., Kindel Bed Co.....	Toronto.
Cotton, Imperial Cotton Co., Ltd.....	Hamilton.
Billiard tables, Brunswick Balke Collender Co.....	Toronto.
Cord, etc., Plymouth Cordage Co.....	Welland.
Cash registers, National Cash Register Co., Ltd.....	Toronto.
Cloth, Canadian Hair Cloth Company.....	St. Catharines.
Disinfectant, Zenner Disinfectant Co.....	Windsor.
Fly paper, O. W. Thumb Co.....	Walkerville.
Files, Nicholson File Co. ....	Port Hope
Fire extinguishers, H. G. Vogel Co. ....	Montreal.
Gramophones, Berliner Gramophone of Canada, Ltd.....	Montreal.
Gypsum, Manitoba Gypsum Co. ....	Winnipeg.
Hardware, Marshall Wells Co. ....	Winnipeg.
Hides, Schoelkopf & Co. ....	Toronto.
Kodaks, Canadian Kodak Co. ....	Toronto.
Laboratory, Toronto Testing Laboratory.....	Toronto.
Paper and pulp, Sault Ste. Marie Paper & Pulp Works.....	Sault Ste. Marie.
Presses, W. R. Perrin Co., Ltd.....	Toronto.
Pulleys, Reeves Pulley Mfg Co., Ltd. ....	Toronto.
Razors, Gillette Safety Razor Co., Ltd. ....	Montreal.
Rubber collars, etc., Arlington Co. of Canada, Ltd.....	Toronto.
Sealers, Schram Automatic Sealer Co. of Canada.....	Montreal.
Shoes, Steel Shoe Co. ....	Toronto.
Scales, Computing Scales Co., Ltd. ....	Toronto.
Typewriters, United Typewriter Co., Ltd.....	Toronto.
Veneers, Algoma Commercial Co.....	Sault Ste. Marie.
Watch cases, American Watch Case Co. ....	Toronto.
Manitoba Rolling Mills Co. ....	Winnipeg.
Roofing paper, F. W. Bird & Son .....	Hamilton.
Tobacco, American Tobacco Co. ....	Montreal.

**Notes**

1. The Lehigh Portland Cement Company and the Vulcan Portland Cement Company were included in the amalgamation of the principal cement companies when the Canada Cement Company was formed in September, 1909.
2. The Canadian Wolverine Company, Limited, inform the Monetary Times' Chatham correspondent, that they are not a branch office or factory of their Grand Rapids, Mich., company, but it is understood that United States capital is interested.
3. The International Harvester Company and John Deere Plow Company have also distributing warehouses in Canada, one of which is at Saskatoon.
4. While the Monetary Times is informed by the Battle Creek Toasted Corn Flakes Company, Limited, of London, Ontario, that they are not a branch of a United States concern, it is generally understood that United States capital is interested in the industry.
5. The Canadian Buffalo Forge Company is a branch factory in the fact that the Buffalo Forge Company is largely interested in the Canadian concern, half of the capital of which is Canadian.

**CANADA'S FINANCES.**

**Surplus of Receipts Over Expenditure on Consolidated Account—The Dominion's Net Debt.**

Whenever the Finance Department at Ottawa issues a statement of public accounts, there is noted a surplus of receipts over expenditure. The blue book figures are pounced upon by the prowling party press. They make the sweetest bone of contention. A surplus is the especial prerogative of a Finance Minister and the unending delight of the political editor. Outside that particular arena the public accounts of Canada for the year ended March 31st, 1909, contain much information of interest to those who closely follow the affairs of this country. When witnesses before the Royal Commission on trade relations between Canada and the West Indies advocated a much heavier subsidy on a steamship service to the Islands, Mr. Fielding thought it was an excellent idea, "but I am near the purse strings," he added. The receipts on account of consolidated fund for the year under review amounting to \$85,093,404, and the expenditure on the same account being \$84,064,232, the surplus of receipts over expenditure on that account was \$1,029,171. The Minister of Finance pulled the purse strings the right way. Many expenditures in addition to that of the consolidated fund were made. For instance, railways (capital) accounted for \$35,846,184 and canals for \$1,873,868. The difference in these two amounts is a clear indication of the means of transportation in which Canada places its faith for development purposes. Public works increase the capital account by \$2,832,295, while the Dominion Lands and Militia brought up the total capital expenditure, including railways and canals, to \$42,593,166.

**Iron, Steel and Railroads.**

Private enterprise was assisted during the year to the extent at least of four million dollars, railway subsidies being paid to the amount of \$1,785,887, and bounties on iron, steel, lead, binder twine and crude petroleum to the amount of \$2,467,306. Of that total iron and steel bounties accounted for \$1,864,614.

The finances of the post office and government savings banks naturally affect the national account book. At the close of the fiscal year the balance at the credit of the depositors in these banks amounted to \$59,938,920, a decrease of \$2,642,234 as compared with the previous year. The withdrawals during the year exceeded the deposits by nearly four and a half million dollars. This is a very different story to that of the Canadian chartered banks, whose deposits have made remarkable increases.

Investment on account of the sinking funds of the various loans were made during the year to the amount of \$1,922,525. Sinking funds to the extent of \$5,657,187, held on account of the 4 per cent. loan of 1878-9, were, on the maturity of that loan on November 1, 1908, taken over from the Sinking Fund Account and placed in the consolidated fund investment account. Accordingly, the total of the investments at the credit of the sinking funds, which stood at \$42,250,209 on March 31st, 1908, at the conclusion of the fiscal year 1909, amounted to \$38,515,546.

**Of the National Debt.**

The national debt is always an interesting study, and during the twelve months under review the Dominion's net debt increased \$45,964,419. It now totals \$323,930,279. As will be seen from the following capital expenditure on railways and canals is responsible for far more than half the increase, the National Transcontinental Railway accounting for \$24,892,351:

Capital expenditure on National Transcontinental Railway .....	\$24,892,351
Capital expenditure on other railways, canals and public works .....	15,659,997
Capital expenditure on Dominion Lands .....	797,746
Capital expenditure on Militia .....	1,243,071
Railway subsidies .....	1,785,887
Bounties .....	2,467,306
Consolidated fund transfers .....	2,075,799
	<hr/>
	\$48,922,161
Less .....	
Surplus .....	\$1,029,171
Sinking funds .....	1,922,525
Refunds on account of North-West Territories Rebellion .....	1,044
	<hr/>
	2,952,741
	<hr/>
	\$45,969,419

Note.—Cents are omitted in all tables.

Incendiaries are still busy at Portage la Prairie, Man., the Metclaffe Milling Company being the latest sufferers, to the extent of \$500.



## BRITISH COLUMBIA ADVERTISERS

**The Standard Trust & Industrial Co.,**  
LIMITED

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

*We Offer for Subscription:*

1,000 8% preferred shares in the B. C. Refining  
Co., Ltd., at par.

3,000 9% preferred shares in the Standard Trust  
& Industrial Co., Ltd., at a premium of \$10 per share.

538 HASTINGS ST. W.

VANCOUVER

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

Financial and Insurance Agents.  
Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company  
INSURANCE—Sovereign Fire Assurance Company, Caledonian  
Granville Street. Vancouver, B.C.

**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.)

The annual meeting of the Comet Motor Company, Limited, will be held at 48 St. James Street, Montreal, on Wednesday.

Canadian bank currency is extremely elastic, says Mr. G. M. Coffin in the New York Financier, and expands and contracts every year with the needs of business with the regularity of the tides and the seasons. As an illustration the volume of currency will rise from about \$60,000,000 in May to about \$80,000,000 in October, and recede to about \$60,000,000 by January following; and this rise and fall is repeated regularly every year, with the harvesting and moving of the crops and the needs of commerce depending on them. The cash held by Canadian banks represents about 9 or 10 per cent. of their deposits and circulation taken together, against 70 per cent. held by the Bank of France, about 50 per cent. by the Bank of Germany, and about 50 per cent. by the Imperial Bank of Germany.

There is something refreshing in the following notice, which appears in the current Ontario Gazette: Notice is hereby given that John D. Reid, M.D., member of the Dominion Parliament for Leeds and Grenville, Ontario, is not now and never has been a shareholder, officer or director, or in any way interested in the Gowganda-Cobalt Venture Corporation, Limited, and that he never authorized the naming of him in any prospectus or notice as a director of the corporation, or as having agreed to become a director of the corporation, and all persons are required to take notice that any prospectus, notice or advertisement containing the name of John D. Reid as a shareholder, director or officer of the said corporation is false and unreliable, and issued without his knowledge or consent.

The report of the directors of the Alberta Railway and Irrigation Company states that the accounts for the year to June 30th show the following: Revenue, balance from July 1st, 1908, \$36,925; revenue from colliery, railways, canals, profit on and sales, etc., \$429,027, making \$465,953. Deduct interest on prior lien debenture stock, \$35,345; London expenses (including directors' fees, London and Canada), \$17,789; interim payment of 2 per cent. on the five per cent. debenture stock made July 1st, \$65,000; final payment of 3 per cent. on the five per cent. debenture stock made October 20th, \$97,500; surplus, \$250,318. Subject to the sanction of the shareholders at the general meeting, the directors recommend a dividend of 5 per cent. upon the share capital; this will absorb \$162,500, and leave \$87,818 to be carried forward to next account. The coal sales for the year amounted to 226,692 tons, as compared with 208,016 tons for the previous year—an increase of 18,676 tons.

## BRITISH COLUMBIA ADVERTISERS

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

342 HASTINGS ST. WEST  
VANCOUVER, B.C.

**British American Trust Co.,**

LIMITED

A. C. Flumertelt,  
President.

H. N. Galer,  
Vice-President.

W. L. Germaine,  
General Manager

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and In-  
surance Brokers, Loans carefully placed and  
guaranteed. Executors and Trustees. De-  
posits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.,

CORRESPONDENCE SOLICITED.

**GOOD RETURNS**

Safety and profit are combined  
to an unusual degree in

**British Columbia  
First Mortgages.**

Rapid increase in values, full  
insurance and our conservative  
valuation provide absolute  
security; 7 to 8 per cent. is the  
rate.

Ask for information and the  
monthly issues of the British  
Columbia Investor.

**Dominion Trust Co., Ltd.**

328 Hastings St. West  
Vancouver, B. C.

DOMINION TRUST CO. LTD. Vancouver B.C.

Cable Address. Crehan, Vancouver.

**CREHAN, MOUAT & CO**

Chartered Accountants and Auditors

P.O. BOX 1187, VANCOUVER, B.C.

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



# THE INSURANCE CHRONICLE

## CASE FOR INVESTIGATION.

It is not only insurance companies in Canada who expect some protection from the State in return for the tribute they pay to it. And not in Canada only do protectionist manufacturers or merchants go abroad for their insurance to companies which pay no tribute in Canada. A New York insurance paper tells of a prominent clothing firm near Astor Place placing the bulk of its fire insurance in London, Eng., and only a small portion in the States. This, says the journal, is suggestive of an invasion of the rights of the authorized companies that is dangerous for their future. "If one merchant can go abroad for a line of insurance without filing an affidavit of inability (to secure it at home, as the law requires), and can obtain policies in London at cut rates to the exclusion of the regularly admitted companies, whose policies were cancelled to make room for the London concerns, then others may claim the same privilege. It seems as if there were a case for investigation by the State Insurance Department, as well as by the Exchange."

## INSURANCE INSTITUTES OF MONTREAL AND TORONTO.

The opening meeting of the Montreal Insurance Institute takes place at the Windsor Hotel, Montreal, this evening. The speakers are the Hon. Mr. George P. Graham, Minister of Railways and Canals, the subject of whose address will be "Canada," and Prof. Iva E. Martin, Royal Military College, Kingston, the subject of his address being "The Education of Insurance is the Assurance of an Education."

Amongst the speakers who have given their consent to address the meetings for 1909-10 are Messrs. Charles Warren Pickell, manager the Massachusetts Mutual Life Insurance Company, Detroit, Mich.; Joseph DeBoer, president National Life Insurance Company, Montpelier, Vt.; Edison S. Lott, manager United States Casualty Company, New York, N.Y.; the Hon. James J. Barry, insurance commissioner, State of Michigan, and Col Boland and many other prominent authorities on insurance in its different branches in the United States and Canada.

The officers of the Montreal Insurance Institute are as follows: George H. Allen, president; B. Hal Brown, chairman Governing Council; Thos. F. Dobbin, vice-president; Maurice Burke, secretary; Charles D. Cornell, treasurer.

The Insurance Institute of Toronto held the opening meeting of its eleventh session recently at the St. Charles Cafe. The president, Mr. E. F. Garrow, was in the chair, and Mr. J. A. Macdonald was the speaker of the evening. The president read his inaugural address, which was received with the attention it well deserved. Mr. Macdonald again demonstrated his powers as an orator in his address, "Honor in Business." The Institute meets again on Thursday, November 25th, at which meeting the following papers will be read: 1. "Ontario Statutory Conditions," Mr. John H. Hunter. 2. "Surplus: Its Origin and Distribution," Mr. L. K. File, B.A., F.I.A.

## ACTION UNDER THE MANITOBA COMPENSATION ACT.

At Winnipeg, before Mr. Justice Perdue and a jury, the case of Szwetske vs. Mills & Sheply for damages, under the Manitoba Compensation Act, was continued. The plaintiff had been injured, it is alleged, while riding in a hoist belonging to the defendant company. If the jury came to the conclusion that he was injured in such a manner as would make his claim good under the compensation for injuries act, they could then only give him a verdict for an amount equal to what a man employed in the same grade of work as plaintiff was engaged in at the time of the occurrence, would earn in three years preceding that date, in this province.

Under the Compensation for Injuries act, the action would lie if the injury was sustained through the negligent act of a fellow workman. The court held that the finding

was under the common law, as they found no negligence on the part of the engineer who was in charge of the motive power operating the hoist, and a pro forma verdict for the sum which the jury awarded the plaintiff, \$1,000, was entered with the costs of the trial.

An appeal will be made to the full court for a decision as to the liability of employers for injuries which may be sustained by their workmen under circumstances such as in the present.

## LEADING LIFE INSURANCE MAN PROMOTED.

Mr. R. W. E. Burnaby, who has been for years the city manager of the Dominion Life Insurance Company, is leaving that company to accept a more important position with the Imperial Life. Mr. Burnaby is well known as a capable and progressive insurance man. He has managed the Toronto agency of the Waterloo company and has handled its business with exceptional energy and ability.

One of the chief officers of the Dominion Life tells the Monetary Times that the company parts with Mr. Burnaby with sincere regret, but joins with all who know him in wishing him continued success in his new position.

## PACIFIC COAST FIRE'S INCREASED CAPITAL.

The subscribed capital of the Pacific Coast Fire Insurance Company has been increased from \$275,000 to \$500,000. This was the decision of the directors at their regular quarterly meeting recently held in Vancouver. The new issue will be offered first to the present shareholders, who will probably absorb a large portion. Any remaining stock will be offered to the investing public at the premium of \$50 per share. The reports of the company for the first nine months of the year were presented at the meeting and showed that the premium income was double that of the similar period last year. The Pacific Coast Fire has now been in operation for more than nineteen years, and has enjoyed an honorable career. Its directors are:—Messrs. J. B. Mathers, R. P. McLennan, J. Ramsay, G. Spencer, G. J. Telfer, M. P. Thomson, G. Ward, G. H. Wilson, E. H. Crandell, H. Carstens, D. R. Dingwall, R. H. Duke, W. Henderson, J. W. Horne, T. T. Langlois, W. H. Malkin, G. Martin, and Hon. R. McBride. Mr. R. H. Duke is general manager.

## FIRE AND MARINE NOTES.

The City of Toronto, Ont., have decided on the insurance of their property to the amount of \$3,012,400, and it is expected that the insurance will be divided among sixty companies, as was the case three years ago. The insurance is for about 50 per cent. of the value of the buildings, which is placed at \$6,000,000. The rate of insurance is 75 cents per \$100 per year, and the premiums total \$67,779. The increase in the insurance is due to new buildings valued at about \$750,000. The insurance on the city hall is \$1,000,000 and the contents therein are insured for \$27,500.

La Providence Mutual Fire Insurance Company, the Dominion Mutual Fire Insurance Company and La Foncier Mutual Fire Assurance Company have gone into voluntary liquidation. The head offices of these companies were at Montreal. Their contracts cease on November 22nd, 29th, and 21st, respectively. The Quebec Government's advice to these companies that they should go into voluntary liquidation was good and in the public interest. Mr. William Chubb, A.I.A., is superintendent of insurance of that Province, and the inspector is Mr. A. O. Dostaler.

Under the heading "Not the real old Western," the New York Journal of Commerce has the following which shows that respectable papers know how to apologize: "The Western, Toronto, was quoted as having had the largest line on the risk of the Montreal Cotton and Wool Waste Company damaged 50 per cent. by fire in October. This was an error, as this class is absolutely prohibited by the Western of Toronto. The company on the risk is the Western Canada Fire Insurance Company of Calgary, Alta., a little company with total assets of about \$50,000. It was formerly called the Merchants Co-operative Fire Insurance Company of Moose Jaw, Saskatchewan, but changed its name to the Western Canada Fire Insurance Company in 1907, notwithstanding the protests of the Western of Toronto."



**THE PRUDENTIAL INVESTMENT CO., LTD.**HEAD OFFICE  
VANCOUVER, B.C.Subscribed Capital, \$400,000.  
Paid-up Capital, \$175,000

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



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

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

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

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

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

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

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

By order of the Board,

ALEXANDER LAIRD,  
General Manager.

Toronto, 28th October, 1909.

**ST. LOUIS, QUE., SELLS BONDS.**

The St. Louis, Que., issue of \$850,000 40-year 4½ per cent. bonds was sold this week to the Merchants Bank of Canada at 104.25. The bonds will be £100 sterling each, payable in London, England. Messrs. Hanson Bros., Montreal, bid par. A third tender was irregularly submitted, but was not considered.

**WINNIPEG'S HIGH PRESSURE PLANT INVESTIGATION.**

Winnipeg, November 10th.

The city of Winnipeg some time ago, appointed a Judge of the County Court, Judge R. H. Meyers, to conduct an investigation into the greatly increased cost over original estimates of the high pressure plant that the city now possesses. The total excess cost over original estimates was \$420,338. The following is Judge Meyers finding after very careful inquiry into the whole matter.

"There is nothing to indicate that any contractor was dishonest, that any money was improperly expended, or that any city official was false to his trust. Evidently the city of Winnipeg ranks high for clean and efficient civic administration. There were some unfortunate accidents, some minor errors and faults, but these are not uncommon in large public or private undertakings. On the whole, great credit is due the city employees for the efficient and satisfactory manner in which their work was executed, resulting in the construction and completion of the most excellent and efficient high pressure plant on the continent—one of the city's show places. Undoubtedly this whole high pressure plant is complete in every detail, and excellent in every particular, highly capable of satisfactorily performing every service it was designed to render. The cost thereof, although far exceeding the original estimate, has been reasonable when the expenditures are analyzed and considered as hereinbefore reviewed, and the ratepayers of the protected area who will pay the whole cost can rest satisfied that such is the case when the deductions are made as herein recommended. Should the council con-

**WANTED**

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

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

**FIRE INSURANCE POSITION** desired by accountant who has had twelve years' experience with two leading companies. Will undertake next final examination for chartered accountants' degree. Thirty-two years of age, married. Head or branch office position in Toronto preferred. Kindly address Box 83, Monetary Times Office.

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

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

**WANTED**.—Thoroughly reliable man, experienced in handling Stocks and Bonds. Office position in strong Western concern. Must have references. Good position for a good man. Apply in first instance to Box 21, Monetary Times Office, Winnipeg, Man.

tinue their policy of executing city works and improvements by day labor through the city works department, it will certainly follow, as in this instance, that all extra cost through delays, unforeseen difficulties, accidents, alterations, and additions must be met out of the city's exchequer. Subject to the recommendations offered, all the expenditures charged up to this system should remain.

"I beg to recommend that the expenditures upon the street sprinkling equipment, \$4,207, and upon the machinery and buildings in expectation of the installation of generators for street lighting, \$51,501.12, and one-third of the six per cent. charge, \$17,775.54 be deducted from the total cost of this system and charged to the general ratepayers.

"The investigation has disclosed facts and conditions that have saved the city several thousand dollars, and the information elicited and the light cast upon the details of civic administration should be valuable to every member of the council and every employee of the city."

A solid gold watch has been presented to Honorary Chief Adam Robertson, and a gold headed cane to former assistant, William Armstrong of the Guelph fire brigade.



### WAITING FOR THEIR INSURANCE.

More than six months ago, namely, on April 13th, the plant of the Nichols and Langworthy Machine Company, at Hope Valley, Rhode Island, was burned. There were insurance policies aggregating \$370,000 upon it, also \$90,000 on the use and occupancy. These policies were in former years carried by well-known and reputable companies, all legally authorized to do business in Rhode Island. They were cancelled in March, 1909, because of some differences as to the payment of the premiums. The insurance was placed, through a New Haven agent, for London firms, and some small "surplus line" British companies, and four underwriting associations of rather uncertain character. Four admitted companies of unquestioned standing remained on the risk for smaller sums, the great bulk being with the unknown or less known companies.

The Sun, the London, the Niagara of New York, and the Concordia of Milwaukee, settled at 51 1/2 per cent. of the sum of their policies which was \$30,000. Some have already paid and all will pay. But all the unadmitted companies and associations have denied liability on the grounds of misrepresentation in the cabled application for insurance. Mr. W. B. Winslow, receiver for the burned-out company, went to London in August to try and collect the insurance placed through one firm, about \$100,000, but met with no success. This is the same firm which has been sending circulars and soliciting business in various parts of Canada. It is now thought that the burned out firm or their creditors have poor chances of getting this great sum of \$200,000 insurance in these underground companies. The receiver declares there is no ground for the statement of misrepresentation by the insured.

### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended November 6th: La Rose, 340,287; Right-of-Way, 131,361; O'Brien, 64,000; McKinley-Darragh, 43,582; Nipissing, 65,560; total, 644,790 pounds, or 322 tons. The total shipments since January 1st are now 49,411,836 pounds, or 24,705 tons.

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

### ALL CANADA FIRE INSURANCE FEDERATION.

Brief reference was made in these columns last week to the aims and objects of this organization, as well as the conditions which rendered necessary an association of those vitally affected by the non-enforcement of the provisions of the Insurance Act.

It is perhaps not generally known that canvassers for United States brokers are systematically coming into Canada

### GOLD CLAIMS

The big rush is on in Whitney Township. Several gold claims for sale. Strong leads showing free Milling Gold. Prices from \$3,000 up. Option can be secured.

R. B. RANKIN,  
43 Victoria St., TORONTO.

### I RECOMMEND

the purchase of

**PAYMASTER, McCRIMMON**  
**Montreal River,**

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

**Benjamin Burland**

PHONE MAIN 3089

**303 Board of Trade Building,**  
**MONTREAL.**

for the purpose of soliciting risks and are successful in carrying away thousands of dollars at a time in the shape of premiums, which should go to Canadian agents and companies, licensed to carry on the business in Canada. These premiums are paid to foreign agents and foreign companies, and Canadians generally derive no benefit whatsoever from the transaction.

We are told that "there is no sentiment in trade," but it is, or at least should be, quite clear to any one that the greater the amount of money circulated among the people of Canada, the greater the number of people benefited, and where at least \$35 of every \$100 is expended in the various ways by the licensed company, as compared with nothing expended here by the unlicensed companies, that the purchasing capacity of a certain proportion of Canadians is curtailed by that amount.

It is in this direction that our Canadian manufacturers, merchants and tradesmen of every description are adversely affected by the sending out of Canadian insurance premiums.

Were this phase of the question better understood and appreciated, insurance interests would not be subjected to opposition and adverse criticism, whenever they ask for fair play, but on the contrary, they should be entitled to the support of every person interested in extending the purchasing ability of the Canadian people.

The federation is not intended for the benefit of any particular company or group of companies, but for all such as comply with the Government requirements, and if outside companies can serve the interests of Canadian insurers more satisfactorily, or at less rates, or offer better indemnity against loss, by all means have these companies come in and comply with the Canadian requirements and let Canadians benefit by the expenditure, incidental to the conduct of the business.

The insurance interests are not asking that foreign companies should be excluded, but what they do ask is that they enter in the regular way and assume the same responsibilities, as are placed upon the others.

### RECENT FIRES.

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

**Three Rivers, Que.**—Canadian Iron Furnace Works; loss about \$50,000.

**Delhi, Ont.**—Gas well of 1,000 pounds pressure; cause, Halloween joke.

**Jaspur, Ont.**—Central Hotel; cause, incendiaries; damage not estimated.

**Tillsonburg, Ont.**—Foundry of Mr. F. H. McCrea; damage \$2,000, covered by insurance.

**Guelph, Ont.**—Warehouse of the Guelph Paper Company; damage about \$10,000; insurance \$7,400.

**Montcalm, Que.**—Stables belonging to Mr. Jules Hone; cause, tramps smoking in stable.

**Sherbrooke, Que.**—Lumber mills of the Silsby Lumber Company; damage over \$50,000; insurance \$20,000.

**Stoco, Ont.**—General store of Mr. J. J. McCann, owned by the Sovereign Bank, loss will be heavy; insurance \$5,000.

**Ottawa, Ont.**—Freight steamer "Welshman," owned by the Ottawa Forwarding Company; loss to ship and cargo \$40,000.

**Portage la Prairie, Man.**—Shed belonging to the Metclaffe Milling Company; cause, incendiarism; damage \$500; no insurance.

**Oakville, Ont.**—Finishing departments of the Marlatte & Armstrong Company's tannery; damage slight, is covered by insurance.

**Perth, N.B.**—Saloon and barn belonging to Mr. W. W. Boyer, also oats, hay and farm implements; damage \$10,000; insurance small.

**Stratford, Ont.**—Commercial Hotel; cause unknown; damage \$3,000, partially covered by insurance in the Perth Mutual and Western.

**St. John, N.B.**—Cottage owned and occupied by Mr. George Patterson, insured for the following amounts: Building \$800; furniture \$400; piano \$250.

**Halbrite, Sask.**—A prairie fire north of here burned over ten sections, the loss in grain and hay is \$1,200, Messrs. H. Ferg and B. Cooper are the heaviest losers.

**Toronto, Ont.**—House owned by Mr. F. O. Loft, damage \$150. Fruit shop belonging to Mr. Domisique Gentle; damage on building \$400, and on contents \$200.



**Barristers Solicitors Notaries**  
**BICKNELL, BAIN & STRATHY**  
 James Bicknell, K.C. — Alfred Bicknell — Jas. W. Bain, K.C.  
 Gerard B. Strathy — Fred R. MacKelcan  
 Cable Address "Bicknell, Toronto." Codes A.B.C., 4th edition, Liebers and W.U.  
**2 Leader Lane, - TORONTO, Canada**

**OSLER & HAMMOND, Stock Brokers & Financial Agents**  
**21 JORDAN STREET, TORONTO.**  
 Dealer in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

**J. EDGAR PARSONS, B.A.,**  
 BARRISTER,  
 Room 29 Canada Permanent Building,  
**18 TORONTO ST., TORONTO.**  
 Tel. Main 2689

**JAMES C. MACKINTOSH & CO. BANKERS & BROKERS**  
**164 Hollis Street, - HALIFAX, N.S.**  
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

**During the Past Few Years**  
 We have secured many increased contracts from our old subscribers, who are using larger numbers of reports and books. Can you imagine a stronger argument for the quality of our service and for your need of it?  
**R. G. DUN & CO.**

**NATIONAL FINANCE CO. Ltd.**  
 Capital Sub., \$500,000. Capital Paid-up, \$250,000  
 We invest money for clients in Western Canada farm lands, fruit lands, town and city property.  
 We buy for clients, Western bonds, debentures and other high-class securities. We guarantee mortgage loans and collect interest.  
 Head Office - **VANCOUVER, B.C.**  
 THOS. T. LANGLOIS, General Manager

**L. COFFEE & CO.,**  
**Grain Merchants**  
 ESTABLISHED 1845 Board of Trade Building  
 Toronto, Ontario.  
 THOMAS FLYNN,

**Municipal and Corporation Bonds**  
**BOUGHT AND SOLD**  
**G. A. STIMSON & CO., 16 King St. W., Toronto**

*Blake, Lash & Cassels,*  
*Barristers, Solicitors &c*  
*Canadian Bank of Commerce Building*  
*Cor. King & Jordan St.*  
*Toronto.*

S.M. BLAKE, K.C. Z.A. LASH, K.C. W.H. BLAKE, K.C. A.W. ANGLIN, K.C.  
 T.D. LAW, WALTER GOW MILLER LASH, GLYN OSLER.  
 R.G.M. CASSELS. GEORGE H. CASSELS.

General Solicitors for:  
 THE CANADIAN BANK OF COMMERCE  
 THE NATIONAL TRUST COMPANY, ETC., ET

**T. W. Thomasson**  
**Chartered Accountant**  
 336 Hastings Street, West VANCOUVER, B.C.

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

**G. P. BLYTHE**  
 CHARTERED ACCOUNTANT  
**110 Jasper Ave. W. EDMONTON.**

**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**  
 A. C. A. Dom. Association Chartered Accountants  
**ACCOUNTANT AUDITOR and ASSIGNEE**  
 Telephone Main 2332. 92 Church Street cor. Adelaide, TORONTO

**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.**  
 George Edwards, F.C.A. Arthur H. Edwards.  
 W. Pomeroy Morgan. Fred. Page Higgins.  
 Winnipeg Office:  
**Edwards & Ronald, 20**  
 Canada Life Bldg.

MALCOLM H. ROBINSON, A.C.A. TELEPHONE MAIN 2804  
 CABLES: "RETRIO"

**GEORGE A. TOUCHE & Co.**  
**TOUCHE, NIVEN & Co.**  
**CHARTERED ACCOUNTANTS**  
 TRADERS BANK BUILDING, TORONTO, ONT.  
 LONDON, ENGLAND NEW YORK, U.S.A. CHICAGO, U.S.A.

**GEO. GONTHIER, EXPERT ACCOUNTANT**  
 AUDITS | SYSTEMS | INVESTIGATIONS  
**17 Place d'Armes Hill - MONTREAL**

The accounts of the Ontario Lands and Oil Company, Limited, for the year ended June 30th last, presented on November 2nd, show a net profit, including £24 brought forward, of £234, from which the directors recommend the transfer of £100 to the credit of outlay on gas engines, leaving £134 to be carried forward.

At Gretna, Man., recently a large number of the residents gathered to honor Mr. J. S. Holmsted, manager of the local branch of the Bank of Montreal, who was leaving to take charge of the new branch of that bank at Moose Jaw, Sask. Mr. Holmsted was presented with a handsome gold locket, suitably engraved.

When writing to Advertisers kindly mention The Monetary Times.



**Winnipeg, Man.**—The Pullman Paper Stock Company, building, owned by Great Northern Railway; damage on stock \$7,000; insurance \$2,000, on building \$6,000, no insurance.

**Brockville, Ont.**—Barns and outbuildings, owned by Mr. A. McCully; damage \$4,000, insurance \$400.

**Portage la Prairie, Man.**—Two barns, owned by Mr. Richard Roe; damage \$1,500; cause, Hallowe'en joke.

**Wakefield, Que.**—Four houses, and contents, belonging to: Mr. John Brown, damage \$1,000; insurance \$600. Mr. Edward Malone, damage \$3,000; insurance \$1,500. Mrs. L. B. Pigeon, damage \$2,000; insurance unknown. Mr. Thos. Bangs, damage \$1,000; cause, boy playing with matches.

**Montreal, Que.**—Building owned by Mrs. Martin and occupied by Messrs. Roland Freres; damage to stock \$8,000, covered by insurance in the Montmangy Insurance Company and the Equitable Fire Insurance Company; damage to buildings \$8,000; insurance \$3,000 in the Alliance Insurance Company.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

**Thorold, Ont.**—Hay stacks, owned by Mr. John Rogers; cause, incendiaries; damage \$150; no insurance.

**St. Catharines, Ont.**—Barn, horses, farm implements, etc., owned by Mr. W. J. Chaplin; cause unknown; damage \$700.

**Seikirk, Man.**—Cottage occupied by Mrs. Birch and owned by Mrs. Hamilton; cause, upsetting of lamp; damage \$750; no insurance.

**St. Johns, Newfld.**—Boarding house, owned by Mrs. M. Skeans; cause, lamp explosion; damage \$250; insurance, Northern Insurance Company \$500.

**Saskatoon, Sask.**—Straw stack; cause, spark from engine; damage none, straw being worthless. Shed, owned by City of Saskatoon; cause, hot ashes; damage trifling.

**Almonte, Ont.**—Commercial Hotel, owned by Mr. J. K. Cob and occupied by Mr. D. J. McDonald; cause unknown; damage \$4,300; insurance, Caledonian \$1,500; North American \$800.

**Guelph, Ont.**—Guelph Paper Company; damage on stock \$5,300; insurance \$3,500; damage on building \$687, fully covered by insurance; damage on chattels \$69.80, fully covered by insurance.

**Gladstone, Man.**—Building occupied by the Gladstone Drug Company and J. J. Leaman, baker. Fire originated in cellar. Drug Company's damage \$2,000, all insured, and on the bakery the damage is \$1,800, also insured.

**Coldwater, Ont.**—St. Mathias Church, schoolroom and sheds; cause, unknown; damage on stock \$3,000, on buildings \$4,325; insurance on stock none, on buildings \$1,000 in the Ontario and \$300 in the Norwich Union.

**Creemore, Ont.**—Farm of Mr. Madill, comprising two large barns with season's crop and implements, small outbuildings, and a fine stone residence. Mr. Madill owned the building, and Mr. Brooks Boyd the crop and implements.

**Clon Huron, Ont.**—Sawmill, owned by Messrs. Hamilton Bros.' Company, Limited, barn and stable owned by Messrs. Hamilton Bros., caused by incendiaries, damage on sawmill

\$3,000, and on barns and contents \$4,000, no insurance on sawmill, and \$2,100 on barns and contents.

**Wakefield, Que.**—Summer cottage, owned by Mrs. L. B. Pigeon and occupied by Mr. J. E. Chaliforn; cause, boy playing with matches; damage \$2,000; insurance \$1,000, in the Ontario Fire Insurance Company. Summer cottage, owned by Mr. Thomas J. Bangs; cause, defective chimney; damage \$500; no insurance.

**St. John, N.B.**—Blacksmith shop owned and occupied by the St. John Iron Works, Ltd. Cause of fire unknown. Damage on stock \$1,500, on buildings \$2,300. Insured in the following companies: Caledonian, Norwich Union, Liverpool & London & Globe, Northern, Acadia, Anglo-American, Home, British-American, Phoenix, German-American.

**Arrow Head, B.C.**—Big Ben Lumber Company; insurance is as follows: Aetna \$38,750; London & Lancashire Fire \$21,000; Northern \$17,500; Phoenix of London \$15,000; Liverpool and London and Globe \$7,500; Manitoba \$5,000; North British and Mercantile \$10,000; British America \$5,000; General \$8,400; Norwich Union \$2,000; Royal \$14,750. Total, \$144,900.

**Winnipeg, Man.**—Office block and warehouse owned by Messrs. Churlless and Newton; cause unknown; damage, on stock \$40,000, on buildings \$18,000; insurance on stock; Manitoba \$5,000 on buildings; North British and Mercantile \$10,000; London and Lancashire \$9,500; Yorkshire \$7,500; L. & L. G. \$5,000. In addition to this insurance was carried by the tenants in the building, who are as follows: Messrs. Winnipeg Envelope Company, The Gourcock Rope Company, The James Stewart Manufacturing Company, A. E. Roy and Company, The Hyndman Commission Company, R. A. Wylie, The H. B. Beynow Company, and J. McTaggart.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended November 12th, 1908, November 5th and November 11th, 1909, with percentage increase or decrease:—

	*Nov. 12, 08.	Nov. 4, '09.	Nov. 11, 09.	
Montreal	\$31,748,482	\$41,611,529	\$44,568,265	+ 40.3
Toronto	28,086,396	32,917,431	33,446,764	+ 18.9
Winnipeg	18,445,071	26,727,163	27,531,660	+ 49.2
Vancouver	3,356,608	6,892,045	7,174,863	+ 113.7
Ottawa	3,091,252	3,146,268	4,059,328	+ 31.3
Quebec	2,288,916	1,580,636	3,116,423	+ 36.1
Halifax	1,670,171	2,077,653	1,952,440	+ 16.9
Hamilton	1,386,003	2,102,319	1,935,535	+ 39.6
St. John	1,406,942	1,666,760	1,791,301	+ 27.3
Calgary	1,665,420	2,712,803	2,779,646	+ 66.9
London	1,145,941	1,360,239	1,332,060	+ 16.3
Victoria	1,559,115	1,546,777	1,802,081	+ 15.5
Edmonton	1,005,879	1,457,972	1,381,565	+ 37.3
Total	\$96,856,187	\$125,799,595	\$132,872,921	+ 37.1
Regina	.....	1,176,657	1,256,211	

\*Week last year, five days on account of Thanksgiving. The returns for week ended November 4th, 1909, and for the month of October, appear on page 2046.

An idea can be had of the great growth of

# THE MANUFACTURERS LIFE

by the following:

**Insurance in Force:**

Dec. 31, 1902.....	\$30,152,883
Dec. 31, 1905.....	42,270,272
Dec. 31, 1908.....	54,286,420

**It pays to insure with a successful Company like this one.**

**HEAD OFFICE - - TORONTO, CANADA**



WESTERN CANADA ADVERTISERS

**THE MONARCH LIFE**  
IS A  
**GOOD COMPANY**

President - J. T. GORDON, M.P.P.  
1st Vice-Pres. - N. BAWLF  
2nd Vice-Pres. - E. L. TAYLOR  
Managing Director - J. W. W. STEWART

HEAD OFFICE  
WINNIPEG

RELIABLE  
Agents Required

Municipal Audits Corporation

**MARWICK, MITCHELL & CO.,**  
CHARTERED ACCOUNTANTS  
OF SCOTLAND

392 Main Street, Winnipeg

Grain Insurance  
Glasgow London New York  
Washington Chicago Philadelphia  
Pittsburg Kansas City St. Paul  
Winnipeg

Manufacturing Commercial  
Business and Cost Systems

**William S. King Co.** Loans  
Portage Ave., Winnipeg, Real Estate  
Canada. Insurance  
Stocks  
Bonds

Phones Main 1212, Main 3708.

**EDWARDS & RONALD**  
Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG  
TORONTO—EDWARDS, MORGAN & CO.

**H. M. CHERRY** Audits—Investigations  
CHARTERED ACCOUNTANT 831 Rosser Ave.  
Manitoba and Ontario Brandon, Man.

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.

**DE LA GICLAIS & CO.**  
Stock Brokers and Financial Agents  
Members Winnipeg Stock Exchange. Loans and Insurance  
Managers Les Compagnie Foncière de Manitoba, Limited

**C. W. Nash** 126 GRAIN EXCHANGE BLDG.  
INSURANCE & FINANCIAL AGENT Phone M. 8835  
WINNIPEG, MAN.

The Central Canada Manufacturers Mutual Fire Insurance Company and the Eastern Canada Manufacturers Mutual Fire Insurance Company, both of which were incorporated by the Dominion Parliament in 1907, now seek to extend their operations to buildings generally, and to any goods, chattels, railway plant, bridges or personal estate, and to obtain power to do a fire insurance business in all its branches, and will apply to the next session of the Parliament of Canada for amendments to their charter.

WESTERN CANADA ADVERTISERS

Bonds Loans Reports Insurance

We are prepared to guarantee both principal and interest on loans we place. Money invested on sound securities at good rate

**CANADA GENERAL INVESTMENT CORPORATION LTD.**

Head Office—GRAIN EXCHANGE, WINNIPEG, CAN.  
Branch Office—14-16, Broad St. House, Broad St., LONDON, ENG.

OFFICERS:—HON. W. C. SUTHERLAND, President; Major H. Acheson Vice-President; V. P. ODLUM, Manager Insurance Department; F. E. COLE Sec.-Treasurer; MINTON MANSSELL, M.B., Director, London Branch; D. H. TELFORD, Asst. Managing Director

DIRECTORS:—HON. A. P. McNAB; F. A. BLAIR, Saskatoon; M. G. MACVICAR.

BANKERS:—IMPERIAL BANK OF CANADA, Winnipeg; LLOYDS BANK London, England.

Correspondence Solicited.

**IF YOU WANT to Loan Money**  
or Invest in City Property, write—

**A. D. IRVINE, 706A Centre St.**  
We Handle Calgary  
property only. **CALGARY, Alta.**

**FULMER & RUNNALLS**  
REAL ESTATE AND FINANCIAL AGENTS  
SPECIAL ATTENTION GIVEN THE AFFAIRS OF ABSENT CLIENTS  
Correspondence invited  
140 Jasper Avenue West, EDMONTON, Alberta, Canada

**D. A. PENDER,**  
CHARTERED ACCOUNTANT,  
Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

**THE LOYAL LEGION CO-OPERATIVE INVESTMENT CO., LIMITED**

The Safest Possible System of Investing in the Safest and Soundest Class of Stock & Securities

The Capital Stock of the Company has been retained at \$2,000,000 divided into three classes of Stock as follows:

Preferred Withdrawable Stock, 50,000 Shares  
Preferred Permanent Stock, 75,000 Shares  
And Common Stock, 75,000 Shares each at \$10 per Share

Payable \$1.00 per Share with Application and \$1.00 per month thereafter on each Share until fully paid. THE TRADERS BANK OF CANADA, EDMONTON, DEPOSITORY.

**Z. W. MITCHELL, Sec.-Treas.**  
EDMONTON, ALBERTA, CANADA  
240 Jasper Ave. E. P.O. Box 802

**O. NEFF** COLLECTIONS made on commission  
LANDS valued.  
FARM LAND for sale.  
MOOSOMIN, SASK. GENERAL FINANCIAL BUSINESS

Speaking to a Winnipeg audience one day last week, William Jennings Bryan said: "Canada is the only country in the world that can take the American farmer away and keep him away."

In his report on the city of Moose Jaw, Commissioner McKellar states that it has made a high record in permanent expansion and prosperity in all lines of business. The in-rush of new settlers to the district was heavy. The number of quarter section entries for the nine months ending September 30th, was 13,113, and now cover an area of over 5,000,000 acres. There are no blanks in this settlement, every available half section fit for cultivation being occupied. From 1901 to 1906 Moose Jaw's population quadrupled, and from 1906 to 1909 the population more than doubled. The agricultural population in the district has increased at a much greater rate. Our industries and wholesale houses have only commenced. They will develop rapidly, being supported by an extensive farming community in a great wheat growing district.



# FINANCE and ECONOMICS

## MONTREAL STREET RAILWAY REPORT

Shows Fair Increases in Gross and Net Earnings—Improvements Have Absorbed Money.

The annual report for 1909 of the Montreal Street Railway Company has been published in pamphlet form. The following table shows the chief changes during the year:—

	1908.	1909.
Gross earnings .....	\$3,677,432 45	\$3,874,838 51
Operating expenses .....	\$2,158,394 09	\$2,255,019 20
Expenses per cent. of earnings .....	58.60	58.20
Net earnings .....	\$1,519,038 36	\$1,619,819 31
Passengers carried .....	90,746,032	95,376,373
Car earnings per passenger .....	3.96c.	3.96c.
Transfers .....	30,343,113	32,285,208
Total passengers carried .....	121,089,145	127,661,581
Car earnings per passenger total carried .....	2.97c.	2.96c.

The gross earnings increased during the year \$197,406, or 5.37 per cent., the operating expenses \$96,625, or 4.48 per cent., the net earnings \$100,780, or 6.63 per cent. The per cent. of expenses to gross earnings is 58.20 against 58.60 per cent. for the previous year. The increased payment to the city of Montreal for the percentage on earnings being \$17,772, an increase of 7.33 per cent. over the previous year.

The directors appropriated during the year from the surplus earnings of the company the sum of \$175,000 for renewals to the company's property. This amount, added to the balance of \$29,352 carried forward from previous years, made a total credit to the account of \$204,352. Against this amount there has been charged during the year \$173,815.

The sum of \$25,000 was taken from the surplus earnings of the company as a credit to the fire insurance fund. The interest on the investments for the year amounted to \$21,731. The amount now at the credit of this fund is \$470,109.

### Premium on Stock Issue.

The premium on the last issue of new stock paid up during the year, amounting to \$142,684, has been credited to the general surplus account. The amount of \$59,027, representing the taxes on poles, rails, wires and machinery due the city of Montreal, in accordance with the recent judgment up to 1907, has been debited to this account. The amount due for the last two years has been charged against operation.

The company has expended during the year on construction account \$121,865; on equipment account, \$43,837, and on real estate and buildings, \$23,745, a total of \$189,448.

The directors have purchased 75 acres of land in the north-east end of Montreal, on which it is proposed to erect the new shops. The purchase of this land will secure for many years to come ample room for all extensions that may have to be made from time to time.

The company was again obliged to refuse payment of a portion of the city's accounts for snow removal, owing to the alleged wasteful manner in which the work was carried out.

### Montreal Park and Island Railway Company.

The earnings of the Montreal Park and Island Railway Company have been somewhat disappointing during the year, owing chiefly to the effect of last year's depression in business in the various factories, etc., situated on this company's lines. The gross earnings remained about the same as the previous year, and did not show the usual increase.

The operating expenses were higher, owing to a larger amount being spent on the maintenance of the property of the company, and to the new extensions that have been constructed and operated during the past year. The extension of the Sault-au-Recollet line to opposite St. Vincent de Paul was completed during the summer and is now in operation. During the year the company entered into an agreement for a franchise with the town of Rosemont for a period of fifty years.

The gross earnings show a gross increase of \$2,858, the operating expenses an increase of \$16,947, the net results being \$57,057, against \$71,145 for the previous year.

The gross earnings of the Montreal Terminal Railway Company increased \$11,260, the operating expenses increased \$308, and the net surplus for the year was \$5,477, against a deficit in the previous year of \$5,162.

The following stocks and bonds, etc., in the Montreal Street Railway Company's treasury:—

Bonds—Montreal Park and Island Railway Company, \$1,025,000; Montreal Park and Island Railway Company, overdue interest (not included in assets), \$763,639.95; Montreal Terminal Railway Company, \$613,000; Suburban Tramway and Power Company, \$850,000; total, \$3,251,639.95.

Stocks—Montreal Park and Island Railway, common, \$720,900; Montreal Park and Island Railway, preferred, \$315,000; Montreal Terminal Railway Company, \$1,000,000; Suburban Tramway and Power Company, \$850,000; total, \$2,855,900; grand total, \$6,137,539.95.

### STERLING BANK MAY INCREASE CAPITAL.

A special general meeting of the shareholders of the Sterling Bank of Canada will be held at the head office, Toronto, on December 21st to consider the advisability of increasing the bank's capital stock from \$1,000,000 to \$3,000,000. While it may be decided to take this action, the capital is not likely to be issued at once. The directors are merely seeking the necessary powers. Mr. J. Gordon, of Winnipeg, has been elected a member of the Sterling Bank directorate.

### NOVA SCOTIA STEEL AND COAL COMPANY.

Some more or less startling statements were made recently respecting the faulting of the ore vein of the Nova Scotia Steel & Coal Company. A statement to the effect that the vein had been lost was made, and the public, not understanding the significance, was at a loss to know what to think of the situation. This week, however, Mr. Robert E. Harris, K.C., president of the Scotia Company, was in Montreal, and made some interesting statements. He pointed out that last June the sub-marine iron ore areas were examined by Mr. H. Kilburn Scott, M.I.M.M., of London, who estimated the ore in the land areas of the company, and in the 12½ square miles of submarine areas immediately adjoining those owned by the Dominion Iron and Steel Company, as follows:—

A (Ore practically proved .....	204,000,000 tons.
(Capable of mining .....	102,000,000 tons.
B (Reasonably supposed to exist..	448,500,000 tons.
(Capable of mining .....	291,525,000 tons.

The above estimate was irrespective of the contents of the 26 square miles of subterranean areas, which have not been proved.

The company's subsequent explorations confirmed Mr. Scott's estimates. The last bore-hole put down showed over 30 feet of good ore in the lowest seam, which is better than Mr. Scott's estimate.

After examining the coal, and limestone and dolomite properties of the company, as well as the iron and steel plant, he reported the plant "capable of turning out large quantities of finished material under the best conditions." Mr. Harris allowed that in the land and submarine areas of both the Dominion and Scotia companies, there are faults, but none are of a serious nature, the enormous value of the submarine deposits of the Scotia Company having been demonstrated beyond all question.

The output of the ore during the year would be about 450,000 tons, and of the coal about 108,000 tons. He also made the interesting statement that the company had already made contracts for the sale of 300,000 tons of ore in 1910.

### THIS WEEK'S MERCER.

A consolidation, to be known as the Quebec Railway & Power Company, which has been spoken of for several months past, has at last been consummated. A charter has been applied for at Ottawa and operations by the new company will date from the first of next year. The capital will be \$10,000,000. The new company will control the electric service corporation of the city of Quebec. Mr. Rodolph Forget has been a main factor in the present deal, one of the results of which, it is expected, will be the extension of a line of railway to Murray Bay, along the picturesque shores of the St. Lawrence River. Mr. W. G. Ross, managing-director of the Montreal Street Railway, Senator Mackay and Mr. J. N. Greenshields, are also prominently connected with the deal, while the principal executive officer of the new company will be Mr. C. E. A. Carr, general manager of the Quebec Gas Company, which company has been taken into the merger, also the Jacques Cartier Power Company, the Frontenac Gas Company, the Canadian Electric, the Seven Falls Company, owned by the Quebec Power Company, and several smaller enterprises.



WESTERN CANADA ADVERTISERS

**THE PRUDENTIAL LIFE**

**Insurance Company**

**HEAD OFFICE - WINNIPEG**

Experienced Agents with ability required.  
Liberal Contracts to first class men.

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

**Winnipeg Fire Assurance Co.**

**HEAD OFFICE - WINNIPEG**

**AGENTS WANTED** at all Western points. Apply

**L. H. MITCHELL, Secretary**

**COLONIAL ASSURANCE CO.**

**Head Office, Winnipeg, Man.**

**GENERAL FIRE INSURANCE BUSINESS.**

Assets equal to \$21.46 for every \$1000 of Insurance compared with \$14.37 of the average assets of all other Canadian Companies.

**W. SMITH, Manager.**

**THE GREAT-WEST PERMANENT LOAN COMPANY**

**436 Main Street, Winnipeg, Man.**

Subscribed Permanent Capital, \$2,250,000.00 Assets, \$2,000,000.00.

The Company declared its Thirteenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending June, 30th, 1909.

**Six per cent.** Six per cent allowed on short term investments.  
**Four per cent.** Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.  
Money to loan on First Mortgage on 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., Barrister at Law; F. H. Alexander, Esq., Secretary

**The Home Investment and Savings Association**

Subscribed Capital - - - - \$600,000  
Paid-up - - - - - \$535,000  
Reserve - - - - - \$150,000

**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.**

**NICOLSON & McKENZIE**

**Commission, Real Estate & Insurance**

Bank of Ottawa Bldg., Winnipeg, Man.  
No. 4

**INVESTORS**  
Invest in the West.

**MANUFACTURERS**  
Write me re your western representation.

**The Continental Fire Insurance Co.**

**HEAD OFFICE - WINNIPEG**

Agents wanted in all unrepresented districts. Apply **WM. WITHER, Treasurer.**

Office:—National Trust Building, 325 Main Street.

WESTERN CANADA ADVERTISERS

**AN ATTRACTIVE INVESTMENT**

The Empire Loan Co. invite subscriptions for their **DEBENTURES BEARING 5 PER CENT.**

payable Semi-annually for terms of from one to ten years in sums of \$100 and upwards.

APPLY TO

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

**The STANDARD TRUSTS COMPANY**

**J. T. GORDON, Esq., M.P.P., PRESIDENT.**

**WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.**

Authorized by the Governments of Manitoba, Saskatchewan and Alberta to act as Executor, Trustee, Administrator, Guardian, Receiver, Assignee, Financial Agent or in any other public or private fiduciary capacity.

The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

**Administration and Will terms free on application.**

All business strictly confidential

Correspondence invited.

Head Office:  
Cor. Fort St. and Portage Ave.,  
Winnipeg.

**WM. HARVEY,**  
Managing Director.

**The Western Trust Co.**

**Head Office, - WINNIPEG.**

Authorized Capital, \$2,000,000  
Subscribed - - - - \$1,000,000

**Board of Directors—**

**ALAN J. ABAMSON, M.P.,**

President.

**HON. R. P. ROBIN,**

Vice-President.

**W. RUSSELL, Managing Director.**

**D. H. McDONALD**  
**HON. J. H. LAMONT**  
**K. MACKENZIE**  
**J. G. TURRIFF, M.P.**

**JAS. JOHNSTON**  
**J. D. McARTHUR**  
**W. DE C. O'GRADY**  
**R. M. DENNISTOUN**  
**A. M. GRENFELL**

**MICHAEL LONG**  
**G. E. MCCRAVEY, M.P.**  
**HON. J. H. ROSS**  
**F. E. KENASTON**

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

**OLDFIELD, KIRBY & GARDNER,**  
**Real Estate, Insurance**  
**and Financial Agents.**

**SPECIALTIES:—**Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property

**391 Main Street, - - - - WINNIPEG.**

**Montague Aldous and Laing**

**312-315 Nanton Building, WINNIPEG, Manitoba**  
**REAL ESTATE - INVESTMENTS - LOANS**

**STOCK BROKERS, Members Winnipeg Stock Exchange**

**SPECIALTY:—**Winnipeg Factory and Warehouse Sites and Farm Lands. Write for our Map showing Lands for Sale within 100 miles of Winnipeg. Choice Wheat Lands in this territory at present prices are the best value in the market to-day.

**ACCOUNTANTS, AUDITORS, ASSIGNEES, etc.**

**SELKIRK**

**MANITOBA**

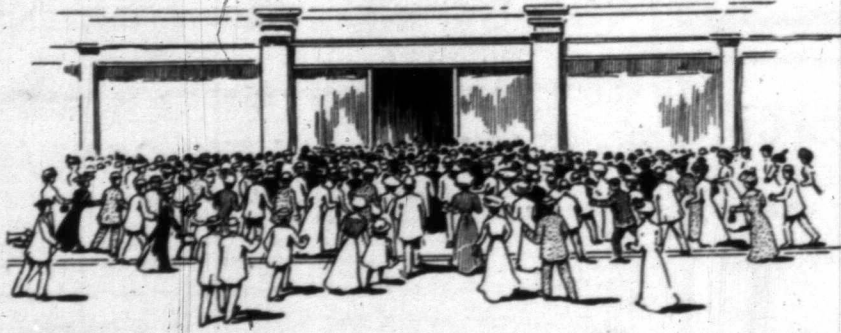
**A Great Centre For Western Business**

Manufacturers, Wholesale Houses, Financial Institutions, Business men, Tradesmen, and others who are looking for advantageous locations should consider **Selkirk**. Has greater advantages than any other western town. Special inducements offered. Write for information to

**F. A. Gemmel, Sec. Board of Trade Selkirk, Man.**



# The Telephone is One Door to Your Business



**T**ELEPHONE Traffic is the pulse of a city's business community. Therefore, make it easy for customers to get your firm without delay. For, remember, the "Line Busy" signal means that your firm has not enough telephone doors. Why then allow trade to find its way to competitors who **HAVE** adequate telephone facilities?

Just as the busiest hours of the busiest days in the year determine the number of operators the Telephone Company must have to serve **THEIR** subscribers, so should your firm prepare for the "peak of the load" in the demands made upon its telephone facilities.

**Loss of Trade is Disastrous—prevent it.**



Has your firm enough "Telephone Doors"? Are they open sufficiently wide to accommodate the increasing patronage as the city grows and new business develops? Stop the leaks from poor telephone facilities—the gain in business will pay for increased telephone equipment.

**The reliable advice of our experts is yours to command. Get a "Traffic Study" of your lines and see what changes, if any, are required to take care of your firm's Telephone business.**



## THE BELL TELEPHONE COMPANY OF CANADA.

### MANUFACTURERS' FIRE COMPANIES WILL APPLY FOR CHARTER AMENDMENTS.

The Central Canada Manufacturers' Mutual Fire Insurance Company and the Eastern Canada Manufacturers' Mutual Fire Insurance Company will apply to the next session of the Dominion Parliament for the two following amendments to their charters:—

1. Providing that the company may insure manufacturers and others upon the mutual system; changing the mutual system, authorizing the company to fix the amount of mutual premium to be collected in cash or notes absolutely payable, and to fix the contingent mutual liability of its members for payment of losses and expenses not provided for by its funds; authorizing the company to effect insurance on the cash plan; authorizing the company to separate its business into branches or departments, with separate tariffs and risks, and with power to the directors to provide that members insuring in one branch shall not be liable for claims in any other branch; giving to the company the power to reinsure against any risks it has undertaken.

2. By providing that the company may make and effect contracts of insurance against loss or damage by fire or lightning, in or to any house, dwelling, store or other building whatsoever, and to any goods, chattels bridges, railway plant or personal estate whatsoever, for such time and for such premiums or considerations and under such modifications and restrictions and upon such conditions as are agreed upon between the company and the insured; and the company may generally carry on the business of fire insurance in all its branches, including the right to cause itself to be reinsured against any risk it may have undertaken, and to reinsure any other person against risks that such person may have undertaken.

### STORY OF THE LIGHTED POCKET.

29th Oct., 1909.

Editor Monetary Times:

Sir,—Your note in the Fire and Marine column of the 18th October as to a lady's hat being set ablaze by a lighted match thrown from the top of a car reminds me that some time ago a city merchant returning home had been smoking, and carelessly put his pipe into his pocket while yet alight. A minute later, when close to a fire station, he sniffed the strong smell of something burning, and so popped into the station, remarking to the officer on duty: "There is a fire somewhere." "Not far away, sir, either," said the officer. "Your overcoat pocket is well ablaze." Next day the merchant told the joke to a friend, who in the course of conversation quietly extracted the name of the office where the merchant's residence was insured, and it happened to be the Phoenix. The friend wrote the company, and to the amazement, as well as the amusement of both, he received a letter next day assessing the loss, with a postal order to cover the damage.

Edward Johnstone.  
Cheapside, London, E.C.

The Protectorate Life Insurance Company of Canada will apply at the next session of Parliament for a Dominion charter. It will have its head office at Ottawa, Ont.



WESTERN CANADA ADVERTISERS

**F. W. HEUBACH, Ltd.**  
WINNIPEG, . . . . . MANITOBA.

Investment Brokers, Rental and Real Estate Agents.  
The management and securing of property for non-residents and manufacturers a special feature.  
Address: . . . . . NEW NANTON BUILDING.

**T. H. CROTTY & CO.**

Established 1879.

Real Estate Agents

Renting and Management for non-Residents, New Nanton Building, Winnipeg.

**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.

**G. J. Lovell**

BROKER and FINANCIAL AGENT

447 MAIN STREET  
PHONE 7966  
WINNIPEG, MAN.

**Fryer & Co.**

Mining Stocks and Investments

COBALT STOCKS our speciality  
Buy or Sell on Commission

117 Portage Avenue, WINNIPEG, MAN

Phone 7910

**HUGO ROSS**

STOCK BROKER & FINANCIAL AGENT  
Member Winnipeg Stock Exchange  
Stocks and Bonds handled on Commission

12 Merchants Bank Bldg.  
WINNIPEG

Manager:—  
The Hugo Ross Realty Co. Ltd.  
Hugo Ross Insur. Agency Ltd.

ESTABLISHED 1882  
**W. A. HENDERSON AND COMPANY, Chartered Accountants**  
W. A. HENDERSON, S. V. ROBERTS  
316-317 NANTON BLOCK—Corner Main and Portage Ave.  
WINNIPEG, MANITOBA Branch Office: 103 Darke Block, Regina, Sask

**JOHN SCOTT**

Chartered Accountant & Auditor, Manitoba & Scotland  
33 Atkins Building, McDermot Ave., WINNIPEG  
Branch Office, CALGARY, ALTA.

**ROBINSON & BLACK**

Real Estate, Insurance and Financial Agents

CENTRAL WINNIPEG PROPERTIES A SPECIALTY  
Reference DOMINION BANK

Office, 381 Main St., cor. Lombard, WINNIPEG

**The Warehousing and Financing Co.**  
WINNIPEG, MAN.

CAPITAL - \$100,000.00

Warehouse Receipts Issued and advances made on Merchandise of all kinds; First Class Storage, Car Lots or otherwise; Lowest Insurance, Frost Proof.  
132 PORTAGE AVE., E.

The above Company has been formed for the purpose of making advances on Merchandise of all descriptions, and for whatever amounts might be required.

Mercantile collections undertaken and Reports given on Commercial standings.

Notes discounted and a general Financial Agency conducted.

H. T. CHERRY, Sec'y-Treas. C. H. NEWTON, Pres.

WESTERN CANADA ADVERTISERS

T. R. FERGUSON.  
**FERGUSON & RICHARDSON**  
Barristers, Solicitors, Etc.

W. W. RICHARDSON.  
Bank of Hamilton Bldg.,  
WINNIPEG, CANADA.

**PHILLIPPS & WHITLA**

Barristers, Attorneys, Solicitors, Etc.  
Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada  
Cable Address, "CAMPHIL"  
HUGH PHILLIPPS H. W. WHITLA

**TUPPER, GALT TUPPER MINTY & McTAVISH,**  
BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

WALTER E. SEABORN GEORGE E. TAYLOR  
**SEABORN & TAYLOR**  
BARRISTERS, SOLICITORS, ETC.  
MOOSE JAW, SASKATCHEWAN

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

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

**THE CANADA-WEST FIRE INS. CO'Y.**  
HEAD OFFICE, WINNIPEG, CANADA.

"A Western Company for Western People"

PRESIDENT VICE-PRESIDENT GENERAL MANAGER  
John H. Persee Thos. Ryan Geo. F. Carruthers.

Office 106-108 Grain Exchange . . . . . Winnipeg

**FRANK P. DODS,** Broker and Financial Agent, Real Estate,  
Loans and Insurance  
31 Canada Life Building . . . . . WINNIPEG

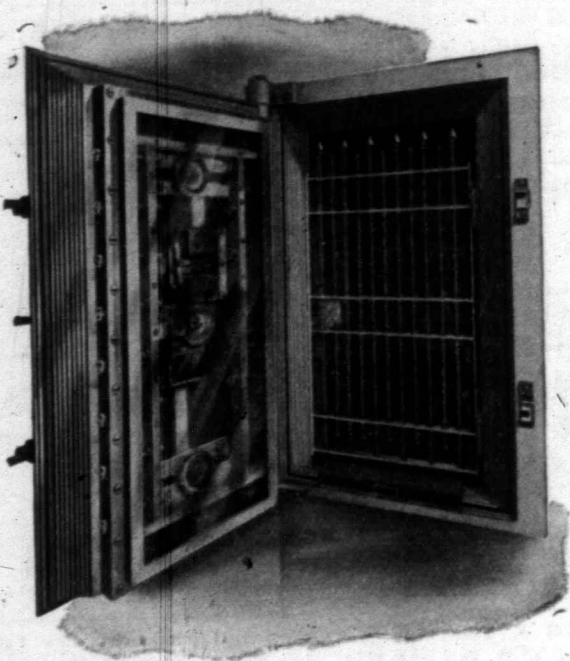


Sign and mail coupon below and receive during the next 305 days free of charge  
**HANDSOME ILLUSTRATED STATISTICAL AND LITERARY PRODUCTIONS**  
picturing positive proofs of the WONDERFUL DEVELOPMENT taking place  
in Winnipeg and Western Canada and the  
Opportunities Open for Capital, Industries and Ambitious Men

Name \_\_\_\_\_ Street \_\_\_\_\_  
N.B.—If you want to make more of the future than you have of the past, write in space below specifically lines of business you want information on } City \_\_\_\_\_

Address—CHAS. F. ROLAND (Commissioner), WINNIPEG, CANADA





**Bankers' Safes . . .  
Vaults and Vault Doors**

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

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

**THE GOLDIE & McCULLOCH CO., LIMITED**  
**GALT, - - - ONTARIO, - - - CANADA**

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

# REGINA

**The Financial, Commercial and Distributing  
Centre of Saskatchewan**

REGINA, the City with the fair name—the pride of  
the banner Province—continues to attract attention.

Its miles of paved streets, its new buildings, its com-  
mercial development interest the visitors who go to the  
West.

Its excellent situation, its wealth, its marvellous growth  
make it the most talked of city in the Last Great West.

For detailed information regarding Regina, write

**H. C. LAWSON, Publicity Commissioner,  
REGINA, CANADA**



## Financial Statistics

INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND

### A Complete Financial Library

including Railroads and Street Railway Securities legalized for Conservative Investment, with the investment laws of all the states.

## ALL FREE

With subscriptions to  
THE WEEKLY BOND BUYER and THE FINANCIAL CALENDAR SUPPLEMENT.

Subscription price (no other cost) \$12.00 per year or for \$13.00 per year a

FINANCIAL DIARY AND FINANCIAL HISTORY OF THE UNITED STATES INCLUDED

Descriptive circular and sample copies sent on request

### THE WEEKLY BOND BUYER

25 WEST BROADWAY - - - NEW YORK

## WESTERN CANADA'S CROP

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

### THE FREE PRESS

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

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

### THE FREE PRESS

WINNIPEG - - - MAN.

# The News

Toronto's Home Paper

Goes into **75%** of the

Post Offices in Ontario Daily

The most publicity at the least cost of any paper published in Ontario

## 200 BANK ADS

THAT BRING *business*  
FOR 1910

is a series of more than 200 business pulling talks on banking subjects. Every phase of successful bank advertising is set forth in concrete form, from newspaper ads, personal and circular letters, booklets, folders and statements, down to safe deposit boxes.

☞ *A complete individual service for your bank. Built up on result producing principles.*

The price of the "200" book is only \$5. You examine before purchasing ---you see and know its value to you.

*Write to-day. The "200" will come on approval. Remit or return in five days.*

Address: **H. B. CRADDICK**

Editor Dept. of BANK ADVERTISING

The Commercial West, Minneapolis, Minn.

### OPENING OF DIAMOND CITY RAILROAD.

On the invitation of the Diamond City Coal Company, about 150 people attended the opening of their private railroad from Lethbridge to the coal fields.

Mrs. Bulyea, wife of the Lieutenant-Governor, drove in the last spike in the mine end of the track, and Mrs. Cushing, wife of the Minister of Public Works, started the power, while Mrs. Sycamore sent in the first car load of coal which was weighed by Mrs. Toney.

At present the output of the company will be from 150 to 200 tons per day, and it is estimated that if the company took out 3,000 tons per day for 300 days a year, the supply would last over 130 years.

Mr. Thomas Underwood, who is manager of the company, carried out the construction of the railway, which is six miles in length.

Mr. Bosomworth and his child of Guelph, Ont., were badly burned by a fire, following an explosion, caused by throwing coal oil on a fire.

Incendiaries are to blame for the destruction of three barns belonging to Mr. R. H. Roe, Portage la Prairie, Man. The police are investigating.

The Rochester-German Insurance Company of Rochester, N.Y., and the Germania Fire Insurance Company have been registered in Saskatchewan.

Robert John Gowling, who was arrested at Cobourg, Ont., October 23rd, on a charge of arson, was found "not guilty" by his Hon Judge Benson in the County Judges' Criminal Court.

A drill boat destroyer of the M. S. Sullivan fleet was blown up at Amherstburg, Ont. It is believed the explosion was caused by the drill passing over some bluffs which were placed in the river some time ago.

Notice has been given to the insuring public by the governing committee of Lloyd's, London, that the so-called association of "British Underwriters," issuing policies and certificates of insurance closely resembling those of Lloyd's, has no connection with that body. The "British Underwriters," whose membership is exclusively American is represented in London by the W. H. Crane Company, 49 Queen Victoria Street.



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

**Banking**

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

**Bonds**

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

**Commercial**

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

**Financial**

Dividend Changes in 1909.  
Railroad Earnings, 1909.

**Insurance**

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

**Stock Exchange**

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

**Special Articles**

Numerous special articles, by leading authorities in their various professions, will be printed.

**A Trip Through The Provinces**

Incorporating the summary of the past year's activities and the plans for the future of the leading towns and cities of every Province

Fully Illustrated

**1909 REVIEW AND OUTLOOK 1910**

**What Happened This Year**

A forty page review of the chief events in Canada during 1909; a brief summary for the busy man; a year's events in tabloid.

120 or More Pages

**The Second Annual Statistical Review and Outlook Number**

Mail One or Both of these Coupons Now!

To The Monetary Times,

62 CHURCH ST., TORONTO

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

Signed.....

Street.....

Town or City.....

To The Monetary Times,

62 CHURCH ST., TORONTO

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

Signed.....

Street.....

Town or City.....

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



**FIRE INSURANCE**

**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1, 1909

<b>CAPITAL</b>	<b>\$1,500,000</b>
RESERVED FOR ALL OTHER LIABILITIES	<b>7,829,724</b>
NET SURPLUS	<b>5,467,353</b>
ASSETS	<b>14,797,077</b>

**AGENCIES THROUGHOUT CANADA**

**FIRE INSURANCE**

**THE LONDON MUTUAL**  
**FIRE**  
**INSURANCE COMPANY**

ESTABLISHED 1859

**HEAD OFFICE, - TORONTO**

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

D. WEISMILLER, President and Managing Director.

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

Capital	\$2,500,000 00
Assets, over	3,130,394 82
Losses paid since organization	51,014,051 79

**Head Office TORONTO, ONT.**

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

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

1870 1908

**Richmond & Drummond**  
FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

**J. C. McCAIG General Manager.**

**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, 16-18 Leader Lane, TORONTO

FOUNDED 1825.

**Law Union & Crown Insurance Co., of London.**

TOTAL CASH ASSETS EXCEED . . . . . **\$24,000,000**

Fire risks accepted on almost every description of insurable property

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

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

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

*The*  
**PIONEERS'**  
FIRE INSURANCE COMPANY

**BRANDON, -- MANITOBA**

<b>A. C. FRASER</b> PRESIDENT	<b>S. L. HEAD</b> VICE-PRESIDENT	<b>HUGH R. CAMERON</b> MANAGING DIRECTOR
----------------------------------	-------------------------------------	---

**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.

**WATERLOO MUTUAL FIRE INSURANCE CO.**  
ESTABLISHED IN 1863.

Head Office - **WATERLOO, Ont.**

Total Assets 31st December, 1908,	\$600,000.00
Policies in force in Western Ontario, over	80,000.00

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

**QUEEN Insurance Company**  
of America

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

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

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

CASH AND MUTUAL SYSTEMS

Total Net Assets, **\$421,414.94.** Amount of Risk, **\$20,333,546**

Government Deposit, **\$50,000.**

Gain in Assets during 1908 **\$47,864.92**

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

Incorporated 1875.

**Mercantile Fire**  
INSURANCE COMPANY

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

**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.



# \$300,000.00 SECURITY

In Excess of Government Requirements  
is offered to Policyholders by the

## EQUITY FIRE INSURANCE CO.

Established 1898

Head Office: 24 King St. W., Toronto

HON. THOS. CRAWFORD, President. WM. GREENWOOD BROWN, Manager.

\_\_\_\_\_

AGENTS WILL FIND IT ADVANTAGEOUS  
TO REPRESENT THE EQUITY

There is probably an Equity Agent just around  
the corner. Look in your telephone book for  
"EQUITY." Ask any broker for an Equity Policy.  
He can get it for you.

## Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C. CANADA

CAPITAL STOCK FULLY  
SUBSCRIBED \$500,000

E. H. HEAPS, President C. E. BERG, Manager

## EMBEZZLEMENT

COVERED BY THE BONDS OF  
THE DOMINION OF CANADA GUARANTEE  
& ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.  
Write for particulars

J. E. ROBERTS, General Manager  
TORONTO

## THE DOMINION LIFE Assurance Company

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

## The LONDON & LANCASHIRE LIFE ASSURANCE COMPANY of LONDON, ENG.

offers excellent opportunities to  
young men desirous of perman-  
ently connecting themselves with  
a thoroughly reliable life com-  
pany.

**B. HAL. BROWN,**  
General Manager for Canada.

HEAD OFFICE FOR CANADA  
164 St. James St. Montreal

## THE DON VALLEY BRICK WORKS Are now Manufacturing POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring in any required size  
Head Office: 36 Toronto Street, TORONTO  
MONTREAL AGENTS  
DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL  
Kindly Write for Prices.

Established 1872

## ROCHESTER GERMAN INSURANCE CO. ROCHESTER, N.Y.

EUGENE SATTERLEE, President, H. F. ATWOOD, Secretary.

Inspector for Canada: G. S. MINTY.  
Resident Agents: MUNTZ & BEATTY,  
TEMPLE BUILDING - - - TORONTO

*No Spluttering*

with  
**JOHN HEATH'S  
TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers  
in Canada.



## When Writing to Advertisers

You will confer a favor on both advertiser and  
publisher by mentioning this paper.



**FIRE INSURANCE.**

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

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

Total Security to Policyholders \$367,044.20

**The Occidental Fire Insurance Co.**

Head Office . . WAWANESA, MANITOBA

**BRITISH AMERICA**

**Assurance Co'y**  
Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President

W R. BROCK,  
JOHN HOSKIN, K.C., L.L.D.

ROBT. BICKERDIKE, M. P.  
E. W. COX  
D. B. HANNA  
ALEX LAIRD  
Z. A. LASH, K. C.  
E. R. WOOD

Vice-Presidents  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

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

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

**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

ESTABLISHED 1797

HEAD OFFICE IN CANADA

Norwich Union Building, Toronto

JOHN B. LAIDLAW,  
Manager.

H. RODGERS,  
Branch Secretary.

**Calgary Fire Insurance Co.**

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

Head Office: Calgary, Alta.

"A Company that gives Absolute Protection."

**FIRE INSURANCE.**

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853.

ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000  
Policyholders' Surplus Over \$1,650,000

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

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, Q.

**The Acadia Fire Insurance Company**

OF HALIFAX, N. S.

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

Capital Subscribed.....\$400,000.00

Capital Paid-up.....300,000.00

Total Cash Assets.....\$574,574.63

Uncalled Capital.....100,000.00

Liabilities, including Reinsurance Reserve.....\$674,574.63

Surplus as to Policyholders.....71,210.22

For Agency Contracts, Ontario and Quebec, apply to

Br. Office—260 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street, East, HURRUS & SWEATMAN, General Agents.

T. L. MORRISEY, Manager

**ATLAS ASSURANCE CO.,**

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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, General Agents, 24 Toronto Street, Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager.

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

**Phoenix Assurance Company.**

Limited, of LONDON, ENGLAND

(Founded 1782)

with which is incorporated

**THE PELICAN & BRITISH EMPIRE LIFE OFFICE**

(Founded 1797)

HEAD OFFICE FOR CANADA:

100 St. Francois Xavier St. - MONTREAL

PATERSON & SON, Chief Agents

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East



**THE NORTHERN ASSURANCE CO., Ltd.**

OF LONDON, ENGLAND  
 Canadian Branch, No. 88 Notre Dame St. West, Montreal.  
**Income and Funds, 1907.**  
 Capital and Accumulated Funds.....\$48,946,145  
 Annual Revenue from Fire and Life, etc., premiums and from interest upon Invested Funds..... 9,590,780  
 Deposited with the Dominion Government for Security of Policy-holders... 465,580  
 G. E. MOBERLY, Inspec. E. P. FRANKSON, Agt. ROBT. W. TYRE, Man. for Canada.

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

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

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

Cheap Electric Power—35,000 H.P. developed; 100,000 H.P. in reserve. Transportation Facilities not equalled in Canada; three Transcontinental Railways—C.P.R., C.N.R. G.T.P. & Great Lakes Carriers

Splendid industrial sites with trackage, and facing on the finest harbor in the world.

**CHEAPEST COAL IN CANADA**  
 Absolutely pure water for domestic purposes.

Location—Unassailable Mid-Dominion and Reasonable concessions to offer Industries

Full information promptly by addressing

**Herbert W. Baker, Industrial Commissioner**  
**Fort William, Ontario**

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

**Dominion Fire Insurance Co.**

Head Office: 44 VICTORIA STREET  
 Manager—ROBT. F. MASSIE. TORONTO.

**GRAND TRUNK RAILWAY SYSTEM**

**Single Fare for Hunters'**

To Temagami, Muskoka, Lake of Bays, Quebec, New Brunswick, Nova Scotia, etc.

Daily Until Nov. 6th.

RETURN LIMIT DECEMBER 4th, or until close of navigation, if earlier, to points reached by steamers.

**California, Mexico, Florida.**

Consult nearest Grand Trunk Agent regarding low tourist rates.

**Copies of The Monetary Times Are for Sale at**

- LONDON, ENG.—Branch Office The Monetary Times, 225 Outer Temple Strand, T. R. Clougher, Rep.
- MONTREAL—Windsor Hotel News-stand, M. Michaels, Prop.  
 —Milloy's Book Store, St. Catherine St. W.  
 —Branch Office The Monetary Times, B33 Board of Trade Bldg., T. C. Allum, Rep.
- QUEBEC—Chateau Frontenac News-stand, M. Michaels, Prop.
- TORONTO—Traders Bank Bldg., News Stand, Yonge Street.  
 —King Edward Hotel News-stand.  
 —Confederation Life Association Bldg., News Stand.  
 —Head Office The Monetary Times, 62 Church Street.
- WINNIPEG—Branch Office The Monetary Times, 315 Nanton Bldg., G. W. Goodall, Rep.  
 —Frank R. Morris' News Stand, Portage  
 —Queen's Hotel News Stand.  
 —John A. Hart & Co.'s Bookstore, Main Street

**Oshawa Fireproof Building Materials**  
 You can gain buying from us everything in the line of Fireproof Building Materials for Exteriors and Interiors. Free Catalogue for the asking.  
**PEDLAR People of Oshawa**  
 Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver

**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.**

**OUT WITH THE STOOL**

Are you weary of the old stool, the long hours, the tedious work, the monotony, the drudgery, the meagre pay that are holding you down—are you weary of these? Do you want to be at the same desk when you are fifty? Because you are in the rut now do you want to stay? Have you no ambition to move upward? Have you ever wondered why, after all your hard work on the books at \$2 to \$3 per day the auditor received \$10 per day to examine them?

If you would make a change, then  
**OUT WITH THE STOOL**

OUR COURSES IN CHARTERED ACCOUNTANCY will prepare you for your C. A. Degree. Our record at the Institute examinations of the past three years is the most notable record ever made by any school. We challenge any other school to show a record that can compare for a single moment with ours. Write to-day for full information.

**THE SHAW CORRESPONDENCE SCHOOL**  
 391 YONGE ST., TORONTO, CANADA.

The Chartered Accountants' Students' Association of Manitoba course of lectures for season 1909-1910, will open on November 18th, at the Manitoba University, Winnipeg.

The re-organization in the Old Country, of the Bell Piano and Organ Company, which has a plant both in Guelph and in England, has not brought much dividend fruit yet, the preference shares having received only one dividend, and the common none at all. A satisfactory statement issued for the twelve months ended May 31st last, shows a gross profit on trading of £6,900, as compared with a loss last year of £700, while after deducting depreciation, various expenses, £700 for directors' fees and debenture interest, the net credit balance, including £500 brought in, is £1,500. This sum is to be carried forward. For the preceding year there was a net loss of £7,900, against which there was £6,300 brought in, and £2,000 was transferred from the reserve account, so that a credit of about £400 was carried forward.

Mr. Arthur Hewitt, who was elected general manager of The Consumers' Gas Co., of Toronto, at the annual meeting of that corporation held last week, was born in Wolverhampton, England. He has resided in Toronto ever since he was twelve years old, and entered the employ of the gas company in 1887 as a clerk. In 1900 he was promoted to be chief clerk and accountant, and in 1908, assumed the assistant-general-managership. Mr. Hewitt, is a quiet, forceful man who makes friends easily, and will undoubtedly do much to promote the company's friendly relations with the City of Toronto. His long experience with the gas company and his intimate knowledge of the work of the office ensure his success in his new position.



**LIFE INSURANCE**

**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. WM. WHYTE, Esq.  
D. R. WILKIE, Esq. HON. JAS YOUNG  
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
ARTHUR JUKES JOHNSON, Esq., M.D. GAWTHRA MULLOCK, Esq.  
W. C. MACDONALD, J. K. MACDONALD,  
Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

**LIFE INSURANCE**

**Estimates Considerably Exceeded**

The following is a settlement made this month by The Great-West Life Assurance Company—  
15-Year Endowment Policy \$1,000, Premium \$30 semi-annual, Guaranteed Value at maturity \$1,000, Profits \$571, Total—\$1,571. The policyholder thus acknowledges the settlement—

I can assure you that I am more than pleased at the splendid results of this investment. If I remember aright, the expected profits were about \$300, and it is a pleasant surprise to hear they would be almost doubled.

High interest earnings on investments and low expenses mean low premium rates and high profit returns.

**The Great-West Life ASSURANCE COMPANY**  
HEAD OFFICE, WINNIPEG

Agents of ability will do well to enquire into the opportunities offered by The Great-West Life.

**THE HOME LIFE**

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

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



**MUTUAL LIFE**

OF CANADA

(HEAD OFFICE—WATERLOO, ONT.)

IS A THOROUGHLY

SOUND AND PROGRESSIVE

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

IN THE WORLD

ITS EXPENSE RATE TO INCOME IS THE

LOWEST OF ALL CANADIAN COMPANIES

EVERY DOLLAR

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

OWN EVERYTHING  
CONTROL EVERYTHING  
GET EVERYTHING

**NEW POLICIES of the CROWN LIFE**

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

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

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

WILLIAM WALLACE, General Manager.

Head Office. Crown Life Building, TORONTO

**THE EXCELSIOR LIFE INSURANCE CO.**

HEAD OFFICE: EXCELSIOR LIFE BUILDING, TORONTO  
Insurance in force over \$13,000,000.00  
Assets for Security of Policyholders over 2,250,000.00

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

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

**The Continental Life Insurance Company**

Continental Life Building, Toronto

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

Apply GEORGE B. WOODS, President and Managing Director

**THE... POLICYHOLDERS MUTUAL**

A Sign of the Times

A STOCK MUTUAL LIFE COMPANY.

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

A. M. Featherston, Gen. Mgr. 503 Temple Bldg, Toronto, Ont.

**The Federal Life Assurance Company**

HEAD OFFICE: HAMILTON, CANADA.

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

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

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**SUN LIFE OF CANADA**

At 31st December 1908

ASSETS . . . . . \$ 20,235,525.51  
SURPLUS over all liabilities, and Capital  
Hm 3 1/2 and 3 per cent, Standard 2,596,303.95  
SURPLUS GOVERNMENT STANDARD 4,115,491.91  
INCOME 1908 . . . . . 6,949,601.98  
ASSURANCES IN FORCE, . . . . . 119,517,740.89

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

SUN LIFE POLICIES ARE EASY TO SELL

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds on special trust for Life Policy Holders. \$7,514,400  
Total Annual Income 21,250,000 Total Funds earned 66,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
Toronto Office, 48 Wellington St., East  
Jas. McGregor Mgr. GEO. E. HARGRAFF, Gen. Agent for Toronto and County of York.



**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ended November 5th, 1908, October 28th, and November 4th, 1909, with percentage increase or decrease:—

	Nov. 5, '08.	*Oct. 28, '09.	Nov. 4, '09.	Change
Montreal	\$32,081,537	\$36,288,073	\$41,611,529	+ 29.7
Toronto	30,569,706	27,041,465	32,917,431	+ 7.6
Winnipeg	20,065,173	20,585,412	26,727,163	+ 33.2
Vancouver	4,192,850	6,293,357	6,892,045	+ 64.3
Ottawa	3,054,832	3,151,348	3,146,268	+ 2.9
Quebec	2,675,790	2,172,716	1,580,636	- 40.9
Halifax	2,171,565	1,482,199	2,077,653	- 4.3
Hamilton	1,699,417	1,527,737	2,102,319	+ 23.7
St. John	1,493,294	1,370,892	1,666,760	+ 11.6
Calgary	1,665,784	2,265,901	2,712,803	+ 62.8
London	1,306,095	1,059,420	1,360,239	+ 4.1
Victoria	1,340,208	1,222,191	1,546,777	+ 15.4
Edmonton	1,121,706	948,806	1,457,972	+ 29.9
<b>Total</b>	<b>\$103,437,957</b>	<b>\$105,409,517</b>	<b>\$125,799,595</b>	<b>+ 21.6</b>
Regina		831,875	1,176,657	

\*Five days only, Thanksgiving, October 25, 1909.

The following are the bank clearings for September and October, 1909, compared with October, 1908:—

	Oct., 1908.	Sept., 1909.	Oct., 1909.	
Montreal	\$140,692,161	\$145,341,695	\$186,151,093	+32.3
Toronto	115,724,711	112,854,897	133,768,916	+15.5
Winnipeg	73,794,782	60,827,428	97,862,863	+32.6
Vancouver	17,592,569	28,035,000	29,995,112	+71.3
Ottawa	14,594,847	13,864,221	15,243,202	+44.4
Quebec	10,023,826	9,393,651	10,530,055	+ 5.05
Halifax	8,147,192	7,082,760	7,840,631	- 3.7
Hamilton	6,813,326	6,916,970	8,056,920	+18.2
St. John	6,733,530	6,124,893	6,454,628	- 4.1
Calgary	6,491,078	9,175,036	9,581,691	+47.6
London	4,816,683	4,820,908	5,271,849	+ 9.4
Victoria	5,062,689	5,864,553	6,873,867	+35.5
Edmonton	3,429,841	4,372,343	4,464,143	+30.1
<b>Total</b>	<b>\$413,737,235</b>	<b>\$414,674,355</b>	<b>\$522,094,979</b>	<b>+26.1</b>
Regina			3,769,900	

**THE "LEADER"**  
Daily Weekly

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

**BONDS OR DEBENTURES**

in this province.

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

Sample copies and rate card gladly furnished on application to,

The Leader Publishing Co., Ltd. REGINA, CANADA

**A HEALTHY SIGN**

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

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

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

**THE COMMERCIAL**  
WINNIPEG

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

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

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

**PALL MALL**  
**FAMOUS CIGARETTES**



No other cigarette approaches them in popularity among men of cultured tastes

King's Size  
35c.

A Shilling in London  
A Quarter Here

The project of building a bridge over the Second Narrows, Vancouver, was reviewed at a conference held recently. It is understood that the promise of financial support is such as will warrant the work being undertaken in the near future. The proposal to span the Second Narrows has brought about the idea of forming a joint stock company, in which the cities and municipalities adjoining, will take stock, the railways giving assistance, and the provincial and Dominion governments making grants. Should the project be worked out, it must be voted on by the several districts interested.

In Moody's Magazine for November

**The Canadian Financial Triangle**

By NATHANIEL S. FINEBERG

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

**The Question of Resources**

By FREDERICK DREW BOND

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

**The New Leather Trust**

By JOHN MOODY

**The Railways of Switzerland**

BY CHARLES S. BEACH and HENRI SEGNIETZ

and many other articles of unusual interest.

**MOODY'S MAGAZINE**

35 NASSAU STREET, NEW YORK CITY  
Subscription \$3.36 A Year Single Copies, 28 cents



# A RECORD.

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

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

For information as to New Insurance or Agency Contracts, address

## Canada Life Assurance Co.

### MANUFACTURERS AND OTHERS!

If you are interested in  
**WESTERN TRADE & INVESTMENT**

It will be to your advantage to learn more about

**PORTAGE LA PRAIRIE, MAN.**

The greatest shipping and distributing point in Western Canada.

For information regarding Free Sites, etc. Address  
H. G. COLEMAN, Publicity Commissioner. Box 639

### A TRIP TO THE WEST INDIES

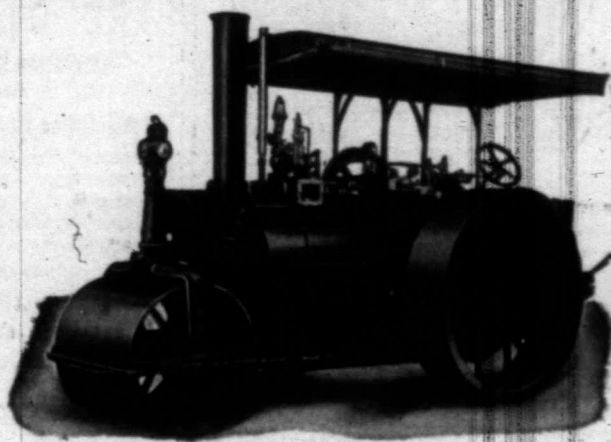
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

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

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



Head Office, Toronto, Ont.



### STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,  
Screens, Elevators, etc.

**The Waterous Engine Works Co.,**  
Limited

**BRANTFORD, CANADA**

**H. CAMERON & CO.,**

Selling Agents, Toronto

Kindly mention "Monetary Times" when writing to Advertisers.



# TO LIFE MEN

## THE ROYAL-VICTORIA LIFE INSURANCE COMPANY OF CANADA

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

Apply to  
**DAVID BURKE**  
General Manager, Montreal



Canada Branch, Head Office Montreal

# PHENIX

Insurance Company of Brooklyn, N.Y.  
WOOD & KIRKPATRICK, Agents TORONTO

## Insurance Company of North America

Incorporated 1794 Philadelphia Founded 1792

Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1909 ..... 12,814,362.63  
Net Surplus ..... 1,750,985.66

Losses Paid Since Organization, over \$140,000,000.00  
ROBERT HAMPSON & SON, Montreal, General Agents for Canada.



Head Office, Toronto, Ont.



Head Office, Toronto, Ont.

## THE LONDON ASSURANCE

ESTABLISHED A.D. 1720  
Head Office, Canada Branch, Montreal  
TOTAL FUNDS, - \$20,000,000  
FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

## THE STANDARD LIFE

Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, MONTREAL, Que.  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,300,000  
Deposited with Canadian Govt., and Govt. Trustees, over.... 7,000,000  
Apply for full particulars.  
D. M. MCGOUN, - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.

## SUN FIRE

INSURANCE OFFICE  
Founded A.D. 1710  
Head Office, Threadneedle St. London, Eng.  
THE OLDEST INSURANCE COMPANY IN THE WORLD.  
Canadian Branch—15 Wellington St. E., Toronto, Ont.  
N. M. BLACKBURN, - Manager  
E. McKAY - Ontario Inspector  
TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Ltd., Phones M. 6966 & 6967  
Agents Wanted in all Unrepresented Districts.

## NORTHERN LIFE

TWELVE YEARS OF STEADY PROGRESS

1897 - 1909  
We aim at a healthy normal growth, giving a reasonable increase from year to year.  
Our special policies are liberal and attractive, making it easy to write business. This is all important from the stand-point of the agent. We have opportunities on our Field Staff for honest men who are enthusiastic in the profession of Life Underwriting.  
For information with regard to agency openings write to Head Office, London.

JOHN MILNE Managing Director W. M. GOVENLOCK Secretary

## NORTH AMERICAN LIFE ASSURANCE COMPANY

Solid as the Continent

President: JOHN L. BLAIKIE  
Vice Presid's: E. GURNEY, J. K. OSBORNE  
Man. Dir.: L. GOLDMAN, A.I.A. F.C.A.  
Secretary: W. B. TAYLOR, B.A., LL.B.

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

One or two good openings for men of character and ability. For particulars write to  
**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - TORONTO



Total Assets - \$9,770,554  
Canadian Investments - 7,868,299  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOUGH

EARNEST WORKERS Good Territory to sell PLAIN POLICIES  
Men Who Can meet the first requirement will find the other two promptly supplied by the Union Mutual.  
Policies recently changed to comply with revised laws

**Union Mutual Life Insurance Co.**  
PORTLAND - MAINE.  
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.  
For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto.

