

The Monetary Times

Trade Review and Insurance Chronicle

WINNIPEG
LONDON

OF CANADA

VANCOUVER
MONTREAL

Vol. 43—No. 13

September 25

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.
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INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
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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
 Res. 12,000,000 00
 Undivided Profits 358,311 05

Head Office, MONTREAL
Board of Directors
 ST. HON. LORD STRATHCONA
 AND MOUNT ROYAL, K.C.M.G.
 Hon. President.

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

BRANCHES IN CANADA.		
Ontario	Stirling, Stratford, St. Mary's, Sudbury, Toronto, Bathurst St., " Yonge St. Br., " Queen St., " Carlton St., " Dundas St., Trenton, Tweed, Wallaceburg, Warsaw, Waterford	Sherbrooke, St. Hyacinthe, Three Rivers, Cardston, Alta, Edmonton, A. Gretna, Man., Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., Magrath, Alta., Oakville, Man., Portage La Prairie, N., Raymond, Alta., Regina, Sask., Rosefeld, Man., Saskatoon, Sask., Weyburn, Sask., Winnipeg, Man., Ft. Rouge, " Lozan Ave.
Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, Haldimand, King City, Kingston, Lindsay, London, Mount Forest, Newmarket, Oakwood, Ottawa, " Bank St., " Hull, P.Q., Paris, Perth, Peterboro, Floton, Fort Arthur, Fort Hope, Sarnia	New Brunswick Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Shediac, St. John, Woodstock	Nova Scotia Amherst, Bridgewater, Canoe, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth
Quebec	Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Magentic, Levis, Montreal, " Hochelaga, " Papineau Ave., " Peel St., " Pt. St. Charles, " Seigneurs St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount	British Col. Armstrong, Chilliwack, Enderby, Greenwood, Hosmer, Kelowna, Merritt, Nelson, New Denver, New Westminster, Nicola, Summerland, Vancouver, " Westwater Ave, Victoria
Quebec	Quebec, " St. Roch, " Upper Town, Sawyerville	Prince Edward Island Charlottetown
	N. W. Provinces Altona, Man., Brandon, Man., Calgary, Albers	

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.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—R. Y. Hedden, W. A. Bog, J. T. Mollineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. B. C. 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 Ando 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, Nakusj, Nanaimo	Nelson, New Westminster, Penticton, Prince Rupert
	NORTH-WEST PROVINCES	Princeton, Revelstoke, Vancouver (4 offices), Victoria, White Horse
Bawit, Brandon, Broderick, Calgary (3 offices), Canora, Carman, Carmangay, Claresholm, Crossfield, Dauphin, Dellisle, Drinkwater, Durba, Edmonton, Elbow, Elgin, Elkhorn, Gilbert Plains, Gleichen	Grandview, Granum, Hardisty, Hawarden, Herbert, High River, Humboldt, Innisfail, Innisfree, Kamsack, Langham, Lethbridge, Lloydminster, Macleod, Medicine Hat, Melfort, Melville	Milestone, Monarch, Moose Jaw, Moosomin, Nanton, Neepawa, Nokomis, North Battleford, Outlook, Pincher Creek, Ponoka, Portage la Prairie, Prince Albert, Provost, Radisson, Red Deer, Regina, Rivers, Saskatoon
	ONTARIO AND QUEBEC	Shellbrook, Stavelly, Stony Plain, Strathcona, Swan River, Treherne, Tugaskie, Vegreville, Vermillion, Vonda, Wadena, Warner, Watrous, Watson, Wetaskiwin, Weyburn, Wilcox, Winnipeg (7 offices), Yellowgrass
Ayr, Barrie, Belleville, Berlin, Blenheim, Brantford, Cayuga, Chatham, Cobalt, Collingwood, Creditor, Dresden, Dundas, Dunnville	Elk Lake, Exeter, Forest, Fort Frances, Fort William, Galt, Goderich, Gowganda, Guelph, Hamilton, Kingston, Latchford, Lindsay, London	Seaforth, Simcoe, Stratford, Strathroy, Theford, Toronto (12 offices), Walkerton, Walkerville, Waterloo, Warton, Windsor, Wingham, Woodstock
Alberton, Amherst, Antigonish, Barrington, Bridgewater	Charlottetown, Parraboro, St. John, Shelburne, Souris, Springhill, New Glasgow	Summerside, Sydney, Truro, Windsor
	MARITIME PROVINCES	
	IN THE UNITED STATES	
	Portland, Ore., Seattle, Wash.	San Francisco, Skagway, Alaska
	IN GREAT BRITAIN	
	LONDON: 2 LOMBARD STREET, E. C.	

The Molsons Bank

116th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

to Shareholders of record on 15th September, 1909.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 18th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 27th August, 1909.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last of thirty shillings per share, being at the rate of six per cent. per annum, will be paid on the 8th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 8th day of October to be fixed by the Managers.

No transfers can be made between the 24th inst. and the 8th prox. as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,
 Secretary.

No. 5 Gracechurch Street,
 London, E.C., 7th September, 1909.

BANK OF NOVA SCOTIA

INCORPORATED 1833.
 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, Parraboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Jacquet River, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Manitoba—Winnipeg.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

Imperial Bank of Canada.

Established 1875

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

DIRECTORS:

D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.
 WM. RAMSAY of Bowland, ELIAS ROGERS, J. KERR OSBORNE
 Stew. Scotland, PELEG HOWLAND, WM. WHYTE, Winnipeg
 CHARLES LOCKSHUTT, HON. RICHARD TURNER, Quebec
 CAWTHRA 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	Marshville	Ridgeway
Bolton	Galt	New Liskeard	Sault Ste. Marie
Brantford	Gow Ganda	Niagara Falls	South Woodslee
Caledon East	Hamilton	Niagara-on-the-Lake	St. Catharines
Cobalt	Harrow	North Bay	St. David's
Cochrane	Humberstone	Ottawa	St. Thomas
Cottam	Ingersoll	Palgrave	Thessalon
Elk Lake	Kenora	Port Arthur	Toronto
Essex	Listowel	Port Colborne	Welland
Fergus			Woodstock

Province of Quebec.

Montreal Quebec

Province of Manitoba.

Brandon Portage la Prairie Winnipeg

Province of Saskatchewan.

Balgonic North Battleford Regina
 Broadview Prince Albert Rosthern
 Moose Jaw Wilkie

Province of Alberta.

Athabaska Landing Edmonton Stratbcona
 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.

ESTABLISHED 1866

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Paid Up Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
 WILLIAM PRICE, Esq., Quebec, Vice-President.
 M. B. Davis, Esq. R. T. Riley, Esq. K. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drevry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. B. BALFOUR, General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector.

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
 F. W. S. ORISPO, Western Inspector
 H. Vessey and P. Vibert, Asst. Inspectors.
 J. S. Hiam, Assistant Inspector.

Advisory Committee Toronto Branch:

Geo. H. HESS, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crysler, Englehart,
 Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Kempsville, Kinburn,
 Kingsville, Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydges,
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
 Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's
 Falls, Smithville, Stittville, Sydenham, Thornton, Toledo, Toronto, Warworth,
 Wexley, Warton, Winchester
MANITOBA.—Baldur, Birtle, Boissevain, Brandon; Carberry, Carman, Carroll,
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, and
 Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Nipaw, Rapid
 City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada,
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),
 Winnipeg (Logan Ave. Branch).
SASKATCHEWAN.—Adanac, Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy,
 Eyreton, Fillmore, Gull Lake, Humboldt, Indian Head, Landis, Lang, Lacombe, Lemberg,
 Lonsdale, Macklin, Maple Creek, Maryfield, Milestone, Moose Jaw, Moosomin, Outlook,
 Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Rosetown, Saskatoon, Saskatoon
 (West End Branch), Scott, Sinitlata, Strassburg, Swift Current, Tessier, Theodore,
 Wadena, Weyburn, Wilkie, Windthorst, Wolsley, Yorkton, Zealandia.
ALBERTA.—Alix, Aldrie, Barons, Bessano, Blairmore, Bowden, Calgary, Cardston,
 Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Grassy
 Lake, Frank, High River, Innisfail, Lacombe, Langdon, Lethbridge, MacLeod, Medicine
 Hat, Okotoks, Pincher Creek, Stirling, Strathmore.
BRITISH COLUMBIA.—Prince Rupert, Vancouver.
 AGENTS and correspondents at all important Centres in Great Britain and the United States.

The HOME BANK

OF CANADA

HEAD OFFICE TORONTO 8 KING ST. WEST

BRANCHES IN TORONTO

78 Church St., Cor. Queen W. and Bathurst Sts., Cor. Bloor W. and Bathurst Sts., Cor. Queen E. & Ontario Sts., 20 Dundas St. W., W Toronto

ONTARIO

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

MANITOBA **SASKATCHEWAN** **BRITISH COLUMBIA**
 Winnipeg Lyelton Sinitlata Fernie
 Crystal City

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 143 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

DIVIDEND NO. 88.

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 been declared for the current quarter, and will be payable at the Bank and its Branches, on and after Friday, the 1st day of October next, to shareholders of record of 15th September.

By order of the Board,
 E. L. PEASE,
 General Manager.

Montreal, P.Q., August 26th, 1909.

The INCORPORATED 1855. TRADERS BANK

Capital and Surplus of Canada. Total Assets. \$6,350,000 \$35,000,000

Dividend No. 54.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. (7%) per Annum and that the same will be payable at the Bank and its Branches on and after the 1st day of October next. The Transfer Books will be closed from the 16th to the 30th of September, both days inclusive.

By order of the Board,
 STUART STRATHY,
 General Manager.

Toronto, August 17th, 1909.

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

THE BANK OF TORONTO

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

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
 Toronto, (8 offices) Collingwood Millbrook Stayner Montreal (4 offices)
 Allandale Copper Cliff Newmarket Sudbury Maisonneuve
 Barrie Oronmore Oakville Thornbury Gaspé
 Berlin Dorchester Oil Springs Wallaceburg St. Lambert
 Bradford Elmvale Omemee Waterloo St. Lambert
 Brantford Galt Parry Sound Welland Manitoba
 Brockville Gananoque Peterborough Wyoming Cartwright
 Burlington Hastings Petrolia British Col. Pilot Mound
 Cambridge Havelock Port Hope Vancouver Portage la Prairie
 Chatham Keene St. Catharines Langenburg Rosburn
 Cobourg London Sarnia Wolsley Swan River
 Colborne London East Shelburne Yorkton Winnipeg
 Coldwater London North

Branches:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment

THE BANK OF OTTAWA

Established 1874

CAPITAL (Authorized) - - - \$5 000,000
 CAPITAL (Paid up) - - - 3,000,000
 Rest and Undivided Profits - 3,405,991

Head Office - OTTAWA, Ont.

Agents in every Banking Town in Canada, and correspondents throughout the world.
 This Bank transacts every description of Banking Business.
 GEO. BURN, General Manager

The Bank of New Brunswick

Notice is hereby given that a dividend of three and one quarter per cent. (3¼ p.c.), being at the rate of thirteen per cent. (13 p.c.) per annum on the capital stock of this Bank, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Bank and its branches on the 1st day of October next, to the shareholders of record of 20th September.

By order of the Board.

R. B. KESSEN, General Manager

St. John, N.B., 20th August, 1909.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
 HEAD OFFICE, TORONTO.

DIRECTORS:

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

LONDON COMMITTEE:

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

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

BRANCHES:

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

Sub-Branches:

Dunsford, Gormley, Janetville, Nestleton, Newton,

CORRESPONDENTS:

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

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

THE METROPOLITAN BANK

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

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

Head Office
TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1845

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

Head Office - EDINBURGH

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

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

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

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

THE STANDARD BANK OF CANADA

Established 1873 OF CANADA 77 Branches

Capital (authorized by Act of Parliament)	\$5,000,000.00
Capital Paid-up	1,000,000.00
Reserve Fund and Undivided Profits	4,000,000.00

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 1836

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

ST. STEPHEN N.B.

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

IN THE CITIES OF FIVE CONTINENTS

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

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND. Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after **Friday, the first day of October next** to Shareholders of record at the close of business on the 15th day of September.

By order of the Board,

Toronto, August 25, '09 GEO. H. SMITH, Sec'y.

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.

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The Monetary Times

Trade Review and Insurance Chronicle

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AUGUST BANK STATEMENT.

	Aug., 1908.	July, 1909.	Aug., 1909.	Year's increase.	Month's inc. or dec.
Deposits on demand	\$175,947,237	\$222,555,749	\$228,397,679	+ 29.8	+ 2.6
Deposits after notice	407,481,904	466,337,816	472,591,818	+ 15.9	+ 1.3
Current loans in Canada	517,984,921	539,821,041	543,154,663	+ 4.8	+ 0.6
Current loans elsewhere	23,729,816	32,753,385	30,661,437	+ 29.2	- 6.3
Call loans in Canada	39,511,570	54,603,054	56,680,172	+ 43.4	+ 3.8
Call loans elsewhere	62,764,972	114,685,537	120,659,509	+ 92.2	+ 5.2
Circulation	70,389,897	71,006,005	71,847,552	+ 2.07	+ 1.1

The above figures show at a glance the changes in the Canadian bank statement which have occurred during the year and the month. It is doubtful whether for many years past our business community have examined a series of such gratifying bank statements as have been published in the past few months. This year's August figures exhibit large increases over August, 1908, in all the important items and satisfactory gains over the previous month.

Deposits still attract most attention. The following figures show the course of this account for the past ten months:—

1908.	On demand.	After notice.
October	\$190,114,091	\$414,789,347
November	\$206,315,809	\$419,920,274
December	210,180,147	429,719,218
1909—January	193,286,465	443,170,532
February	192,968,536	441,390,540
March	200,843,984	445,626,884
April	207,039,031	450,450,722
May	216,916,294	453,599,117
June	226,480,468	445,178,476
July	222,555,749	466,337,816
August	228,397,679	472,591,818

Since January, deposits on demand have steadily gained, growing from 193 millions to 228 millions, while those after notice have expanded in the same period from 443 millions to 472 millions, with only two declines, and those in February and June. The increase in total deposits during the past twelve months has been about 127 millions, or 22 per cent., while the month's gain was two million dollars. The growth of deposits during the past few years is best seen in the following table:—

August.	On demand.	After notice.	Total.
1905	\$144,228,777	\$346,232,119	\$490,460,896
1906	167,439,689	387,052,103	554,491,792
1907	160,459,470	425,727,356	586,186,826
1908	175,947,237	407,481,904	583,429,141
1909	228,397,679	472,591,818	700,989,497

Both the deposits on demand and after notice exhibit a rapid growth, while the total deposits have increased in four years from 490 millions to a fraction under 800 millions, or 63 per cent.

Current loans, both in Canada and elsewhere, have gained in the twelve months' period, although the current loans out of the Dominion show a decline of six

per cent. from the July figures. The call loans exhibit gains both in the year's and the month's showings.

The following table shows the course of domestic loans during the past year:—

	Current in Canada.	Call in Canada.
1908.		
August	\$517,984,921	\$39,511,570
September	516,960,003	41,084,145
October	519,263,607	42,102,565
November	515,695,476	42,730,261
December	511,808,909	43,827,771
1909.		
January	511,363,250	44,299,554
February	507,349,748	47,555,140
March	520,109,936	48,911,736
April	524,168,988	50,213,950
May	528,313,141	49,771,929
June	535,212,269	52,617,696
July	539,821,041	54,603,054
August	543,154,663	56,680,172

Since February, a steady gain in the current loans has occurred and the same applies to the call loans. Here are other loan figures:—

Loans.	Aug., '06.
Current in Canada	\$507,943,194
Current elsewhere	35,781,517
Call in Canada	60,384,369
Call elsewhere	60,707,093

Current loans in Canada last August were greater than those of the previous year and of 1906, but still need an expansion of 37 millions to equal the August, 1907, record. The domestic call loans last month were ahead of those of 1907 and 1908, although four millions less than the 1906 figures.

These statistics illustrate the safe rapidity with which the country has almost emerged from the trade depression. A welcome increase in credit and a satisfactory gain in deposits is noticeable. The trade returns for August, too, show an increase of nearly eight millions over the previous year. For the first five months of the fiscal year, the Dominion's total trade was 36 millions, or 17 per cent. ahead of the corresponding period last year. Both railroad earnings and clearing house figures compare well with the bank and trade returns.

From reports received by the Monetary Times it would seem that the large stocks left in manufacturers' and wholesalers' hands when the business slump came have almost been disposed of, and a spurt should thus be given to manufacturing generally. A sudden dislocation of pleasing business conditions might be caused by the introduction of wild speculation. That was responsible to a large extent for the now passing depression. But the experience then gained should stand in good stead while Canada is enjoying what will likely prove at least two or three years of undiluted prosperity.

PROGRESSIVE MINING IN BRITISH COLUMBIA.

Activity marks British Columbia's premier industry. In all parts of the province development of mining properties is proceeding, and transfers are being made of valuable interests. In the Kootenay, on the Coast, Vancouver Island, and in the North there are indications that in the next few years the productions of the mines of British Columbia will be greatly increased. For instance, in the Kootenay and boundary districts, the receipts at the smelter of the Consolidated Mining and Smelting Company, at Trail, for one August week were 10,831 tons, which exceeds by 2,600 tons any previous total during 1908. Development on the properties in the vicinity of Nelson has resulted in rich strikes on the

Queen, the Fern, the Golden Belle, the Bonanza and the Fife mines, while the properties on Sheep Creek, in the same general locality, have made some good finds.

The value of the mining territory in that part of the province is being steadily and surely proved. With all this activity, fortunately there is nothing in the nature of a "boom." No promotion of companies, no stock-jobbing is in evidence, but simply the development of properties by the owners, who in most cases are resident in the district. At Kamloops, the British Columbia Copper Company, which has extensive interests in the boundary, has bonded many claims and brisk mining in the immediate neighborhood of that city is likely. In the Nicola, the Pacific Coast Collieries, controlled by United States interest, have acquired 800 acres of coal lands and will operate. The Corporation is a close one. Along the coast conditions at Portland Canal are satisfactory and work is being done on several of the promising properties there.

British Columbia was fortunate, when the boundary was settled, to have been awarded part of the land fronting on this body of water. It promises to become one of the best mining sections on the Pacific Coast. The

	Aug., '07.	Aug., '08.	Aug., '09.
Current in Canada	\$580,075,932	\$517,984,921	\$543,154,663
Current elsewhere	25,033,806	23,729,816	30,661,437
Call in Canada	47,765,531	39,511,570	56,680,172
Call elsewhere	62,088,232	62,764,972	120,659,509

Provincial Government has there one of its experts who will make a report. So great is the progress on the Queen Charlotte Islands that a new mining recording district is to be established at Jedway. In the Crow's Nest, a new coal town, Carbondale, has been started, by the McGillivray Creek Coal and Coke Company, the holdings of which represent a total of 2,600 acres. The entire output of these mines are said to have been contracted for by one of the transcontinental lines.

Indications such as these illustrate the substantial progress being made with mining in a province where yet there are millions of dollars worth of minerals to be extracted from the mountains. These values are not confined to any particular portion. With increased transportation facilities and steady settlement, new districts will come into being as producers. When the Grand Trunk Pacific has reached the Bulkley Valley, mineral riches will undoubtedly be discovered and developed. When adequate transportation is given the districts lying in a direct line between Vancouver and the Kootenay, there, too, will be unearthed minerals that will help to make British Columbia still more famous for its mineral production.

EDITORIAL NOTES.

This is the era of Canadian mergers. I merge; thou combinest; he amalgamates; we unite; you mix; they blend.

* * * *

Little has been said here regarding the findings of the Royal Commission at Montreal. The sooner the broom sweeps out the dust of corruption the better will it be for the credit of Montreal and of Canada generally. By a majority of 16,000 the citizens have decided to establish a Board of Control, to reduce the number of aldermen, and to squelch the aldermanic proposal for the appointment of a utility board. That is a good beginning. Pernicious civic practices, like noxious weeds, need hoeing until their vitality is killed. It is well to govern a big city with few men. But they must be good men. The Montreal Press has been the chief instrument of exposure of municipal malpractices. They will undoubtedly keep tab of the reformatory era and see to it there is no backsliding.

FINANCE and ECONOMICS

CANADA'S CEMENT FLOTATION.

Mr. J. M. Kilbourn, a Practical Man, Gives the Monetary Times Some Details of the New Merger.

The following letter has been sent to the Monetary Times by Mr. J. M. Kilbourn, managing director of the Lakefield Portland Cement Company:—

Editor, Monetary Times:—

Sir,—My attention has been called to an article in the Monetary Times under the caption of "Canada's Cement Flotation," in which a number of statements are made and some conclusions drawn for the enlightenment of the public. One or two errors have crept into the figures given, the effect of which is to give an erroneous view of the prospects of the new company.

First, it is stated that the average price in Canada for the year 1908 was \$1.19 per barrel. The report issued by the Department of Mines of the Dominion Government for 1908 states the average price to be \$1.39. This will be much nearer the correct figure than \$1.19.

Again, it is stated that it will require a net profit of 20c. per barrel upon a sale of 3,000,000 barrels cement to pay interest on \$5,000,000, first mortgage twenty-year gold bonds at 6 per cent., which have been issued by the new company, and all taken by the public. In some unaccountable way a very large error has been made here. The interest upon these bonds would amount to but \$300,000 per annum, while the profits upon 3,000,000 barrels at 20c. will amount to \$600,000 per annum, \$300,000 more than sufficient to pay interest on the bonds.

As It Concerns Four Companies.

It is also stated that the promoters have not given sufficient information to the public in order that they may judge for themselves the worth of cement stock in the light of present market conditions. It is stated that it should be known what has been paid by the Canada Cement Company to the companies purchased by it, and also how the payment has been made.

While not in a position to give the information asked for by the Monetary Times, it may afford to the public some help in judging the value of the new stock to say that, speaking for the four companies with which I am connected, namely, the Owen Sound Portland Cement Co., the Lakefield Portland Cement Company, of Lakefield, the Lakefield Portland Cement Company, of Montreal, and the Alberta Portland Cement Company, Calgary, the net earnings of these four companies, during year, 1908, yielded profits to the shareholders which would have paid 6 per cent. interest upon the cash received, 6 per cent. interest upon the bonds received, 7 per cent. interest upon the preferred stock received and 30 per cent. upon the common stock received in payment of the purchase price of these plants.

While not in the secrets of the purchasing syndicate, and thus not aware of the prices paid in purchase of other companies, I am told that these purchases have been made upon an equally conservative basis, and, if so, it would seem to follow what under judicious management the new company ought to pay all its obligations under its bond issue, on its preferred stock, and leave a handsome remainder to pay interest upon the common stock.

Analysis of the Independent Company.

The article referred to also states that the capacity of the Independent Portland Cement Company, which is applying for a charter, is said to be two and a half millions of barrels, and proceeds to draw conclusions from this statement prejudicial to the prospects of the new company.

The reputation for fairness of the Monetary Times is much too well established to permit one to assume that there is any intention to mislead the public, or designedly, to throw any obstacles in the way of the new company, and I am sure that no one will be better pleased than the Monetary Times to learn a few facts regarding the companies which are to be as it is said united to form the Independent Cement Company.

The Bells Lake Portland Cement Company is an organization which exists only in name, is without any plant, without any capital to build a plant, and, assuming that the capital required will have to be obtained from the public who would want to know something about the prospects of the plant, never will be furnished and the plant never will be built.

Of the St. Mary's Portland Cement Company pretty much the same thing can be said, also of the Brant Portland Cement Company.

Never Again at Dollar-Sixty.

The Colonial Portland Cement Company, of Warton, has just gone through a liquidation which cost many of its original shareholders all the money which they originally invested in it, and has recently been reorganized on a basis allowing 80c. on the dollar for old stock to those who furnish further a 20c. in the dollar to put it again upon its legs. This plant suspended operations and went into liquidation two years ago when the average mill price of cement in Ontario was about \$1.60 per barrel, a price never likely to be realized again for cement in Ontario, and there is no evidence that the reorganized company will be able to do any better than the old plant did.

The Imperial Portland Cement Company is also in liquidation, having made a heavy loss on their operations during the year, 1908.

The Western Ontario Portland Cement Company, Limited, of Atwood, Ont., also went into liquidation two years ago. Last year, the whole outfit was sold for a pittance, said to be about \$40,000.

The sum realized for this plant was only enough, it is said, to discharge the obligations of the company to its bankers for working capital, the stockholders of the concern losing every dollar of their investment.

So that there remains of the Independent Portland Cement Company only the Ontario Portland Cement Company, of Paris, Ont.; the Superior Portland Cement Company, Orangeville; and the Saugeen Portland Cement Company, Hanover, to be taken into consideration.

It is an undeniable fact that the plants included in the new company have a capacity in excess of the total consuming capacity in the Dominion of Canada at the present time; that they are scattered at advantageous points across the continent from Montreal to the Rocky Mountains; that they are all plants which have demonstrated their capacity to make large profits and still sell cement at a price much less than any average price yet reached in Canada prior to 1909.

It may also be said of these plants which under more favorable price conditions have been unable to pay any dividends, that they cannot become competitors of the new company by any amount of combination among themselves.

Yours, etc.,

J. M. Kilbourn,

Managing director of the Lakefield Portland Cement Co., Montreal.

More Information, the Point.

The statement respecting the earnings of the four companies with which Mr. Kilbourn is connected is possibly more to the point than any information hitherto published, regarding the Canada Cement flotation. The whole trouble seems to have been this—the promoters apparently took it for granted that the public would participate in the issue, with only the scanty details given in the prospectus as their guide. But it should be remembered that the investor to-day desires to be taken, as far as is judiciously possible, into the confidence of the company which solicits his capital. It is not enough to say, "We estimate our earnings at so much," and to stop there. Some details should be given as to how the estimate is figured, otherwise the estimate itself is useless.

We quite appreciate the fact that the company cannot reasonably be asked to bare itself entirely for the information of the public but much that has been withheld should have been told them. For instance, it is only fair to know what proportion of the authorized capital stock of \$30,000,000 has been paid for the purchase of the companies now in the consolidation. Then again some statement appeared to be necessary as to the earnings and expenses of the individual companies so that the investor might follow intelligently the estimate of the promoters. Many other points could be mentioned.

Directors are Confident.

As Mr. Kilbourn says, it is scarcely necessary to add that the Monetary Times does not desire designedly to mislead the public. It endeavors at all times to present full information and facts. Much could be written concerning the competition, production, price, and imports phrases of the cement situation, but as the promoters are confident regarding the success of the Canada Cement Company, and state

they have the figures with which to prove this confidence, it is only fair, considering the men connected with the company, to accept their assurances. The point the Monetary Times desires to make is that the public should have been afforded more technical knowledge than was offered them.—(Ed. M. T.).

ONTARIO CEMENT COMPANY IN NEITHER MERCER.

Mr. S. H. J. Reed, of the Ontario Portland Cement Company, tells The Monetary Times that his company is not, as was reported, interested in either the Canada Cement Company or the Independent Cement Company. He claims to be operating one of the most successful cement plants in Canada, and one which has paid a large sum in dividends.

LAKE OF WOODS POSITION

Montreal, September, 23.

Lake of the Woods stock is again exciting some attention, particularly in view of the approaching annual general meeting. At intervals throughout the past year, items have appeared in the newspapers relative to the good things which the directors were likely to give the common stock holders in the near future. Mr. Robert Meighen, the president of the company, at the last annual meeting, made a statement which temporarily silenced these rumors. He said that after the surplus had reached the amount of the bonds, namely \$1,000,000, the directors would let the common stockholders know what they would do in the matter of increasing dividends or giving bonuses. At different times since, the rumor that something was going to be given, has been sent around so that it looks like an effort on the part of some interests to goad the directors from their position. Some months since, the price of the stock was suddenly driven up to 130 on the strength of a circular letter from certain interests purporting to be desirous of obtaining control. A reply came from the company directors in the shape of an issue of more stock which was purchased to interests friendly to the directors, so that, if the effort to obtain control was a serious one, it came to naught. At the same time, those participating in it must have made big profits on the rise. Throughout, Mr. Meighen has never altered his attitude as outlined at the last meeting. It is now again reported that the common stockholders are likely to hear something good at the meeting on October 6th. There is little doubt, that unless the surplus is one million or more they will get nothing but disappointment. As to the likelihood of the surplus reaching this amount, it may be said that in 1907 the surplus amounted to \$837,000 and that one year ago it was \$935,000, according to the Financial Review, although an official of the company recently stated the surplus was \$860,000 one year ago. The official may have been under a misapprehension at the time of making the statement, as records referred to are probably correct. The point is rather important, as the company would seem to be able to add \$100,000 to surplus each year, in which case there is good reason to expect that it will show a surplus of over \$1,000,000 at the coming meeting. Even then, however, it does not absolutely follow that there will be any distribution of the nature referred to, although it would seem likely that one could not long thereafter be withheld.

MONEY MARKET NOTES

The presidents and general managers of the large banking institutions are visiting the West, where much money is employed in financing the movement of the crop. The Western banks are exceedingly busy, sending out large amounts of money to country points.

Last week was the first heavy week of the season, and grain transactions made a heavy mark upon the clearings. Each week, for some time now, will show an increase over corresponding period of previous years.

The wholesale houses of Winnipeg are active. August was the best month they have had for some time. The summer has been a satisfactory one from the standpoint of payment, and this season their customers will be in a better position than ever. The increased trade will stimulate industrial production in eastern Canada. No reason has existed for complaints in this respect; but the purchasing power of the West will be of such a character as a result of this crop as to create a greater demand than ever on the eastern factories.

As anticipated, the rate of discount of the Imperial Bank of Germany has been raised from 3½ to 4 per cent. This change is the first since January 16 last, when the rate was reduced from 4 per cent.

BIG CROP AND GOOD PRICES.

Some Farmers to Hold Wheat Till Spring—Prices on Grain Exchange May Soar.

Monetary Times Office,

Winnipeg, September 21st, 1909.

The crop of Western Canada is being marketed at the rate of about 500 cars a day. Many farmers are holding their grain for higher prices. A report from one district was received by the Monetary Times stating that the farmers in very few cases were marketing their grain now. They were in a prosperous condition, and would hold their wheat until spring. The crop, on the whole, is turning out well, most of it grading No. 1 and 2 Northern. Excellent weather has prevailed for threshing, and better progress has been made this fall than for several years.

No Congestion in Transportation.

The railroads will not experience the congestion in handling the crop that has been the case in the past. The farmers who have had good crops for years in succession, and who have accommodation for storing their grain do not need to be in a hurry to market it. This state of affairs shows the degree of prosperity that many parts of the West have now reached.

The commercial conditions were never better than at present. The conversation last week with the general-manager of a local life insurance company, who has just completed a tour of the West, the Monetary Times was told that the conditions this fall were the best the country had ever experienced, and the insurance company referred to above, who have large amounts loaned on farm mortgages, expect that practically every dollar of interest will be readily paid when due.

Wheat Markets Active.

There has been a decided change in sentiment in the wheat markets during the past week, activity and interest having succeeded a comparative indifference. The result has been a steady advance in prices during the last seven days, in the American and Canadian markets. European markets are also somewhat higher, though not to the same extent as on this side of the water. The causes leading to the change are various and the strength has arisen in the face of the beginning of a large spring wheat movement, of which for weeks previous it had been predicted that it would injure the market. We have expressed the opinion that more than likely prices would advance when the actual liberal movement of the spring wheat began. We based this opinion on the conclusions that practically the whole trade in Europe and America had exhausted their reserve stocks in the endeavor to clean out everything they held in the shape of wheat and flour at the high prices prevailing during the summer up to the first advent of new wheat, and that probably they would hold off from replenishing and work on bare boards long enough to see the new spring wheat begin to move, and then the demand for wheat and flour would begin. That is just what has happened, for the trade, miller, flour dealer and baker continued to deal only in a hand to mouth way. And now it is being recognized that the fall is passing and winter not so far away, and the daily consumptive requirements have been using up about all the wheat that has passed out of farmers' hands since the first of the new crops began to move.

Europe Dependent on America and Russia.

The European demand is not yet manifesting itself, being stayed by the hand-to-mouth way of working, the largeness of Russian exports, and the expectation of big supplies from North America. The Russian exports will continue on the large scale of the last few weeks, and the situation in Central Europe is such that the Danube surplus will be needed by Austria-Hungary. India, Australia, and Argentina have practically shipped all of their surplus, so that for the next four to five months importing Europe must depend on Russia and America, including Canada.

Our Winnipeg market has been active during the week. There has been an excellent demand for cash wheat past Winnipeg at stiff prices, and a large increase in trading in futures. Prices of futures show advances of 3c. to 3½c.; but cash 1 Northern is only 1½c. higher than a week ago. On the other hand No. 2 Northern is only 1½c. under, and No. 3 Northern, 3½c. under No. 1 Northern, showing keen demand for these lower grades as compared with the No. 1 Northern. The movement from the country is large and had averaged over 500 cars per day for the past week. The quality is high, about 85 per cent. being 1 and 2 Northern.

The Island Investment Company, of Victoria, has opened a branch in Vancouver, B.C.

Dominion Power & Transmission Co.

5% First Mortgage Bonds due 1st April, 1932 to yield 5½ per cent

The Dominion Power and Transmission Co. controls the entire street railway, electric light and power business in Hamilton and vicinity, as well as electric railway lines to Brantford, Oakville, Burlington, Grimsby, Beamsville and Dundas, the company thus forming one of the strongest combinations of electric properties in Canada. The population served is about 150,000. The bond issue of the company is exceedingly conservative. Further Particulars Furnished on request.

Wood, Gundy & Company, Toronto

DIVIDENDS PAYABLE.

Company.	Rate %.	Term.	Payable.
Bank of New Brunswick	3¾	Quarter	Oct. 1
Eastern Townships Bank	2	"	"
Metropolitan Bank	2	"	"
Traders Bank	1¾	"	"
Bank of Nova Scotia	3	"	"
Dominion Bank	3	"	"
Royal Bank of Canada	2½	"	"
Provincial Bank of Canada	1¾	"	"
Molsons Bank	2½	"	"
United Empire Bank	1	"	"
Sao Paulo T. L. & P.	2½	"	"
Dominion Coal, com.	1	"	"
Can. Con. Rubber, pref.	1¾	"	"
Can. Con. Rubber, com.	1	"	"
Dom. Iron & Steel, pref.	7	"	"
Ogilvie Flour Mills, com.	2½	half-year	"
Canadian Pacific, com.	3 + ½	"	"
Canadian Pacific, pref.	2	"	"
Dom. Textile, com.	1¾	"	"
Mackay Companies, com.	1	quarter	"
Mackay Companies, pref.	1	"	"
Duluth Superior	1	"	"
Halifax Tram.	1¾	quarter	"
Toronto Ry.	1¾	"	"
Twin City, pref.	1¾	"	"
West India, Elec.	1¾	"	"
Winnipeg Elec. Ry.	2½	"	"
Can. Gen. Elec., com.	1¾	"	"
Can. Gen. Elec., pref.	3½	half-year	"
Can. Perm. Mortgage	2	quarter	"
Central Can. L. & S.	2	"	"
Consumers Gas	2½	"	"
National Trust	2	"	"
W. A. Rogers, com.	2½	"	"
W. A. Rogers, pref.	1¾	"	"
Bonds.			
Bell Telephone Co. of Canada	2½	half-year	"
Can. Colored Cotton Mills	3	"	"
Canadian Cons. Rubber	3	"	"
Canadian Niagara Power Co.	3	"	"
Dominion Iron & Steel, 2nd Mtg.	3	"	"
Havana Electric Railway, 2nd Mtg.	2½	"	"
Intercolonial Coal	2½	"	"
Mexico North-Western	2½	"	"
Montreal L. H. & Power (Lachine)	2½	"	"
Rio de Janeiro T & L P Co. 2nd Mtg	2½	"	"
Toronto & York Radial	2½	"	"
Tri-City Railway & Light	2½	"	"

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Temiscouata Ry.	Sept. 28	2 p.m.	Quebec
Canada Atlantic Ry.	Sept. 28	Noon	Ottawa
Ottawa Terminals Ry.	Sept. 28	12.45 p.m.	Ottawa
Canada Atlantic Transit Co.	Sept. 28	12.30 p.m.	Ottawa
Van., Victoria & Eastern Ry. & Navigation	Sept. 30	10 a.m.	Vancouver
Mont. & South. Counties Ry.	Sept. 30	3 p.m.	Montreal

RAILWAY EARNINGS.

Road.	Week.	1908.	1909.	Increase.
C.P.R.	Sept. 14	\$1,431,000	\$1,836,000	\$405,000
C.N.R.	Sept. 14	202,800	239,700	36,900
G.T.R.	Sept. 14	806,606	897,498	90,892
T. & N. O.	Sept. 14	18,554	34,388	15,834
Montreal St.	Sept. 14	74,730	76,361	1,631
Toronto St.	Sept. 14	106,946	114,488	7,542

The Royal Bank of Canada have opened a sub-branch to Lumsden at Bethune, Sask.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 17th, 1908, September 9th and September 16th, 1909, with percentage increase or decrease:

	Sept. 17, 1908.	Sept. 9, 1909.	Sept. 16, 1909.	
Montreal	\$30,796,369	\$28,392,908	\$34,664,072	+ 12.5
Toronto	24,760,742	21,220,589	26,384,095	+ 6.5
Winnipeg	10,592,739	9,440,524	13,404,082	+ 26.5
Vancouver	4,129,791	5,683,523	6,911,622	+ 67.3
Ottawa	3,042,659	2,524,432	3,583,846	+ 17.7
Quebec	2,025,385	2,146,598	2,205,604	+ 8.8
Halifax	1,617,357	1,378,591	1,661,227	+ 2.7
Hamilton	1,533,641	1,404,872	1,646,837	+ 6.9
St. John	1,328,926	1,251,539	1,594,776	+ 20.0
Calgary	1,274,934	1,775,762	1,870,234	+ 46.6
London	1,041,697	978,743	1,174,253	+ 12.7
Victoria	1,225,261	1,459,718	1,346,816	+ 9.9
Edmonton	867,350	862,627	1,137,580	+ 31.1
Total	\$84,236,851	\$78,520,426	\$97,579,044	+ 15.8

* Five days—Labor Day, Sept. 6.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended September 24th, 1908, September 16th and September 23rd, 1909, with percentage increase or decrease:—

	Sept. 24, '08.	Sept. 16, '09.	Sept. 23, '09.	Change
Montreal	\$30,733,874	\$34,664,072	\$33,647,339	+ 9.4
Toronto	23,240,750	26,384,095	26,411,975	+13.6
Winnipeg	13,113,220	13,404,082	16,587,276	+26.1
Vancouver	4,376,846	6,911,622	6,888,658	+57.6
Ottawa	3,072,476	3,583,846	3,520,015	+15.07
Quebec	2,310,538	2,205,604	2,133,123	- 6.7
Halifax	1,481,843	1,661,227	1,719,183	+16.01
Hamilton	1,509,907	1,640,837	1,761,101	+16.6
St. John	1,400,264	1,594,776	1,332,384	- 4.8
Calgary	1,463,984	1,870,234	2,137,751	+61.7
London	1,011,300	1,174,253	1,113,348	+10.09
Victoria	1,149,935	1,346,816	1,467,874	+22.4
Edmonton	737,340	1,137,580	1,097,211	+36.6
Total	\$85,602,277	\$97,579,044	\$99,894,238	+16.6

EXCHANGE RATES.

Monetary Times Office, Friday 1 p.m.

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

New York Funds	132.10	1/16 dis.
Sterling—60 days' sight	8 15/16	+ 1/32
" Demand	9 3/16	
Cable Transfers	9 3/16	+ 1/32
Rates in New York		
Sterling—60 days' sight	4 84/25	
" Demand	4 86/30	
Call Money in Toronto	4 86/35	
Call Money in New York		
Bank of England Rate	2½	
Open Market Discount Rate in London for Short Bills	1 3/8	

The inscription in law entered by the Compagnie d'Assurance Mutuelle du Canada Contre le Feu in the case of the winding-up order instituted against the company by Mr. A. O. Destaler, in his position of inspector of mutual insurance, has been rejected by the Court of Appeal. The case will now come before the Supreme Court to be argued before this tribunal on its merits.

STOCK EXCHANGES

DIVIDEND DECLARATIONS.

Was Chief Feature of the Cobalt Market—Two New Listings at Winnipeg.

The chief interest in the Cobalt market centred this week in the Nipissing and LaRose dividend declarations. The former has been paying twenty per cent. per annum. At the directors' meeting on Monday the regular dividend was increased to 5 per cent. and the bonus changed to 2½ per cent. This places the stock on a 30 per cent. basis. The market in its best humor anticipated only a 24 per cent. dividend. Prices were not materially affected, for, as is often the case, the dividend to some extent had been discounted in advance. It is likely that the position of the company will later have a good effect on the price of the stock.

In the case of LaRose there was no change, the quarterly dividend remaining at 3 per cent. with a bonus of 1 per cent., or a total of 16 per cent. per annum. Development work has swallowed a large amount of money which came out of the LaRose treasury box. The directors are maintaining a reserve fund for further exploration. The position of this property depends largely upon the development of the Lawson mine which, while accounting for a fairly large amount of capital, is proceeding satisfactorily.

Talk of Dividend Increases.

Dividend increases are, as usual, being anticipated. The placing of the common stock of Soo on a 7 per cent. basis is a Toronto report. The large earnings of the company and of the Canadian Pacific, its guardian, inclines some to the view that a bigger dividend than six per cent. is in sight. On this story, the stock has gained considerable strength.

Mackay is another stock which it is said will announce an increased disbursement. But all circumstances considered, that seems unlikely.

The earnings of Duluth Superior—the security recently listed—for the second week of September totalled \$18,918.40, or \$1,452.80 more than in the corresponding week last year. For the year to date earnings have increased \$55,959.35, or 9.2 per cent.

Montreal Street Earnings.

Montreal Street Railway, like the Toronto Railway, has benefited from celebrations. With the Queen City, the earnings took a jump on account of the exhibition; with Montreal, it was the homecomers' week. For eleven months of the fiscal year the Montreal Street shows a surplus of \$995,576, against \$927,397 last year, an increase of nearly 7½ per cent.

The comparative figures for the eleven months follow:—

	1908.	1909.	Inc., %.
Earnings	\$3,258,901	\$3,408,784	4.60
Mis. earnings	70,158	83,992	19.72
Total	\$3,329,059	\$3,492,776	4.92
Operating expenses ...	1,978,639	2,078,393	5.04
Net	\$1,350,400	\$1,414,378	4.74
City per cent.	225,130	248,270	10.28

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Interest	193,315	165,208	*14.59
Leased lines	4,575	5,322	16.34
Total	\$423,021	\$418,801	*1.00
Surplus	\$927,379	\$995,576	7.35

*Decrease.

The year's dividend has been met in eleven months, in which period the company has earned equal to 10½ per cent. on its capital stock.

Some C.P.R. Figures.

The following table is of interest to those who follow the fluctuations of C.P.R.:—

Description.	Amount Outstanding.	Date of Redemption.	Int. or Div. Rate %.
4% Debenture Stock	£26,492,493	Irred.	4
1st Mort. Bonds (Sterling) ..	£7,191,500	July 1915	5
Algoma Branch 1st Mort. ..	£750,000	July 1937	5
Atlantic & N.-W. 1st Mort. ..	£1,330,000	Jan. 1937	5
Cal. & Ed. 4% Deb. Stock ..	£1,121,700	July 2002	4
Manitoba S. W. 1st Mort. ..	\$2,544,000	June 1934	5
Min., St. P. & S. St. Marie—			
1st Mort. Gold	\$8,204,000	Jan. 1926	4*
1st Mort. Bonds	\$44,885,000	July 1938	4*
Do. 2nd Mort. Gold	\$3,500,000	Jan. 1949	4*
Nak. & Slokan† 4% Gold ..	£131,400	July 1918	4†
New Bruns. 5% Mort.	£600,000	Aug. 1934	5
Do. 4% Deb. Stock	£904,533	Irred.	4
Ont. & Quebec‡ 5% Deb. ..	£4,007,382	Irred.	5
Do. Ordinary Stock	\$2,000,000	—	6
St. Law. & Ott. 1st Mort. ...	£200,000	June 15, '10	4
Shus. & Okanagan 4% Deb.	£255,000	July 1915	4
Tor., Grey & Bruce 1st Mt.	£719,000	July 2882	4
C. P. 4% Non-Cum. Pref. ...	\$52,696,666	—	4
Do. Capital Stock	\$150,000,000	—	7

*Guaranteed by Canadian Pacific Railway.

†Leased to Canadian Pacific for 25 years from August 9, 1893.

‡Guaranteed by the Government of British Columbia.

§Leased to Canadian Pacific in perpetuity.

Stock and Exchange Notes.

Messrs. H. O'Hara and Company will place a wire connection in their Winnipeg office which will be in direct touch with New York, Toronto and Montreal. Mr. B. K. Thompson is the Winnipeg representative.

Application has been made to the London Stock Exchange Committee to appoint special setting days in the Southern Alberta Land Company, Limited, £300,000 5 per cent. debenture stock and option certificates for 300,000 shares, and to grant a quotation to the former.

By order of the London Stock Exchange Committee the Mexico Tramways Company £1,250,000 6 per cent. 50-year mortgage bonds of £100 each, Nos. 1 to 12,500, are to be quoted in the official list, in lieu of the scrip now quoted.

* * * *

Stocks at Montreal.

Montreal, Sept. 23.

Dominion Iron and Steel common was one of the features of the week. On Wednesday the demand suddenly increased, and many thousands of shares changed hands, the price meanwhile constantly advancing. After the 50 mark had been passed there was no recession, and the last sale of the day took place at 5½ higher. The feeling is evidently buoyant on the stock. R. & O. continues firm, prices being around 88. There is nothing new on the stock, thus far, save that it is the intention of the company to re-model and rebuild the steamer Three Rivers, for freight and excursion business between Montreal, Berthier, Sorel, Three Rivers and other points.

Canadian Pacific, after considerable strength, has eased off again to 183 and less, and its friends are asking what this continual dragging means. The same remarks apply to Soo. The jump of the price of Nip. to \$13 per share, followed by the announcement of the increased dividend, imparted tone to the market for Cobalts. LaRose is rather dull, but the announcement of the dividend again attracted attention, and the market stiffened to \$8. Crown Reserve was a feature of the week, jumping to \$4.70 per share.

Amalgamated Asbestos Securities.

Street Railway again showed up in the list and was firm, being 214¾. Some attention is being drawn to the Amalgamated Asbestos securities by the buying of the bonds for English account, and higher figures than 82½ are predicted for them in the near future—some say 8 points higher, but

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Members Toronto Stock Exchange	<div style="border: 2px solid black; padding: 10px; display: inline-block;"> <p style="text-align: center;">FOR GOVERNMENT DEPOSIT</p> <h1 style="text-align: center; margin: 0;">BONDS</h1> <p style="text-align: center;">FOR INVESTMENT PURPOSES</p> </div>
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	Write for List of Selected Securities

that is a question. It is also rumored that the preferred will carry dividends from the beginning of next year. The common stock of the new Canadian Cement is making a market at around 31, while sales of the preferred have been made at around 86. Scotia was again a little on the easy side during the week, being below 70. Montreal Power has been almost ignored during the past few days, and not a sale took place to-day. Prices continue in the vicinity of 125.

New Listings at Winnipeg.

The Winnipeg market is strong. The inquiries for South African scrip are increasing, and several separate sales were recorded last week, to actual settlers, at \$500. The prices paid for this scrip when it was first offered were as high as \$800, but since then it has steadily gone down to a figure slightly below \$500. During the last ten days the price has advanced considerably.

Two new stocks were listed last week—that of the Home Bank, and the Canada West Coal Company. Sales took place in two Western fire insurance companies' stock—the Occidental selling at 101 and the Pioneers at 90¼. Great West Permanent was active and sold at 113.

BANKING NEWS AND NOTES.

The Dominion Bank and the Bank of Toronto are to establish branches in Victoria, B.C.

The Blairmore Waterworks Company, Limited, has increased its capital from \$21,000 to \$40,000.

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

A new branch of the Traders Bank is being opened at Forget, Sask., with Mr. E. W. Bradish as manager.

Mr. R. W. F. E. Davidson has accepted the Peterboro agency of the brokerage firm of Messrs. B. Y. Lyman & Company.

The building now occupied by the Hamilton Provident & Loan Company, Brandon, Man., will be refitted for the office of the Royal Bank in that city.

The Brandon Winter Fair & Live Stock Association has increased its capital stock from \$50,000 to \$75,000 by the issue of 250 shares of \$100 each.

The Alexandra Land Company, Limited, has increased its capital stock from \$175,000 to \$500,000 by the issue of 3,250 shares of new stock of \$100 each.

The capital stock of the Susquehanna Mining Company, Limited, has been increased from \$30,000 to \$60,000, by the issue of 30,000 shares of new stock of \$1 each.

Mr. J. S. C. Fraser, manager of the Bank of Montreal, Rossland, B.C., will likely be promoted to manage the Prince Rupert branch, when a new building is erected.

Mr. J. S. Turner, manager of Kingston branch of the Standard Bank has been promoted to Winnipeg branch where the bank will open up a branch. His successor is Mr. H. E. Richardson of Cannington.

Interest for the half-year to September 30th on the 4¼ per cent. perpetual consolidated debenture stock of the British Columbia Electric Railway Company, including interest on the recent issue, will be paid on Thursday.

For an amount at present withheld, the London group of the copper-gold claims at Green Lake, 35 miles from Newport, in the Squamish Valley, have just been bonded to a syndicate of Vancouver and Eastern United States capitalists.

With a capital of \$250,000 the Pacific Metals Company, of Victoria, B.C., has been incorporated and will carry on a general mining business. Mr. W. M. Brewer, who has had considerable experience in managing mines, buying ore, etc., will be the manager.

Reports from the West state that Mr. Alexander Laird, general manager of the Canadian Bank of Commerce, is

now making an official tour of the Western provinces. At Saskatoon he held a meeting in his private car of the managers located at Belisle, Lanigan, Nokomis, Vonda, and Watrous.

A syndicate headed by Sir Charles Tupper and comprising many prominent Canadians, hold control of twenty-six square miles of land in the Flathead valley of South-Eastern British Columbia. They are boring for oil in an area which is well known as the petroleum belt. The surface indications are rich.

The Canadian Bank of Commerce has purchased the building adjoining its Winnipeg branch on Main street, occupied at present by the Bank of Nova Scotia. The property acquired is 26 by 117 feet and it is the intention of the purchasers to extend their present building at a later date which was their object in securing this valuable land.

The Board of Directors of the Imperial Guarantee and Accident Insurance Company, in making the appointment of new officers, divided the offices held by the late Mr. A. L. Davis as president and managing-director, and made Mr. E. Cox, president, and Mr. E. Williams, the new general-manager. Mr. Noel Marshall was made vice-president and the secretaryship was given to Mr. Frank W. Cox, who has been secretary of the Cleveland branch of the Canada Life.

At a recent meeting of the Prudential Investment Company, Ltd., of Vancouver, Mr. David Bole was added to the head board of directors. The price of the stock has recently been increased to a premium of \$15 per share. This summer the subscribed capital was increased from \$200,000 to \$300,000 and the paid-up capital made up to \$125,000. Arrangements have been made for the placing of the balance of the authorized capital of \$500,000, while it is proposed to increase the capital to \$2,000,000.

A British treasury return issued recently gives accounts of all the deposits received and paid during last year into the post office savings banks, together with a statement showing the aggregate amount of the liabilities of the government to depositors. To a balance of £157,500,076 brought forward, the sum of £44,770,782 was added last year by depositors, while £3,772,755 accrued as interest. During the year £45,395,400 was paid out, of warrants for payment issued, leaving a balance due to depositors of £160,648,214, an increase in the balance of £3,148,138, as compared with the previous year. The charges of management and expenses for the year totalled £679,678.

The directors of the British Columbia Electric Railway Company have undertaken many extensions and have therefore made an issue in England of £500,000 of new capital divided as follows:—200,000 five per cent. cumulative perpetual preference shares of £1 each, at a premium of 15.; 200,000 five per cent. non-cumulative preferred ordinary shares of £1 each, at a premium of 25.; 100,000 deferred ordinary shares of £1 each, at a premium of 35. These shares are offered to the existing preferred and deferred stockholders of the company in the proportion of two five per cent. cumulative perpetual preference shares, two five per cent. non-cumulative preferred ordinary shares and one deferred ordinary share for every complete £9 of preferred ordinary and for deferred ordinary stock held by them.

MONETARY TIMES VISITORS

Mr. Edwin Mead, of Commercial West, called at the Monetary Times office this week.

Mr. T. W. Greer, Inspector for Eastern Canada of the Pacific Coast Fire Underwriters, called on the Monetary Times this week while in Toronto. Mr. Greer has charge of the district between Winnipeg and Halifax. He left on Tuesday for Vancouver, stopping at Sault Ste. Marie, Port Arthur and Winnipeg on his way out.

Montreal, Toronto and Winnipeg

Notes regarding the figures on these pages are printed on page 1322

Table with columns for Cap. and rest in thousands, Industrial (Continued), Annual Int'l or Dividend, Price Sept. 24, '08, Price Sept. 16, '09, Price Sept. 23, '09, Sales Week End'd Sep 23, Price Sept. 24, '08, Price Sept. 16, '09, Price Sept. 23, '09, Sales Week End'd Sep 23. Includes entries like Dom Coal Co, Dom. Textile com, Elec. Dev. of Ont., etc.

R. B. Lyman & Co. MEMBERS CONSOLIDATED STOCK EXCHANGE OF NEW YORK SUCCESSORS TO J. R. Heintz & Co. ESTABLISHED 1870 STOCKS - BONDS Direct Private Wires to New York New York Stock Quotations Yesterday's opening prices compared with those of a week and a year ago.

R.R. STOCKS Sept. 25 1908, Sept. 17 1909, Sept. 24 1909. Table listing various railroads and their stock prices. Includes entries like Atch. Tp. & Sa. Fe, Baltimore & Ohio, Bklyn R'd Trans., etc.

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Debentures For Sale

TOWN OF BARRIE, ONTARIO

\$103,000 DEBENTURES FOR SALE.

Sealed Tenders addressed to the Town Treasurer and marked "Tender for Debentures" will be received until 2 p.m. Friday, the 29th October, 1909.

The debentures to be guaranteed by the County of Simcoe. \$40,000, \$20,000, \$10,000 and \$3,000 for 20 years and \$30,000 for 30 years, all bearing interest at 4½ per cent., payable in equal annual instalments of principal and interest.

Full particulars can be obtained on application to the Town Treasurer.
E. DONNELL,
Town Treasurer.
Barrie, 10th September, 1909.

CITY OF NEW WESTMINSTER, B.C.

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 4 o'clock on Friday, 15th day of October, 1909, for the purchase of the following Debentures of the City of New Westminster:—

- \$ 4,000 Advertising, 1909, 50 years at 5 per cent.
- 6,000 City Gaol, 1909, 50 years at 5 per cent.
- 234,000 Waterworks, 1909, 50 years at 5 per cent.
- 30,000 Hospital, 1909, 50 years at 5 per cent.
- 104,000 Street Improvement, 50 years at 5 per cent.
- 20,000 Incinerator, 1909, 50 years at 5 per cent.

Interest payable half-yearly on the first days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Copies of the By-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

H. P. LATHAM, City Treasurer.

City Hall, New Westminster, B.C., Sept. 13, 1909.

TOWN OF BIRTLE

Tenders wanted for the purchase of \$18,800 Town Debentures bearing 4½ per cent. interest in denominations as follows: Nineteen debentures of \$200 each payable in the first nineteen years of term on the 1st of October in each year, and fifteen debentures of \$1,000 each, payable in 1909 with interest payable half-yearly in April and October. Also tenders wanted for \$5,000 4 per cent. Telephone Debentures. For further particulars apply

J. C. DUDLEY, Town Clerk,
Birtle, Man.

WETASKIWIN, ALTA.

Sealed tenders will be received up to October 30th, 1909, for the purchase of \$30,000, 30-year, 5 per cent. debentures of the Wetaskiwin Public School District No. 264, delivery free at the Merchants Bank of Canada, Wetaskiwin, Alberta.

E. E. CHANDLER, Secretary-Treasurer.

BONDS and MUNICIPAL CREDIT

TOWARDS PROSPERITY.

Canadian bank deposits	\$700,989,497
Five months' trade	247,788,335
This year's crop estimated	287,562,597 bush.
Eight months' Cobalt shipments	20,000 tons.
Eight months' clearing house figures,	\$3,110,006,699

BOND MARKET THIS WEEK.

New Market for Our Bonds—Birtle, Manitoba, was Dissatisfied.

While the municipal bond market has been quiet again this week, industrials have continued to absorb interest. Considerable trading has occurred in asbestos bonds. The Canada Cement Company's issue was oversubscribed.

Birtle, Manitoba, which recently advertised debentures for sale, was not satisfied with the bids received, and new offers have been invited, the time being extended until October 22nd.

Trustees of Estates May Invest.

Mortgage bonds and debentures of the railroads of the United States, Canada, Mexico, and Argentine, as well as the funds of all foreign governments have been included in the list of securities in which the trustees of estates purchased from life tenants under the Irish land bill hereafter may invest this purchase money. Secretary for Ireland Birrell, in moving this clause, explained that it was desirous for landlords to have a wider range of trustee security.

"What is a bond?" is a question well answered in a circular issued by Messrs. Redpath and Company, brokers, Montreal. It is well worth perusal by the investor who favors purchase of bonds.

The National Trust Company, Limited, will receive proposals until Monday, at its Montreal office, to sell first mortgage bonds of the Maritime Coal, Railway and Power Company to be purchased by the sum of \$1,594.67 paid by the said company to the trustee for the purpose of a sinking fund in accordance with the terms of a certain deed.

Cabled Prices.

The following are cabled prices of Canadian Securities in London:—Dominion of Canada, C.P.R. 50-year bonds 1938, 100½s. to 101½s.; Manitoba sterling bonds 1923, 107s. to 109s.; Dominion of Canada registered stock inscribed 1947, 70s. to 81s.; Newfoundland inscribed 1945, 98½s. to 99½s.; Quebec inscribed 1937, 84½s. to 85½s. A full list appears elsewhere in this issue.

A discharge of the mortgage for \$14,000,000, dated 31st October, 1903, by the Canada Atlantic Railway Company to Messrs. J. Christie and W. Greene, of Ottawa, trustees for the bondholders, has been deposited in the office of the Secretary of State for Canada.

(For other bond news see page 1322.)

J. S. Colton-Fox, an English capitalist, has purchased the Crystal Glass Works, at Sapperton, B.C., and will improve and re-open the plant. This company was instituted by Vancouver men three or four years ago, but the plant has been idle for the past year.

The Nanaimo-Vancouver Land & Investment Company has been organized to operate in British Columbia lands. The registered office will be in Nanaimo, B.C., the officers being residents of that city. They are: President, T. A. Smith; Vice-President, E. H. Bird; Secretary, M. L. Richardson; Directors, A. E. Planta, F. C. Stearman and J. F. Maguire.

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Lawlor Building, Toronto

CONSULTING ENGINEERS

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

DEBENTURES AWARDED.

Revelstoke, B.C.—\$24,911, 5 per cent., 20-year debentures, to Messrs Brent, Noxon and Company, Toronto.

Bruce County, Ont.—\$20,000, 4½ per cent., 20-year debentures to Messrs. Brent, Noxon and Company, Toronto.

Trenton, Ont.—\$23,000, 4½ per cent., 30-instalment debentures, to Messrs. Brent, Noxon and Company, Toronto.

Lloydminster, Sask.—\$2,300, 5 per cent., 20-year debentures, to Messrs. Brent, Noxon and Company, Toronto.

Peachland, B.C.—\$20,800, 5 per cent., 20-year waterworks and lighting debentures, to Messrs. Wood, Gundy & Co., Toronto.

St. Claude S.D., Man.—\$6,000, 6 per cent., 20-instalment debentures, to Messrs. Geo. A. Stimson and Company, Toronto.

Cosfield, North Township.—\$1,600, 5 per cent., 5-instalment debentures to Messrs. Geo. A. Stimson and Company, Toronto.

CONGRATULATIONS FROM ST. JOHN, N.B.

Editor, Monetary Times:—

Sir,—My congratulations on your splendid issue of September 4th, giving report of the Life Underwriters' Convention at Toronto, may be somewhat belated, but are none the less hearty or sincere. To issue so promptly a detailed report of the Convention was a great undertaking; and you certainly carried it to a satisfactory conclusion. Your enterprise was most commendable.

Yours truly,
E. R. MACHUM.

Sept. 21st, 1909.

(Mr. Machum was elected president of the Life Underwriters' Association of Canada at the recent convention.—Ed. M. T.)

FRATERNAL INSURANCE.

Many searchlights are being turned upon fraternal insurance both in Canada and the United States. Insurance Commissioner MacDonald, of Connecticut, states in an interesting report that it is evident that the increase in the size of this branch of the insurance field will soon make further legislation imperative. The members of the various orders are now asking for what purpose their assessments and payments are being used; how much is being used for losses and claims; how much for expense of management. A few fraternal societies are running to-day with a small expense factor, whereas many factors are excessive. It is undoubtedly true that insurance can be furnished at less cost through the medium of fraternal societies than is possible in a regular company, but the standards for admission of members and the valuation of insurance already adopted by some should be carefully considered by all orders that want permanent success.

One of the speakers at a recent fraternal meeting said it probably would have been better if the organization had kept entirely out of the insurance business, but now that it had started it was only right that the old men who had paid their dues faithfully for years should not be deserted. There are more than 700,000 members in the Knights of Pythias, but only 84,000 are allied with the association's insurance feature. The rates of assessment have been increased a number of times, and it is now thought that they are on a safe basis. In a meeting to be held in the course of a year or two it is said that something will be done toward taking care of a number of old men who have stuck by the order through thick and thin, but now find themselves unable to continue their payments.

The town of Preston, Ont., refused to accept any tenders for their issue, and are dealing privately with a Toronto bond house.

The Hundred Thousand Club of Calgary have compiled an interesting little pamphlet entitled, "One Thousand Facts About Calgary." The facts presented in the pamphlet give an accurate idea of what the city of Calgary is and what its prospects are. Editions of this pamphlet will be published annually.

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SELECTING INVESTMENTS

We are prepared at all times to furnish statistical and other information concerning the bonds which we offer as well as all representative securities. Our current list contains many bonds of exceptional merit. Ask for quotations.

If you are in funds, whether of large amount or small, you will find our individual service of assistance in selecting satisfactory and profitable investment securities.

MUNICIPAL SECURITIES TO YIELD 4 TO 5½%. RAILROAD, ELECTRIC RAILWAY, LIGHT COMPANY BONDS TO YIELD 4½ TO 5½%. INDUSTRIAL BONDS OF UNDOUBTED SECURITY TO YIELD 5½ TO 6% * * * * *

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| BERLIN | NIAGARA FALLS | RAINY RIVER |
| PORT HOPE | PERTH | KENORA |
| SARNIA | AURORA | HAILEYBURY |
| GALT | DRESDEN | BLENNHEIM |
| | BRACKBRIDGE | |

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DEBENTURES OFFERING.

Manor, Sask.—\$3,000 5 per cent. 15-year debentures. E. N. Maltby, secretary-treasurer.

Manitou, Ont.—Until October 1st for \$14,000 to \$15,000 4½ per cent. 20-year debentures. G. T. Armstrong, clerk.

Newmarket, Ont.—Until September 29th, for \$20,000 4 per cent. 20-year permanent improvement debentures. J. E. Hughes, clerk.

Birtle, Man.—\$18,800 4½ per cent. town debentures, and \$5,000 4 per cent. telephone debentures. J. C. Dudley, town clerk. (Official advertisement appears on another page.)

Wetaskiwin, S. D., No. 264, Sask.—Until October 30th, for \$30,000 5 per cent. 30-year debentures. E. E. Chandler, secretary-treasurer. (Official advertisement appears on another page.)

Barrie, Ont.—Until October 29th for \$40,000, \$20,000, \$10,000 and \$3,000 20-year, and \$30,000 30-year debentures. Interest 4½ per cent. E. Donnell, town treasurer. (Official advertisement appears on another page.)

London, Ont.—Until October 1st for \$30,500 school \$7,000 waterworks, \$123,700 waterworks, \$5,000 hospital laundry debentures; interest 4 per cent., maturing in 30 years; and \$5,000 4½ per cent. 30-year consumptive hospital debentures. J. S. Bell, city treasurer.

New Westminster, B. C.—Until October 15th, for \$4,000 advertising, \$6,000 city gaol, \$234,000 waterworks, \$30,000 hospital, \$104,000 street improvement, \$20,000 incinerator debentures, interest 5 per cent. maturing in 50 years. H. P. Latham, city treasurer. (Official advertisement appears on another page.)

SCHOOL DISTRICTS EMPOWERED TO BORROW MONEY.

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

Alberta.

Flat Lake, No. 1893, \$400. D. Fay, Flat Lake.
Gordon, No. 1991, \$800. E. A. Durk, Innisfail.
Garfield, No. 1954, \$1,100. R. C. Ray, Westcott.
Grain Ridge, No. 1985, \$1,400. J. Graham, Taber.
High River, No. 144, \$3,500. N. Young, High River.
Mount Olive, No. 1971, \$1,500. R. J. Rollis, Three Hills.
Saddle Hill, No. 1983, \$1,000. W. F. Redmond, Edgerton.
Summit Hill, No. 2203, \$1,500. D. D. Dendy, Dog Pound.
Purple Springs, No. 1955, \$2,400. J. Marsh, Purple Springs.

Saskatchewan.

Insinger, No. 494, \$1,000. R. Lawrie, Lawrie.
Davin, No. 2282, \$2,400. P. R. Brandt, Davin.
Price, No. 1748, \$600. J. Ferguson, Gull Lake.
Greystones, \$1,000. J. M. Ogilvie, Greystones.
Stockholm, No. 1285. F. G. Titman, Stockholm.
Zhoda, No. 2377, \$1,200. M. Ortynski, Veregin.
Merry Home, No. 2228, \$800. J. G. Wall, Petrofka.
Vera, No. 2398, \$1,400. C. A. Martin, Lucky Lane.
Wilton, No. 2291, \$1,000. A. F. Brock, Birmingham.
Gauthier, No. 2388, \$1,200. O. Belisle, Gravelbourg.
Duramus, No. 2355, \$800. C. W. Durham, Kennedy.
Keller, No. 2350, \$800. H. H. Tegenkamp, Willmont.
Kitzman, No. 2400, \$1,000. S. J. Mugford, Rothbury.
Piche, No. 2301, \$1,000. L. A. Mailhot, Gravelbourg.
Ernewein, No. 2345, \$1,200. J. H. Ernewein, Frobisher.
Flanderdale, No. 1774, \$1,400. L. J. Peacock, Peacock.
Basin Lake, No. 2343, \$1,000. W. E. Tobin, St. Benedict.

COMING BONDS.

Portage la Prairie, Man.—The ratepayers will vote on by-law to raise \$17,500 for waterworks.

Sydney, N.S.—The city will be asked to grant a bonus of \$400,000 to a firm operating a shipbuilding plant there.

Vancouver, B.C.—The ratepayers will vote on by-law to authorize the borrowing of \$325,000 for the purchase of park lands.

Nanton, Alta.—On October 1st the ratepayers will vote on a by-law to raise \$16,000 to build an electric light and power plant. Wm. Robertson, secretary-treasurer.

Brandon, Man.—The ratepayers will vote on by-law to authorize the borrowing of \$13,000 to buy land and erect a large building for use of the Winter Fair Association.

Vancouver, B.C.—On Saturday, October 23rd, the ratepayers of Vancouver, B.C., will vote on by-laws to borrow \$675,000 for bridge across False Creek, and \$400,000 for waterworks requirements.

NOTES OF BIDDING.

Five bids were received for the Wynyard, Sask., \$3,500 5 per cent. 15-year debentures awarded to Messrs. Nay & James, as previously noted.

For the \$6,500 5½ per cent. 20-year debentures of Vermilion, Alta., four bids were received. Messrs. Brent, Noxon & Company, were awarded this issue.

For the Taber, Alta., \$55,000 5 per cent. waterworks debentures only three bids were received. As previously noted this issue was awarded to Messrs. W. A. Mackenzie & Company.

Nine bids were received for the Nanton, Alta., \$5,000 5 per cent. 10-year street improvement debentures, awarded to the Bank of Hamilton, as previously noted.

Six tenders were received for the North Easthope, Ont., \$3,695.40 5 per cent. drainage debentures, maturing in ten years. Among the bidders was E. H. Smith, of Hamilton. This issue was sold to G. A. Stimson & Company.

NEWS AND NOTES.

The Rosthern, Sask., assessment rate has been struck at 14 mills on the dollar.

The ratepayers of Yarmouth, N.S., declined to vote \$80,000 for water extension.

The tax rate of the town of Petrolea, Ont., will in all probability be 29 mills.

The Smith's Falls, Ont., tax rate has been reduced from 30 to 25 mills per dollar.

The work on the Asylum to cost \$400,000 has been started at Coquitlam, near Westminster Junction, B.C.

The City of Ottawa, Ont., has spent \$79,000 this season on its streets, repairing and cleaning.

The Chatham Gas Company have decided to make a material reduction in the price if the Council will free them from their contract to purify the natural gas.

The Lepel Wireless System are endeavoring to establish a service throughout the Dominion. They have asked the City of Berlin, Ont., and Peterborough, whether they will spend \$2,500 on such a service.

The by-law authorizing the township of Coleman, Ont., to guarantee the \$75,000 debenture issue for the installation of water and sewage systems in Cobalt, Ont., has been carried. The bonds have already been sold.

A charter has been received by the North Huron Telephone Company permitting it to construct a line and carry on business in the townships of Turnberry, Morris, East and West Wawanosh, Howick, Curloss, Culross, Kinloss, and Carrick. It will shortly take over the Bluevale, Belmore and Belgrave line of the Bell Telephone Company.

Ratepayers of Chilliwack, B.C., voted down a by-law to authorize the borrowing of \$50,000 for street improvements. The people demand a sanitary drainage system, but the city council thought the population insufficient to finance an adequate system, and deemed it best to undertake street improvements within the means of the city. The people thought differently.

The statement of receipts and expenditures of the province of Quebec for the year ended July 30, 1909, shows the receipts to be \$6,082,187, and expenditures, \$5,952,795, leaving a balance of \$129,392. The expenditures include \$412,130 on the new Montreal jail, and \$58,000 on public works. There were also railway subsidies amounting to \$10,750 granted. The bonded debt has been reduced during the year \$2,682,500, by means of money received on account of the sale of the Quebec, Montreal and Ottawa Railway. The amount of outstanding debt totals \$25,766,404; sinking fund invested, \$1,076,188; temporary deposits, \$530,093; leaving a total debt of \$25,266,300.

MONCTON'S BANKING ACCOUNT.

The following is the form of tender for Moncton's banking business, offers for which are being invited:—To J. S. Magee, city treasurer, Moncton, N.B. Sir: On behalf of the ——— I submit the following tender for the city accounts for a term of three years from the acceptance thereof and agree to supply funds required by the city (it being understood that there may be times when One Hundred Thousand Dollars may be required by way of overdraft) and to accept funds from the city on the following terms: When the net balance of the different accounts (sinking fund included) results in an overdraft we will charge for the same at the rate of ——— per centum per annum. When the net balance of the different accounts (sinking fund included) show a credit balance we will allow for the same at the rate of ——— per centum per annum. Interest in both cases to be computed on daily balances and charged or credited semi-annually.

\$50,000.00
5% First Mortgage Gold Bonds
CHICOUTIMI WATER & ELECTRIC CO'Y
 Bonds may be registered; Royal Trust Co., Trustee
Splendid Security—5½% Yield
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 Almost every large financial institution in Canada is lending money on Western mortgages and regards them as among the best class of investments.
 We invest money for private investors in first mortgages on Saskatchewan farms.
 Write us for particulars.
J. ADDISON REID & COMPANY, Limited
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STOCKS AND BONDS TABLE—NOTES
 (l) listed. (u) unlisted.
 *The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.
 †There is \$850,000 bonds outstanding.
 ††This dividend is guaranteed.
 ‡Crow's Nest Pass Co.—By the bonus issue of July 15th, 1908, 6 per cent. on present total capitalization is equal to 10 per cent. on former capitalization.
 Prices on Canadian Exchanges are compared for convenience with those of a year ago.
 British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith and Company, 45 St. Francois Xavier Street, Montreal.
 Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
 All companies named in the tables will favor the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the tables.
 Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacrament St., Montreal.
 Montreal Steel stocks are commonly termed "Switch" on the Exchange. They are quoted as Montreal Steel in our tables.

When writing to Advertisers kindly mention The Monetary Times.

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INDUSTRIAL BONDS
 Yielding from
5% TO 6¾%
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 Commercial Union Building, Montreal

Chartered Banks' Statement

For the months of July August, 1908

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

Table of Liabilities for 32 banks, including columns for Notes in circulation, Balance due Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table of Assets for 32 banks, including columns for Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

Table of Assets (continued) for 32 banks, including columns for Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts with and bals. due from other bks. in Can., and Bal. due from agencies and banks in United Kingdom.

the Dominion Government

August, 1909; Compared.

Table with columns: NAME OF BANK, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Includes rows for Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Includes rows for Bank of Montreal, Bank of New Brunswick, etc.

Table with columns: NAME OF BANK, Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds debentures and stocks, Call and short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes. Includes rows for Bank of Montreal, Bank of New Brunswick, etc.

TRUST AND LOAN COMPANIES

TRUST COMPANIES—THEIR VALUE

To the Community—Care in Selection of Trustees— First Duties Under a Will.

Experience has shown that both surety companies and trust companies under proper capitalization and management offer excellent plans for reducing to a minimum the possibility of loss attending post-mortem administration. Thus the testator has at hand ample means for the protection of his estate from dangers to which it would otherwise be subjected. So said Mr. Daniel S. Ramsen, of New York Bar, who spoke at the recent American Bakers' Association, on the Post-Mortem Administration of Wealth, the prime factor in which he stated to be the safety of the estate.

Old versus New Methods.

The old method before the days of trust companies and surety companies was to rely upon the character and financial standing of the individuals appointed, supplemented in some jurisdictions by individual bonds. Such appointments have been the occasion of much unsatisfactory administration. They have resulted in loss both from embezzlement and dereliction of duty. To secure safety from these hazards trust companies and surety companies have each offered a solution which has proved satisfactory to many testators.

To insure an estate against loss from embezzlement and dereliction of duty is, of course, a wise precaution, but it is wholly negative in character. The testator seeks affirmative qualities. He demands sound judgment, wise and efficient management during the whole term of his administration, but above all, at its inception, when an unwise exercise of discretion has often resulted as disastrously as embezzlement or dereliction of duty.

The first duties under a will are performed by the executor. After a thorough study and understanding of the will he realizes on the testator's assets, pays his debts and distributes the surplus or turns it over to trustees for investment according to terms of the will. Where the duties of executors end and the duties of trustees begin. The executor turns over the trust estate to the trustees in such form as the will directs. The trustees must thereupon review the state of the investments and square them with the law and the terms of the will.

Investment and Reinvestment.

If under the will the executors have already performed that duty the task of the trustee is much reduced. Thenceforth the duties of the trustees are those of investments and reinvestment and the collection and application or payment of income. Thus it is that the duties of executors are less routine in their character, more difficult to perform and more temporary in their nature than the duties of trustees. Consequently testators are disposed to look more for mature experience and discretion in the selection of executors and less to longevity. In the selection of trustees testators, in a large measure, seek the same qualities with an added care for a continuity of the trusteeship during the trust term. The element of personal interest in the beneficiaries is usually more or less present in the mind of the testator in the selection of both executors and trustees and is frequently a determining consideration, sometimes even at the expense of good business administration.

TWO NEW TRUST COMPANIES.

Another Canadian Trust Company has been organized, the Standard Trust and Financial Company, Ltd., with a capital of \$1,000,000, being the newcomer. This concern has acquired the business of the Realty Trust and Finance Company, of Vancouver, which has been established about two years. That company was organized by Mr. Melekov, who will become managing director of the new institution. The objects of the Standard Trusts and Financial Company are said to be of a different nature from those of the various trust companies now operating in the province. The company guarantees a dividend of 9 per cent. on its preferred stock, and will lend money on first mortgage to persons who desire to build their own homes or settle on farms. By becoming subscribers to the company they become entitled to a loan of a certain amount in accordance with the amount of their subscription. The interest the company will charge on loans is 8 per cent., repayable within a period of

ten years, the borrower participating in the profits of the company meanwhile.

The offices are at 538 Hastings Street. The gentlemen interested in its undertakings are: Messrs. Thomas Allan, Frank Gardiner, Leon Melekov, William Savage, Dr. C. B. Mansell, B. W. Garrett, and G. E. Hanwell, of Port Hammond, B.C.

Mr. W. M. Aitken, of Montreal, has been elected a provisional director of the newly organized Cape Breton Trust Company. The provisional directors are Messrs. W. M. Aitken, of Montreal, H. S. Ross, C. J. Burchell, Norman McDonald, Neil Ferguson and W. Crowe, of Sydney. The company is empowered to enter into a general trust business, including the administration and handling of estates, investment of trust funds, and all other business which is generally transacted by such corporations.

BRITISH COLUMBIA & THE DOMINION TRUST COMPANY.

As time is measured by the life of a nation, it is but yesterday that British Columbia entered the Canadian Confederation—but judging by the development that has taken place, the railways that have been constructed, the industrial and commercial enterprises established, and the prosperity of its various financial institutions, the Coast Province appears to bear the imprint of the work of many generations. It is only a little over 22 years since the first regular railway train entered Vancouver city. Since then a hamlet has become a hustling city—the terminus of two prominent railway lines, and more are coming; for already negotiations are under way which will undoubtedly bring the G. T. P., the C. N. R. and other competing lines from the south. The harbor, from a quiet stretch of sheltered water, has become one of the busiest roadsteads on the Pacific Coast, for the commerce of the Pacific is developing rapidly, and trade routes, undreamed of a few years ago, are to-day open to heavy traffic. All this means wealth and progress for Vancouver. The Sunset City, financially and commercially, is destined to become one of the foremost cities of Canada.

Among the financial institutions and ranking as the largest local financial corporation of British Columbia, is the Dominion Trust Company. Since its inception in 1903 its progress has been rapid. The authorized capital is now \$2,000,000.00, and the paid-up capital is \$445,825.00, with a reserve fund of over \$73,000.00. The company transacts a general trust business, acts as executors, liquidators, administrators, assignees, receivers and financial agents—handles money for investments in mortgages and other securities, and transacts a general financial business, including a very large fire insurance business. The bond and debenture department of the Dominion Trust Company looks after the placing of bonds and debentures, and the handling of sinking funds where such are created. The company is at present trustee for several debenture issues, aggregating over a million dollars. Recently arrangements were completed for the establishment of a company organization department, having for its object the development of the industrial and commercial life of the country, through the organization upon a perfectly sound business basis, of companies having for their project the development of the wealth of the province.

The new fourteen storey, steel, brick and terra cotta office building, owned by the company and now nearing completion, on the best business site in the City of Vancouver, will be the head office of the company. Offices in this building in the heart of the financial district will be much sought, especially by extra provincial companies doing business in the province, and having headquarters in Vancouver. The building will be equipped with safety deposit vaults, and altogether the appointments will be of that ample and generous style characteristic of the country.

British Columbia has reached that stage of her development where the performance and stability of her enterprises, and the wealth and value of her natural resources are attracting the attention of the financial world, and those institutions founded in the earlier days of the life of the country, and which in one way or another have been fashioned into the financial fabric of the province, are destined now to reap a rich harvest from the development of the farm and mine, forest and stream.

(Trusts and Loan Company Notes on page 1340).

BRITISH COLUMBIA ADVERTISERS

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CHEAP POWER CITY
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Subscribed Capital - \$681,600
Paid-up Capital - 444,500
Reserve - 72,000

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(and at Victoria)

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

COMMERCE and TRANSPORTATION

CANADA'S TRADE.

Last Month's Figures Show Large Increase—How the Various Countries Have Participated.

The Dominion's trade returns for August show a large increase over last year's figures. The total trade for the month was \$55,869,031, an increase of \$7,761,972 as compared with August of last year. Imports of merchandise totalled \$30,241,376, a gain of \$7,189,371. Exports of domestic products amounted to \$23,537,330, an increase of \$626,791. Exports of foreign products totalled \$1,720,341, an increase of \$186,040. Customs duties for the month were \$5,351,157, an increase of \$1,170,970.

For the first five months of the fiscal year the total trade of the Dominion has been \$247,788,335, a gain of \$36,130,252, or about seventeen per cent as compared with the corresponding period of 1908. Imports of merchandise entered for consumption have totalled \$142,033,218, an increase of \$29,566,672. Exports of domestic products were \$96,935,925, an increase of \$6,820,304. Exports of foreign products were \$8,098,417, an increase of \$2,100,303.

Trade with Europe and United States.

The share of Canada's trade which went to France, Germany, Great Britain and the United States respectively in 1907 and 1908 is shown in the following table:

Imports from	1907	1908
France	\$ 10,251,717	\$ 8,028,806
Germany	8,250,745	6,001,454
Gt. Britain	95,885,887	70,556,738
United States	220,791,209	192,661,360
Exports to	1907-8	1908-9
France	\$ 1,806,449	\$ 3,176,896
Germany	2,374,607	1,476,552
Gt. Britain	134,484,156	133,745,375
United States	113,520,500	92,604,357

Great Britain's imports to Canada show a decline in 1908 of 26.4 per cent. from the figures of 1907, while the United States trade exhibits a decrease of 12.7 per cent. There is a remarkable falling off in Canadian exports to the United States.

Value of Goods from Britain.

The value of the goods sent into Canada by Great Britain during the eight months to August is shown in the following table for 1908 and 1909:—

	Eight months to August.	
	1908 £	1909 £
Anchors, &c.	16,994	16,967
Apparel, Waterproofed	12,259	19,510
Apparel, Waterproofed	12,259	19,516
Carpets	188,342	189,566
Cement	35,194	16,717
Cotton-Piece Goods	717,866	859,487
Cutlery	45,776	55,767
Earthen and China Ware	190,399	178,771
Galvanised Sheets	127,674	148,659
Haberdashery	99,840	99,740
Hardware	25,385	39,463
Iron and Steel, old and scrap	10,295	11,446
Iron, Pig	90,612	174,321
Jute Piece-Goods	105,672	175,704
Lead	38,280	42,536
Leather	36,607	63,864
Linen Piece-Goods	126,398	203,880
Oil, Seed	8,550	8,927
Paper, other	45,060	63,948
Paper, Writing, etc.	9,167	13,937
Rails	41,819	22,469
Salt, Rock and White	36,341	37,071
Ships, &c., Plates, &c.	101,421	126,762
Silk, Lace	4,351	7,077
Silk, Broad Stuffs	43,021	53,307
Spirits	189,583	219,191
Stationery, other than Paper	42,398	42,251
Steel Bars, Angles, &c.	79,603	104,704
Tea	135,998	154,740
Tin, Unwrought	50,502	82,316
Tinned Plates and Sheets	125,772	238,105
Wire	62,585	91,163
Wool	18,950	45,794
Woollen Tissues	550,835	665,291
Worsted Tissues	605,293	907,689
	£4,230,838	£5,393,220

C.P.R. ROUTE TO MEXICO.

(From Our Own Correspondent).

Vancouver, September 18.

The statement has been made that the C.P.R. has quoted a rate to Mexico via Gulf of Mexico ports to meet the rate via Vancouver and the Mexican line of steamers. This is inconsistent with the C.P.R.'s attitude in this matter, and the arrival of Mr. William Whyte, second vice-president, is awaited with interest. The policy of the company as announced is that every assistance will be given the wheat trade via the Pacific.

The daily shipments of carloads of wheat from Calgary is causing a different belief. The natural channel is via Fort William during navigation since it is in a direct line to Liverpool. On the arrival of the grain at Fort William, money is disbursed. The advantage of the Pacific route is in the winter shipments compared with the all-rail haul to St. John, there is the short 700 miles to the Pacific. The C.P.R. is going ahead with its bagging apparatus, and will handle wheat at Vancouver.

All energy is now being exerted to get as much as possible to Fort William before navigation closes. Cars are scarce, and the lumber trade is suffering.

MAY BE NEW INDUSTRY FOR NEW BRUNSWICK.

Dr. H. Ries, of the Cornell University, and Mr. J. Keele, of the Dominion Government Survey, have been in New Brunswick for some time inspecting the clays and shales. The object of this inspection is for the purpose of finding out if crockery, fire-brick, sewer pipe, etc., can be manufactured there. Large samples of the clays and shales from different localities will be sent to Ithaca, N.Y., to be tested during the coming winter, and a report will be made as to their suitability for the above purposes.

Owing to the opening up of large iron mines and other industries in the Maritime Provinces it is most important that a good quality of fire-brick be manufactured here. Large quantities of shale have to be mined along with the coal of Grand Lake, and up to the present the mine owners have not utilized this enormous by-product. If, as Mr. J. J. Winslow, the Fredericton, N.B., Board of Trade secretary, tells us, Dr. Ries reports favorably upon these shales, a large industry for New Brunswick will be the result.

BUSINESS MEN'S CORNER.

The interests of the business man were not neglected at the Canadian National Exhibition at Toronto this year. Filing systems, office furniture, typewriters, telephone systems, building materials and safes were presented in such a way that every business man who attended the exhibition gained some modern idea of value.

The Adams Furniture Company of Toronto presented a display of Inter-Inter filing systems. The advantage of this system, which is built by The Macey Company of Grand Rapids and by the Canada Furniture Manufacturers of Seaford, Ontario, is that the interiors are interchangeable. The system is described as interchangeable interior units comprising every modern filing device and a series of outside cabinets having open spaces to receive the units. The Adams Company also presented a fine display of steel office fittings of the "Allsteel" brand, made by the General Fireproofing Company of Youngstown, Ohio.

Ford and Featherstone, of Hamilton, Ont., were exhibitors of safes. They are agents for Canada for the Carey Safe Company, of Buffalo, and make safes and vaults for the use of bankers, insurance companies, municipal officials, etc. Their attractive exhibit was profitable to them from more ways than one, as the entire exhibit was sold, piece by piece, to Toronto business men. Mr. Featherstone stated that his firm had shipped the first carload of safes to Prince Rupert and the first into Cobalt after the fire.

The Metallic Roofing Company, of King and Dufferin Streets, Toronto, exhibited fireproof material for office buildings for both exteriors and interiors. East Lake metallic shingles, metal columns, ceilings and decorative material were chief among their exhibits, which were neatly arrayed



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

Subscribed Capital, \$300,000.

Paid-up Capital, \$125,000.

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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.

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"Owner will erect on good wholesale property in Calgary, 50 feet frontage and 100 feet deep, with spur track and adjoining The Canadian Fairbanks, a warehouse of 50 feet frontage, three to six stories, with basement, for term of ten years. Apply to G. W. Rowley, Box 1314, Calgary."

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WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &c.

Write for particulars

**J. E. ROBERTS, General Manager
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DIVIDENDS

LA ROSE CONSOLIDATED MINES COMPANY.

165 Broadway, New York, September 20th, 1909.

The board of directors has to-day declared a regular quarterly dividend of THREE per cent., also an extra dividend of ONE per cent., payable October 20th, to shareholders of record as of September 30th, 1909. Transfer books will close September 30th, and reopen October 15th, 1909.

JOHN JOSTEN, Treasurer.

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.—Agency for company wishing to loan money on first mortgages in city of Vancouver, B.C. Long experience in this line. Excellent business assured. The F. H. Lantz Company, Limited. Paid-up capital, \$100,000. 342 Hastings Street West, Vancouver, B.C.

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WANTED a Doctor (Medical) to run a drug store in connection with his office for town of Lyleton, Man. Good opening for a good man. Apply to Sec. Treasurer, Board of Trade, Lyleton, Man.

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Are you satisfied with your present position? Do you ever feel that you would like to rise higher in the Accountancy Profession? Can you with your present knowledge of Accountancy take charge of the books of a large concern? Are you willing to remain just where you are, or do you want to prepare for a more responsible and remunerative position? Do you ever think of the possibilities ahead of you as a Public Accountant? Would you like to get the (C.A.) degree? Our courses in HIGHER ACCOUNTANCY settle the question. THE LEADING BOOKKEEPERS OF CANADA ARE OUR STUDENTS. Write for particulars about these popular courses and the records of OUR STUDENTS at C.A. Examinations. Address:

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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 18th:—Nipissing, 252,310; Kerr Lake, 160,050; La Rose, 130,000; Trethewey, 123,000; Crown Reserve, 63,000; O'Brien, 63,000; Temiskaming, 60,000; Drummond Mine, 72,100; total, 624,420 pounds, or 462 tons. Shipments since January 1st, 42,364,472 pounds or 21,180 tons.

In 1904 the camp produced 358 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.

DON'T OVERLOOK THIS.

I have for sale in South Lorraine a mining property of exceptional merit. Investigation will prove this to be a great opportunity for making money. Will sell whole or part interest at a low price.

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

in a metal room. The exhibit was in charge of Mr. C. W. Conner, superintendent of the factory.

The Northern Electric and Manufacturing Company, Limited, of Montreal, Toronto, etc., exhibited in the Industrial Building. Equipment was shown for the construction and operation of telephone plants. It is interesting to note that there are a quarter of a million Northern Electric telephones in use in Canada, ten per cent. of which are used in Toronto. The Northern Electric manufactures everything used by telephone companies, from the small rural concern to the large central energy plant. They also make a complete line of motors, dynamos, transformers, alternators, conduits, circuit-breakers, switches, arc lamps and Victor or flaming-arc lamps.

The Independent Telephone Company exhibited a line very similar in purpose to that of the Northern Electric. The Independent people, at their factory in Toronto, manufacture everything necessary for the construction and management of any telephone company, whether rural, ordinary central energy or automatic variety. The exhibit was in charge of Mr. Fox.

Displays of office furniture by Charles Rogers and Sons, much of whose output is handled by John Kay of Toronto and by T. Eaton & Company, who displayed various filing systems, desks, etc., and by the United Typewriter Company, whose well-known Underwood machine is a favorite, were all most interesting to the business man.

FURNITURE TRADE IN THE WEST.

The Winnipeg office of The Monetary Times reports that the furniture business in the West is good.

Until about a month ago, it was somewhat dull but not any more so than in other seasons; in the summer time their business is naturally quiet. One Winnipeg firm is trebling its warehouse capacity, and the Knechtel Furniture Company, of Hanover, Ontario, are building a three-storey brick building in Winnipeg for their Western trade. There is greater competition now than formerly. Since the financial stringency of two years ago, business this fall is just resuming its old-time activity. A traveller of a company here last week sent in a \$7,000 order representing one week's business.

The furniture dealers at Regina, like every other line of business, were caught by the slump in 1907 very much overstocked. The result of their experience at that time was to make them cautious. For this reason they have delayed sending in orders until the last moment, when they could be practically assured of the crop result. Just as soon as they knew this, the orders began to come in rapidly and more especially, recently.

At Edmonton, the wholesale houses are busy clearing out their stocks preparatory to placing fresh orders. Shortly, the Winnipeg wholesale houses, and through them the manufacturers in Eastern Canada, should find a good volume of business coming to them from the West.

COMMERCIAL NOTES.

Mr. A. A. Tisdale has been appointed superintendent of the Winnipeg to Fort William division of the Transcontinental.

The custom officials in England and Canada have determined to stop the practice of shipping German goods to Canada as if of British origin in order to escape the preferential duty.

The Canadian West Indian Trade Commission, Lord Balfour, of Burleigh, Sir Daniel Morris, Sir John Dickson Poynder, Hon. W. S. Fielding, and Hon. W. Paterson—have met at Ottawa and will shortly hold meetings in various cities throughout Canada.

A few miles south of Peterboro borings are being made for oil and gas. So far the search has been fruitless. The surface indications are there but the result may be the same as on the Manitoulin Island a few years ago where the prospect seemed good. Much land was purchased, derricks were erected and although deep levels were reached no oil or natural gas was found.

Mr. A. McGill, chief analyst, Inland Revenue Department, Ottawa, publishes a bulletin upon 77 samples of so-called infants' and invalids' foods. Most of the foods which are poor in fat, he says, are directed to be prepared for use by an addition of milk. "It must be said," adds Mr. McGill, "that some of those foods directed to be prepared with water only would seem to provide a starvation diet for infants so far as the fat is concerned." Which should cause grown-up folks to be thankful for teeth.

IN TRANSPORTATION CIRCLES.

Matane and Gaspé Railway Developments—Jacob Schiff in Montreal.

Monetary Times Office,
Montreal, September 23rd.

The election of Mr. M. J. O'Brien, widely known as owner of the O'Brien Mine at Cobalt, and also as railway contractor, to the presidency of the Matane & Gaspé Railway Company, brings that railway once more before public attention, and will doubtless be a considerable asset to it. The railway starts at the St. Flavie station of the I.C.R. and connects with the town of Matane, in the County of Rimouski, via the south shore of the St. Lawrence. The contract for construction, which was given out by Mr. J. H. Beemer, some months ago, has been taken over and sublet to the superintendent who carried out the O'Brien contracts on the National Transcontinental Railway, in the Province of Quebec. Senator Choquette was the first president of the railway, which was incorporated a few years ago, and he still remains its legal adviser. No doubt the contracts will now shortly be completed.

Control of Union Pacific.

Mr. Jacob Schiff, of New York, a prominent leader in financial affairs of the United States, was in Montreal this week on his way home from New Brunswick. Mr. Schiff, who is close to most of the financial developments of the United States, sees no indication of troubles ahead in the financing world. "Disturbing elements," he said, "are happily far away and the country is at peace and again on the highroad to prosperity."

Being questioned more especially respecting the probable developments in connection with the Harriman stocks, he indicated his belief that J. Pierpont Morgan and his party were not making any attempt to obtain control of the Union Pacific and Southern Pacific Railways. When he was asked how otherwise he could explain the recent active buying in these stocks he said that there were other developments which he was not at liberty to disclose but which would account for this situation. Even were the Morgan group the purchasers, it would not follow that they were trying to obtain control.

May Be Embryo C.N.R. Fleet.

The purchase of the steamships "Cairo" and "Heliopolis" for three-quarters of a million dollars is the occasion of an article by an English newspaper, asking if Messrs. Mackenzie and Mann have not invaded the shipping field. The article points out that these ships were built recently by the Fairfield Company, for the Egyptian Royal Steamship Company, and that they have been sold to the Northwestern Transport Company, a small line operating between Rotterdam and New York, and calling en route at Halifax. The manager of the company, Mr. Wm. Peterson, and Messrs. Mackenzie and Mann are considered to be closely associated.

The ships referred to, it is considered, would make about 18 knots on the Atlantic, or about equal to the better class of ships now running to Canada, and it is believed that the builders of the Canadian Northern are thus taking steps to secure adequate steamship service, to work in harmony with their line, when the same has been completed. Other reasons are also given for the belief that it would be to the advantage of Messrs. Mackenzie and Mann to take the action with which they are credited.

MARKET GARDENING.

Winnipeg, Sept. 21.

Market gardening in the vicinity of Winnipeg is a growing industry, and many carloads of vegetables are being shipped to the Winnipeg market annually, for local consumption. A large portion of these imported vegetables are grown in the vicinity of St. Paul and Minneapolis, on land which sells at from \$300 to \$500 an acre and requires extensive fertilization to insure good products. After paying the duty and freight these United States gardeners compete with those of Winnipeg, chiefly because the local production is not sufficient to meet the demand.

The area under cultivation in the vicinity of Winnipeg is increasing, and there are some fine stretches of land available. These gardens, in the main, follow the rivers; but much of the land close to the city is too high for the small capitalist. The extension of the suburban rapid transit lines, with a more progressive policy for handling the products of the market gardeners and farmers, will readily solve the difficulty.

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CANADIAN INTERESTS OVERSEAS.

Views of Allan Steamship Changes—The French Trade Treaty.

Monetary Times Office,

London, Eng., Sept. 15th.

During the last two months there has been a noticeable absence of the speculative Canadian who has arrived upon the scene with some gilt-edged mining, or oil, or timber proposition. That class of energetic citizen who has been so much in evidence during the last year and a half assures everybody that patriotism alone has induced him to slip away to England with this choice proposal which he could so readily dispose of in Chicago or New York. The absence of this class from the fashionable hotels is much to be thankful for, since Canada's credit in many ways has been greatly impaired by transactions of this sort. For the moment there is much discussion in the city as to the wisdom or unwisdom of the action of the Allans in transferring headquarters from Glasgow to Montreal, but as far as the Canadian Colony is concerned nothing but rejoicing is heard, and the wonder is freely expressed as to when the Grand Trunk will follow in the wake.

In railroad circles, the death of Harriman has been a disturbing factor, and much speculation has taken place as to the result of the meeting between Lord Strathcona and Mr. J. J. Hill, particularly at this juncture. In grain and speculative circles the interest always centres upon the yield of the West, and up to date reports have been so conflicting that perhaps the average man is less optimistic as to the result than he was a short time ago. The report of the Dominion Millers' Association adds perhaps a little color to this, as they are reported to have placed the Western yield at 115 million bushels. Again, there is considerable discussion as to the statements of the secretary of this organization that the Ontario crop is in a promising condition, the yield being from 35 to 45 bushels to the acre, with a weight of from 62 to 66 pounds per bushel. The question has been asked me, "If Ontario is yielding from 35 to 45 bushels and your average yield is about 18 bushels, what miserable crops the Western farmer must be getting, and how can the poor fellow who falls below the average manage to make ends meet if wheat falls at all in price? Some explanation along this line would be gratefully received by many interested people in this country.

Something Was Lacking Here.

During the last few days the latest Canadian papers have been carefully scanned by many who have been impressed by Earl Grey's strong appeal for British co-operation in Toronto's Great Fair, and persons who fail to gather information regarding the show in advance, through apparently lack of proper organization at this end were hopeful of gathering from papers just to hand a fairly good idea of what the show really meant. They, therefore, naturally expressed disappointment when they found the descriptive columns of the daily press devoted to the oft-repeated and always interesting words of Lord Charles, and the complimentary and instructive remarks of other estimable gentlemen, followed by accounts of the number in attendance, the graphic description of performances in front of the grand stand, the deploring of insufficient light, the efforts to restrict the insinuated demoralising effect of side shows, etc., etc., followed by paid accounts of various exhibits described, not because of their intrinsic value, but because of the so much a line that papers receive, while the educational value of the exhibit and the important place it occupies deservedly as a National institution for the development of trade, for the encouragement of efficiency, for the improvement of stock of all kinds, and lastly but not least the impression upon the Canadians themselves as well as the world at large what Canada has, does, and may do. These people, therefore, naturally, are disappointed, that this side so forcibly referred to by the Governor-General has been missing in a large measure from the reports.

As to Fruit Exports.

As usual at this time of the year much interest is taken in the anticipated shipment of Canadian apples, and buyers are already seriously considering the matter of grading and packing. But one cannot too much deplore the action taken in a certain Ontario city in passing such meagre judgment upon the offending shipper who rebranded his apples to a higher grade at the port of shipment, thereby bringing discredit upon the standard of fruit which certainly deserves the first rank in this market.

The export fruit trade is deserving more careful consideration from both the Governments and the Boards of Trade than it has heretofore received. The standards must be maintained and the proper assorting of sizes and painstaking care in packing should be insisted upon. It is stated

that the shipments of last season were in many instances less carefully attended to in this respect than the preceding year, and now is the time for prompt and careful action.

The French Treaty is rousing more interest in Paris and manufacturing centres in France than was at first supposed, and it seems a pity that information is so difficult to obtain. If Canada is to gain all that is in it as far as this treaty is concerned, great care must be taken to educate the French both as to their export and their import.

Some Hints as to French Trade.

To the average French trader Canada is somewhere in America, and the most experienced has but a foggy idea of where. For instance, a large middleman said the other day, "Yes, we have an important connection in America, and doubtless as we are established in the Argentine, we will run over to Canada and the other States," and this is by no means an unusual conception of the geographical position of Canada, the United States, etc., etc. It must also be remembered that the French are naturally a suspicious people, and that the more energetic and speculative Canadian must exercise great patience in the development and establishment of this trade.

Considering the arrangements as between the two countries, the Canadian exporter certainly has the best of it, and if full advantage is not taken of the carefully prepared and thoughtfully worked out scheme, it will be entirely the fault of the Canadian.

FIRE AND MARINE NOTES.

The Lumber Insurance Company of New York has been registered in Alberta. * * * *

Peterboro has been notified by the fire underwriters association that the key rate has been reduced 25 cents per \$100. * * * *

Portage La Prairie, Man., is in dilemma. An incendiary has been busy recently, and the town is without a fire chief. * * * *

Mrs. W. F. McMullen was burned at the Peterboro, Ont., exhibition. A grass fire, starting from a cigar stub, ignited her dress. * * * *

At Portage La Prairie, Man., recently, a fire broke out in a general store. A five quart pail of pickles in vinegar quenched the flames. * * * *

The Quaker Oats Company of Peterboro have installed an improved fire protection system. A satisfactory test was made by the fire chief. * * * *

At a Birmingham, England, political meeting, several suffragettes were dislodged from the roof of the building, with the aid of fire hose, thus again demonstrating its value. * * * *

The North Empire Fire Insurance Company has been registered in Manitoba and Saskatchewan. The head office for the Manitoba is at Winnipeg, and Mr. D. H. MacDonald is the representative. * * * *

Canada's fire losses for the first eight months of 1909, as compiled by the Monetary Times, were \$12,712,411, while in the same period 115 persons lost their lives in fires. Will you help to stop this waste? * * * *

The property owners of Victoria are looking forward to a material reduction in fire insurance rates, owing to the improvements being made in the fire department and waterworks. The rates in some cases have increased 57 per cent. during the past three years. * * * *

Mr. Robert Howe, inspector of the fire insurance underwriters, has reported on the water pressure and fire equipment of Ottawa. One fire engine was found out of order and had to be stopped during a test for seven minutes owing to leaking points in the suction pipe. * * * *

Chief Fire Warden, C. W. Gladwin in his report to Hon. F. J. Fulton, Chief Commissioner of Lands, Victoria, B. C., stated that no serious fires had occurred during August, in British Columbia, some twenty thousand feet of poor timber in district 2 being burned. The fires to date, he states, have decreased over 75 per cent. from last year's fires, and August is generally the worst month of the year for fires. The worst fires have been in the interior and the complaint is made that the railway companies do not use the prescribed screens on the smokestacks of locomotives. To confirm evidence submitted by lumbermen, an official is being sent from Ottawa to investigate.

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THE INSURANCE CHRONICLE

WORKMEN'S COMPENSATION IN CANADA.

How the Casualty Insurance Companies Base Their Rates—How the Employer Benefits.

By I. D. Clawson,
Of the Claims Department Maryland Casualty Company

(Conclusion.)

Competition between the various insurance companies keep the premium rate as low as their experience has shown them is consistent with the cost of satisfactory handling and prompt settlement of claims without danger to the assuring company. The rates are based upon the hazardous nature or character of the occupation or business engaged in, and upon their experience with similar risks. Of course in determining the amount of premium they must charge the employer for protection against loss on account of legal liability resulting from accidents, the insurance companies must take into consideration the probable effect of local statutory laws upon their claim experience. As has been seen by a comparison of the Statutes of Alberta and New Brunswick an employer in the former place will in the course of ordinary events be required to pay out a larger amount as compensation than an employer in New Brunswick would under the same circumstances. He must reasonably, therefore, expect to pay a larger premium for protection against loss on account of accident claims than he or a competitor would have to pay in the latter place.

As the profits of a casualty insurance company are to a large extent dependent upon its effective handling of claims, for their own protection they naturally endeavor to have the most efficient organization possible to look after this department of their business. They maintain a corps of experienced inspectors and reliable physicians, they have a Claims Manager, usually an attorney familiar with the laws of the different places where they are doing business, and in each place they secure the services of the most experienced and best qualified solicitor for the defence of negligence cases. By reason of the volume of business they control the insurance companies can make better arrangements with their physicians and solicitors and are thus in a position to handle claims more economically and to much better advantage than the individual employer.

In a number of countries where Workmen's Compensation Acts have been passed the employer is required to carry liability insurance in order to guard against his being unable to settle claims, but although in Canada insurance is not made compulsory the employer will undoubtedly find it to his advantage to protect himself against loss in this way, for while the premium may seem large it is better to pay a definite ascertained sum annually than to run the risk of having his profits wiped out and his business demoralized by being called upon unexpectedly to meet a large claim.

When to Expect Reduction in Rates.

As previously stated, the insurance companies base their rates upon the natural hazard of the employers' occupation and the effect of local laws upon accident claims, and the rates of the different companies are nearly uniform for the same class of risk, but an insurance company that has had a favorable claim experience for a number of years with any particular risk can and will give that employer a rate lower than the scheduled one for that class of risk. As soon as the individual employer realizes that his insurance premium is not fixed arbitrarily but depends upon his claim experience, then he can expect a reduction in the rates for liability insurance.

The attitude upon the part of some employers, having paid a premium for protection against liability for accidents, to neglect ordinary precautions and instead of assisting to effect a favorable adjustment, to make the insurance company pay up, has operated to increase their rates. By the use of modern machinery guarded wherever possible, and by careful supervision employers can to a large extent reduce the probability of accident and minimize the results thereof, and secure the benefit of the lower rate which their experience would justify. Other things being equal the insurance company furnishing the best claim service is from the employer's standpoint the most deserving of his patronage, and as the rates of the stronger companies are nearly uniform,

caution would suggest an inquiry into the financial standing and claim service of a company quoting below the normal rate. While the advisability of Workmen's Compensation legislation has been much discussed and employers have argued against it; it is noteworthy that none of the countries enacting Workmen's Compensation Acts have repealed them, but have instead enlarged the benefits conferred by the Act by providing for compensation for disability resulting from disease attributable to the workmen's occupation.

May Arrange for Another Scheme.

The terms of the Workmen's Compensation Act of Alberta and of most of the other provinces give the employer the option of arranging or providing for some other scheme of compensation to his employees to take the place of the Workmen's Compensation Act. "If the Attorney General, after taking steps to ascertain the views of the employer and workmen, certifies that any scheme of compensation, benefit, or insurance for the workmen of an employer in any employment, whether or not such scheme includes other employers and their workmen, provides scales of compensation not less favorable to the workmen and their dependents than the corresponding scales contained in this Act, and that, where the scheme provides for contributions by the workmen, the scheme confers benefits at least equivalent to those contributions, in addition to the benefits to which the workmen would have been entitled under this Act."

To meet the demand of employers and to provide another scheme of compensation the Casualty Insurance Companies issue a policy known as the Workmen's Collective or Workmen's Compensation Policy or Third Party Insurance which provides for the payment to employees of wages or half-weekly wages during disability from injuries and furnishes the injured with medical attention. This independently of whether the accident was due to the fault of the injured or not. These policies are issued to cover injuries received not only during the course of his labor with the employer but during the whole twenty-four hours of a day, and while the premium is, of course, calculated according to the hazardous nature of the occupation, it virtually affords the employee the benefits of an individual accident insurance policy at a much lower rate to him, even if his proportion of the premium is deducted from his wages, that he could otherwise secure.

Amounts Payable Easily Ascertained.

Among the benefits of this form of policy in addition to death benefits, is the payment of an ascertainable amount for the loss of a hand, foot or eye and other injuries. The amounts payable by these policies for injuries of this nature have been shown by experience to represent the decreased earning capacity of the average workman from an injury of that kind. The amounts payable are easily ascertained from the policy which provides for the payment of a specific proportion of the injured's yearly wages in event of his sustaining any of the injuries mentioned in the policy. The advantage of this policy to the employer is that it provides for the payment of specific or easily ascertainable amounts to the injured and does away with the necessity of litigation to determine the amount of compensation payable.

If this plan should receive the sanction of the Attorney General it might be found more satisfactory both to the employee and the employer as it furnishes the employee with medical attention and relieves him from the burden of establishing that the accident was not the result of his neglect or misconduct, and in the event of death his personal representatives do not have to establish dependency to become entitled to benefits. The sanction of the Attorney General to the adoption of this plan of compensation in lieu of that provided by the Workmen's Compensation Act being secured, the employer is, of course, relieved from any liability under the Compensation Act, and an agreement by the injured to accept the provisions of this plan and waive any other right to compensation for injuries would doubtless be binding upon him. If such an agreement were held to be valid the employer could in this way relieve himself from any Common Law Liability.

The subject of Workmen's Compensation for accidental injuries is a very broad one. I have only been able to touch upon some of its most salient principles, the advisability of Workmen's Compensation legislation is no longer a question; it has been clearly demonstrated by experience, and I have no doubt that a satisfactory application of these principles would have a favorable effect towards the prevention of strikes and labor disputes.

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Printing Department **Monetary Times**
 Montreal Toronto Winnipeg

SOME RECENT FIRES.

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

- Peterboro, Ont.**—Mr. B. Morrow's residence, damaged; loss small.
- Lethbridge, Alta.**—Windsor hotel destroyed; thirteen horses suffocated.
- Eglington, Ont.**—Hygienic Dairy, damaged; loss, \$800; covered by insurance.
- Wostock, Alta.**—Hotel occupied by Mr. Alex. Setter, destroyed; building insured.
- St. John, N.B.**—Residence of Mr. Hazen Mowbray destroyed, origin in chimney.
- Belleville, Ont.**—Mr. Thos. McKim's farm, Sidney, damaged; spark from engine the cause.
- Rigaud, Que.**—Branch of Merchants Bank and store of Mr. James Fletcher, destroyed; loss heavy.
- Moose Jaw, Sask.**—Residence of Mr. Ford, damaged; loss \$150; overheated range pipe the cause.
- Holland, Man.**—Barn and contents owned by Mr. Frank Budd, destroyed; lightning the supposed cause.
- Brockville, Ont.**—Launch "Strollers," owned by Mr. W. D. Wright, damaged; leaky carburettor the cause.
- Saskatoon, Sask.**—The farm of Mr. J. Pollock, damaged; spark from passing engine the cause; loss, \$12.
- Kingston, Ont.**—Steamer "Islander," owned by St. Lawrence River Steamboat Company, destroyed; loss, \$20,000.
- Tilbury, Ont.**—Mr. Adam's store, store-house of Mr. N. H. Smith, and the Mather's block damaged; loss, \$5,000; insured.
- Wynyard, Sask.**—Barn of Mr. T. Jonasson, destroyed; boys playing with matches the cause; loss \$6,000; no insurance.
- Vancouver, B.C.**—Residence of Mrs. Hughes with shed and stable owned by Mr. B. Bailey, destroyed; loss to dwelling \$2,500.
- Glace Bay, N.S.**—Mr. John Buchanan's barn, McLeod's crossing destroyed with contents; no insurance carried; origin unknown.
- Midland, Ont.**—Fifteen million feet of lumber owned by the Messrs. Chew Brothers, destroyed; loss, \$250,000; partially covered by insurance.
- Metcalfe, Ont.**—Residence, general store and post-office owned by Mr. James Simpson, destroyed; loss heavy.
- Halifax, N.S.**—Building in rear of Infants' Home damaged, flying spark alighting on the roof the cause. Residence of Mr. Thos. Isnor damaged; no insurance.
- Portage la Prairie, Man.**—Mr. Charles T. Woodside's store damaged; oil stove the cause. Outbuilding in rear of Mr. T. A. Garland's block damaged; incendiarism the cause.
- St. John's, Nfld.**—Residence owned by Councillor Martin, destroyed. Mr. Grant's mill at Gambo, and mill at Butt's Pond, with between fifteen and twenty thousand feet of lumber destroyed.
- Richmond, Que.**—Residences of Messrs. Vadnais, Cross, Perkins and Kerr, damaged; loss, \$5,000, fully covered by insurance. The Bedard building damaged and patterns of the Scott foundry destroyed; loss \$10,000. The origin in both cases is a mystery.
- Toronto, Ont.**—Residence of Mr. David Davenport damaged; loss on contents, \$200, on building, \$100; coal oil stove explosion the cause. Residence of Dr. Hermiston, damaged; loss on building \$75; on furniture \$150. Mr. Pearson's barn at East Toronto destroyed.
- Montreal, Que.**—The Canada Paper Box Company's premises damaged; loss estimated at \$50,000. The Witness newspaper office badly damaged and several stores also suffered; estimated loss to Witness between \$50,000 and \$75,000; origin a mystery. Insurance to the extent of \$150,000 was carried.
- Hamilton, Ont.**—Mr. Mentry's mattress works damaged; loss, \$1,800. Residence owned by Mr. Robert Young, Binbrook; loss, \$3,000; no insurance. Factory of Canada Screw Company damaged; loss small. Residence of Mr. Fred. Brehm, damaged; loss, \$200. Car of oxide at G.T.R. yard damaged; spark from engine the cause.

A by-law has been adopted by the city of Ottawa permitting the officers of the fire department to enter at any time public buildings, industrial establishments, places of amusement or any place where explosive compounds, shavings, rubbish or other materials liable to cause fire are kept and to order their removal when the same are liable to cause fire. In case of neglect or refusal to remove, the officers are authorized to do so at the expense of the delinquent.

INSURANCE IN MANITOBA.

Monetary Times Office,
Winnipeg, Sept. 21.

The policy in Winnipeg regarding determination of rates, has had a good effect upon the quality of new buildings. Plans of new buildings are often submitted to underwriters for inspection with a view to making such changes as will secure the lowest possible rate. These changes, have all been brought about since Mr. Birch became secretary of the Underwriters' Association. Mr. Birch says that as he will remain in Winnipeg he will always be interested in the work of the Board of Underwriters. When he became secretary thirty-five companies were connected with the board; now there are fifty-two.

Mr. A. E. Ham, Insurance Inspector for Manitoba, reports that this is the best year that the province has ever seen in the matter of registering and licensing insurance companies and friendly societies, the total so far being thirty-three, made up of sixteen fire, life and accident companies, seventeen fraternal societies, and five mutual fire, and three mutual hail companies forced to register in accordance with an act passed by Legislature last session.

The increase in the number of fire insurance companies is due, he believes, to the high pressure system recently installed in the city.

This is the first year that the fraternal societies have had to pay a license. During the year some sixteen new companies have come into the province, and before the current year expires there will likely be one or two additional fire insurance companies registered.

The price of live hogs has advanced; 9c. per lb., live weight, being paid in Winnipeg last week.

While hogs were marketed here last year to the value of \$1,500,000, the West imported hog products, such as bacon, lard, etc., to the value of \$2,750,000. Yet in this year, when imports of hog products were so large, the number of hogs marketed at Winnipeg increased from 81,000 to 145,000. This latter figure is one-third of the annual packing capacity of the Winnipeg abattoirs as at present operated. Thus the farmers of the West only raised about one hog for every three required, while the packing plants stood partially idle, and the dealers were forced to import hog products to meet the deficiency. Receipts of hogs this year are falling below those of last year, so that the imports will be much higher than they were last year. The average price of hogs in Winnipeg for the past three years has been from 5½ to 6c.

WESTERN UNION FIRE COMPANY

The new settler, mechanic or merchant soon wants fire insurance. It is characteristic of a large proportion of the Western Canada and dwellers that in such matters as underwriting, banking and manufactures they prefer to patronize establishments with western headquarters. It is not unlikely that the projectors of the Western Union Fire Insurance Company of Vancouver, aim to accommodate the friendly disposition of Western men and to get their insurance. The provisional directors are mainly Vancouver men, with four from Alberta, and some of the fourteen are well and favorably known in Eastern Canada. The capital is to be a million dollars, with \$25 per \$100 share to be paid up before the concern goes into full swing. Incorporation is being sought in British Columbia; the provisional manager is C. R. Drayton and the provisional secretary V. C. James.

The growth in demand for fire insurance in the West is proved by the figures quoted in the prospectus of the amount of policies written by western companies, the Brandon, the Pioneers, the Winnipeg, the Central Canada, the Occidental, and the Colonial. Four of these, existing in 1905, wrote \$6,531,000 that year; and in 1908 with the Brandon and the Pioneers added, wrote \$26,650,000. This is very encouraging. As to the further figures quoted to show how easy it is for companies with limited capital to get a rapid income, a word of friendly caution may not be amiss. The fire-demon is never asleep. He is not a bit more tender to houses flimsily constructed whether in St. Hyacinthe and Stratford or in Regina and Calgary. Insurance companies in this country have no way of escaping fires large or small. Mining towns in the Mountains have been devastated in a night; while to conflagrations neither New Westminster nor Vancouver is a stranger. So let the Western Union directors and managers see to it that they build on safe lines, being more anxious to secure adequate rates and honest inspection of risks than volume of business. The western man is prosperous and will pay a reasonable rate to his underwriter. The latter should build up his business steadily, by careful selection of risks—not by spasmodic leaps and bounds. When he gets his net surplus into good proportion with his amount at risk he may await with equanimity, the prairie dwelling fire and the city conflagration.

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The Monetary Times

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Shoal Lake, Ont.—Mr. F. W. Miller's office; estimated damage on stock, \$500; no insurance.

Belleville, Ont.—Residence of Mr. J. Consul; loss on furniture, \$300; insurance in Commercial Union.

Halifax, N. S.—Halifax Coal and Coke Co., Ltd.; estimated damage on stock, \$100; and on buildings, \$400; no insurance.

Moncton, N. B.—Property of Messrs J. A. Humphrey and Son, Ltd.; estimated damage on stock \$200, on building \$100. No insurance was carried.

Ottawa, Ont.—House, stable, and horses of the Messrs. C. C. Ray Company, Ltd.; loss on stock, \$2,600; on building, \$2,200; insurance on stock, \$700; on building, \$3,000, carried in Commercial Union.

Belmont, Ont.—Dwelling and store owned by Mr. John J. Campbell; estimated loss on stock, \$2,000; on building, \$2,500. Insurance on stock, \$1,000 in London Mutual; on building, \$1,000 in the Guardian.

Almonte, Ont.—Block owned by the M. Patterson estate, in which was located a drug store, dwelling, and hall; loss on stock, \$5,000; on building, \$6,000; household furniture, \$1,200. Insurance carried as follows:—On stock, \$1,500 in Ontario and \$1,000 in Hand-in-Hand; on building, \$2,000 in London Mutual and \$1,000 in another company; household furniture, \$400.

Almonte, Ont.—Buildings destroyed with loss and insurance:—Hotel, owned by Mr. J. K. Cole, \$8,000, insurance \$6,000; Mr. Jas. Patterson's store, \$3,500, and insurance, \$1,500; Mr. J. R. White's store, \$5,000, insurance, nothing; Mr. Wm. Thoburn's store, \$5,000, insurance, \$2,500; Mr. D. J. McDonald's hotel, \$2,500, insurance, \$800; Mr. Jas. Patterson's stock and household goods, \$5,500, insurance, \$2,700; Dr. T. Patterson's dentist, stock, \$3,000, insurance, \$700; Mason's rooms, a total loss; Mr. W. West's stock, \$17,000, insurance, \$12,000; and Mr. W. Kaufman's stock, \$8,000, insurance, \$7,000. Some of the insurance companies interested are, Northern, for \$1,000; Royal, \$2,000; Canadian, \$2,000; Perth Mutual, \$2,000; Queen's, \$2,000; Phoenix, \$3,000.

PRAIRIE FIRE PRECAUTIONS.

The Saskatchewan provincial department of agriculture have issued a circular giving some good advice to farmers respecting prairie fires. At no time is there more danger of losing the entire crop than when the prairie grass is dry as tinder and a dropped match, cigar stub, or spark from an engine may be the means of starting a blaze which fanned by the winds may sweep away in a few moments not only the results of the year's work but houses and barns also. "Be prepared, lose no time in getting firebreaks plowed, and have water barrels and beaters ready. The best time to fight a fire is when it is small. Do not hesitate but turn out promptly when a fire is noticed or suspected. The most effective firebreaks are probably those consisting of parallel strips of plowing about fifty feet apart between which the growth may be burned. Furrows might with advantage be opened across fields as a start for plowing, thus furnishing additional checks. Beaters may be made by tying gunny sacks by the middle to the ends of suitable sticks for handles and these when dipped in water, carried in barrels or buckets along the line of fire are very effective. When threshing is in progress great care should be exercised as every season we hear of outfits being burned with the crops they are working in. Already this season extensive fires have occurred near Dundurn and other points."

UNLICENSED INSURANCE COMPANIES.

At the recent convention of the Manufacturers' Association held in Hamilton, Mr. P. W. Ellis, Toronto, presented a resolution in protest against a clause of the Dominion Insurance Bill, passed by the Commons last session, and now awaiting the approval of the Senate, providing for the payment of a tax on all insurance placed with companies not registered in Canada. Mr. J. H. Ewart writes the Monetary Times.

The resolution, he states, set forth that the Canadian Fire Underwriters were seeking to have further legislation enacted which will make it impossible for the insured in Canada to place insurance in unregistered companies and continue:

"Whereas, such legislation would also prohibit the right of contract with other insurance companies and associations outside of Canada which accept insurance under conditions and advantages that cannot be obtained from companies registered

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in Canada—a class of insurance also largely used in Canada, and which, moreover, offers the only safeguard against exorbitant rates; therefore, be it resolved that the Canadian Manufacturers' Association, while recognizing always the principle of protection for Canadian industries, places itself on record as strongly opposed, under present circumstances and conditions, to any legislation which would impair or prohibit the continued use by the companies of the valued service rendered by such unregistered companies.

"Mr. Ellis regarded the Government's proposal to tax insurance with unregistered companies as a direct discrimination against Great Britain, and as a blow that would hit hard many Canadian manufacturers who insured with old English companies. It was a monstrous condition that they should be taxed or insuring with old English companies on terms that could not be obtained in Canada. The Government might as well tax loans obtained in other countries."

Now look at this extract from Porritt's Sixty Years of Protection in Canada:—

"During the week the Tariff Commission was in Toronto the ex-President of the Manufacturers' Association, Mr. Ellis, who is a manufacturer of jewellery, urged an increase in the duties on jewellery from England. Mr. Brodeur, then Minister of Inland Revenue, the statistician of the commission, and adept at always turning up import figures at the psychological moment, called Mr. Ellis' attention to the fact that in the preceding year only \$56,000 worth of jewellery had been imported from Great Britain.

"But Mr. Ellis had a revelation to make to the commission. He had discovered that British manufacturers of inexpensive jewellery, stimulated by the preference, were adopting American designs to meet popular taste in Canada. Formerly British jewellers had ignored the Canadian market, but Mr. Ellis had ascertained that designers from British factories had recently been in Canada to study Canadian taste. Travellers from these British houses had even been seeking orders, and it was to ward off this threatened competition that Mr. Ellis asked—not without success—for an increase in the duty on these British imports."

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COINCIDENTAL.

Monetary Times, August 14th, 1909. **Winnipeg Saturday Post, August 21st, 1909.**

Already this year, the influx, according to the authorities, has been almost record-breaking. In one instance a prospective Canadian settler brought with him \$25,000, an extraordinary heavy pile. In most cases, the amount naturally was much smaller. United States cattle and live stock have also been changing our prairie census figures. One estimate of the value of these other possessions is \$350 per head.

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Monetary Times, September 11th, 1909. **Winnipeg Saturday Post, September 18th, 1909.**

The most serious bone of contention, so far as fire insurance interests are concerned, is the clause permitting, under certain conditions, companies not complying with the legal requirements as to deposits, reserves and supervision, to do business in Canada. It is the old story of underground underwriting. The manufacturers, it will be recollected, fought hard that they might place their insurance where, when and how they desired. The insurance companies doing business in the Dominion, making deposits, maintaining reserves and submitting to Government supervision also battled strenuously for what may be called their rights.

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The Western Union Fire INSURANCE COMPANY

To be Incorporated by Special Act of the Legislature of the Province of
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Capital, = \$1,000,000

To be divided into shares of \$100 each.

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PROVISIONAL MANAGER

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Prospectus of the Company will be mailed to anyone upon request.

TRUST AND LOAN COMPANY NOTES.

The leading trust and loan companies were visited this week by The Monetary Times. Their officers and directors find conditions much better than a year ago and they anticipate great progress in the near future.

Mr. Richey, of the Royal Trust Company, said he found little difficulty in securing 5½ per cent. and better on good property. When asked about the Canada Cement issue he informed The Monetary Times that, although he had nothing to do with the receiving of applications for shares, he knew that many forms had been filled out and mailed to the Montreal office. Many inquiries were being made regarding the issue.

The safety vault department of the trust companies is becoming an important feature of their business. The strong boxes rent from two dollars upward per year and are mainly used for the safe-keeping of valuable documents, such as mortgages, debentures, notes, etc. The Monetary Times was shown through the safety deposit vaults of the Union Trust Company under the charge of ex-Inspector Cuddy of the London, England, police force. Mr. McWhinney, manager of the Union Trust Company, is now touring through British Columbia and Western Canada on business.

The manager of a prominent trust and mortgage firm was questioned regarding the attitude of British capitalists towards Canada as a field for investments. "A firm must first become known as a reliable institution; after that the Old Country will unhesitatingly loan them money where a good return is assured. Our headquarters for borrowing is in Edinburgh, Scotland," he continued, "and we find that the Scotch are anxious to purchase good Canadian securities. We borrow from different men, but the average loan is about £1,000."

The programme of the Trust Companies' Section at the American Bankers' Convention contained addresses by:—Welcome—Edwin A. Potter, president American Trust and Savings Bank, Chicago; response by President A. A. Jackson. Address—James A. Sherman, vice-president of the United States. "Trust Companies resources and Revenue—A Five Year Summary"—Edward T. Perine, president Audit Company, New York. Other subjects selected

for general discussion were: "Limitations of Functions of a Trust Company;" "Duties and Responsibilities of Trustees Under Corporate Mortgages;" "Value and Responsibility of a Safe Deposit Department;" "Mortgages as Investments for Savings Funds of a Trust Company."

'TIS BETTER TO HAVE AND NOT NEED THAN TO NEED AND NOT HAVE.

A recent number of a United States insurance paper chronicles an interesting debate in a Southern university on the question, "Resolved, that Christopher Columbus was safer from accident than the average modern man." The debate was easily won by the supporters of the affirmative. It was readily shown by reports of various Boards of Health, health inspectors, and other officials that the death rate by accidental causes is rapidly increasing.

By the strain and bustle of modern business life, particularly in a busy city, the dangers of accident are multiplied over and over. One runs as many risks in crossing some business streets at certain hours of the day as Christopher Columbus did in crossing the Atlantic Ocean. But we are so accustomed to the risk that it is not noticed until some unfortunate steps off a car in front of an automobile, and we read about it the next day in the papers.

What we do not read about, perhaps, is the fact that the man who is injured is cut off from his employment, and that weeks of disablement mean great financial embarrassment to himself and his family. After the accident many a man has wished that he had taken the advice frequently tendered him, "Better be sure than sorry," and that he had listened to the arguments of a solicitor for the Ocean Accident and Guarantee Company, Limited, whose offices are in the Traders Bank Building, Toronto.

FIRE INSURANCE

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

AGENCIES THROUGHOUT CANADA

WESTERN Assurance Co.
 Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

GUARDIAN ASSURANCE COMPANY
 LIMITED
 ESTABLISHED 1821

Assets exceed Thirty-two Million Dollars

Head Office for Canada, Guardian Building, Montreal

H. M. LAMBERT, Manager B. E. HARDS, Assistant Manager

ARMSTRONG & DeWITT, General Agents, 16-18 Leader Lane, TORONTO

The

PIONEERS'
FIRE INSURANCE COMPANY

BRANDON, -- MANITOBA

A. C. FRASER PRESIDENT	S. L. HEAD VICE-PRESIDENT	HUGH R. CAMERON MANAGING DIRECTOR
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QUEEN Insurance Company
 of America

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

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

THE Mercantile Fire
 INSURANCE COMPANY

Incorporated 1875.

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

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.

1879	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.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

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.

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.

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.

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.

COMMERCIAL NOTES.

Dr. Alfred Thompson, ex-M.P. for the Yukon, was in Vancouver from Dawson. He states that the output of the Yukon this year will be \$5,000,000, showing that the trend is now upward. From an output of \$20,000,000 in 1900, the Yukon dropped to \$2,500,000 in 1908, but the operations of big companies are now bringing it up again. The Guggenheims have spent millions there, and built a ditch 78 miles long to bring water to its scene of operations. Quartz properties are also being located and developed, and it is expected that these will form a new source of riches.

While on the Pacific Coast, Earl Grey and party visited the works of the Western Canada Power Company at Stave River Falls, 35 miles east of Vancouver, B.C. The directorate of this company is as follows:—C. H. Cahan, K.C., Montreal, president; W. Max. Aitken, Montreal; A. R. Doble, Montreal, secretary; John Hendry, Campbell Sweeny, and Wm. McNeil, of Vancouver. Work is now in progress for the development of 35,000 horse-power for industrial purposes.

Messrs. A. MacDonald & Company, wholesale grocers, of Winnipeg, will open a branch in Moose Jaw, Sask., for southern Saskatchewan. A large brick warehouse, three storeys high, and estimated to cost \$25,000, will be erected.

The imports of wood into Great Britain during August were moderate, and stocks at 1st September were not excessive, while values were steady. Among Canadian woods waney pine timber is firm, nothing doing in square nor yet in red. Of British Columbia pine the stock at Liverpool is heavy and the demand restricted, but prices unchanged. The pitch pine trade has been disappointing; the stock of deals and boards is too heavy. The arrivals in the Mersey of spruce and pine deals from Quebec were large during the month, of Nova Scotia and New Brunswick they were less than in August, 1908, and only half those of July, 1909, values being steady. Birch logs are in ample supply with values low. Elm is slow of sale, with ample stocks and steady values. Oak is dull.

Sir Thos. Shaughnessy, president of the C.P.R., is making a tour of the West to inspect the line. The C.P.R. party, Sir Charles Rivers Wilson, and General-Manager Hays, of the Grand Trunk, and Lord Strathcona, were all in Fort William on Friday last week.

Hudson Bay Insurance COMPANY

HEAD OFFICE, VANCOUVER, B.C., CANADA

CAPITAL STOCK FULLY
SUBSCRIBED \$500,000

E. H. HEAPS, President

C. E. BERG, Manager

WORLD'S WHEAT EXPECTATIONS.

Canada, as is well known, is one of the countries which are expected to show increases in the wheat harvest this year. According to the summary of Dornbusch, the well-known authority on wheat, the following countries will show gains and losses respectively in their 1909 wheat crops:—

Increase over 1908.	Decrease from 1908.
France	Austria
Russia	Hungary
Italy	Germany
Roumania	Turkey
Bulgaria	Persia
United States	
Canada	
Japan	
India	

Then details of the whole world are shown in the estimates given by Beerbohm's list. They are as follows:—

The Wheat Crop of the World.

(In Quarters of 480lb, 000's omitted).

	1906. Qrs.	1907. Qrs.	1908. Qrs.	1909. Qrs.
Austria	7,200	6,300	7,800	6,500
*Hungary	25,900	16,850	20,800	16,500
Belgium	1,750	1,950	1,750	1,750
Bulgaria	5,150	4,500	5,500	6,000
Denmark	500	500	500	500
France	41,000	47,500	38,500	41,000
Germany	18,000	15,935	17,270	16,000
Greece	750	750	750	750
Holland	600	650	600	750
Italy	20,000	21,000	18,000	20,000
Portugal	500	400	400	500
Roumania	13,600	5,350	6,700	10,000
†Russia	63,300	63,675	71,000	75,000
Servia	1,850	1,400	1,750	2,000
Spain	17,500	12,700	13,500	13,000
Sweden	750	725	720	700
Switzerland	500	500	500	550
Turkey (Europe)	5,000	3,500	5,000	5,000
United Kingdom	7,580	7,250	6,750	7,500
Total for Europe ..	231,430	211,435	217,790	224,000

	1906.	1907.	1908.	1909.
Algeria	4,250	3,890	3,500	4,000
Tunis	1,250	1,250	750	1,000
Argentine Republic ..	19,100	24,500	20,150	20,000
Australasia	10,000	6,000	9,500	10,000
Asia Minor	5,000	3,500	4,500	5,000
Canada	15,400	10,500	15,750	16,500
Cape Colony	500	500	500	500
Chile	1,750	1,800	2,500	2,500
Egypt	1,500	1,500	1,250	1,500
India	40,000	39,700	26,750	35,370
Persia	3,500	4,000	3,500	3,500
Syria,	3,000	3,000	3,500	4,000
U. S. America	91,000	79,000	83,000	88,000
Uruguay	800	1,000	1,000	1,250
Mexico	1,000	1,000	1,000	1,000
Japan	2,475	2,800	2,900	3,000
Total out of Europe.	200,525	183,740	180,050	197,120
Grand Total	431,955	395,175	397,840	421,120

* Including Slavonia and Croatia. † Including Poland and Siberia.

Wanting more room, the Manufacturers Life has bought the Lawlor building, corner King and Yonge Streets, Toronto, for some \$506,000, and will remove to its two upper floors in a few months.

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. Vice-Presidents
ROBT. BICKERDIKE, M. P. GEO. A. MORROW
E. W. COX AUGUSTUS MYERS
D. B. HANNA FREDERIC NICHOLLS
ALEX LAIRD JAMES KERR OSBORNE
Z. A. LASH, K. C. SIR. HENRY M. PELLATT
E. R. WOOD

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. A. 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 \$1,450,000

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.....\$1,210.22
Surplus as to Policyholders.....\$603,364.41

For Agency Contracts, Ontario and Quebec, apply to
Br. Office—200 St. James St., Montreal, W. J. NESBITT, Supt. of Agencies

Manitoba, Alberta and Saskatchewan

THOS. BRUCE, Resident Manager, Bismarck Block, Winnipeg.

Br. Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

Toronto Office—12-14 Wellington Street East, BERRISS & 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

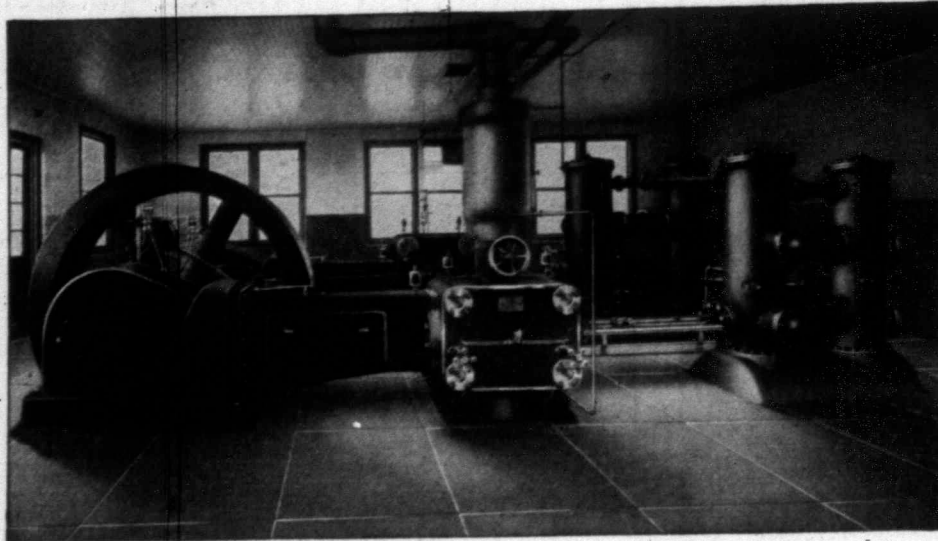
ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

Robb Power Plants



Engines

Corliss, Slide Valve,
Horizontal, Vertical.

Boilers

Return Tubular,
Water Tube, Internally
Fired, Portable.

ROBB ENGINEERING CO.
AMHERST, N.S. **LIMITED**

DISTRICT OFFICES:

709 Power Building, Montreal, WATSON JACK, Manager.
Traders Bank Building, Toronto, WILLIAM McKAY, Mgr.
Union Bank Building, Winnipeg, W. F. PORTER, Manager.
Calgary Block, Calgary, J. F. PORTER, Manager.

NEW INCORPORATIONS.

The head office of each company is situated in the town, city or province mentioned at the beginning of each paragraph. The persons named are provisional directors.

Norton, N.B.—E. Harmer, \$30,000. E. T. Harmer, W. E. Harmer, M. G. Harmer.

Winona, Ont.—Winona Fruit Growers, \$40,000. M. Pettit, J. E. Henry, F. Hamilton.

Cache Bay, Ont.—Geo. Gordon & Company, \$750,000. R. McKay, A. Dods, G. Grant.

Cobalt.—Cobalt Hardware Company, \$50,000. D. L. Jemmett, L. B. Wood, F. A. Moses.

Berlin, Ont.—Berlin Bedding Company, \$40,000. H. D. McKellar, A. J. Kimmel, T. H. Rieder.

Iberville, Que.—Canada Pottery Company, \$90,000. A. Clayton, O. Couturier, G. H. T. Clayton.

Moncton, N.B.—Empire Steel Ladder, \$24,000. J. H. Rogers, W. S. Bowness, W. O. McAllister.

Calgary, Alta.—Globe Elevator Company, \$600,000. R. B. Bennett, J. E. A. MacLeod, C. H. Loughheed.

Woodstock, Ont.—Tobin Arms Manufacturing Company, \$100,000. K. Harvey, H. A. Little, A. J. McIntosh.

Midland, Ont.—Midland Times Printing Company, \$10,000. F. R. Westen, G. R. Osborne, T. A. Richardson.

Ottawa.—Cameron Chappelle, \$80,000. C. S. Cameron, J. W. Chappelle, Port Arthur; W. A. Cameron, Ottawa.

Masonville, Que.—Pharaoh Asbestos, \$500,000. J. B. Payne, Granby; W. A. Cromwell, C. Bienvenu, Eastman.

Fort William, Ont.—Fort William Coal Dock Company, \$50,000. H. J. Cuaig, F. W. Grant, F. P. Nesbitt, Midland.

Morrisburg, Ont.—Arcadia Silver Mining Company, \$1,000,000. T. Dods, F. Williams, Morrisburg; J. E. H. Quipp, Montreal.

Cap St. Ignace, Que.—Cap Saint Ignace Lumber Company, \$100,000. C. Lecours, Cap St. Ignace; T. Couillard, A. Lemieux, Levis; E. Boulanger, Montmagny.

Windsor, Ont.—Le Canadjien, \$40,000. W. T. Jacques, T. Primeau, Windsor; J. Dugal, Nickel Plate Stove Polish Company, \$20,000. E. P. Rogers, H. Rogers, F. H. Rogers, Chicago.

Montreal.—Crown Construction Company, \$200,000. J. W. Weldon, E. M. McDougall, J. J. Creelman, Weller-Coleman Company, \$20,000. C. C. Coleman, W. L. Teeson, C. F. Weller, Hofeller Concrete Company, \$20,000. E. D. Hofeller, E. L. Falk, Buffalo; J. Marier, Montreal. Lyall Realities, \$500,000. R. Genest, R. Taschereau, J. Marier. Mount Royal Construction, \$20,000. A. Laurier, L. T. A. Trudeau, Z. Filion. Brooks Manufacturing Company of Canada, \$1,000. T. C. Harding, R. L. de Martingy, H. Martel.

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

Toronto.—Natural Enamelware, \$1,000,000. J. H. Carter, H. C. Secord, R. B. Young. Anshei Staszow Congregation. L. M. Schwartz, H. Schwartz, J. Bernbaum. Electric Smelting & Power Company, \$4,000,000. B. Osler, J. F. H. McCarthy, M. L. Gordon. LeRoy Lake Silver Mines, \$1,200,000. W. Gilchrist, E. Legge, C. Y. Spearing. Eastern Construction Company, \$40,000. A. Mullin, G. Service, J. L. Wood. C. H. L. Keeler Company, \$40,000. R. H. Nesbitt, C. W. Ball, J. A. Johnston. Imperial Motor Car Company, \$500,000. D. C. Jones, Montreal; F. Hatch, Whitby; G. Gillies, Toronto. McQuarrie's Limited, \$40,000. A. F. McQuarrie, W. D. Earney, J. R. Jamieson.

The annual meeting of the Canadian Fire Underwriters' Association was concluded last week, after a two days' session in the board room at 27 Wellington Street East, Toronto. The following officers were elected:—President, R. McD. Paterson, Phoenix of London, of Montreal; first vice-president for Ontario, W. B. Meikle, Western, of Toronto; second vice-president for Quebec, Wm. MacKay, Royal, of Montreal; secretaries, A. W. Hadrill, of Montreal, for the east, and John Robertson, of Toronto, for the west, both re-elected.

The insurance on the buildings destroyed by fire at Hanlan's Point was paid last week. The adjustment was completed on a basis of 70 per cent. of the losses, as follows: Hotel Hanlan, \$10,000; contents hotel, \$2,500; restaurant, \$3,000; club-house, \$3,000; picnic shelter, \$500; ice-house, \$400; dressing-rooms, \$800; shooting gallery, \$50; amusement hall, \$3,000; grand stand, \$4,000; total, \$27,250. An extra insurance of \$7,000 on the grand stand was carried by the Royal and Guardian, \$3,000 by the Royal and \$4,000 by the Guardian. The insurance companies paid the following losses:—Commercial Union, \$2,006.15; Crown, \$2,006.15; Guardian, \$10,480.77; Rimouski, \$2,006.15; Royal, \$8,384.62; Scottish Union and National, \$206.16.

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.

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

LIFE INSURANCE

It is not difficult to prove to prospects the advantage of insuring in The Great-West Life when such letters as the following—from a prominent Western Wholesaler—can be shown:

"I have just received your cheque in settlement of my Policy and find the result of my investment is that I have received back all the money paid for premiums with compound interest at 3½ per cent., or more than a Savings Bank would have allowed, in addition to Insurance for 15 years for the amount of the Policy.

"Such satisfactory results should convince those taking out Insurance now of the advantage of being able to have their funds invested for them by men with such long and successful experience as the Directors of your Company have had."

Life Agents of ability and experience are invited to enquire into the opportunities offered to competent canvassers by

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

THE HOME LIFE

Association of Canada

Head Office

Home Life Building, TORONTO

Capital and Assets, \$1,400,000

Reliable Agents wanted unrepresented districts.

Correspondence Solicited

HON. J. R. STRATTON, President

J. K. McCUTCHEON, Managing Director

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



"The Woman in the Case"

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



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

"THE MAN IN THE CASE"

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

HEAD OFFICE, WATERLOO, ONT.

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 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.

THE EXCELSIOR LIFE INSURANCE CO.

HEAD OFFICE: 59-61 VICTORIA ST., TORONTO

ESTABLISHED 1889

Insurance in force - - - - \$12,236,064.10

Total Assets 2,924,192.72

Cash Income 454,796.94

A Company possessing features particularly attractive to insurers and agents.

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

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

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A STOCK MUTUAL LIFE COMPANY.

The most in Life Insurance for the least in money

We give guarantees - - - - Not Estimates.

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SUN LIFE OF CANADA

At 31st December 1908

ASSETS \$ 29,238,525.51

SURPLUS over all liabilities, and Capital

Hm 3½ and 3 per cent. Standard 2,596,303.98

SURPLUS GOVERNMENT STANDARD 4,118,491.91

INCOME 1908 6,349,601.98

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 in special trust

Total Annual Income exceeds 21,250,000 for Life Policy Holders, \$17,314,406

Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

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GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

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SMOKING TOBACCO

In Air Tight Sealed Tins. 75c. per $\frac{1}{4}$ lb.

From the Best Dealers Everywhere

MINERAL WEALTH OF CHIBOUCAMOU.

Monetary Times Office,
Montreal, September 22.

Chibougamou is a district of the Province of Quebec, up beyond the Lake St. John District, from which reports of great mineral riches have come at various times. On the strength of the reports of these discoveries a number of syndicates have been formed and large tracts of the country have long since been staked out in anticipation of the time when the country would be accessible by rail. The official Mining Reports issued in the province have dealt with the Chibougamou district at considerable length, from time to time, and the last report stated that gold, copper, iron and asbestos might be found there in economic quantities. Samples of the ore which were assayed gave from 20c. to \$4 per ton for the gold, and some of the quartz gave \$14.40. Gold was frequently found associated with silver and copper. Iron ore gave a value of 45.70 per cent. of metal. Recently, the success of the Cobalt district has aroused increased interest in the much talked of Quebec field, and it begins to look as though the Provincial Government might shortly interest itself in the matter of supplying the necessary transportation facilities.

Sir Lomer Gouin states that the Government is considering the advisability of sending out a party of explorers and engineers next spring to report to the Government on the nature of the Chibougamou district. Soundings and surveys will be made and sufficient time will be spent there to establish the nature of the country. If the report is as many officials expect, the Government will build a railway from Roberval to the new district.

MONTREAL DEPARTMENT STORE SOLD.

Monetary Times Office,
Montreal, September 22.

One of the largest deals ever made in Canada—almost certainly the largest of its kind—was the sale, last week, of the Messrs. S. Carsley Company, Ltd., department store, to Messrs. A. E. Rae and Company, of Toronto. The amount of the sale ranges from \$1,800,084 to \$2,250,000, and the Carsley Company disposes of its up-town store, together with the stock-in-trade of both the up-town and down-town establishments. Although the Carsley Company has not sold its charter, its name, or its good-will, the new concern, which will be known as the Messrs. A. E. Rae Company, will have the privilege of using the Carsley name for a few months to come. Stock-taking in both stores is in progress and when completed the final settlements will be made. The Messrs. Carsleys will not likely enter the departmental store business again. Mr. Rae, the purchaser of the business, began his somewhat rapid rise in the business world in the city of Toronto, later acquiring Mr. Thomas Lindsay's store, in Ottawa, of which he is the president. It is stated that associated with him in the deal are Messrs. A. B. McKay, of the Inland Navigation Company, of Toronto; R. A. Thompson, of Penmans, Toronto; George Schagel, of the Schagel Manufacturing Company, of Rochester, N.Y.; Albert Turner, president of the Fourteenth National Bank, N.Y., and G. B. Rae, Toronto, most of whom are also associated in the Lindsay deal, at Ottawa.

The Carsley store is one of the oldest departmental institutions in the city. It was founded about 1871 by Samuel Carsley. Mr. Carsley became a millionaire. He died last

fall, and the business has since been conducted by Messrs. W. Carsley, Samuel Carsley and Gibb Carsley.

COMING BONDS.

Weston, Ont.—The by-law to raise \$57,000 to install waterworks system has been carried.

Victoria, B.C.—The ratepayers will vote on by-law to authorize the borrowing of \$150,000 for school purposes.

Cretna, Man.—A by-law to authorize a loan of \$5,000 for 15-year local improvement debentures has been introduced.

Halifax, N.S.—The ratepayers will vote on by-law to borrow money to defray the cost of the extension of the central fire station.

Hamilton, Ont.—The ratepayers will vote on by-law to authorize the borrowing of \$55,000 for park purposes, at the January election.

Berlin, Ont.—The ratepayers will vote on by-law to grant a bonus of \$15,000 to the Lippert Table Company. The money will be raised by debentures.

Guelph, Ont.—The ratepayers in January will vote on a by-law to authorize the borrowing of \$200,000 for the extension of the Guelph Radial Railway to Hespeler and Puslinch Lake.

Nelson, B.C.—The ratepayers will vote on a by-law to authorize the action of the city council in the guaranteeing a \$25,000 bond issue of a tramway company about to be started.

Yorkton, Sask.—An additional line of credit of \$70,000 was provided for waterworks, sewer extension and cement walks, now under way, pending the sale of debentures for that purpose.

Calgary, Alta.—The ratepayers will vote on by-law to authorize the borrowing of \$31,000. The money will be used to defray the extra cost of widening the bridge which the Government intend building.

Lethbridge, Alta.—The by-law authorizing the borrowing of \$62,000 for the purchase of fair grounds, cemetery, fire hall site and erection of hall, paying of balance on central station and purchase of fire equipment, and another by-law for \$28,000 to provide for sewer, water and light extensions, were passed with large majorities.

Vancouver, B.C.—The ratepayers will vote on by-laws to raise \$400,000; \$125,000 to cover the amount of overdrafts on account of extensions in certain districts; \$17,500 for probable excess over estimates on the reservoir work, and \$200,000 to provide for the extension of city mains during 1910 as well as cover overdrafts, incurred on this account, during the year.

SASKATCHEWAN VILLAGES WILL BORROW MONEY.

The following villages have been empowered to borrow money:—Esterhazy, \$1,500 for permanent improvements; H. Geddes, secretary-treasurer. Brownlee, \$4,000 for permanent improvements; W. J. Wallace, secretary-treasurer. Lockwood, \$1,200 for permanent improvements; L. Ritz, secretary-treasurer. Outlook, \$2,500 for permanent improvements; J. L. Ferry, secretary-treasurer. Tugaska, \$2,000 for permanent improvements; E. G. Charlesworth, secretary-treasurer. For permanent improvements:—Manor, \$3,000; E. N. Maltby, secretary-treasurer. Unity, \$8,000. J. P. Roper, secretary-treasurer. Elbow, \$4,000. B. Longmore, secretary-treasurer. Dubuc, \$1,000, G. W. Calver, secretary-treasurer.



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 that confronts the new man entering the Life Insurance Field is the securing of GOOD PROSPECTS. This difficulty is eliminated when you write for an INDUSTRIAL COMPANY, the debits of which are an inexhaustible mine for both ordinary and industrial business.

The Union Life Assurance Company
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 More Policyholders in Canada than any other Canadian Company.



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PORTAGE LA PRAIRIE, MANITOBA

COMMERCIAL NOTES

Waterloo Manufacturing Co. (threshing machinery): Five large buildings just completed. Firm will employ 40 men.

Western Radiators, Limited: Machinery ordered and arrangements made for building to a commodate 75 employees.

Anderson, Williams & Garland: Brick Office Building on Saskatchewan Avenue.

F. G. Johnston: Brick business block on corner of Main Street and Countess Avenue.

Manitoba Government: Handsome Brick Telephone Exchange rapidly nearing completion.

Beautiful dwellings are being erected all over the city, realty is in demand and numerous enquiries are constantly received regarding business openings in the only city in Western Canada on the lines of four transcontinental railways.

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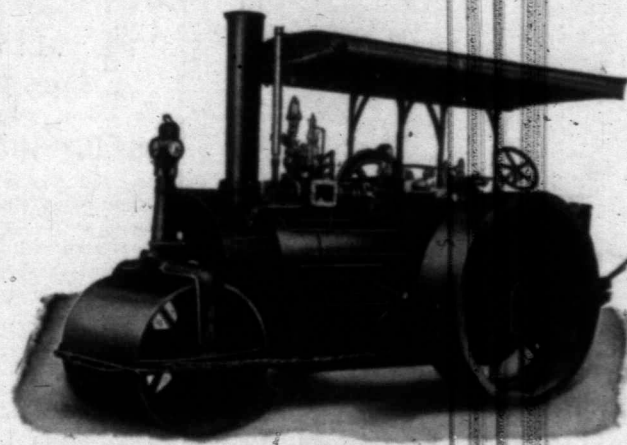
The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

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

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STEAM ROAD ROLLERS

In Three Sizes—10, 12 and 15 Ton

Also Rock Crushers,
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 Limited
BRANTFORD, CANADA

H. CAMERON & CO.,
 Selling Agents, Toronto

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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



LONDON & LANCASHIRE FIRE

INSURANCE COMPANY

Head Office, Toronto, Ont.

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.L.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



ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE

INSURANCE COMPANY

Canada Branch, Head Office Montreal

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.



THE NORTH BRITISH & MERCANTILE INSURANCE COMPANY

Total Assets	\$8,770,551
Canadian Investments	7,868,539

(Greatly in excess of other Fire Companies)

Manager for Canada - RANDALL DAVIDSON
Resident Agts. Toronto Branch, EVANS & GOUGH

PHENIX...

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Of Brooklyn, N.Y.

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Founded A.D. 1719

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GOOD TERRITORY ment will find the other
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PLAIN POLICIES 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.
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For Agencies in the Western Division,
Province of Quebec and Eastern Ontario,
apply to WALTER I. JOSEPH, Manager, 151
St. James St., Montreal.

For Agencies in Western Ontario, apply to
W. J. PECK, Mgr., 17 Toronto St., Toronto.

Insurance Company of North America

Incorporated 1794	Founded 1792
PHILADELPHIA	
Capital	\$ 3,000,000.00
Assets, January 1st, 1909	12,814,962.63
Net Surplus	1,759,965.66

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

ROBERT HAMPSON & SON, Montreal.
General Agents for Canada.



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OF CANADA

Head Office, Toronto, Ont.

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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 W. M. GOVENLOCK
Managing Director Secretary



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POLICIES GUARANTEED BY
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SECURITY, UNEXCELLED
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