

The Monetary Times

Trade Review and Chronicle

Dept. of Agriculture
Oct. 1907

Vol. 41—No. 16. Toronto, Montreal, Winnipeg, Vancouver, Oct. 19th, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

HALIFAX	177 HOLLIS STREET
MONTREAL	171 ST. JAMES STREET
TORONTO	2 TORONTO STREET
WINNIPEG	325 MAIN STREET

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The Annuity Company of Canada offers to the public Annuity and Life Insurance upon new and approved plans, which secure great economy and assure increased returns for premiums paid.

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Let us show you our proposition.

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The Annuity Company of Canada

HEAD OFFICE, WINNIPEG, MAN.
Capital, One Million Dollars—Full Government Deposit.

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

OTTAWA FIRE

INSURANCE COMPANY

OFFICES

7. Melinda Street, 112, St. James St.
TORONTO. MONTREAL.

CANADA

COLLECTIONS, TRANSFERS OF MONEY, LETTERS OF CREDIT, GENERAL BANKING BUSINESS, BRANCHES AND AGENTS THROUGHOUT THE DOMINION.

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:
Toronto, - - - Ont.

ONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Res. 11,000,000 00
Undivided Profits, 422,689 98
Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.
Hon. President.

A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Esq., Vice-President.
J. Ross, Esq. E. B. Greenfield, Esq.
James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.
E. S. CLOUSTON, General Manager.
A. MAGNIDER, Chief Inspector and Superintendent of Branches.
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
F. J. HUNTER, Inspector N. West and Br. Col. Branches.
E. P. WINSLOW, Inspector Ontario Branches.
D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Perth	Montreal	Yarmouth
Alliston	Peterboro	" Pt. St. Charles	North-West Territories
Almonte	" Ont. Bk. Br.	Seigneurs St.	Altona, Man.
Aurora	Picton	Ste. Anne de Bellevue	Brandon, Man.
Belleview	Port Arthur	" St. Henri	Calgary, Alberta
Bowmanville	Port Hope	West End Br.	Edmonton, Alta.
Brantford	Sarnia	" Westmount	Indian Head, Sask.
Brockville	Stratford	" St. Roch's	Lethbridge, Alta.
Chatham	St. Mary's	Upper Town	Oakville, Man.
Ceilwood	Toronto	Sawyerille	Portage La Prairie
" Ontario Bk. Branch	" Yonge St. Br.	New Brunswick	Man.
Cornwall	" Wellington St.	Andover	Raymond, Alta.
Deseronto	Ont. Bk. Br.	Bathurst	Melville Hat, Alta.
Eglington	" Queen St.	Chatham	Regina, Sask.
Fenelon Falls	Ont. Bk. Br.	Richmond St.	Rosenfeld, Man.
Fort William	" Richmond St.	Edmonton	Saskatoon, Sask.
Goderich	Ont. Bk. Br.	Fredericton	Winnipeg, Man.
Guelph	" Carlton St.	Grand Falls	" Ft. Rouge
Hamilton	Ont. Bk. Br.	Hartland	" Logan Ave.
" Sherman Ave	Trenton	Marysville	Armstrong
King City	Tweed	Moncton	Chilliwack
Kingston	Wallaceburg	Shediac	Enderby
" Ontario Bk. Branch	Warsaw	St. John	Greenwood
Lindsay	Waterford	Woodstock	Kelowna
London	Buckingham	Amherst	Nelson
Millbrook	Cookshire	Gladewater	New Denver
Mount Forest	Danville	Canso	New Westminster
Newmarket	Fraserville	Glace Bay	Nicola
Ottawa	Grand Mere	Halifax	Rossland
"	Lake Megantic	" North End	Summerland
Paris	Levis	Lunenburg	Vancouver
"	Montreal	Mahone Bay	Vernon
" Ontario Bk. Branch	" Hochelaga	Port Hood	Victoria
"	Ont. Bk. Br.	Sydney	
"	" Papineau Ave.	Wolfville	
IN NEWFOUNDLAND—St. John's.—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.			
IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.			
	F. W. TAYLOR, Manager.		
IN THE UNITED STATES—New York—R. Y. Heden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greats, Manager.			
MEXICO—Mexico, D. F.—T. S. 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. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.			

THE CANADIAN BANK OF COMMERCE

Paid-up Capital, \$10,000,000. Rest, \$5,000,000.

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

B. E. Walker, Esq., President	A. Kingman, Esq.
Robt. Kilgour, Esq., Vice-Pres.	Hon. Lyman M. Jones
Hon. Geo. A. Cox,	Frederic Nicholls, Esq.
Matthew Leggat, Esq.	H. D. Warren, Esq.
James Crathern Esq.	Hon. W. C. Edwards.
John Hoskin, K.C., LL.D.	Z. A. Lash, Esq., K.C.
J. W. Flavelle, Esq.	E. R. Wood, Esq.

A. H. IRELAND,
SUPERINTENDENT OF BRANCHES.

Branches in every Province in Canada and in the United States and England.

London (England) Office:—2 Lombard Street, E. C.
S. CAMERON ALEXANDER, Manager.New York Agency:—16 Exchange Place.
W. M. GRAY and H. B. WALKER, Agents.

Montreal Office:—F. H. MATHEWSON, Manager.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
Capital Authorized... \$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000

Board of Directors:
John Breakey, Esq., President
John T. Ross, Esq., Vice-President
W. A. Marsh Vesey Boswell Thos. McDougall.
Branches Thetford Mines, Que. THOS. McDougall, General Manager
Black Lake, Que. St. George, Beause, Que.
Toronto, Ont. Victoriaville, Que.
Three Rivers, Que. St. Henry, Que.
Pembroke, Ont. Shawenegan Falls, P.Q.
Thordor, Ont. St. Romuald, Que.
Inverness, P.Q. Sturgeon Falls, Ont.
Ville Marie, Que.

Gaspard Lemoine Vesey Boswell Thos. McDougall.
Quebec St. Peter St. Thetford Mines, Que. THOS. McDougall, General Manager
" Upper Town Black Lake, Que. St. George, Beause, Que.
" St. Roch Toronto, Ont. Victoriaville, Que.
Montagny P.Q. Three Rivers, Que. St. Henry, Que.
Montreal St. James St. Pembroke, Ont. Shawenegan Falls, P.Q.
" St. Catherine E. Thordor, Ont. St. Romuald, Que.
" St. Henry Inverness, P.Q. Sturgeon Falls, Ont.
Ottawa, Ont. Cache Bay, Ont. Ville Marie, Que.

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

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,360,170
RESERVE FUND—
\$3,360,170

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

BOARD OF DIRECTORS:
WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. RAMSAY, J. P. CLEGHORN, H. MARKLAND MOLSON, Wm. C. MCINTYRE
Geo. E. DRUMMOND, JAMES ELLIOT, General Manager.

A. D. DUNFORD, Chief Inspector and Supt. of Branches. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

W. H. DRAFER, Inspector. W. W. L. CHIPMAN and J. H. CAMPBELL, Ass't Insp'rs.

BRANCHES: and Riviere du

Alberta—Calgary Hamilton—Simcoe
Edmonton James Street Smith's Falls
Market Branch St. Marys
Hensall St. Thomas
Vancouver Highgate West End
Manitoba—Iroquois East End Branch
Winnipeg Kingsville Toronto—
Alvinston London Bay Street
Amherstburg Lucknow Toronto Junct.—
Aylmer Meaford Trenton
Brookville Morrisburg Wales
Chesterville Williamsburg Waterloo
Clinton Norwich Woodstock
Drumbo Ottawa Quebec
Dutton Owen Sound Chicoutimi
Exeter Port Arthur Drummondville
Frankford Ridgetown Fraserville

Quebec Arthabaska Ste. Flavie Station
British Columbia—Quebec Ste. Therese de Blainville
Quebec Richond Victoria
Quebec Soleil

Quebec Ste. Flavie Station
Quebec Victoria
Quebec Soleil

Incorporated 1855
Head Office, Toronto, Can.
 Capital, \$4,000,000
 Reserve Fund, 4,500,000
DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM,
 Vice-President

Robert Reford D. Coulson Hon. C. S. Hyman, M.P. Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf
 DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
 Toronto, Collingwood
 (7 offices) Copper Cliff Millbrook Shelburne Montreal
 Allandale Creemore Newmarket Stayner Maisonneuve
 Aurora Dorchester Oakville Sudbury Point St. Charles
 Barrie Elmvale Oil Springs Thornbury Victoria Harbor Gaspe
 Berlin Galt Omemeet Parry Harbour Waterloo St. Lambert
 Bradford Gananoque Hastings Parry Sound Welland Cartwright
 Brantford Rockville Hastings Peterboro Pilot Mound
 Burkford London Port Hope Langenburg Quill Lake Portage la Prairie
 Cardinal London East Preston St. Catharines Wolseley Rossburn
 Cobourg London North St. Catharines Sarnia Swan River
 Colborne Lynden Merriton Yorkton Winnipeg

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

THE BANK OF TORONTO

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital, £1,000,000
 Reserve Fund, £1,000,000

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 152 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.

The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$3,900,000**RESERVE, \$4,390,000****Board of Directors**

Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President.
 Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. MacKenzie,
 Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,
 D. K. Elliott, Esq., W. H. Thorne, Esq.

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur & Kenilworth	Guelph	Ottawa	Peterborough
Bowmanville	Hanover & Elmwood	Ottawa, Bank St.	Toronto
Chippawa	Ingersoll	Ottawa, Market Br.	Welland
Cornwall	Niagara Falls	Pembroke	

Montreal	Montreal, St. Cath-	Montreal, St. Paul	Westmount
Montreal, West End	erine St. West	Montreal Annex	do. Victoria

Bathurst	Edmundston	Newcastle	St. John, North End
Dalhousie	Fredericton	Rexton	Sackville
Dorchester	Moncton	St. John	Woodstock

Amherst	Halifax	Maitland	Sydney
Antigonish	Londonderry	Pictou	Truro
Bridgewater	Louisburg	Port Hawkesbury	Weymouth
Guy'sboro	Lunenburg	Shubenacadie	

PRINCE EDWARD ISLAND	Summerside
Charlottetown	

NEWFOUNDLAND	
St. John's	

ALBERTA	Edmonton	BRITISH COLUMBIA
Calgary		

Alberni	Nanaimo	Vancouver	Vancouver,
Chilliwack	Nelson	Cordova St.	Mt. Pleasant.
Cumberland	New Westminster	Vancouver, East End	Vernon
Grand Forks	Port Essington	Vancouver	Victoria
Kelowna	Port Moody	Graanville St.	
Ladner	Rossland		

Camaguey	Cienfuegos	Havana	Matanzas	PORTO RICO				
Cardenas		Manzanillo	Santiago de Cuba					San Juan
				San Juan				

UNITED STATES, New York, 68 William St.
 Correspondents throughout the World

IMPERIAL BANK OF CANADA

DIVIDEND NO. 69

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the **quarter ending 31st October, 1907**, and that the same will be payable at the Head Office and Branches on and after

Friday, the 1st of November Next

The Transfer Books will be closed from the 19th to the 31st of October, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 18th September, 1907.

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, QUEBEC

Capital -	\$3,094,000
Rest -	1,600,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, -	President.
WILLIAM PRICE, Esq., Quebec,	Vice-President.

M. B. Davis, Esq.	R. T. Riley, Esq.	E. J. Hale, Esq.	Geo. H. Thomson, Esq.
Wm. Shaw, Esq.	E. L. Drewry, Esq.	John Galt, Esq.	F. E. Kenaston, Esq.
G. H. BALFOUR,			General Manager.
J. G. BILLETT, Inspector.	E. E. CODE, Assistant Inspector		

H. B. SHAW	Superintendent Western Branches, Winnipeg.
F. W. ASHE	Superintendent Eastern Branches.
F. W. S. CRISPO	Western Inspector.

F. W. S. CRISPO	Western Inspector.
H. Vesey and P. Vibert,	Asst. Inspectors.
J. S. Hiam,	Assistant Inspector.

GEO. H. HEES, Esq.	Advisory Committee, Toronto Branch:
	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, Haliburton, Hastings, Hillsburg, Jasper, Kempville, Kinburn, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gowen, Norwood, Osgoode Station, Ottawa, Pakenham, Plantagenet, Portland, Roseneath, Ruthven, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wiarton, Winchester.

MANITOBA.—Aldora, Baldur, Birtle, Boissevain, Brandon, Carberry, Carmant, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid City, Roblin, Rosedell, Shoal Lake, Souris, Strachan, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Aroota, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lethbridge, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta, Strasbourg, Swift Current, Wapella, Weyburn, Yorkton.

ALBERTA.—Aldrie, Asquith, Blairmore, Bowden, Calgary, Cardston, Cartair, Claresholm, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver

AGENTS and correspondents at all important Centres in Great Britain and the United States.

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

H. S. Strathy, General Manager. Stuart Strathy, Asst. Gen. Manager.
 N. T. Hillary, Superintendent of Branches.
 Inspectors—P. Sherris, J. L. Willis.

BRANCHES: ONTARIO

Arthur	Fort William	Orillia	Strathroy
Aylmer	Glencoe	Otterville	Sturgeon Falls
Ayton	Grand Valley	Owen Sound	Sudbury
Beeton	Guelph	Port Hope	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgeburg	Hamilton Eas	Prescott	Tilsonburg
Brownsville	Harrison	Ripley	Toronto
Burlington	Hepworth	Ridgeway	Avenue Road
Cargill	Ingersoll	Rockwood	King and Spadina
Clifford	Kincardine	Rodney	Queen and Broadview
Drayton	Kenora	St. Marys	Tottenham
Dutton	Lakefield	Sault Ste Marie	Windsor
Elmira	Leamington	Sarnia	Winona
Elora	Masey	Schomberg	Woodstock
East Toronto	Newcastle	Springfield	Watertown
Embros	North Bay	Stony Creek	Webbwood
Fergus	Norwich	Siratford	

ALBERTA

Calgary	Winnipeg
Edmonton	West Selkirk
Stettler	

MANITOBA

	Winnipeg
	West Selkirk

SASKATCHEWAN

	Regina

BANKERS:

Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Quebec Bank.

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Reserve Fund and Undivided Profits . 4,034,256

HEAD OFFICE,

Board of Directors

President, SID H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.
 Directors—James P. Dawes, Esq. Thos. Long Esq. Chas. R. Hosmer, Esq.
 C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnet, Esq.
 E. F. HEBDEN, General Manager.
 T. E. Merrett, Supt. of Branches and Chief Inspector.

Ontario

Acton	Elgin	Ingersoll	Oakville	Tara
Livingston	Elora	Kincardine	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Belleisle	Galt	Lancaster	Owen Sound	Toronto
Berlin	Glencoo	Leamington	Parkdale	Waterton
Bothwell	Gananoque	Little Current	Perth	Westport
Brampton	Glencoo	London	Prescott	West Lorne
Chatham	Gore Bay	Lucan	Preston	Wheatley
Chester	Georgetown	Markdale	St. George	Williamstown
Creemore	Granton	Meaford	Stratford	Windsor
Chatsworth	Hamilton	Mildmay	St. Thomas	Yarker
Delta	Hanover	Mitchell		
Douglas	Hespeler	Napanee		

Quebec

Montreal (Head Office) St. James St	Beauharnois	Sherbrooke
" 1255 St. Catherine St. E.	Lachine	St. Jerome
" 310 St. Catherine St. W.	Quebec	St. Johns
" 1330 St. Lawrence Blvd.	" St. Sauveur	St. Jovite
Ville St. Louis	Shawville	

Alberta

Calgary	Daysland	Lacombe	Olds	Stettler
Camrose	Edmonton	Leduc	Red Deer	Tofield
Carstairs	Ft Saskatchewan	Medicine Hat	Sedgewick	Vegreville

Manitoba

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

British Columbia

Arcola	Forget	Maple Creek	Whitewood	Vancouver
Cardiff	Gainsboro	Oxbow		Victoria

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.

BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland

Toronto Branch, - - - A. B. PATTERSON, Manager.

The St. Stephen's Bank

St. Stephen, N.B.

INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$50,000

FRANK TODD, President

J. T. WHITLOCK, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. 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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,800,000
 Reserve Fund and Undivided Profits, 4,900,000
 Total Assets 47,900,000

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized, \$8,000,000
 Capital Paid-up \$1,500,000
 Rest \$1,148,752

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT. C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N.S.

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

BRANCHES
 IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springfield, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Ariach, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.

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

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

Bank of Hamilton.

Capital Paid-up \$2,500,000
 Reserve Fund \$2,500,000
 Total Assets \$32,000,000

Head Office, Hamilton,

Directors:

HON. WILLIAM GIBSON, President.
 J. TURNBULL, Vice-President and General Manager.
 CYRUS A. BIRGE, JOHN PROCTOR.
 GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,
 CHARLES C. DALTON, Toronto.

H. M. WATSON, Assistant General Manager and Superintendent of Branches.

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKATCHEWAN
Alton	" North E'd Br	Ripley	Elm Creek	Abernethy
Ancaster	" Deering Br.	Selkirk	Hamiota	Battleford
Atwood	" East End Br.	Simcoe	Kenton	Carievale
Beamsville	" West End Br.	Southampton	Killarney	Charles Head
Berlin	Jarvis	Teeswater	La Riviere	Francis
Blyth	Listowel	Toronto	Manitou	Indian Head
" East End Br.	Lucknow	" College & Os-	Mather	Melfort
Chesley	Midland	sington Ave.	Minnedosa	Moose Jaw
Delhi	Milton	" Queen and	Morden	Mortlach
Dundalk	Milverton	Spadina	Pilot Mound	Saskatoon
Dundas	Mitchell	" Yonge and	Roland	Tuxford
Dunnville	Moorefield	Gould	Snowflake	BRITISH COLUMBIA.
Fordwich	New Hamburg	Toronto Junction	Stonewall	Fernie
Georgetown	Neustadt	Wingham	Swan Lake	Kamloops
Gorrie	Niagara Falls	Wroxeter	Winkler	Salmon Arm
Grimsby	Niagara Falls S.	Orangeville	Winnipeg	Vancouver
Hagersville	Owen Sound	Brudenell	" Grain Ex. Br.	" Cedar Cove Br
	Palmerston	Brandon	ALBERTA	
	Port Elgin	Carberry	Edmonton	
	Port Rowan	Carman	Nanton	
			St. Albert	

Correspondents in Great Britain—National Provincial Bank of England, Limited.

Correspondents in United States—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburgh—Mellon National Bank.

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000
 Subscribed Capital .. 555,000
 Paid-up Capital .. 555,000
 Rest Account .. 300,000

Board of Directors

JOHN COWAN, Esq., President

REUBEN S. HAMILIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsburgh, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Welllesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

ESTABLISHED IN 1860.

Capital Subscribed \$1,800,000

Rest & Surplus \$814,000

A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opéra, on September 1st, 1907.

Telegraphic transfers—collections and remittances—commercial credits—drafts bought and sold at the lowest quotations.

Information supplied to industrials and merchants concerning the most favorable French markets for Canadian products.

We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travellers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter signature to be cashed.

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day.

Canadian Banking system in charge of Canadians. No delays.

No red-tape.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000

HEAD OFFICE

SHERBROOKE, QUE.

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS
TORONTO

COMMERCIAL ACCOUNTS. This Bank solicits accounts of Firms, Corporations, Societies and individuals, being financially able and also willing to extend to its depositors every accommodation connected with conservative banking.

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
S. J. MOORE, President. W. D. ROSS, General Manager

Head Office,

BRANCHES		
Agincourt	East Toronto	Petrolia
Ameliasburg	Elmira	Picton
Bancroft	Guelph	Port Elgin
Brudenell	Harrowsmith	Streetsville
Brockville	Maynooth	Sutton West
Brussels	Milton	Wellington
Cobourg	North Augusta	Wooler

In Toronto:
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. W. & Dunn Ave.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.
Parkdale

THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000. Capital (paid up), \$3,000,000.
Rest and undivided profits, \$3,236,512.95.

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLAREN, Vice President.
H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Three Offices in the Dominion of Canada

Correspondents in every banking town in Canada, and throughout the world
This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

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.

The Bank of New Brunswick.

HEAD OFFICE - - ST. JOHN, N. B.

Capital, - - - - - \$707,000
Rest and Undivided Profits over - - - - - \$1,200,000

Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President
WALTER W. WHITE, M.D., Vice-President.
R. B. KESSEN, General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£1,030,000	\$ 5,150,000

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

HEAD OFFICE, - TORONTO, Ont. GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager

BRANCHES:

Ailes Craig	Campbellford	Durham	Orono	Toronto, Head Office, Wellington &
Beaverton	Cannington	Flesherton	Ottawa	Jordan Street,
Blenheim	Cambridge	Forest	Parkhill	Bay Street,
Bloomfield	Castlereagh	Grafton	Picton	Temple Building
Belleville	Chatham	Harriston	Priceville	Market, King &
Bond Head	Cobourg	Kingston	Richmond Hill	Parkdale,
Bowmanville	Colborne	Lindsay	Stouffville	West Market Sts.
Bradford	Conceon	Lucan	Stratford, Ont.	Queen St. West
Brantford	Cobalt	Markham	Wellington	Yonge Street,
Brighton	Deseronto	Maple	Woodville	(Cor. Yonge & Charles Sts.), Toronto.

BANKERS

MONTRÉAL—Molson's Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

Capital (authorized by
Act of Parliament) \$2,000,000
Capital Paid-up \$1,456,320
Reserve Fund 1,556,320

DIRECTORS

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

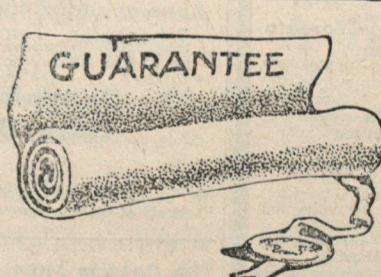
DIVIDEND STOCK

6%

per annum, payable half-yearly. Write
for FOURTEENTH Annual Balance
Sheet

THE PEOPLES BUILDING & LOAN ASSOCIATION,

Head Office: The Peoples Bldgs.,
LONDON, - Ont.



What does it mean to an
official, or clerk, occupying
a position of trust,
to be guaranteed to the
extent of his responsibilities,
by one of our
fidelity bonds?

It means that his fitness
for the office he fills is
finally vouches for by an
accredited authority,
and supported by a
financial backing.

THE LONDON GUARANTEE & ACCIDENT CO., LTD.

PHONE MAIN 1642 TORONTO CONFEDERATION LIFE BUILDING

EMBEZZLEMENT

COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE
& ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST, &c.
Write for particulars

J. E. ROBERTS, General Manager
TOKYO

Four Per Cent. PER ANNUM

payable half-yearly, is allowed on sums of \$100 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money.

This is an authorized Investment for Trust Funds.

WRITE AT ONCE FOR
FULL PARTICULARS

Canada Permanent

Mortgage Corporation
Toronto Street - TORONTO

THE Huron & Erie Loan and Savings Co. London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT.

Executors and Trustees are authorized by statute to invest trust funds in these debentures.

J. W. LITTLE,
President.

HUME CRONYN,
Manager.

LONDON & CANADIAN LOAN & AGENCY CO.

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital \$1,070,000
Reserve 245,000
Assets 3,630,000

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP \$724,550 00
RESERVE FUND 305,000 00
TOTAL ASSETS 2,509,357 98

President
HON. WM. MORTIMER CLARK, L.L.D., W.S., K.C.
Vice-President
WELLINGTON FRANCIS.

Debentures Issued to pay 4%. a Legal Investment for Trust Funds.

Deposits received at 3½% interest.

Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

X—YOUR EXECUTOR X

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST EAST TORONTO

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT.
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund \$685,000 Total Liabilities \$2,208,543 Total Assets \$4,168,459

4% Debentures

issued for 2 to 5 years with ½ yearly coupons
Per Annum Legal Investment For Trust Funds.
Payable without charge at any agency of Molsons Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

On chemical analysis WINDSOR TABLE SALT has been proved to contain 30% less impurity than the seven other principal salts on the market.

THE STANDARD LOAN COMPANY.

Capital	- - -	\$1,125,000.00
Reserve	- - -	\$50,000.00
Assets	- - -	\$2,250,000.00

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:
W. S. DINNICK.

DIRECTOR:
RIGHT HONORABLE
LORD STRATHCONA AND MOUNT
ROYAL, K.C.M.G.

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

The RELIANCE

Loan and Savings Company
Of Ontario.
84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3½ PER CENT.

Compounded half-yearly on deposits of one dollar and upwards.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....	\$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve & Surplus Funds	504,079.68
TOTAL ASSETS.....	3,956,322.39

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 St., Hamilton, Ont.
A. TURNER, President C. FERRIE,
Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.		
CAPITAL SUBSCRIBED	... ... ... ...	\$2,008,00
CAPITAL PAID-UP	... ... ... ...	1,004,000
REST	... ... ... ...	505,000
ASSETS	... ... ... ...	4,744,000

JOHN LANG BLAIKIE, Esq., President

JOHN HOSKIN, Esq., K.C. LL.D., Vice-Pres't.

Debentures Issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed - - \$1,000,000
Capital Paid Up - - - 700,000
Reserve Fund - - - 700,000

BOARD OF DIRECTORS

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

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

R. B. ANGUS	SIR W. C. MACDONALD
E. S. CLOUTON	HON. R. MACKAY
E. B. GREENSHIELDS	A. MACNIDER
C. M. HAYS	A. T. PATERSON
C. R. HOSMER	SIR R. G. REID
H. V. MEREDITH	JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.	
SIR WM. C. VAN HORNE, K.C.M.G.	

TORONTO BRANCH
BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager.

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator,
&c.

Assumes entire charge of Real Estate.
Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and
MOST COMPREHENSIVE in the market.

Full Information Freely Given.
A. G. C. DINNICK, Managing Director

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to
Ten Thousand for 1 day to 368 days from
2½ to 8 per cent. at ½ per cent. rates.

PRICE, \$10.00.

B. W. MURRAY, - TORONTO,
Accountant, Supreme Court of Ontario.

MCLACHLAN & CO.

REAL ESTATE

LOANS AND INSURANCE

PORT ARTHUR, ONT.

Executor and Trustee

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

THE Trusts & Guarantee Co.

LIMITED

14 King Street West, - Toronto.

Capital Subscribed, - -	\$2,000,000.00
Capital Paid-up and surplus,	1,200,000 00

JAMES J. WARREN, Man. Dir.

THE DOMINION

SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

ACCOUNT BOOKS -

EVERY KIND—STANDARD MAKE
SPECIAL PATTERNS MADE TO ORDER
LOOSE LEAF BOOKS A SPECIALTY
LOOSE LEAF PRICE BOOKS—Newest

Established over Half a Century.

BROWN BROS., Limited,
Manufacturing and Commercial Stationers,
51-53 Wellington St. West, - Toronto.

MEAFORD—Grey County. C. H. JAY & CO
Bankers, Financiers and Canadian Express Co.
Agents. Money to loan.

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

H. H. MILLER, Hanover.

COBALT NOTES.

The O'Brien Mining Company sent in
a cheque this week for \$51,992, the
amount of the royalty due to the Government
up to September 30th on the ore
mined. The aggregate paid to the Government
since December, including this amount, is \$222,945.

It is reported that Boston capitalists
have purchased a controlling interest in
the Silver Leaf property.

The Bailey-Cobalt mine is said to have
made a good strike this week.

The Cobalt Lake Company has increased
the number of men working in its
mine. The workings under the lake are
dry and firm.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will
be pleased to consult at any time with
those who contemplate availing them-
selves of the services of a Trust Com-
pany. All communications will be
treated as strictly confidential.

Wills appointing the Corporation
Executor are received for safe custody
FREE OF CHARGE.

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital	\$ 630,200 00
Reserve Fund	283,000 00
Assets	2,466,528 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
T. P. McCormick, T. H. Smallman, M. Masuret,
Money advanced on improved farms and productive
city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or
Sterling.

C. P. BUTLER, Manager.

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS
Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."
Rooms 124-7 Confederation Life Bldg.,
TORONTO
Cecil B. Smith J. G. G. Kerry W. G. Chace

A Healthy Sign

in the life of any publication is First: the
condition of its subscription list; Second:
its class of advertisers. The Commercial
has never enjoyed a more prosperous period
than the present—particularly in the matter of
new subscribers. The reason is not far to seek.

This journal's paid circulation is larger
than that of any weekly trade newspaper in
Canada, and in the middle and Western
Canada its circulation is larger than the
combined circulation of all other trade news-
papers.

Advertisers in the Commercial get
RESULTS. If you want business from
the rapidly growing and best buying prov-
inces place an advertisement in

THE COMMERCIAL
ESTABLISHED 1862
THE WEEKLY FINANCIAL COMMERCIAL &
GENERAL TRADE NEWSPAPER OF
THE GREAT WEST
WINNIPEG

FINANCIAL WORK

of the best kind is
turned out by the

Monetary Times Printing Company
62 CHURCH ST., TORONTO

EAST AND WEST.

News and Notes of Canadian Progress from Coast to Coast.

Wolseley, Sask.—The new town hall, costing \$25,000, was formally opened on Saturday week.

Swift Current, Sask.—Five thousand cattle are booked to be shipped from Walbeck station, near here.

Yorkton, Sask.—The Western Canada Flour Mills Co. are erecting a 50,000 bushel grain elevator here.

Humboldt, Sask.—A mixed train service is to be operated between Strassburg, Govan and Nokomis very shortly.

Port Arthur, Ont.—A contract has been closed between Capt. Shear and McKenzie, Mann & Company for 350,000 ties.

Wetaskiwin, Alta.—The C. P. R. have sunk two wells a distance of 350 feet, each of which gives a plentiful supply of good water.

Ladysmith, B. C.—The smelter is closed down for repairs: new ore-bunkers are being built, also a wharf to enable steamers to come close to the works and discharge.

Cobalt, Ont.—Three new concentrating plants are being installed in the camp. Although the strike continues the mines all report sufficient labor for their operations.

Brandon, Man.—At a conference with prominent citizens, the C. P. R. has admitted that Brandon needs a larger depot. The question will probably have the serious consideration of the company.

Lanigan, Sask.—Building is active here. Two general stores, a drug store and a hardware store are being erected. The C. P. R. has given a site for a \$3,000 school, to be built this year. Four sites for elevators have been secured.

Calgary, Alta.—The lumber dealers between Calgary and MacLeod have made arrangement to sell lumber strictly on a cash basis, the arrangement to go into effect this month.

Sedley, Sask.—One of the newly incorporated Saskatchewan towns, Sedley, on the Arcola branch of the C. P. R., shows activity in building. The Northern Bank is erecting office premises, the Tribune has a new office, and the hotel is being enlarged.

Moose Jaw, Sask.—There has been some frost damage in the district, but it is thought that a crop equal in quantity to that of last season will be garnered, and on the whole will prove the best paying crop ever raised in the district. The money stringency complaint has been felt to a limited extent.

Calgary, Alta.—The Merchant Ranch, which has a frontage of three miles along the main line of the C. P. R., and consists of 4,500 acres, has been purchased by Angus McPherson. The price realized was \$12 per acre for the freehold land, and for the stock about \$11,000, making a total of \$36,000.

New Westminster, B.C.—The annual Provincial Exhibition, under the auspices of the Royal Agricultural and Industrial Society of British Columbia was held here last week. The exhibits of fruit and of some kinds of live stock were not so large as in the previous year, but the quality of fruit was better.

Quebec.—The number of ocean passengers arriving at this port from April to 1st October this year is 107,664; of which 6,789 were first-class; 25,538 second-class; and 73,337 third-class. The different shipping companies carried:—C.P.R., 45,450; Allan, 40,521; Dominion, 15,278; Donaldson, 4,115.

Radinson, Sask.—This busy centre has every reason to be proud of itself this year. In spite of the shortness of the season the farmers are harvesting splendid crops. The yield is excellent. A new lumber yard has started with a stock of from 16 to 20 carloads of material. The three elevators are in full swing.

Red Deer, Alta.—The Great West Lumber Company, Limited, have completed their drive of logs for this season, the last run having something over 50,000 pieces. They have been operating their mill to its full capacity all the summer, both day and night, and expect to have the cut completed about the end of the year.

Fort William.—American capitalists were visiting here last week, one of them from the St. Louis Car Foundry Co., and discussed with town officials the question of establishing a car foundry there. There is talk of Mr. J. A. Currie, of the Imperial Steel & Wire Co., erecting a plate mill there. Messrs. Holt & Hosmer, of Montreal, are willing to back him.

Nova Scotia.—At this time last year, says a Nova Scotia letter, the Dominion Coal Company had 100,000 tons of coal in Montreal, where at October 1st, this year, they had only 15,000 tons. The total coal shipments from Nova Scotia to

Montreal at that date were only 895,650 as compared with 1,096,170 tons a year before, the deficiency being 200,000 tons.

Victoria, B.C.—A block of property owned by the late Albion Iron Works Company, Limited, has been sold to the C.P.R. for freight yard purposes of their Esquimalt and Nanaimo branch for, it is said, \$60,000. The assessed value of this property in 1905 was \$44,100, but no one would buy at the price. The traffic of the Esquimalt and Nanaimo Railway is growing immensely.

Greenwood, B. C.—Owing to the low price of copper the Dominion Copper Co. have blown out two of their furnaces and shut down two of their mines. They will probably replace these two furnaces with one of larger capacity. The British Columbia Copper Company intends to increase its output by erecting another furnace. The lack of C. P. R. cars to handle both ore and coke is much complained of in the camp.

Port Arthur, Ont.—Pig-iron is being shipped east from here. The first shipment of Canadian pig-iron ever sent down the lakes was loaded last week. The Atikokan Iron Co. have been constantly operating their blast furnace since the blow-in, and now there is a large pile of pig-iron of the finest quality in their yards awaiting shipment to the East. The belief of the pioneers of the district that, owing to the quantity of iron ore in the country immediately surrounding it, Port Arthur would become the centre of a great iron manufacturing industry is being realized. The capacity of the blast furnace and coal and ore docks may be doubled next year.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing houses for the weeks ending with October 18th, 1906; October 10th, and October 17th, 1907, with percentage increase or decrease over 1906:—

	Oct. 18, '06.	Oct. 10, '07.	Oct. 17, '07.	Change.
Montreal . . .	\$26,786,456	\$31,149,724	\$33,165,087	+23.7
Toronto . . .	23,020,851	24,574,565	24,806,298	+ 7.7
Winnipeg . . .	10,190,346	11,043,542	12,214,472	+19.8
Halifax . . .	1,769,602	1,743,153	2,004,423	+13.2
Hamilton . . .	1,456,125	1,841,318	1,796,614	+23.3
Vancouver . . .	2,609,567	4,172,552	4,477,522	+71.5
St. John . . .	1,126,706	1,162,646	1,176,659	+ 4.4
Victoria . . .	1,181,184	.....	1,276,343	+ 8.5
Quebec . . .	1,554,402	2,373,052	2,350,065	+51.1
London . . .	1,011,009	1,287,842	1,259,494	+24.5
Ottawa . . .	2,322,307	3,045,875	1,286,280	-44.6
Calgary . . .	1,024,956	1,385,298	1,206,358	+17.6
Edmonton . . .	645,771	889,573	832,532	+28.8
Totals . . .	\$74,699,282	\$84,669,140	\$87,852,147	+17.6

The percentage change of the Calgary Clearing House figures for October 3rd should have been +.77, not -.77 as printed.

Mr. H. M. Lambert, manager for Canada, Guardian Assurance Company, has returned from a business trip through Western Canada.

Æmilius Jarvis
MUNICIPAL

C. E. A. Goldman
CORPORATION

BONDS

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange.)

WILLIAM THOMSON & CO.,
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The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869;
the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
COMMERCE, Toronto.

Vol. 41—No. 16. Toronto, Montreal, Winnipeg, Vancouver, October 19th, 1907. Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.
PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Present Terms of Subscription, payable in advance:

Canada and Great Britain :	United States and other Countries :
One Year	\$2.00
Six Months	1.25
Three Months	0.75
One Year	\$2.50
Six Months	1.50
Three Months	1.00

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HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5758.

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.

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All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

WHAT MIGHT HAVE BEEN.

The worship of rumour for the cult of sensationalism is a dangerous thing. By the chance trend of circumstances, by the strength of men knowing their strength, a serious crisis in monetary circles was averted this week. A Toronto daily on Saturday published a statement replete with unmistakable suggestions, and bare of tangible facts. "Pellatt & Pellatt said to be involved in financial panic" was the story in a headline. With particular persons, firms, and journals we are not concerned. But with principles, yes. To announce the failure of a firm, prominent in Canadian finance, at any time would have its bad effect. To publish late on Saturday night an alarming story of a failure which has not occurred is not just the thing for perusal on the Sabbath or any other day. To be smart in journalism is one thing; to be clean is another. It is possible to be both, and at the same time earn one's daily bread. Such phrases as "Said to be," "Believed to have made," "Vague rumours," "It is believed," all of which appeared in the particular article, is excellent material for the writing up of a society scandal. But to carelessly take a reputation, to shadow it with unconfirmed rumours, and toss the result to the public is not the sort of thing one associates with journals which think before they speak.

There has been talk this week, and much of it. Most men can sift chatter from facts. Newspapers do not print news for the love of the thing. Life is a string of ulterior motives. News is published to interest. Sensational stories pander to a certain palate. Then there is the question of politics, which accounts much for the muzzling of a free press, and is largely responsible for the erratic freedom of that same powerful influence. This particular story was printed for a reason. It might have been an editorial thrust. It might have been an attempt to go one better than contemporary journals. The boast that "We were the only paper who published it" is the newspaper men's laurel.

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Whatever the reasons, there is no excuse for foisting upon the public statements backed with nothing but rumours and sprinkled with phrases of the "They say" variety. An alleged attempt was made to verify or refute the rumours, which was good sense. They could not be verified, and the unconfirmed news was printed, which might have meant much more than happily it did. The duty was plain. Unverified news should have remained where it was conceived.

Suppose for a moment that the story had been believed. What would have happened? The Stock Exchange would have experienced a panic, the spirit of which has of late been carefully nurtured; a crisis would have been provoked; there might have been a run upon a bank; there might have been bank failures; the Government might have thought it a duty to take over certain companies, directly or indirectly concerned with the failure; indeed, the Government might accidentally have discovered itself sponsor to several enterprises. This politicians would term a coup. All that and much more might have happened. For many reasons it did not. Our banks do not always know the exact strength of their clients. Each is concerned usually with the amount each advances to a certain creditor. There was a flurry among bankers when the misstatement was published. Within a short time of its publication, every bank knew the financial strength of the firm concerned, and there are good reasons for saying that the firm has emerged stronger than ever after the sinister attack upon its position.

A mortgage was filed in connection with the firm referred to. This was regarded by some, perhaps, as a danger signal. Everyone is privileged to a choice of viewpoint. Suppose a firm transacting an enormous business in the world's money markets, a firm margined up to twenty or twenty-five per cent., feels perfectly safe under existing circumstances. Suppose a firm says to its bankers, "Things are looking black in the stock markets. For almost two years securities have shown a tendency to decline, and

the bottom does not yet seem to have been touched. Now, I want to place this money with you in case anything should happen." That is one way of regarding the existence of a mortgage. There is not only a firm to protect in such a contingency; there are the firm's followers.

The whole subject is distasteful for the simple reason that the attack was not straightforward. Excuse what you may, there remains the fact that the public was given untrue news. This is bad enough at any time. Considering the issues involved, and the grave consequences which might have ensued, the sin is all the more black. Like a meteor came this piece of sensationalism; like a meteor it has passed away. The stock markets were unaffected, a unique testimony to strength where one may care to look for it.

THE TWAIN SHALL MEET.

Western Canada welcomes the kindly appreciation with which the East regards it. Ontario has criticized the doings in other parts of the Dominion. It experienced the speculation craze when Cobalt took the place of coffee at the breakfast table. Benefiting by that experience, the ill effects of which are still apparent, it frowned upon wild speculation, which was becoming a daily occurrence in Provinces far removed from Cobalt. Thoughtless trading became rampant. Real estate per inch became dearer than fancy perfumes. Outside lots, with the help of the imaginative man with one eye on his banking account and the other upon the railroad time table, became desirable town sites.

Then came the money scarcity. The blow hit every country buying its necessities with bullion. Canada thought only of its own sufferings. While the West assumed the role of a lonely monetary martyr. When one is aggrieved, an aggressor is a necessity. Eastern Canada, said the West, was the cause of the financial stringency. Irresponsible chatter concerning the policy of our banks became street-car talk. Such conversation is voluble; little else. The figures detailing the Canadian loans in New York were used as a handle with which to grind out a dirge of financial conditions. The fact that the Western crop would be removed by much of this money was overlooked. Things forgotten were equalled only by theories remarkable for originality. Butting against a wall of hard facts is an occupation which hurts. Things which exist do not give way to sentiment.

When the West knew the East was also in dire straits for money, it commenced to think. Deep thinking is a good salve for imaginary and even real grievances. Then it was realized that Canada had made extraordinary industrial progress in a very short time. A new situation, the pinch of prosperity, had been created.

Few people welcome criticism, although without it we should become a sorry-looking nation. The East severely criticized the West and decried excessive speculation. Western Canada, sensitive to any depreciation of its optimism, became piqued.

Things are different now. East and West have grasped hands. The twain shall meet. The tie between the two is stronger than before. Western Canada has been sick with speculation. It has passed the convalescent stage. The bad speculative blood is out. The West feels strong. Petty squabbles, made mountainous by peevish sickness, are no more. Eastern Canada knew the strength of its growing brother, but when he showed signs of ailing, the East became doctor. The patient resented restrictive methods. The sickness came, and the cure. The result is that East and West see more eye-to-eye. The man from Alberta, Manitoba, Saskatchewan, and British Columbia will now condemn blind and absurd speculation as strongly as the man who hails from Ontario or Quebec. No country can live on the excitement of speculation. It flushes the cheeks

of many and fills the pockets of few. The few usually have not at heart the welfare of the country. Speculation is a forced and imaginary progress. It leaves nothing behind except regrets.

The volume of Western business will certainly be decreased. What business is done in future will be placed upon a much sounder basis. The East has every faith in the strength and future of the Western country. Economy is the dominant note in the older parts of the Dominion. Until the money markets are easier, strict economy must be the motto of our Western towns and cities impatient to become big and count in the destiny of a nation. It is better to grow slowly and strongly than to vainly endeavor to grow quickly and against adverse circumstances.

WHY?

Many a stock exchange panic is born in a newspaper office. More than one Wall Street editor is as responsible for manipulation and its effects as are magnates and others. In Toronto and Montreal is reflected the Wall Street panic ghost. Shadows, aided by an effective imagination, become fairly tangible. Apparent tangibility frightens. In the mystery of an impending something, are the beginnings of a panic.

Prices in New York have slumped. New low records have been made there, which is saying much. The passing of a dividend has upset the equilibrium of the Montreal market. The Toronto stock exchange feels weak. The trinity of Exchanges—New York, Toronto, and Montreal—are sick with depression. Then comes talk of a panic.

The stock exchange is regarded too often as a Jack-in-the-box. Someone says something will happen. No one questions. Someone touches the spring; up bobs a surprise. Stock investing is frequently and foolishly looked upon as a black art. Many an investor allows the newspaper to manufacture his panic. Why?

If a man predicts a thunderstorm, you do not necessarily, without investigation, accept his word. To him you do not give credit for powers of thought beyond your own. To the investor, to the stock broker, to the capitalist, let us say, Be not afraid of the panic made to order. Fight against it. Think of the stock exchange as a business institution; treat it as such. Penetrate the atmosphere of mysticism. There are reasons for fostering a panic.

EDITORIAL NOTES.

The daily press is not particular concerning headlines. In a Pacific coast paper appeared two headlines, one beneath the other: "Kipling's Vision of Vancouver's Future. Bandits Carry off Five Hundred Thousand in Bank Raid."

Although the hearty demonstration accorded Mr. Fielding at Halifax this week was a recognition of the negotiation by him and the Honorable Mr. Brodeur, of the treaty between Canada and France, there was a deeper significance. The signs of an universal appreciation of his distinguished career were unmistakable. For his services as Minister of Finance the country owes him much more than can be reckoned in dollars and dimes.

Two ingenious New York youths invented a scheme by which several hundred Canadian citizens were informed of a legacy of five shares of Canadian Pacific Railway stock, information doubtless surprising to many to whom legacies are far distant hopes. These up-to-date financiers asked a fee of five dollars. Which was the beginning of the end, as they are now explaining things to the law. The idea seems to have originated in the belief of the two young swindlers that all Cana-

dians are "easy marks," a compliment to the blush of our national youth, and a thought for reflection by two sorry and sadder stock jobbers.

* * * *

There can be no difference of opinion as to which is better for the prosperity of Toronto—Ashbridge's Marsh as a miserable waste, or Ashbridge's Marsh as a site of an iron and steel industry. The offer made to the city authorities by Messrs. MacKenzie and Mann is businesslike. The negotiations conducted by the City Council must be likewise. On one point there should be no doubt, that in exchange for the land, Toronto obtains an industry.

* * * *

The new customs treaty is a happy step in more than one direction. So long as the relations between Great Britain and France were unsatisfactory, there must have existed to some extent a want of sympathy between the French Canadians and the Empire. The entente cordiale between the two nations divided by the English Channel makes it possible for the French Canadians to harmonize their love for France with loyalty to the British Empire. The trade treaty strengthens this good feeling.

* * * *

Bank swindles are too frequent. The average loss of the banks is but a few hundred dollars. The latest example occurred at Orangeville, where two Canadian banks were mulcted by forgers for several hundred dollars. In many cases the forger is successful because of his plausibility. The Canadian banks carefully guard against fraud; apparently their identification system could be improved. It might be better to offend a customer by erring on the side of care rather than to lose money.

* * * *

The United States papers are again filling their columns with piffle regarding the Canadian crops. In a North Dakota paper is an article telling of the "Alberta crop failure." The journal says that "the situation is so bad that the term, Sunny Southern Alberta, is regarded as a joke." A dozen other absurd misstatements are printed. There is an ulterior motive in such cases. In this particular instance the last paragraph in the North Dakota article explains much. "There is lots of good land in this State, and why a farmer should sell out here and go to Canada to farm is more than one is able to understand."

* * * *

The reduction in postage on British newspapers and magazines coming into Canada has resulted in a phenomenal increase in this class of mail. The British press, as a whole, is clean, although there are some notable exceptions. Greater reading of English periodicals means less of those from the United States. With all due respect to our continental neighbor, this is a welcome situation, as largely by such apparent trifles as increased mail facilities, and the cultivation of a taste for things British rather than American, the Imperial spirit becomes a live thing. The Yankee now makes the advances to the Dominion. When there is a suppliant in the field, someone can become independent.

* * * *

Those who can follow clearly the evidence lately given in connection with the winding up of the York Loan Company may consider themselves gifted with exceptional powers of comprehension. Shareholders have been divided into classes, and the claims of each will duly be presented. Many will not receive a payment, because of some technical objection. During a hearing before the official referee this week a solicitor remarked, referring to past gatherings: "Shareholders had mighty little to say at those meetings," while another legal gentleman commented: "They have mighty little now." The winding up of any concern is proverbially a slow and tedious process. It is always much more laborious and lengthy than it should be. A tinc-

ture of genuine hustle added to the mixture of legal technicalities should hasten events. Otherwise it would not be surprising if the shareholders had a mighty lot to say.

* * * *

The Newfoundland fisheries dispute may become an historic example of blundering diplomacy. The Imperial Government may be blameworthy for many of the acute phases of the controversy. Premier Bond has apparently increased the intricacy of the international difficulties. Amenability is a most desirable virtue. Concerning the powers that be it is always advisable to regard them as such. According to the blue book issued this week, Premier Bond declined to publish an order-in-council as requested by the Imperial Government. It may be thought that some popular cause is being strengthened by this display of obstinacy towards the highest authorities. A Premier's duty is not to make trouble. His mission should be pacific. If aught disturb the serenity of his lands, tact is the best adviser. Admitting the justice of many of Premier Bond's claims, the fact remains that he has been sadly lacking in the gentle art of being agreeable.

* * * *

The recent break in Mackay stocks is thought to be partly due to the announcement from Glace Bay that Marconi will soon be in a position to send commercial messages over his wireless system. With due respect to the clever scientist, there is yet scarcely need for apprehension on the part of Mackay shareholders. Indeed, there is room for consolation for those who hold Canadian Marconi stock. This was sold to the public at five dollars a share, recently quoted as low as eighty cents, and may now be purchased for a little more than a dollar. Much progress has been made with the science of wireless telegraphy. But there is a tendency nowadays to anticipate frequently by many years the commercial value of an invention. The cable companies have subjected electricity to commercial use by means of their wires. Marconi seeks to dictate to Nature, with but very little tangible assistance. Sending a wireless message is as yet akin to driving a horse without reins. Nature's obstacles are frequent, varied, and not always comprehensible. We do not desire to discount the remarkable and rapid steps Marconi has taken in his work, but there is little cause for alarm for interested shareholders. Neither does there seem a tendency for the Marconi stocks to rise.

* * * *

After perusing certain English journals, it is evident that the visit of the British newspaper men to Cobalt was not premature. Here is an interesting paragraph from the financial column of a London daily: "The Canadians have always been deeply imbued with the advertising spirit of the age, and the success which has attended their efforts to attract population and capital to the land of the maple leaf has amply justified their assiduousness in this respect. The invitation, on the initiative of a London firm of share brokers interested in Cobalt and a London firm of advertising agents, to the large party of English journalists which left Liverpool by the "Lusitania" last Saturday, is the most recent manifestation of Canadian cleverness. The official invitation issues, however, from the Ontario Government, and the net result will be a conspicuous advertisement for the Ontario Goldfields, which, we believe, they have thoroughly earned by their merits. At the same time, it will be well to be on one's guard against the shoal of prospectuses which will not improbably follow the visit of our journalistic confreres. For really good mining propositions there is ample money ready on the spot, or at any rate in Montreal, Toronto, and New York. With remarkably few exceptions, the properties which have come over to England for flotation have been the rag, tag, and bob-tail of the fields." The invitation of the Ontario Government has been shifted to a London firm of sharebrokers; the Cobalt silver mines have changed to the Ontario goldfields; and the financial stringency

on this continent is discounted by the statement that "there is ample money in Montreal, Toronto, and New York." With the rag, tag, and bob-tail sentiments we agree.

* * * *

Western criticisms of our banking system have not usually borne the imprint of common sense. Mr. William Pearson presented an address recently before the Real Estate Exchange of Winnipeg. He is evidently one of the few Western men who recognize that the financial stringency is not peculiar to Canada, or Western Canada, but that it is world-wide. "Whatever remedy is proposed," he says, "it must, in my opinion, be based on the fact that foreign capital must be attracted to Canada. Our banks recognize this, for some of them have within the past few months made large European loans. Canadian money is not sufficient to develop Canada—you might as well attempt to lift yourself by your bootstraps. The securing of abundant foreign capital would do much to solve the situation. In the present condition of the money market it will, of course, be very difficult to secure this, but the present conditions will not be of world-wide permanence, and as soon as the situation lightens up, an effort should be made to secure this foreign capital for use in Canada. Our business now is to plan for the future. Canada, both east and west, can offer the soundest security, combined with high interest, and this fact should attract foreign capital as soon as money again becomes free. Our banks, too, like those of Australia and New Zealand, might arrange to secure large amounts of deposits in Europe."

BANKING AND FINANCIAL.

The Nipissing Mines Company dividend of 3 per cent. is payable on October 21st.

The Trethewey Mining Company will probably issue a statement to the shareholders shortly.

It is thought that the Temiskaming Mining Company may pay a dividend in the near future.

The Union Bank premises at Asquith are now finished; another clerk will arrive shortly, completing the staff.

The Royal Bank of Canada will shortly open a branch at Mayari, Cuba, under the management of Mr. F. Shute.

The British American Bank Note Company has opened an office in the Traders' Bank building, Toronto, with William J. Valleau in charge.

The Northern Bank have purchased the property on Ross Avenue, Red Deer, Alta., which it at present occupies, and will in the near future erect a building.

On Monday, at North Sydney, N.S., a small bag, containing \$3,500, sent by the North Sydney agency of the Bank of Nova Scotia for transmission to the head office at Halifax, was stolen.

The value of expert auditing and other important points are dealt with by Mr. John H. Young, F.C.A., chartered accountant, of Wellington Street, Toronto, in his little pamphlet, "Factory and Office Systematizing."

The name of the town of Leavings, Alberta, has been changed to Granum, and the new name has been adopted by the Post Office authorities. The branch of the Bank of Commerce situated there has, therefore, been changed to the Granum branch.

The Northern Bank has purchased from R. W. Stayner the lot on the north-east corner Broadway and Assiniboia Avenue at Sedley, Sask., upon which they will erect permanent offices and a manager's residence. R. W. Stayner has purchased the property at present occupied by the bank on Broadway.

A Brandon letter of recent date relates that the banks there are taking a united stand in declining to carry advances maturing this fall after the removal of the crop. Neither will they make further advances to enable farmers to carry wheat for higher prices. The consequence of this policy is likely to be an early liquidation of farmers' loans.

"An auditor's qualifications may be classed under four heads: First, an exhaustive knowledge of every department of bookkeeping is the very A B C of the auditor's art; second, a thorough acquaintance with the various statutes regulating the different undertakings in which the auditor may be concerned; third, a sufficient knowledge, not only of business generally, but of the special way in which various particular businesses are conducted; lastly, but not

least, firmness, fairness, courage, integrity, and reliability." This is from an excellent little brochure written by Mr. W. J. Ross, chartered accountant, of Barrie, Ont. Its title is, "Accounting is the Vital Element of Business."

Messrs. D. R. Dingwall, W. J. Bettingen, John Leslie, W. M. Crichton, Johnson Douglas, R. S. Gallagher, Geo. Lawrence, M.P.P., E. S. Miller, Alex. Reid, A. E. Rowland, W. A. Windatt, are the directors of the Winnipeg Mercantile Trust Company, which has just issued a prospectus. The authorized capital is \$1,000,000. Ten per cent. of this will be payable on allotment of stock, which will be sold at a premium of 15 per cent. Another 10 per cent. of the stock will be called three months after allotment. The officers of the company are: President, D. R. Dingwall, and E. S. Miller, managing director. The company, according to its prospectus, has all the power of a trust and loan company, but is not permitted to sell debentures.

NATIONAL BANK OF CANADA.

"Financial Acrobatic Performance" is a Western Definition of This Extraordinary Concern.

Following in the footsteps of the Monetary Times, who first exposed the unique company promotion methods which have lately been so evident in the Dominion, and especially in the West, other journals are taking up the cry for clean finance.

The Market Record, of Winnipeg, has very decided opinions of the merits of the National Bank of Canada. "If we hold an opinion," it says, "we should back it up with something stronger than argument."

Heartbreak in Store.

"One of the daily papers says: 'Recently the financial press of Canada has been exceptionally busy drawing attention to the extraordinary statements made by a local bank promoter, but the wildest of his assertions and the greatest of his inaccuracies are modest compared with those utterances of Mr. Rogers.'

"It might not be fitting to compare Mr. Rogers' with the promoter of the National Bank, but from the accuracy of their statements it might justify one in believing that if these two gentlemen controlled a Government bank there would be a heartbreak in store for Western interests. Yet the ultimate issue of the National Bank is that it will probably become along with the promoter a Government owned institution. When I say that there are two ways of a Government owning anything, one is its public utility under Government ownership; the other is the penitentiary.

No Bank; Only a Name.

"The first move in connection with a national or any other bank is to obtain for it a charter. Then it is necessary to elect its provisional board of directorate before one dollar of stock is sold. I should like to see a precedent quoted for any bank already floated, either in Europe or Canada, giving bonuses or shares to its foundation members for the mere matter of a few hundred dollars stock subscribed.

"At the present time there exists no bank; only a name, 'The National Bank of Canada,' and 'whats' in a name?" In the meantime there are hundreds who have believed that such an institution is incorporated and who have made application for shares as well as paid a deposit thereon. Has the National Bank of Canada any right or title under Canadian law to accept deposits for shares in a bank to which no charter has been issued, and to which no charter will in all likelihood be granted?

Delusion and a Snare to Others.

"Has there been one cheque in favor of the National Bank of Canada cashed? If so it would appear to the untutored outsider a gross breach of Canadian etiquette. A public meeting of this institution has been called for Saturday, October 26th, and it is hoped that a large number of our prominent citizens will either clear up the atmosphere regarding this financial acrobatic performance, or withdraw their names from being used as a delusion and a snare to others."

WHO IS MR. DAVENPORT?

This was the question asked by the Monetary Times in its issue of September 7th, when the following information was given as an aid to answering the question.

"Mr. P. P. Davenport, of Winnipeg, who, in his letter to the Monetary Times, concerning the Western Canneries, signs himself "Chartered Accountant," is not a member of the Chartered Accountants' Association of Manitoba, or of the Ontario Chartered Accountants' Association, or of the Society of Accountants and Auditors of Great Britain.

"Mr. Davenport is the gentleman whom it has been said, by our request, made a report to the Monetary Times on the Canneries concern, which, as previously stated, is untrue. He does not appear to be a member of any Canadian char-

tered accountants' association. This goes a long way towards explaining his remark that 'as a chartered accountant I must say that the figures given (concerning the Western Canneries) seem to me to bear throughout an impress of truth and confirmation'."

Some Past History.

The query was again put in our issue of September 14th, with the following further information:

"The eulogistic report of P. P. Davenport, of Winnipeg, concerning the Western Canneries, alleged to have been made to the Monetary Times, which report was unasked and never received, has caused much protestation in the ranks of reputable chartered accountants. It will be remembered that Mr. Davenport signed a letter appearing in a Medicine Hat journal and appended thereto the words 'Chartered Accountant.'

"Some two years ago Mr. Davenport was seeking a position in Winnipeg. At that time he produced credentials for inspection, which indicated that he had never been anything but a clerk to a firm of chartered accountants in England. Nothing further was heard of him for several months. Then he assumed the role of chartered accountant.

Proceedings Instituted By An Association.

"Last fall the Manitoba Chartered Accountants' Association instituted proceedings against him and another Englishman named Pickup, for so advertising. Before doing so an official of the Association made extensive enquiries and found, we believe, that Davenport had never been a member of any institute. A summons was issued and in consideration of proceedings being withdrawn, he gave an undertaking in August 1906 to discontinue advertising in the objectionable form, at least until he had taken the Association's examinations, and been admitted to membership in the usual manner.

"Mr. Davenport's partner, Mr. Pickup, is a member of an English Association, but has not joined the Manitoba organization. He, also, gave a similar undertaking.

"This goes a long way towards explaining who is Mr. Davenport, whom we would advise to juggle less assiduously with the words 'Chartered Accountant.'"

A letter from Mr. Pickup, which was later printed, stated that he had dissolved partnership with Mr. Davenport.

On September 27th the Monetary Times received the following communication:

Where Is Mr. Davenport?

"Take notice that I complain of the language used by you in the issue of the Monetary Times of the 14th of September, 1907, in reference to me, which I claim to be libellous." No written signatures were appended. These names were typewritten: Percy P. Davenport, by his solicitor, R. M. Noble, 611 McIntyre Block, Winnipeg, Man."

The question we have asked must now be changed. Where is Mr. Davenport? A warrant has been issued for his arrest, charging him with obtaining money under false pretences. It is thought that he has fled from Canada. It may shortly be possible for the police to answer the query "Where is Mr. Davenport?"

SICHING FOR THE OLDEN DAYS.

Here is an extract from the columns of the Monetary Times of October 15th, 1868. In these days of money demand the reading is almost pathetic:

"In the present state of the money market it is difficult to strike on any new feature. The great ease still continues; there is little demand for funds to send to the West. The banks hold large accumulations of moneys belonging to parties who usually at this season have plenty of employment in trade for it, but, that being the case only to a limited extent, the difficulty arises how to employ it for short dates. The consequence is, in the absence of speculation, a wish to get hold of good commercial paper, and also an active enquiry for all eligible stocks and bonds. To-day there is rather a better demand at the banks for funds, and prices of favorite securities are steady at full prices."

GAS AND ASPHALTUM.

More Information Concerning the American-Canadian Oil Company Is Needed.

A subscriber writes asking our opinion of the American-Canadian Oil Company as an investment. We have noticed the advertisement of this proposition, and have been surprised at the paucity of information afforded. We are told the company controls 960 acres of land in Alberta, not far from Edmonton, "upon which no less than two wells to the acre can be drilled." This is well, so far as it goes. Two to the acre might be drilled anywhere. The oil flow is the vital consideration.

We do not doubt for a moment the natural wealth of Alberta's soil, but such loose methods of soliciting capital for

the development of any enterprise are to be condemned. "Professor Bells says that this will undoubtedly become the greatest oil field in the world." Does Professor Bell refer particularly to the Canadian-American Oil Company's holdings?

Another point requiring explanation is that although the dollar shares are being advertised at fifty cents, we know of an offer of two thousand shares at sixteen cents each. A little more light on this asphaltum and gas proposition would be timely.

PROVINCIAL SUBSIDIES.

Some Facts and Figures—What Will Happen at the Next Conference?

The annual provincial subsidies, which are payable in half-yearly installments, will be due shortly. The next payment will be at the increased rate. On July last, the provinces received the amounts due under the old arrangement, the Imperial Government at that time not having notified the Dominion Government of the ratification, and the amendment to the British North America Act. Of the increases, the provinces will get, in round numbers, these amounts:

Ontario	\$789,000
Quebec	600,000
Nova Scotia	177,000
New Brunswick	138,000
Manitoba	211,000
Saskatchewan	136,000
Alberta	100,000
British Columbia	277,000
Prince Edward Island	70,000

The older provinces are subsidised for (1) the support of government and legislature, (2) for a "debt allowance," and (3) for purposes general and special according to circumstances when the original policy was settled. The subsidies to the older provinces are calculated at the rate of 80 cents per head of the population, but the limit of population for this purpose in Ontario is 1,400,000, and in Quebec approximately 1,100,000. Here are the amounts received under the old schedule:

Ontario	\$1,339,287
Quebec	1,086,713
Nova Scotia	432,806
New Brunswick	491,361
Manitoba	608,947
British Columbia	307,077
Prince Edward Island	211,932
Saskatchewan	1,124,125
Alberta	1,124,125
Total	\$6,726,373

There will shortly be another inter-provincial conference. The latest conference was for subsidies, first, last and altogether. British Columbia made a strenuous appeal for more. Ontario provides the greater part of the public income, and therefore provides the greater part of the provincial subsidies. This should cause some interesting discussion, especially should British Columbia renew its demand for more money.

IMPERIAL PAPER MILLS OF CANADA.

Another Canadian concern in London is in bad shape. This is the Imperial Paper Mills of Canada, Limited, a company formed early in 1903. It has never met with any success, and for some time past it has been in the hands of a receiver. A conflict has arisen as to what ought to be done in the present circumstances. The holders of prior lien bonds seem to be unable to assert their priority. Probably the interests of the prior lien bond holders would be served best by an immediate winding up and realization. There is a sorry record of Canadian enterprise in Britain, but we are nearing the end of it. The British investor is beginning to realize that everything floated in London, and using Canada's name, is not necessarily a good proposition. There are always ways and means of discovering the merits of any Canadian organization, which seeks English capital. These should be utilized before British money is given in exchange for paper more or less valuable.

Messrs. James E. Walsh, manager of the transportation department, Canadian Manufacturers' Association, Toronto; C. B. Watts, secretary Dominion Millers' Association, representing the Toronto Board of Trade; W. R. MacInnes, freight traffic manager of the Canadian Pacific, and George L. Blair, of the Board of Railway Commissioners, were in attendance this week on the Interstate Commerce Commission at Washington.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXIV.

The pressure will fall chiefly on the fives and tens, and to a less degree if there be quite a demand for change, on the ones and twos. It is necessary to take stock of the supply on hand. Should it be deemed insufficient the accountant or the manager must be asked for some of the treasury stock. This latter is under the dual charge of the two of them. It is kept in the treasury compartment of the safe on which there are two combination locks, the numbers of one being known only to the manager, those of the other only to the accountant.

Requisition for Treasury Cash.

We may suppose the teller to be in short supply of certain denominations. He has requisitioned for some treasury cash. The process—the accountant would take the treasury book, which is a continuing record of the denominations and total of cash held in the treasury, and enter therein the specifications of the notes to be handed over, deducting them from the amounts at present held. Then he and the manager, in company, take the money from the compartment. The teller signs the treasury book opposite the amounts set down as given to him, and the new money thereon belongs to his cash. In the cash book at the end of the day, as the treasury balance is reduced, there is so much the more for the teller to account for.

There are several things to be done before the opening hour. The bills for the day have to be taken over. They are initialed for in the diaries, as already described. Then the deposits, or clearances, with other banks in town are to be made up and sent in. By way of illustration we may suppose that there are two other banks to deal with, the Bank of A. and the Bank of B. In the deposits received from the customers during the previous day would be a number of cheques drawn on these two banks; also a number of their notes. Among the notes and bills due the day before would be some that had been presented at and accepted by each one of the other two.

Guarding Against Wrongful Claim.

Their notes, and cheques on them, would be received in various manners in the ordinary course of business. All this must be cleared early in the morning. So the teller makes out a deposit slip for each bank. Taking the Bank of A. first, he specifies the cash at the top, then enters each one of the cheques and items to be sent in.

To be secure against a fraudulent or wrongful claim of shortage, which might be made by the teller of the bank receiving his package, he would have to get a fellow-clerk to check his count of the cash. This checking would have to be done in such manner that the two of them could positively declare that the cash, as stated on the specification, was within the package on its being closed, sealed, and initialed.

There is not the same necessity for the checker to examine the cheques and bills belonging to the deposit, for they can always be traced. Each one would have the bank's stamp on the back, and could hardly be negotiated wrongfully.

Clerks from Other Banks.

When the two deposits—for the Bank of A. and the Bank of B.—have been made up, checked and sealed in packages they are sent out at ten, or shortly after. At important branches two officers are entrusted with these deposits. A guard is also sent by smaller branches when the amount of cash enclosed is large. The banks receiving the packages check them over, and, all the items and the total being found correct, the latter is entered in the pass-book, which is sent along, and initialed, and the clearance is completed.

One of the first customers with whom the teller has to deal will be the clerks from the other banks, who will have deposits for the bank similar to that which the teller has just been preparing for them. There being no clearing house at the small branches, an account is kept in the general ledger for each of the other banks in town. They are debited with what the teller sends out to them and credited with what they send in. As for the balances, or differences between deposits, there will probably be an arrangement to have them run until a certain maximum, usually \$1,000 or \$2,000, is exceeded; then the debtor bank must settle with the creditor by giving it a draft on one of the settling centres—Montreal, Toronto, or Winnipeg.

Banks Must Redeem Their Notes.

During the previous day there will also have been received a quantity of notes of other banks not having branches in town. These are called "sundries." They are allowed to accumulate till a parcel of \$1000 can be made of them, and then are shipped to the nearest centre, where redemption will be made. All banks must arrange, under the terms of the Bank Act, to redeem their notes at one chief place in every Province.

We shall suppose that there are enough sundries for a parcel, and that one is to be despatched, say, to Montreal. It will go to the Montreal branch of the bank, and the Montreal teller, whose duty is to receive money parcels from the branches, will see to it that all the notes sent in the parcel are duly presented at the banks whose names they bear, in the Montreal branch's regular daily clearance.

But the Montreal teller is not expected to sort them. They must go to him, each bank's notes properly sorted and ticketed. Little slips or specifications are provided for this, called bordereaux. When the sundries are sorted, ticketed, and ready for packaging, the parcel is checked by another officer in the same way and for the same purpose as the cash in the other bank's deposits was checked.

When Teller Parts With Cash.

Sealed and addressed, the parcel is entered in the parcel book under a number, and is called parcel number so-and-so. An officer and guard are sent to the express office, or to the post-office, if sent by registered mail, insured, after first initialling for the package in the parcel book. They bring back the proper receipt from the express company or the post-office. The teller must send an advice of the parcel to the addressee.

Now we see that the teller has parted with an amount of cash and cash items. There was a deposit for each of the other two banks and this parcel of \$1,000 for Montreal. His entries are as follows: When he gets the bank books back with his deposits entered and initialed, the amount shown in each may be entered on the debit side of his blotter. When his parcel is complete and ready to send he makes out a slip debiting Montreal branch with \$1,000, giving the parcel number. On his being shown the parcel, or the receipt for it, the accountant initials this slip, and it becomes one of the vouchers of the day. The three debits, of course, effect a reduction equal to their total in the cash book balance.

Teller and Customer

By the time these things are done it will doubtless be approaching ten o'clock when the bank's doors are to be thrown open. It has already been mentioned that among the first customers will be the officers from the other banks with their deposits. Immediately on opening the package presented by one of these the cash which it contains, consisting of the bank's own notes, is checked and ticked off with the specifications on the deposit slip. There are two methods of counting; each has its advocates. In one, the bills are held firmly on the counter with the left hand while the right runs through the pile, throwing up one bill at time; in the other, the bills are held in the left hand and leafed out one by one on to the counter.

Montreal Section

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Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

Business and Editorial Representative, - T. C. ALLUM

SATISFACTORY STATEMENTS.

Many Good Financial Reports Presented at Montreal—
Canada-Germany Steamship Line.

Monetary Times Office,
Montreal, October 17.

The financial statements presented in Montreal this month, at the annual meeting of the two large Manitoba wheat milling firms, were most satisfactory, whether regarded from the standpoint of the management, the shareholders, or the general public. The Lake of the Woods Milling Company held its meeting on the 2nd instant. Net profits were reported at \$618,473, being an increase of \$243,000 over those of the previous year. The company's surplus now stands at \$835,345, from which \$60,000 will be deducted for a dividend of 3 per cent. on the common stock, for the half-year ended August 31st last, which the directors declared after the year's results had been compiled. Deducting from the net profits, the sum of \$165,000, representing the interest on bonds and preferred stock, an amount of \$453,473 is left. As the amount of the common stock outstanding is but \$2,000,000, it will be seen that the earnings on common amounted to no less than 22½ per cent., a most satisfactory year's showing.

Ogilvie Flour Mills Meeting.

The Ogilvie Flour Mills Company held its meeting on Friday week, and an exceptionally gratifying statement was read. The trading profits during the year amounted to \$630,685, an increase of no less than \$295,423, as compared with the previous year. The balance from the previous year being added to this year's earnings, a total sum of \$829,056 was found to the credit of profit and loss; \$331,250 was paid out in interest and dividends, \$10,000 was placed to the credit of the officers' pension fund, \$239,000 to rest account, \$100,000 to property reserve account, and the balance of \$148,806 was carried forward. Deducting the fixed charges of \$200,000 from the trading profits, the sum of \$430,685 remains, this being over 34 per cent. on the \$1,250,000 common stock of the company.

The remarks of Mr. F. W. Thompson, managing-director, indicated his belief in a crop of 60,000,000 to 65,000,000 bushels of all grades of wheat, for the West. Of this 35,000,000 would be good milling wheat, the most of which would probably be required by Canadian millers. The net financial results of the crop, he calculated, would closely approximate those of last year.

Another good report is that of the Laurentide Paper Company, presented on Tuesday. The profits for the year were \$283,321, which, added to the balance from the previous year, amounting to \$159,645, made a total of \$442,967. After the dividends on the common and preferred stock, amounting to \$180,000, had been paid, and \$20,000 had been written off for depreciation reserve, a balance of \$242,967 remained as surplus. The report comments on the marked reduction, \$474,000, in the company's obligations to the bank, due to the improved handling of the company's log supply.

In view of the agitation for a change in the Government's policy regarding pulp export, the remarks of Sir William Van Horne, president of the company, in his report, are of special interest. Canadians, he said, must protect their interests in connection with the preservation of the forest and pulp reserves. The Americans are holding 10,000 square miles of pulp lands in Canada. They now get their pulp-wood free of duty, and in return they flood our markets with their commodities."

Entire Process in Canada.

"This is not the way to encourage Canadian industry," he continued, "I am in favor of compelling the Americans to manufacture all their paper in Canada, just so long as they obtain their pulp from us. One cord of pulp-wood, exported as such, yields to all Canadian interests, including stumpage, hauling, cutting, handling and transportation, about \$8. The same cord, converted into ground pulp, yields \$24, and into sulphite pulp \$26.40, and into paper \$44." He wanted to see the entire process performed in Canada.

A somewhat unusual action was taken by the management of the Street Railway when it notified the city council that it would hold the city responsible for damages caused

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MONTREAL.

to its intersection track work, and for all expenses and delays to its service, due to a break in a water main. Mayor Ekers, in speaking of the notification, said, "This is an amusing move. According to the company's contract with the city, the company knows perfectly well that it cannot sue the corporation if its traffic be interrupted or its rails removed on account of breaks in the water mains."

The Dominion Coal Company intends to open up the Lingan Coal areas as quickly as possible. The contract for a new branch of railway between Lingan and the Coal Company's Sydney and Louisburg Railway has been let. The water areas reach out under the sea a mile and a half from shore, and it is roughly estimated that this coal basin holds 8,000,000 tons of coal. It is claimed it can be mined in such manner as to give the company large profits.

Coal Under the Sea.

The Dominion Iron and Steel Company some time since purchased the right to the coal areas beyond the mile and a half from shore, and the latter company may ultimately have to cut through the water areas of the Coal Company in order to get at their property. The Steel Company has surveyed for a railway to connect their areas with their plant and when the workings have been located, the railway will doubtless be constructed.

The scarcity of money and the resulting high rates of interest have to some extent been responsible for the proposed amendment to the city charter, to be asked for by the Finance Committee. This will allow the imposition of a penalty over and above the legal rate of interest on all assessments that pass into arrears. The demand is occasioned by the fact that the rate of interest is 5 per cent., and that money cannot be had from banks under 6 and 7 per cent. It is thought at the City Hall that the low rate of interest is a temptation to taxpayers to delay payment to the last moment. As the city has to pay a commission on collection of arrears, it is considered that some compensation, such as allowable under the amendment, should be granted.

The complete statistics of receipts from taxation of property for the present year shows that the city has collected \$230,062 more this year than last year, making a total this year of \$2,905,542. The school tax contributed \$720,131 towards this, and the snow tax \$5,869, the balance being contributed by the property tax. The total value of assessable property this year is \$217,954,135, being an increase of \$16,989,541.

Canada-Germany Steamship Line.

Following the announcement, that the improved tariff treaty between Canada and France would result in the inauguration of a direct line of steamers between these two countries, is another announcement to the effect that a direct line of steamers will also be inaugurated between Canada and Germany, it is understood that Germany is to be accorded the most-favored-nation treatment by Canada. It is this improvement in the tariff arrangements between the two countries which will occasion the establishment of the direct line.

The directors of the Montreal Light, Heat & Power Company, at their meeting Wednesday, declared the regular dividend of 1½ per cent. payable November 15th.

At the twenty-seventh annual meeting of the Association of Accountants in Montreal, held on Tuesday, the following were elected office-bearers for the ensuing year:—President, George Hyde; first vice-president, A. F. Mitchell; second vice-president, John McD. Hains; secretary-treasurer, P. C. Shannon; council, A. K. Fisk, A. C. Stead, Robert Miller, James G. Ross. At the close of the meeting the members present dined together at the Montreal Club. During the evening speeches were delivered by Mr. George Hyde, the new

president; Mr. A. F. Riddell, Mr. John Hyde, Mr. A. W. Stevenson, Mr. A. Cinq Mars, and others.

Mr. F. Wilson Fairman, of Montreal, and party, left Thursday night for Kansas City, where they will take a private train to inspect the Kansas City, Mexico and Orient Railways.

The road takes a south-westerly direction, passing through Wichita, Diaz, San Angelo and Chihuahua, through the Sierra Madre Mountains to the Pacific terminus at Topolobampo, a total distance of 1,617 miles, and is said to be 500 miles shorter than any other route to the coast. Already 700 miles are in operation, and 400 miles will be added to this by the end of the year.

Mr. Fairman, the Canadian financial representative, is taking a special interest in the sale of bonds of this road in Canada, and is offering a bonus of the preferred and common stock with them. The total amount authorized per mile, is \$22,500 bonds, \$20,000 preferred, and \$20,000 common stock. The road is said to pass through a very rich country, and is under semi-English control, half the voting trustees being English and half American.

MORE MINING COMPANIES.

"Rich vein continues to widen. Tramway ordered. Mill running in thirty days. Richest strike in the district. Union Mining Company."

This is a telegram sent from Portland, Ore., to a Winnipeg firm of brokers handling the stock of the Union Mining Company. Large and permanent dividends are assured. A limited amount of stock is available at 50 cents per share. The price, we were told, would advance to par on October 15th, "and will soon be worth a much higher figure."

October 15th has passed. It would be interesting to know at what price this stock is now selling. The man who thinks before he invests is rather suspicious of telegrams from mining companies to their sales agents.

"Tramway ordered" sounds excellent. Who foots the bill for the tramway? When will the first dividend be declared and paid? Who are the directors of the Union Mining Company? These are a few of a hundred questions which occur.

The advertisements of the Union Mining Company appeal to one as samples of what is not, rather than of what is told.

BANKERS ON THE SITUATION.

"The truth regarding the financial situation in Canada is that the expansion period of the last few years has been so great that some of the bankers were carried away and did not seem to realize that money was getting short." This is the opinion of General Manager MacKinnon, of the Eastern Townships Bank, given in an interview at Montreal. "I do not think," he continued, "there will be much of a business depression. Paradoxical as it may seem, the country is enjoying a plethora of business without the necessary capital to keep the wheels of commerce in motion. From this situation good will result. It means a slowing down for a while, a rest and a careful survey before entering upon another bright era of growth and expansion."

Mr. A. Wickson, until a year or so ago manager of the Merchants Bank at Winnipeg, speaking of the complaint that the Canadian banks have too much money on loan in New York, says: "The people want to know that they can get their money whenever they may need it. This is indispensable to the stability of trade. They also want to get the highest rate of interest possible. The only way they can make sure of these two things is for the Canadian banks to have a proportion of their reserves employed in Wall Street—not in speculation, but in legitimate loans."

At the Canada Club dinner at Montreal on Wednesday, marking the close of the ninth annual convention of the Canadian Wholesale Hardware Association, Mr. F. H. Mathewson, manager in Montreal of the Bank of Commerce, said:—

"It is true that we have no money to lend for stock or real estate speculation or that class of business, but I have yet to hear of a single case from Halifax to Vancouver where a merchant or manufacturer entitled to credit could not get all the money he was entitled to carry on his business. I think the bankers of Canada are entitled to credit for taking care of the business of the country as they are doing. The business men of Canada are getting all the money they properly need to carry on their business, but it has been hard work for the bankers to get the money to carry on the growing needs of this country. And if we have patience, I feel sure that during the next few months the sky will clear, and that later on there will be plenty of money for everybody to carry on their business."

Mr. J. H. Plummer, president of the Dominion Iron and Steel Company, will shortly leave for England.

OUTLOOK FOR SILVER.

Decline in Prices During the Last Two Weeks—Large Offerings with Small Demand.

On Monday silver in London experienced a sharp decline of a penny to 27½d. per ounce. This is equal to a fall of 3½d. since September 30th. Bar silver at London was quoted on October 1st to 30½. The quotation on September 3rd was 30 11-16d. The high price of silver in recent years was 33½d. on November 16th, 1906. The low record price of bar silver at London was 21 1-16d. in 1903. This low record was caused by the large amount of silver thrown on the market by China in making payments on the award for damages done to the Powers during the Boxer uprising.

World's Silver Production.

The world's silver production in 1901 was 173,011,283 ounces, which next year dropped to 162,763,483 ounces. In 1905, it is estimated that 169,500,000 ounces were produced and during this year 170,000,000 ounces. Thus there has been but a slight increase in the supply since 1902, although the demand has considerably increased.

The following table shows the fluctuations in the London price, in pence, of silver since 1878:

Year.	Lowest.	Highest.	Year.	Lowest.	Highest.
1878	49½	55½	1897	23 5/8	29 13-16
1890	43 5/8	54 5/8	1898	25	28 3/8
1891	43 1/2	48 3/4	1899	26 5/8	29
1892	37 3/8	43 3/4	1900	27	30 3/4
1893	30 3/2	38 3/4	1901	24 15-16	29 9-16
1894	27	31 3/4	1902	21 11-16	26 1-16
1895	27 3-16	31 3/8	1903	21 11-16	28 1/2
1890	29 3/4	31 15-16	1904	24 7-16	28 9-16

Average Price of Silver.

Below is the average price of silver in London, by months, in 1904, 1905, and 1906:

Month.	1904.	1905.	1906.
January	26 7-16	27 15-12	30 3/4
February	26 5/8	28 1-16	30 13-16
March	26 3-16	26 3/4	30 7-16
April	24 15-16	26 3/8	30 9-16
May	25 9-16	26 11-16	31 3/8
June	25 5/8	26 15-16	31 3/8
July	26 3/4	27 3-16	30 7-16
August	26 9-16	27 13-16	30 15-16
September	26 5-16	28 7-16	31 3/4
October	26 3/4	28 5/8	32 9-16
November	26 15-16	29 3/4	33 3/8
December	27 15-16	29 15-16	32 3/8

Year 26 3/8 27 13-16 30 3/8

The present decline is due chiefly to selling from India. Grain not coming in as freely as expected, the Indian bazaars assumed that the crops will be poor. The Indian Government, the chief support of the market, then stopped buying, which induced speculators to unload freely.

China also sold, and, although the Chinese banks hold stocks in London against exchanges, some of these have been liquidated in the absence of buyers, the decline resulting.

Cobalt Must Be Reckoned Now.

Cobalt is beginning to count as a factor in the silver market. Since 1904, the Ontario mining camp has shipped more than 17,000 tons of silver ore.

Silver has seen a remarkable decline. It has fallen from an average quotation of 61 1/8 pence per ounce in 1866 to 53 3/8 pence in 1876, 45 5/8 pence in 1886, and 30 13-16 pence in 1896. The further fall in six years to an average of 24 1-16 pence in 1902, and to a minimum quotation in November of 21 11-16 pence, constantly encouraged "short sales" of silver by speculators in London, which up to that time they had been able almost invariably to "cover" at a profit.

For almost four years now the tendency has been upward. Until recently the German Imperial Government sold large amounts of silver, retaining enough to execute all its subsidiary coinage. The United States Government suspended in 1893 regular purchases of silver, and availed itself of an accumulated stock of metal for its subsidiary coinage.

Should Mean Higher Prices.

The Governments of the Latin union, in providing for new subsidiary coinage, coined up their existing five franc pieces. These Governments thus withdrew from the silver market; the chief outlets remaining for the metal were then India and the Orient. Now the situation is changed, most of the governments using their own silver having appeared in the market as purchasers of bullion. This should mean higher prices.

Mr. B. H. Wand, accountant at the head office of the Molsons Bank, Montreal, has been appointed assistant manager.

The Insurance Chronicle

October 19th, 1907.

WATCH THE TRIFLES.

The carelessness of people in this country on the subject of fire risk is a conspicuous feature to visitors from European countries. Yet people in America have many more reasons to be afraid of fire, considering that they live largely in wooden houses and are surrounded by inflammable materials in sidewalks, fences, sheds, and other externals of a country where wood is plentiful. Not one person in a hundred seems to consider that he or she has a duty in seeing that kitchen fires or parlor fires are watched, that matches do not lie about unprotected, that kerosene lamps are properly looked after, that curtains do not blow around gas jets, or that loose papers and inflammable dust do not accumulate in corners. These are causes of many fires, and yet we rarely hear of children or servants being warned of them.

A timely warning as to the prevention of fires is given by Mr. Tremblay, the deputy fire chief of Montreal, who desires the citizens, on the approach of winter, when furnaces must be kept heated, to take means to protect themselves against fires, which in many cases are due to their own neglect.

"Our statistics," he says, "show that over sixty per cent. of fires of any importance originate in cellars. The best proof is that since the beginning of summer, and consequently since fires in furnaces have been put out, the losses have not reached \$100,000, whereas during the six previous months the losses were figured by millions. Having had occasion lately to visit two wholesale stores, I was really astonished at the little importance given to this question of the accumulation of rubbish. . . . In seventy-five per cent. of our commercial institutions you find in the cellars an accumulation of rubbish of all kinds, which generally surrounds the furnaces; or, again, hot ashes which, instead of being deposited in metallic bins, as required by the municipal law, are thrown on the ground near these rubbish heaps by an employee in a hurry to start for home, and this is often the cause of disastrous fires."

Some instructive contrasts are made of the pains taken in Europe in looking after matters of fire-prevention, about which most Canadian householders never trouble. Dirty chimneys, for example, sometimes cause serious fires, and often give fire brigades in our towns and cities needless runs.

In Europe, the tenants of houses where chimney fires occur are severely dealt with; whereas in this country, the householder is apt to say, "Oh! only a chimney blaze, that will burn out the soot and save us getting a chimney sweep."

Close your electric circuits, Messieurs the commercial men of cities, before you leave your business premises for the night. Rain and snow in winter which accumulate around wires are often the cause of short circuits, especially during very high winds. As is well known, water is a good conductor of electricity, and the result is a bad fire. Another thing. Merchants should exercise more caution during the holiday season, at Christmas and New Year being especially careful not to place inflammable goods too near gas jets or other lights.

Firemen, and guardians of the public safety everywhere, should be assisted by the citizens in public protection, especially in matters affecting health or concerning our shocking fire waste. Let every man look after his own dwelling and yard to see that stagnant water be drained away; that rotten vegetables or fruit do not lie under windows or in lanes; that old boxes, loose paper or straw do not accumulate in wooden sheds; that hot ashes are never placed in wooden receivers, nor matches kept in paper or wood. Let him also in-

struct his children and his servants along these lines. We shall then see a decrease in our frightful list of fires and an improvement in the public health.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The annual banquet of the Life Underwriters' Association of Montreal is to be held at the Place Viger Hotel, in that city on Monday week. Ladies are invited. Amongst the guests and speakers will be:—Messrs. Herbert C. Cox, T. G. McConkey, A. Goldman, W. S. Milne, and E. H. Bisset, of Toronto; Mr. C. Jerome Edwards, of New York, the newly-elected president of the N.A.L.U., and Mr. Wilson, vice-president of the Equitable Life Assurance Society.

* * * *

It has been agreed to amalgamate from the 31st December next, the Mutual Life Association of Australasia and the Citizens' Life Assurance Company, Limited, both doing business in New South Wales. The combined business will be carried on under the style of the Mutual Life and Citizens' Assurance Company, Limited, at the present head office of the Mutual Association in London. Both companies are about the same in extent, one having £6,592,000 at risk, and the other the Citizens', £6,180,000, apart from its industrial business.

* * * *

A German scientist, Prof. Herman Zipp, lecturing on the dangers of electricity, concludes that the extent of injury to the human body in electric accidents is not entirely due, as is generally imagined, to be the case by non-technical people, to the voltage of the current, but partly or mainly depends on the quantity of electricity which is caused to flow through the human body, and upon the parts of the system to which it penetrates. The experiments that have been carried out on the physiological influence of electrical currents show that a part of their effect is due to their electro-chemical action upon the liquids of the body, and part to the injury done to the most important organs by contact with the current of electricity."

SECOND TIME IN TORONTO.

Actuarial Society of America Again Hold Semi-Annual Meeting in Queen City.

The Actuarial Society of America held its fall semi-annual meeting in Toronto on Thursday and Friday of last week. The banquet room of the King Edward Hotel was utilized for its business session. Thirty-nine fellows and twenty-six associates were in attendance, and the following new papers were presented:—"Valuation of Policies on the Select and Ultimate Basis, by H. N. Sheppard, Assistant Actuary, Home Life, New York; "Recent Insurance Legislation," by E. E. Rhodes, Mathematician, Mutual Benefit Life, Newark, N.J.; "On Surplus Distribution," by D. E. Kilgour, Actuary, North American Life; "Mortality Table for Female Beneficiaries in Survivorship Annuities," by Christian Jensen, New York; "Valuation and Distribution," by Henry Moir, Actuary, Provident Savings Life, New York; "Mortality Experience of Yale Graduates, 1792-1901," by Edward B. Morris, Assistant Actuary, Travelers' Insurance Company, Hartford, Conn.

Papers Read at One Meeting, Discussed at Another.

It is the practice of the Society to have new papers read at one meeting and discussed at the following meeting. The papers mentioned below, presented at the meeting held in May in New York City, were discussed:—"Actuarial Note on Summation Formulas," by D. E. Kilgour; "Double Interpolation," by H. N. Sheppard; "The Ultimate Table, Om. (5)," by M. S. Hallman; "Some Modern Methods of Valuation," by C. C. Ferguson; "Mortality Among Insured Lives Engaged in Hazardous Occupations," by Arthur Hunter.

Quite a number of the members were accompanied to Toronto by their wives and daughters. The local committee arranged the following entertainment for their guests: Thursday afternoon, a drive around the city; Thursday evening, a theatre party for the ladies; Friday, lunch at the Toronto Hunt Club. The regular dinner of the Society, at which only members were present, was held at the Toronto Club on Thursday evening. At the dinner, the president, Mr. D. H. Wells, presided.

Visited Toronto Fifteen Years Ago.

This is the second time the annual meeting has been held in Toronto, the former occasion being some fifteen years ago, when the Society was in its infancy. As the Canadian membership is now considerable, it is most likely that meetings will be held hereafter more frequently in this country.

The president is Mr. D. H. Wells, of the Connecticut Mutual Life Insurance Co., Hartford, and the secretary, Mr. Arthur Hunter.

The following is a list of the fellows in attendance at the October meeting: Alsop, D. G., Provident Life, Philadelphia; Blackader, A. K., Insurance Department, Ottawa; Bradshaw, T., Imperial Life, Toronto; Brinkerhoff, J. J., Insurance Department, Springfield; Craig, J. D., Metropolitan Life, New York; Craig, J. M., Metropolitan Life, New York; Crawford, J. C., Northwestern Mutual Life, Milwaukee; Carpenter, R. V., Metropolitan Life, New York; Dawson, M. M., Consulting Actuary, New York; Dow, H. B., New England Mutual Life, Boston; Fackler, E. B., Consulting Actuary, New York; Ferguson, C. C., Great-West Life, Winnipeg; File, L. K., Imperial Life, Toronto; Flynn, B. D., Travelers Insurance Co., Hartford; Graham, W. J., Northwestern National Life, Minneapolis; Henderson, R., Equitable Life, New York; Hitchins, W. R., Toronto; Hunter, Arthur, New York Life, New York; Hutcheson, W. A., Mutual Life, New York; Ireland, O. B., Massachusetts Mutual Life, Springfield; Kilgour, D. E., North American Life, Toronto; Lee, J. M., Berkshire Life, Pittsfield; Macaulay, T. B., Sun Life, Montreal; Macdonald, W. C., Confederation Life, Toronto; Marshall, E. P., Union Central Life, Cincinnati; Moir, Henry, Provident Savings Life, New York; Nichols, W. S., "Insurance Monitor," New York; Papps, P. C. H., Mutual Benefit, Newark; Pierson, I. C., Consulting Actuary, New York; Plumley, G. L., Washington Life, New York; Rhodes, E. E., Mutual Benefit, Newark; Richter, J. G., London Life, London; St. John, H. W., Aetna Life, Hartford; Sanderson, F., Canada Life, Toronto; Sheppard, H. N., Home Life, New York; Welch, A. A., Phoenix Mutual Life, Hartford; Wells, D. H., Connecticut Mutual Life, Hartford; Wood, A. B., Sun Life, Montreal; Wright, W. C., Consulting Actuary, Boston.

Associates Attended Also.

In addition to the foregoing Fellows, the following Associates were also in attendance:—Angell, C. H., Massachusetts Mutual Life, Springfield; Armstrong, C. H., Imperial Life, Toronto; Bain, W. A., Manufacturers' Life, Toronto; Blackader, E. G., Canada Life, Toronto; Brough, F., Federal Life, Hamilton; Brown, J. C., Metropolitan Life, New York; Cathles, L. M., Franklin Life, Springfield; Dark, T. A., Excelsior Life, Toronto; Davenport, J. S., Life Insurance Company, of Virginia, Richmond; Dickenson, D. S., Security Mutual Life, Binghamton; Fisher, J. W., Crown Life, Toronto; Gibb, J. B., Penn Mutual Life, Philadelphia; Hall, A. F., North American Life, Toronto; Hall, J. B., Dominion Life, Waterloo; McDougald, A., Pelican and British Empire, Montreal; Macfarlane, J. A., North American Life, Toronto; McKechnie, J. B., Manufacturers' Life, Toronto; McKechnie, J. H., Manufacturers' Life, Toronto; Matheson, D., Imperial Life, Toronto; Moore, G. C., Imperial Life, Toronto; Morris, W. O., Metropolitan Life, New York; Muckle, C. P., Union Life, Toronto; Portch, A. G., Canada Life, Toronto; Reid, E. E., London Life, London; Washburn, J. H., La Latino-American Life, Mexico City; Wood, W. A. P., Canada Life, Toronto.

LIFE INSURANCE EXTRAORDINARY.

Attempt to Defraud a Dozen Companies; Twenty-two Doctors Testify.

From Paris comes a curious story of love and life insurance. The latest scene is in court at Marseilles. Mme. Hispanat, a Marseilles money-lender named Carcassone, and an insurance agent named Philippe, are the chief characters, and they are charged with attempting to defraud a dozen insurance companies of sums totalling \$345,600, by taking out policies on the life of Theophile Mille, who was in the last stage of consumption.

Lady Lent Him Twenty-four Thousand.

Mille, a butcher of Marseilles, died a year ago. On his death-bed he wrote a letter which set the law in motion. A veritable Don Juan, he appears to have fascinated almost every woman he met. He was the lover of Mme. Hispanat, the mother of a girl of sixteen named Emily, and yet was the friend of M. Hispanat, in whose house he, as a widower, went to live. The lady was so infatuated that she lent him \$24,000, and induced her husband to lend more. Mille squandered this. There had been several scenes in his shop caused by irate husbands, so Mme. Hispanat and Emily took themselves to the cash desk to secure decorum.

The daughter then fell in love with the butcher. She became jealous of her mother, who did not discover the fact until after Mille's death.

Advanced Money on Life Policies.

When her husband was pressing for repayment of his loan, Mme. Hispanat introduced the butcher to Carcassone,

who agreed to advance money on a life policy. Mille agreed, and though he had already been pronounced a consumptive by three well-known doctors he actually passed the medical examination of eleven life insurance companies, both French and American. Twenty-two doctors declared him a "first-class life," and the policies were issued in favor of Carcassone and Mme. Hispanat.

The jealous girl then told Mille, "My mother is anxious for you to die, so that she can get her money back." The girl warned the man that her mother might poison him.

Excuses of Twenty-Two Doctors.

A day or two before the butcher's death he wrote a long letter to the district attorney setting forth the circumstances of his life insurance and of his relations with mother and daughter. He doubtless acted in a spirit of revenge, for to those around him he said, "Only to think that in a few months they will be rolling in wealth from my policy; but I don't intend that they shall enjoy the money."

At the trial the twenty-two doctors who passed Mille's life were called one after another. Asked how they came to do so, they took refuge in professional secrecy. The judge smiled sarcastically.

A post-mortem examination has shown no grounds for the poisoning story, and, in fact, the girl now admits that she was animated by jealousy of her mother.

INSURANCE INSTITUTE OF TORONTO.

Attractive Syllabus for the Coming Session; Some Well-Known Speakers.

The syllabus for the ninth session of the Insurance Institute of Toronto has been issued. The meetings of the body are held in S. George's Hall, Elm Street, unless otherwise stated. The opening meeting at which the president, Mr. E. Willans, will deliver the inaugural address of the season, 1907-8, will be held on October 22nd, at 8 p.m. Addresses from public men, and entertainment of a social nature are to follow. Subsequent meetings and the subjects treated are:—

November 28th, 1907.—Lecture, "Combustion," (with experiments), Prof. W. R. Lang, in Chemical Building, University of Toronto.

January 28th, 1908.—"Industrial Insurance," Mr. H. Pollman Evans; "Conflagration Hazards," (with special reference to recent disasters), Mr. J. B. Laidlaw.

February 25th, 1908.—"Classification of Risks in Personal Accident Insurance," Mr. James Lydiatt; "Some Sanitary Conditions Affecting a Life Risk," Dr. Wm. Nattress; discussion of Mr. Evans' paper; discussion of Mr. Laidlaw's paper.

March 24th, 1908.—"The Moral Hazard in Accident and Sickness Insurance," Dr. J. E. Elliott; "The Organization and Management of the Agencies of a Life Insurance Company," Mr. Robert Junkin; discussion of Mr. Lydiatt's paper; discussion of Dr. Nattress' paper.

April 28th, 1908.—"Electricity in Relation to Fire Insurance," Mr. H. F. Strickland; "Loan and Surrender Values," Mr. L. K. File; discussion of Dr. Elliott's paper; discussion of Mr. Junkin's paper.

May, 1908.—Annual Meeting.—Discussion of Mr. Strickland's paper; discussion of Mr. File's paper; annual examination results, and election of officers.

TITLE INSURANCE.

New Company Make a Departure, and Will Insure All Sorts of Titles.

There certainly appears to be room for the operations of the Title and Trust Company, which is located in the Continental Life Building, Toronto. The board of directors include many prominent men, as will be seen from the list: President, E. F. B. Johnston, K.C., Toronto; first vice-president, Hon. W. A. Charlton, Toronto; vice-president, Noel Marshall, Toronto; vice-president, W. J. Gage, Toronto. Directors—Geo. H. Hees, Toronto; W. K. George, Toronto; W. R. Hobbs, Toronto; R. Wade, Orillia, Ont.; J. B. Tudhope, Esq., M.P.P., Orillia; Allan McPherson, Longford Mills, Ont.; Jacob Kohler, M.P.P., Cayuga, Ont.; J. A. Kammerer, Toronto.

This company is the first to engage in title insurance in Canada. Its value was recognized in the United States some years ago, and title insurance companies are established in every considerable city of the American Union. In large cities, transfers of real estate are seldom made without the assistance of a title insurance company. A booklet, which may be obtained from Mr. J. J. Gibson, the manager, gives eleven particular reasons why titles should be insured, and also the four following general reasons:

(1) The bond given by the Company protects the owner of the land, and the large deposit with the Dominion and

Ontario Government secures protection against loss under the bond. (2) Time and expense, it is believed, will be saved. (3) With the certificate and bond of the Company the title will be acceptable to all persons subsequently interested in the property. (4) The Company will protect its own certificate, so that after the owner's death the Company and not the family of the owner will defend the title and become good for any loss or expense.

The offices are excellently fitted up by Jones Brothers & Company, of Toronto, and from all appearances the new company will handle a large volume of business.

CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The regular meeting of the Canadian Life Insurance Officers' Association was held in Toronto on Wednesday of last week, Mr. David Burke, president, in the chair. There was a large attendance of Toronto members, as well as members from Montreal, Waterloo, London and Hamilton. Several matters of importance were discussed. The annual meeting of the Association will take place on November 21st.

FIRE AND MARINE NOTES.

Work is progressing on the water supply system which is to protect the interests and reduce the fire premiums of the residents of New Liskeard, in the Cobalt country.

* * * *

The Winnipeg Paint and Glass Company building and stock, burned last week, was insured for \$149,600 in some thirty companies. On the stock there is \$112,000; on the building, \$30,000; on machinery and fixtures, \$7,600.

* * * *

The splendid parish church of Cote St. Paul, a western suburb of Montreal, was burned on Saturday afternoon. The convent adjoining was saved. Built of stone in 1898, the church cost \$75,000. There is \$30,000 insurance in English companies.

* * * *

In Portage la Prairie: a fire began in the Bank of Commerce branch building, which burned the stairway. It started, no one knows how, in a heap of old papers lying underneath the basement stairs. Moral: Do not allow old papers to accumulate under the stairs.

* * * *

Fire and water made a sorry sight of the dry goods stock of Wilson and Brown's at Amherst, Nova Scotia, on Thursday of last week. The cause of the fire is not known. The loss is probably \$15,000, and is fully covered, mainly in Canadian companies.

* * * *

Six men have been arrested at Blind River, east of Bruce Mines, Ont., charged with setting fire to a lumber pile, destroying 350,000 feet, also with burning a school house and a store. Now it is stated that the chief of the fire brigade of the place is in league with the incendiaries. He has been arrested and bail refused.

* * * *

An official inspection of the improvement works in the St. Lawrence channel by the Minister of Marine, is to take place next week, when the Minister will be accompanied by representatives of the Montreal Board of Trade, Chambre de Commerce, Shipping Federation, Harbor Commission, the Quebec Board of Trade, and of the pilots both of Montreal and Quebec.

* * * *

An illustration of what is occurring in fire insurance on the Pacific Coast of the United States is found in the fact that since the San Francisco fire some twenty companies have established themselves, placing from 100 to 500 agencies each in that city and the Pacific States. One of the older companies which had 160 agencies two years ago has over 900 now. If this extreme competition results in demoralizing the business it will not be surprising.

* * * *

Mr. G. C. Morant, the manager of the fire department of the Commercial Union Assurance Company, will retire at the close of the present year. Mr. Morant commenced his insurance career in the head office of the Royal Insurance Company, Liverpool; he afterwards held responsible positions in the offices of the Northern and the Guardian. In 1885 he became the assistant manager of the fire department of the Commercial Union, and in 1901 its manager.

* * * *

For a week or more the authorities of Blind River, east of Bruce Mines, Ont., have been trying to find the incendiaries who caused the burning of a school and several other buildings there. The chief of the town's fire department,

George Raymond, was arrested as an accomplice, and a detective swears Raymond was the man who set a fire between two boarding houses. The cases against Raymond, Leblanc, Gauvreau, and Gaudeau were all dismissed after a lengthy trial, the magistrate, Williams, having some doubt in his mind as to their guilt.

* * * *

The annual meeting of the Pioneer Fire Insurance Company has been held in Brandon, Man. It has written \$155,000 business since 1st August. There are 110 shareholders in Brandon, and 165 in outside towns. The capital stock of the company is \$500,000, of which \$17,630 is paid up. The following were elected directors:—A. C. Fraser, president; F. L. Head, Rapid City, vice-president; Hugh R. Cameron, Brandon, managing director; Peter Payne, Brandon; John E. Smith, Brandon; William Kendal is secretary, and R. C. P. Brooke, treasurer.

* * * *

There was recently a fierce and destructive fire at Rotherhithe, in the East of London. It broke out in the early morning in Gabriel's timber yard, Surrey Commercial Docks, when great stacks of creosoted timber baulks and thousands of scaffolding poles furnished fine fuel for the flames, which were with the utmost difficulty prevented from spreading to the shipping at the neighboring wharves. Over 200 firemen with 30 engines and floats, were on the scene, but the fire was not got under control until two o'clock. The damage done is placed at £20,000.

* * * *

An important and steadily growing city like Hamilton cannot afford to be without adequate water supply. Yet so limited is its present supply, in the light of probable future requirements, that it behoves the authorities to bestir themselves to action, since they have refused the offer of the Cataract Company to supply the city with electric pumps to raise an increased quantity. The Hamilton Times admits that "the narrow margin of capacity at the pumping house, and the delay necessary to get pumps when ordered, renders it unfortunate that some definite action according to business principles cannot be taken now, so as to avert peril in the near future."

* * * *

A cold weather bulletin on the care of sprinklers has been issued by the Canadian Fire Underwriters' Association. Care should be taken to prevent any of the pipes freezing, and particular attention should be given to exposed places, such as hallways, entries, show windows, attics and skylights. If, in order to prevent freezing, portions of the sprinkler system are shut off, arrangements should be made to have the water turned on in case of fire. "The condition of your fire extinguishing apparatus is of vital importance to you and the insurance companies, as both are depending on its reliability." This is one of the suggestions offered to the 100 business houses which have installed the sprinkler system. At the bottom of the circular is a special notice printed in red ink. It declares: See that all sprinkler valves are kept open and in operative condition.

ECONOMY; AND SOME REFLECTIONS.

Economy is the justification for the action of the Temiskaming and Northern Ontario Railway Commission in placing insurance on the railway property for \$2,000,000, at 45 cents per \$100, partly with Lloyds, of England, and the balance with a New York syndicate.

The saving on the transaction, it is said, is some four thousand dollars. Lloyds, of England, have no deposit, we believe, with any Government in Canada. Neither has, so far as we can ascertain, the New York syndicate referred to.

If one should suggest to the commission that this proceeding was somewhat unfair to companies which pay for the privilege of doing business in Ontario, probably the reply would be:—"We save \$4,000."

This large risk apparently was offered to a group of the associated companies and declined by them because the premium suggested was too low. The commission may not have known that there were Canadian non-tariff companies eager for a chance to tender. The opportunity was not given. The Ontario Government, whose motto should be, "Canada First," and which insists upon licensing home and foreign companies, has not set an example of commercial patriotism, which does not always clash with business principles.

CANADIAN CLUB FOR PETERBOROUGH.

A meeting has been held at Peterborough with the object of organizing a Canadian Club. The constitution of the Toronto Club will be adopted. The following gentlemen are some of the moving spirits of the concern: Doctors, Halliday and Cameron; Lawyers, D. O'Connell and F. D. Kerr; Business Men, T. F. Matthews, W. H. Hill and S. R. Armstrong; others, R. Layfield and J. H. Larmonth; teachers, H. R. H. Kenner.

STOCKS AND BONDS THIS WEEK.

Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

STOCK EXCHANGE THIS WEEK.

"Panicky" is by no means too strong a description of the Montreal stock markets, which have been loaded up with an enormous quantity of Detroit United stocks for some time past. These stocks have been bought, in a large number of instances, at very high prices, and the action of the directors in passing the dividend is consequently not relished by those who experienced the slump following the announcement of their decision.

The belief is prevalent in Montreal that the directors' intention became known more than once in advance of their action, and that the break which took place in the market on Monday was an evidence of this. The prices went down so rapidly that it is unlikely many brokers carrying the stocks escaped without heavy losses. Prices crumbled away so that it was impossible to obtain sufficient margins from customers to cover them. The low point was 28½. This was reached shortly after the opening of the market, the closing having been around 30 the previous night. The recovery was fairly rapid, and 38 was reached before the end of the day. On Wednesday and Thursday this price was slightly improved upon, a small sale having taken place at 40 the latter day.

Detroit United's high and low points on the Montreal Stock Exchange have been as follows:—

	High.	Low.
1903	90½	53
1904	80	60
1905	97	77
1906	102	79½
1907	84½	27

Toledo Also Passes Dividend.

Naturally the rest of the market was affected. Montreal Street, which has been very erratic for some time past, declined to 175, and Dominion Iron common went down to 14¾, while Nova Scotia Steel sold at 59⅓.

Richelieu & Ontario changed hands at 50, this being the lowest point reached for some time. There has subsequently been a good recovery in this stock, 54 being the price on Thursday evening. The action of the directors in declaring the quarterly dividend, as usual, had a reassuring effect on the price of the stock.

Holders of Toledo have also been hard hit, the directors of that company also having passed the dividend. The stock promptly declined almost 50 per cent., as compared with a week ago, when 18½ was paid for it. The price had declined to 16 just previous to the announcement, a further decline to 12, and then to 10, taking place as soon as the news became known.

Reasons for Directors' Action.

Henry A. Everett, President of the Toledo Company, says:—"The past six months have been more than usually prosperous, and surplus earnings will show considerably more than the usual semi-annual dividend, but the surplus as it has come in from time to time has been used in the payment of permanent improvements. The condition of the money market at this time is such that bonds can only be sold at a discount greatly in excess of anything that we would feel justified in paying, and it is the consensus of opinion of directors that the payment of a dividend should be delayed until the bond market becomes more favorable."

The last dividend was paid May 1st.

The range of Toledo Railway and Light since it was listed in Montreal is:—

	High.	Low.
1902	43½	29
1903	38½	15
1904	27½	17
1905	37	21
1906	36½	25
1907	29½	12

Low Point Now Reached.

Nova Scotia Steel and Coal may or may not have been affected by the report of a threatened strike at the mines, general conditions being probably sufficient to account for the break to 60. The company has been peculiarly fortunate with its employees in the past, and shareholders are hoping that no trouble will occur. The market is ranging around 60, at which figure the investment return is 10 per cent. Power was weak as a consequence of the general conditions, but by Thursday night there was a recovery of 4 points, at 80, from the low point.

The feeling among Montreal brokers is that the low point has now been reached, but that the recovery will not be very marked for some weeks yet. Banks will not give out any money on securities, for market purposes, and this will prevent anything in the way of reaction.

Toronto brokers are pleased with the behavior of the stock market, in face of the various unsettling factors of the week. Toronto has never invested heavily in Detroit United and Toledo Railway stocks, though there has been much of the former held in Western Ontario. The declines in these issues did not hit as hard as at Montreal.

Heavy Trading in Mining Stocks.

Trethewey and Nipissing were the most active stocks on the mining markets. Some 12,000 Trethewey shares sold on Monday at from 56½ to 58½. The demand for this stock is probably due to the opinion that the forthcoming statement will be favorable, and exhibit good progress at the mine. Nipissing made new low records on the New York curb this week. There was heavy trading in Silver Leaf on Tuesday, more than 46,000 shares changing hands at from 7¾ to 6½.

NIPISING.

Chronological Story of a Mining Stock Which Made and Unmade Millionaires.

The Nipissing mines stock has enjoyed a long stock market journey. In the spring of 1906 it was selling at \$5 per share. During the week ended December 8th, 1906, it had traversed the labyrinth of market manipulation, and had reached the 34 point. This week it has almost returned to par value. Here is a record for several days on the Toronto Exchanges:—

1906.	Price.	1906.	Price.
August 23rd	6½	November 15th	31
August 30th	6½	November 22nd	29
September 6th	9½	November 29th	27
September 13th	9¾	December 6th	17½
September 21st	18½	December 13th	14½
September 28th	20	December 20th	13½
October 25th	26½	December 27th	12½
November 1st	32½		
1907.	Price.	1907.	Price.
February 7th	11¾	August 1st	8½
March 7th	12¾	August 8th	7¼
March 27th	12	August 15th	6½
April 4th	14	August 29th	8½
April 11th	14	September 5th	8
April 18th	13¾	September 12th	7½
May 2nd	12½	September 19th	8½
May 9th	13¾	September 26th	7½
May 30th	13	October 3rd	6½
June 13th	12	October 10th	7½
June 20th	11½	October 14th	6
June 27th	11½	October 15th	6½
July 11th	11	October 16th	6½
July 18th	10½	October 17th	5¾

Liquidation has been marked on the New York curb. Here are some of the prices this week:—

October 14th	6½
October 15th	6½
October 16th	6
October 17th	5¾

When in December the stock tumbled from \$34 to around \$15, the Monetary Times said:—

"The event is not unique in mining history, but it is surrounded by such extraordinary circumstances, that any explanation may seem feasible according to one's point of view. Questions of the propriety, not to say morality, of stock exchange speculations; problems of what is a fair return on sound investments, and affairs of public policy are mixed together so curiously that even a financial genius could not satisfy himself as to the causes and pending effects of the debacle."

This reflection, to some extent, holds good now. The Nipissing mines are still in Ontario. Since January 1st, 4,151,301 pounds of Nipissing ore have been shipped. Altogether the return trip which the stock has taken affords ample scope for a homily on the eccentricities of the mining markets.

WHAT STOCKS ARE YIELDING.

The following table, specially compiled for the Monetary Times by Messrs. Oswald Bros., of Montreal, shows the investment yield of various stocks at closing prices of Thursday:—

	Closing Prices.	Divd.	Return per cent.
Canadian Pacific Railway	157	7	4.46
Minn., St. Paul and Soo	83	4	4.82
Montreal Street Railway	176	10	5.68
Toronto Railway	96	6	6.25
Twin City	86	5	5.81
Halifax Railway	93	6	6.45
Power	89	6	6.74
Illinois preferred	77	6	7.79
Laurentide common	87	6	6.90
Laurentide preferred	100	7	7.00
Lake of Woods preferred	100	7	7.00
Lake of Woods common	70	6	8.57
Ogilvies preferred	115	7	6.08
Dominion Coal preferred	..	7	..
Dominion Textile preferred	82	7	8.54
Montreal Cotton	115	7	6.08
Montreal Telegraph	149	8	5.37
Bell Telephone	121	8	6.61
Bank of Commerce	164	8	4.88
Bank of Montreal	234	10	4.27
Molsons Bank	197	10	5.08
Merchants Bank	156	8	5.13
Shawinigan	..	4	..
Nova Scotia Steel	60	6	10.00

COMMERCIAL MARKETS.

Business generally is good. The predominant feature in business circles is the advancing prices of necessities. There has been talk of eggs at 60c. a dozen, and butter at 50c. a pound. The scarcity of butter is unprecedented for this time of the year, and the shipment of eggs is very small. A general advancing tendency exists in many other lines. While it is rather improbable that butter and eggs will reach the prices mentioned, fairly high figures may be looked for.

Speaking to the Monetary Times, a prominent Toronto business man was of opinion that the present is an anxious time with those who make contracts in advance. Commodities, he thought, were far too high. There was no reason for serious anxiety, he added, but it would be prudent for conservative business men to consider how stood the financial foundations of their firms. Nothing was wrong with the business situation except a hesitancy; probably less buoyancy in trade would be experienced for the next twelve months.

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TORONTO.

Toronto, October 17th.

Fish.—Owing to the probable high price of meats this season, there will be a heavy demand for good fish. The market is very firm.

Fruit.—The cranberry market is firm, and the first fancy Almeria grapes arrived on the market this week, together with Jamaica oranges and new layer figs. We quote: Cranberries, barrels, \$10; cases, \$3.50. Lemons, Home Guard brand, \$4.75 box; Drummer Boy brand, \$4 box. Oranges, late Valencias, \$5.25; Jamaica, \$6 barrel. New Layer Figs, 3 crown, 8c., 5 crown, 10c., 7 crown, 10c.; umbrella boxes, 13c. pound; glove boxes, 14 ounces, 9c. each, 12 ounces, 7½c. each. Onions, Yellow Danvers, \$1.15 per bag; Spanish onions, 90c. per crate, or 5 crate lots 85c.; large cases, \$2.25, 5 crate lots, \$2.15.

Furs.—Nothing is prime before December, when mink will be marketable. The first fur sales will be held in London, England, next week. In a measure these will reflect general values, although they are liable to revision when supplies can be more accurately gauged.

Groceries.—Direct shipments of Mediterranean fruits will be here in about two weeks. There have been a few advance shipments. Cereals are still the sensational feature of the market, oats being quoted at \$6.80 per barrel, while not long ago they were selling at \$3.80. The mills have been working on orders they had in hand at the old prices, and are now completing their contracts, which should mean a reasonable decline. There is a strong demand for canned goods, which are high in price. Very few lines have been packed fully. Strawberries are said to be canned only 40 per cent. of the demand, and corn and tomatoes about 80 per cent. of the demand; other goods 45 to 80 per cent.

Hides.—The market is steady, and there has been little to note during the week. A few local sales have occurred. We quote: Inspected, No. 1, 7½c., No. 2, 6½c., No. 3, 5½c.; country, 6 to 7c.; calf skins, city, 12c.; country, 10 and 11c.;

lamb skins, 65 to 75c.; horse-hides, \$2.75 to \$3; tallow, 5½ to 6½c. per pound.

Provisions.—All lines of produce are very high, while the supplies are limited, and the demand excellent. We quote: Creamery prints, 28 to 30c.; creamery, solids, 26 to 27c.; dairy prints, 25 to 26c.; dairy, solids, 24 to 25c.; selected eggs, 25 to 26c.; fresh eggs, 23 to 24c.; pickled eggs, 23c.

Tallow.—The market is fairly firm. We quote: 5½ to 6c.

Wool.—Very little business is being done in this market, and prices are unchanged. Most of the small lots are picked up. We quote: Unwashed, 12 to 13c.; washed, 22 to 23c.; rejects, 16c.

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MONTREAL.

Montreal, October 17th.

Butter.—There was a sharp advance in the market this week. As high as 28¾c. was paid at Cowansville, this being probably the result of exceptional circumstances. It would be impossible to purchase finest held at less than 27 to 27½c. here, and for the latest makes at least 28c. would have to be paid. The market is uncertain.

Cheese.—The price advanced sharply in the country on Saturday, owing to limited make and sharp demand. Prices here are now 13½ for Quebec makes, 13¼ to 3½ for Townships and 13¾ to ½ for Ontario.

Flour and Feed.—The market has been strong during the past week and prices of flour have advanced 20c. per barrel further. This makes present quotations \$5.50 to \$5.70 for Manitoba strong bakers or No. 2 patents, and \$6.10 to \$6.30 for patents, per barrel in bags. Feed is very firm, Manitobas being \$23 per ton in bags, and shorts \$26 to \$28. Ontario flour is firm, patents being \$6 and straight rollers \$5.75, Ontario bran \$24 to \$25 per ton, shorts \$25 to \$26 in bags.

Hides.—The market continues steady at last week's prices, the supply being, however, somewhat larger. Dealers continue to pay 6, 7, and 8c., respectively, for No. 3, 2 and 1 hides, Montreal, selling to tanners at an advance of ½c. Calfskins, 8c. for No. 2 and 10c. for No. 1. Sheepskins 75 to 80c. each.

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LONDON WOOL SALES.

Good Attendance and Animated Competition in the Fifth Series of Colonial Sales.

The following quantities were catalogued at the fifth series of London sales of colonial wool: Sydney, 14,121 bales; Queensland, 14,376 bales; Port Phillip, 4,963 bales; Adelaide, 590 bales; Tasmania, 179 bales; Western Australia, 2,344 bales; New Zealand, 56,163 bales; Cape, 3,009 bales; total catalogued, 95,745 bales. Last year the total was 102,428 bales.

The net total available amounted to 96,000 bales. Of these 89,000 bales have been sold; 54,000 bales for Home consumption, 33,000 bales to the Continent and 2,000 bales to America, leaving 7,000 bales to be carried forward to next series.

There was a good attendance throughout and competition was most animated. Merino grease sold at first at 5 per cent. but latterly at 7½ per cent. over July, whilst scoureds have risen from 7½ to 10 per cent., medium and inferior wools showing the greatest improvement.

Crossbreds opened about on a par with July closing rates. As the sales progressed the finer sorts improved and may now be quoted 5 per cent. over last series. Coarse crossbreds in good condition have maintained their position; but medium wools and all shabby lots have weakened since the opening and are barely up to July level. Slips on the other hand have recovered from the initial weakness of 5 per cent. and are now fully on a par with last sales. Crossbred lambs have been in great demand and may be quoted about 1d. over July.

The next series of sales will be held on November 26th. The sales for 1908 have been fixed to commence on the following dates: January 21st, March 17th, May 12th, July 14th, September 29th, and November 24th.

Holders of "Scotia" stock have been occasioned anxiety lately, by the report of the possibility of a strike among the coal miners employed by the company.

Bidders who were looking for another break in the Toronto market offered 102 for Canadian General Electric on Monday morning, but no stock was forthcoming. When sales were made, they were around 105, Saturday's price, and only 60 shares came out.

The metaphors used by Vancouver papers in reporting stock exchange sessions are interesting. For instance:—"Snowstorm held the centre of the stage this morning at the session of the Vancouver Stock Exchange, and took a sensational slide down to \$1.70, at which price two blocks changed hands."

LUMBER DEALS.

Many Transfers Reported in New Brunswick—St. John Firm Receives Order from Sweden.

(From Our Own Correspondent.)

St. John, N.B., October 15th.

Several valuable timber limits and milling privileges in New Brunswick have been secured by Americans of late. The rights held by Ernest Hutchenson, on the North Shore, have been bought by the International Paper Company, of Bangor, Me. Mr. Hutchenson's holdings covered about 45 square miles, and included a mill and general store. Since the purchase of this property by the Bangor concern, it is stated that the same buyers are seeking to purchase the Alex. Gibson business on the Nashwaak, which is one of the largest and best in the province.

May Be Pulp and Paper Mills.

A price around \$3,000,000 has been mentioned. The Gibson property includes upwards of 60 square miles of timber lands, the mill at Marysville, and practically the entire village in the way of stores, houses, etc.

Although the local managers deny the sale, the rumor is persistent, and in financial circles there is a strong belief that the transfer will be made. In each locality there is expectation of pulp and paper mills, and other new industries.

If the Government prohibits the export of pulp-wood, something of that kind may result, otherwise the new owners will in all probability carry the pulp-wood to their mills across the border.

Concerning the Railroad.

When the Maritime Board of Trade met here, in August, resolutions were passed favoring the acquisition by the Government of the different branch roads in New Brunswick and Nova Scotia. It was thought that the Provincial Governments should ascertain their value and make recommendations to the federal authorities. With that end in view the Government of New Brunswick has appointed T. M. Burns, a member of the legislature, and Gillmor Brown, a well-known engineer, to submit a report on the lines in New Brunswick.

They have begun work and will present a report that may serve some purpose in the general elections soon to be held, even if it does not bring about the end sought.

A big property deal was concluded last week in the purchase by Manchester, Robertson, and Allison, of the big building on Germain St., at present occupied by the Massey-Harris Company. The provincial headquarters of the concern is being transferred to Moncton, and Manchester, Robertson and Allison will connect the building, which is one of the finest in the city, with the present premises, and make it the headquarters for the large and steadily growing wholesale trade. This is the third property the local firm has bought within the year.

Dominion Steel Company May Make Proposition.

A meeting is to be held this week of those interested in the iron ore deposits at Point Lepreaux. A proposition from the Dominion Steel Company to work the deposits which are believed to be extensive and valuable, may be considered. In Gloucester County there are extensive iron deposits which the Nova Scotia Steel Company will operate. At both points modern smelting plants will probably be built.

The Provincial Government has arranged with the Salvation Army to immigrate a number of desirable English settlers to this section. The Army will endeavor to select people of the farming class with families, who, if located on vacant farm lands of this province, will be likely to remain.

Peopling the Province.

The province also hopes to open for settlement some new districts along the line of the International Railway between Grand Falls and Campbellton.

The St. John Iron Works, a manufacturing concern that has specialized to some extent on mill machinery was surprised this week to receive an order for a complete mill from a Swedish town. The letter was accompanied with full credentials, as the plant is now being got ready. There was nothing to show how or where the buyers had learned of the mills made by the local firm, but apparently the sale was made on reputation.

Messrs. Caverhill, Learmont & Co., whose wholesale hardware warehouse is situated in the heart of the wholesale district of Montreal, have had several fires in their establishment, the origin of which they have never been able to account for to themselves. Last year a rather serious fire took place, a second occurring in May; other outbreaks also followed, causing losses of about \$50,000. The firm began to suspect that an incendiary was at work, but no clue was ever found until this week. On Monday

evening the watchman found 19-year-old Samuel Austin, after hours, on a flat where he had no business, and upon investigation, it is alleged, a pile of shavings and inflammable material with a lighted candle were discovered, which, when it burned low enough, would have started a blaze. Be this as it may, Austin was arrested on a charge of arson and has pleaded guilty. It is thought he is a pyromaniac.

FACTORY LOCATIONS.

The following Canadian municipalities are offering inducements to secure manufacturing enterprises. Those interested should correspond with the parties named below. In order to facilitate the bringing together of manufacturing firms with municipalities ready to make special concessions, we are charging a very nominal rate for cards in this column. It will be furnished for the asking.

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

W M. SHEARER, Sec'y. Board of Trade

BROCKVILLE

ONT

DIGBY, Nova Scotia. Harbour free from ice the year round. Offers Special Advantages to Manufacturers desiring to locate.

Population 1,200; gravitation water system; sewerage; electric light; efficient fire department; unexcelled shipping facilities and connections.

CORRESPONDENCE SOLICITED.

WINNIPEG

Canada. No other point in Western Canada can present the same combined advantages for the Manufacturer or Investor as Winnipeg. Let us send you full information.

CHARLES F. ROLAND,
Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

100 NEW TOWN SITES already laid out along the new Transcontinental, the GRAND TRUNK PACIFIC.

PORTAGE LA PRAIRIE

Manitoba

is in a better position than any other western city to distribute manufactured articles over a vast territory where the demand is increasing daily.

FOUR GREAT RAILWAY SYSTEMS, FREE SITES FOR INDUSTRIAL PURPOSES, LOWEST EXPENSES AND BEST RAILWAY FACILITIES IN WESTERN CANADA.

Manufacturers, Wholesalers, Jobbers, INVESTIGATE

HERBERT W. BAKER, Sec'y.
Portage La Prairie, - Man.

PACIFIC SECTION

Vancouver Office: Representative: A. OSWALD BARRATT,
619 Hastings Street.

MONEY SCARCITY FELT.

Vancouver Feels the Pinch—Notes of the Labor Question—Industrial News.

Monetary Times Office,
Vancouver, B. C., October 12th.

An insight into the cause of the shipment of Japanese from Honolulu to Vancouver is given by the remarks of Senator Charles Chillingworth. This gentleman was one of the group who was interested in the sending of the 1,200 Japs on the steamer "Kumeric" to this port, and who had to put up \$25,000 to enable the Japs to enter Canada, they showing the money. Of this amount, only \$10,000 was recovered. Yet, Mr. Chillingworth says, the promoters will be very little out of pocket, if anything.

Mr. Chillingworth goes on to say: "The trouble with the 'Kumeric' consignment was that too many were sent at once. There is opposition to the entry of Japanese in British Columbia, but no difficulty will be experienced if they are sent in bunches of 300 or 400."

Oriental Labor Influx Continues.

Meanwhile, both Japanese and Hindus arrive steadily, though out of about 600 Hindus who arrived on the "Tartar" on Thursday, 180 were refused admittance. The exclusion agitation is not confined to any particular section of the community; a visitor may detect it without any difficulty and distinguish it from any surface agitation. It is deep and pronounced.

When Mr. Rudyard Kipling spoke before the Canadian Club on Monday, his remarks indicated that he had recognized public sentiment. He was not direct in his utterances, but the note was not misunderstood. He said: "The state depends on the family, the family on the woman and the woman on the home, and if I have not touched on certain problems it is not because I underrate the gravity and importance of those which confront you. I have lived too long in lands where men with vastly smaller resources have had to confront problems more disheartening than you, and though I have seen these men borne down for a while I have never seen them lose their head or heart. The glory of a new land is in its future, so let us order ourselves that in years to come our children may say, 'Our fathers secured for us a goodly heritage.'"

Money Scarcity Is Felt.

The first effect of the financial difficulties and the low yield of wheat in the West is noticed in Vancouver. Some time ago the closing of mills was left to individual action, but at the meeting of the B. C. Lumber and Shingle Manufacturers' Association on Thursday it was decided that all shingle mills will close on November 1st, and will be shut down for an indefinite period.

It will likely be until nearly spring. Orders are nil from the West, and raw material is high in price, going from \$5.50 to \$6 per cord. The lumber industry in Vancouver is an important feature and the closing of the shingle branch will have a noticeable effect. Fortunately, labor is required in other lines.

A visitor to the Coast is Mr. Charles C. Bethune, brother of the general who raised Bethune's Horse, which did such signal service in the South African War. Mr. Bethune acted on the commission to enquire into the causes of distress in London two years ago, and has given some thought to the question of the emigration of the surplus population to Canada.

He says: "You have a white man's country and you should keep it such. British Columbia can find all the suitable immigrants she needs in Great Britain, and this is a province very favorable to English settlement. I think the subject is looked at on the English side too much from the point of view of the emigrant rather than the immigrant. They want to get rid of the inefficient man or the man who cannot get a living in his present surroundings. They transplant him without considering whether he will do himself good in the country to which he is going or whether he will be of service to the community which gives him a home."

Mr. Bethune is strongly of the opinion that economic conditions do not warrant the introduction of the Japanese into British Columbia.

Railroad Improvements Projected.

Hon. Maurice Gifford, one of the London board of directors of the B. C. Electric Railway Company, is inspecting the company's interests in Victoria, Vancouver and New Westminster. He announces that improvements are contemplated which will mean the expenditure of about a million and a

quarter dollars. Just what these improvements are he is not ready to state, but extensions of the system are included. So great has been the growth of the company's railway and lighting business on the lower mainland, that the large plant at Lake Butzen is too small, although it was thought it would have been good for two or three more years.

Another company is into the field along this line. During this year announcement has been made of the organization of several companies to utilize waterpowers in the neighborhood of Vancouver, which shows local faith in development. The last is the British Columbia Power and Electric Company, composed of Vancouver people. It has secured a grant of 15,000 miner's inches on the Cheakamus River, about sixty miles away, and purposes generating 20,000 horse-power.

Two bank men are on the Coast. One is Mr. C. E. Neill, assistant general manager of the Royal Bank of Canada, who was formerly manager of the bank's business in Vancouver. He declined to make any statement on conditions, simply remarking that he could add nothing to what had already been said on the subject.

The other is Mr. Clarence A. Bogart, general manager of the Dominion Bank. He confirmed the report that a branch was to be started in this city. He thinks that the present scarcity of money will not affect the future of the country.

Development of Coal Properties.

There is great activity on Vancouver Island in connection with coal properties. Vancouver people have purchased measures near Nanaimo which they will work at once. Development is to be begun on the deposits bought by Mr. John Arbuthnot, formerly of Winnipeg, and Mr. E. Hodgson. Mr. Wheatcroft, the Kentucky railway man who bought a residential island near Victoria, will commence operations without delay on 300 acres of coal lands at South Wellington.

This activity will mean an increased business for Victoria, and Nanaimo the two cities on the island, and principally to the former which is the wholesale and distributing centre for that portion of the province particularly.

Then, too, the C. P. R. proposes to permanently improve its lines on Vancouver Island by laying heavier rails and replacing wooden trestles, etc., with concrete. Besides, Chinese merchants of Victoria have organized the Sidney Brick & Tile Company, and will establish a large industry not far from Victoria.

British Columbia an Ideal Mining Country.

Mr. T. Moore Fletcher, a mining engineer, who has had considerable experience in various parts of the world, left yesterday for Australia on a business mission after a visit to the Boundary district of this province. "British Columbia," he remarked to the Monetary Times, "might be classed as an ideal mining country. The copper properties in the Boundary are low grade, but all the essentials are so convenient that even with the low price of copper operations are profitable. Labor may be a little unsettled, but this will be adjusted in time. I saw some magnificent properties there."

Mr. R. W. Neeves, of London, is so impressed with this part of the footstool that he will make his home here. He is one of the principal shareholders in the Hedley Townsite Co. and owner of the Similkameen Hotel property.

Total Revenue is a Record.

The revenue from timber for the fiscal year ended June 30th amounted to \$1,261,220, exceeding all records. The demand for timber to-day is greater than ever, with every prospect of continuance. The returns for the month of September were the largest for any month, amounting to \$143,102. Last May was the next highest, the fees then being \$120,620.

Messrs. W. R. Ronald, and W. A. Henderson will represent the chartered accountants of Manitoba at the annual meeting of the American Public Accountants' Association at St. Paul.

The following well-known passenger representatives of Canadian lines are in Washington in attendance upon the annual meeting of the general passenger and ticket agents of the United States: George L. Bell, general passenger agent, Grand Trunk Railway, Montreal; Thomas Henry, transportation agent, R. & O. Navigation Company; William Stitt, Canadian Pacific, Montreal; H. F. Chaffee, R. & O. Navigation Company, Toronto; W. F. Hermann, Detroit and Cleveland lines.



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CANADIAN FINANCIERS LIMITED.

Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold

VANCOUVER, B.C.

AS OTHERS SEE US.

Comments of the British Press Concerning Canadian Commerce and Finance.

A considerable falling off is exhibited in the land business of the Hudson's Bay Company for the past six months. The latest return shows that sales of farm lands and town lots amounted approximately to £54,000, payable over a term of years, and £127,000 cash receipts. For the corresponding period of 1906 the result of sales was £218,600, spread over a term of years, and £147,600 cash receipts. This may imply a greatly reduced demand for land or a holding out by the Company for higher prices than are at present obtainable. It would certainly add to the value of the return if the area sold or the average price per acre were also given.—London Financial Times.

Canada Wants Money.

Canada's exigence should be the opportunity of British capital seeking a profitable outlet. The Canadian banks have all along pursued a liberal policy—vide the unexampled facilities they have given in the back settlements of the West. But they are also prudent; and they are rightly maintaining their liquid reserves at an adequate level. It is the more incumbent on them to do so, considering the international monetary situation that has come to pass. They have actually been blamed for such conservatism in some quarters, but the criticism was so clearly unsound that it has not been persisted in. But Canada's progress must not be crippled by lack of money. The Imperial spirit of British capital—to say nothing of self-interest—should find the remedy.—London Financier and Bullionist.

Britain Wants Its Strength.

The healthy young fellow who can make headway in Canada is not the sort of young fellow who need go there. We are by no means persuaded that health and grit are played out in this country, or that they are synonymous with a dog's life. It has become too much the fashion for representative Englishmen on a brief holiday in Canada to flatter the Dominion at the expense of the Mother Country. Canada wants our best young blood, and will accept it gladly enough. It does not offer an enthusiastic welcome to our middlings and wastrels. But we want our best young blood for England, where there is still plenty of room for it, let the croakers, the pessimists, and the emigration agents say what they will.—John Bull, London.

More Criticism for Cobalt.

Attention was called to certain assay results—assay results often mean little or nothing—in connection with the Cobalt Central Mines Company, reported in "a cable received from New York," and it was suggested that it would be well to make it quite clear whether the announcement was made on the responsibility of the officials of the company. We are now assured by Mr. Harrison, of Capel House, New Broad Street, the representative of Messrs. Thomas Nevins & Son, of New York, that the announcement is quite official, and that in the case of future announcements the authority upon which they are made will be clearly stated.—London Daily Mail.

Cobalt Townsites are 1-16 up at 1%. A new vein three inches thick is reported assaying 5,750 ounces of silver to the ton. The question, of course, is how much of it is there. Considering the remarkable richness of the veins at Cobalt, the disappointment of the local people at the refusal of the stock exchanges to grow foolish over them is not unnatural; but, as far as London is concerned, the Canadians have only themselves to thank. So long as the Cobalt issues which appear here are those of companies registered in Canada or in the States, unsponsored by any person or

repute in this country, and not reported on by any mining engineer, it is to be hoped that they will meet with a cold shoulder. Apparently English groups are looking for likely properties, and if the Canadians want English capital they will find it easier to raise it with the assistance of people favorably known here. It is reported that the La Rose mine has been acquired by one English syndicate, but the price mentioned by Reuter's cable—\$50,000,000—must be considered an absurdity.—London Mining Journal.

Some Notes of Railroad Finance.

The Canadian Pacific Company is conducted on a remarkably conservative basis, and, although the increase of the dividend under the present conditions is likely to be slow, it has every appearance of being sure. The only blot on an otherwise fair page is a slight increase in the working costs, which show an advance from 62.75 per cent. of the gross earnings in 1906 to 64.96 per cent. this year.—London Daily Express.

The working statement of the Grand Trunk was an agreeable surprise for the market. It is one of the customs of the Trunk market that receipts must always be estimated, and these ancient traditions die hard; but the guesses have lately been of the wildest description, and, failing a little greater success, Limericks might be substituted as an easier form of brain gymnastics. The figures put the bulls on their legs again, and, never happy unless predicting something, the market had it that the Third Preference will get a full distribution for the current year.—London Daily Chronicle.

After its unfortunate experience last month, the market awaited the announcement of the Grand Trunk's monthly traffic statement with a good deal of trepidation, and dealers were exceedingly modest in their estimates of net earnings. Their moderation was rewarded by an agreeable surprise, the actual figures proving far better than had generally been anticipated. The sharp advance in Canadian Pacifics in Wall Street last night, accompanied by reports of a bear squeeze, makes it plain that the recent break in the shares was due to a raid by the short interest, and that the tables have now been turned upon the aggressors. Advices from New York generally attributed the decline to liquidation by an Anglo-Canadian pool which had been operating in the shares, helped by unfavorable crop news. A statement issued from an "authoritative quarter" in Montreal, gave a general denial to this allegation.—London Financial Times.

PERSONAL.

Mr. G. Eustace Burke, Canadian trade agent at Jamaica, died last week.

Mr. A. P. Lesperance, manager of the Montreal City and District Bank, has left for an extended trip to England and the Continent.

Mr. T. Watson Sime, C.A., has been appointed registrar of the Institute of Chartered Accountants of Ontario, in succession to Mr. J. W. Westervelt, resigned.

Mr. J. B. Sutherland, customs clerk at the head office of the Dominion Express Company, has been appointed agent of the Foreign Department of the company for Ontario.

Mr. William Molson Macpherson, president, and James Elliott, general manager of the Molsons Bank, have been making a motor-car visit of inspection to many of the Western Ontario branches.

Mr. W. G. Brownlee, of Montreal, has been elected to the board of directors of the St. Clair Tunnel Company, the Grand Trunk Western, and Detroit, Grand Haven and Milwaukee Companies.

ONE STEP NEARER

"The making of a treaty with a foreign power is and must be an Imperial matter. It is the sovereign power in every country which makes treaties, and the sovereign power of Canada, as we are all proud to acknowledge, is His Majesty King Edward. The Imperial Government had its part to play in the business, but it was a part which was taken, not to embarrass us, not to restrict us, but to assist us at every point. My colleague, Mr. Brodeur, and I went over to Paris as Ministers of Canada. But we were more than that, we went also as the accredited representatives of His Majesty the King, authorized in the fullest manner to represent him in the negotiations concerning his Dominion of Canada. From the British Foreign Office,

from the Colonial Office, from the Board of Trade, from His Majesty's Ambassador at Paris, we received at every stage the most cordial co-operation and support, and when the terms of our treaty were agreed upon between the French Government and ourselves the British Ambassador, in accordance with his instructions, was ready to join us in signing the treaty. It seems to me that this is a fine example of the liberty which Britain so generously extends to her self-governing colonies—a liberty which undoubtedly in the case of Canada has conferred much happiness on our people and at the same time bound them more closely than ever to the throne and person of our Sovereign."—Mr. Fielding, at Halifax.

DEBENTURES FOR SALE.

WORLD'S FINANCIAL STRINGENCY.

Some Suggestions and Reflections Concerning the Monetary and Stock Exchange Situations.

Here are the four main causes assigned for the international stringency in money and the international depression in stocks and bonds:—

1. The readjustment inevitable as a result of the immense production of gold.

2. The enormous expansion of trade, the congestion of traffic, the inflated commodity prices, the high wages of labor, the luxury in living, the over-production of securities, and the general over-doing of things which has exhausted the free capital of the world, left little for speculation and seriously burdened commerce.

3. Governmental policies involving new restrictions upon corporate capital.

4. Revelations of wrong-doing in the administration of high finance.

An unusually timely and terse statement summing up the views of several close students of the money and stock markets concerning the present financial conditions, is printed in a recent issue of the Wall Street Journal. The Monetary Times has already published the opinions of prominent Canadian students of the money and stock markets, and the opinions of our neighbors are thus the more interesting. There is no disputing the main fact of the money stringency and financial depression, says the Wall Street authority. In the United States this condition has produced a Wall Street liquidation in market prices extending over the entire year, and aggregating billions of dollars, but it has not, as yet, more than touched the actual producing power of the nation, and this country has this year produced from soil and rock and forest wealth greater than in any previous period of its history.

There can be no question of the strength and soundness of American industry as a whole.

There can be no doubt in spite of all the sickening revelations of the past two or three years that American railroads and other corporations are better managed than ever before.

We have the largest stock of gold of any nation in the world, and there is no taint upon our money.

Country in Good Shape to Withstand Pressure.

Signs are now appearing that the financial depression is beginning to extend over the country, causing a contraction in general business. But the country was never so able as it is to-day to prevent such a condition from assuming the dimensions of a commercial collapse.

The best opinion is that the trade recession will not last much longer than the next Presidential election. Moreover, it is the almost universal testimony that the country needs a rest from its excessive exertions of the past few years.

Such a rest will serve to bring about a needed financial equilibrium.

As trade contracts the demands upon the money market lessen, and this should ultimately give that elasticity to capital required for another forward movement.

Lacks Money and Confidence.

There is reason to believe that forced liquidation in Wall Street begins to end as contraction starts in, and thus an improvement in financial conditions may be fairly synchronous with a business recession, and unless, with the first signs of ease in the money market, the railroad and other corporate borrowers rush in and again swamp the sources of supply, the improvement, though slow, should be permanent.

The two great lacks are money and confidence.

The former must be supplied by the readjustments noted. Moreover, it should not be forgotten that the mines continue to produce new gold at the rate of over a \$1,500,000 every business day, that the Bank of England has greatly increased its reserve, and that Cortelyou is steadily distributing the surplus in the United States Treasury.

Looking for French Financial Aid.

If the confidence of the French investor can be regained, millions of new credit can be obtained from France. England also will have an exportable surplus of capital.

Our crops, though late and of a low average size, are nevertheless ample to provide a large exportable surplus at high prices, thus making it probable that, if necessary, we can draw gold from Europe later on.

BRANDON SCHOOL DEBENTURES.

Sealed Tenders, addressed to the undersigned and marked "Tenders for Debentures," will be received up to and including **Wednesday, October 23rd, 1907**, for the purchase of Debentures of the Brandon School District No. 129, of the City of Brandon, Manitoba, as follows:—

Forty-nine thousand dollars of thirty-year debentures, dated July 1, 1907, and bearing interest at five per cent. per annum, payable annually. Offers to include interest accrued from date of issue.

J. B. BEVERIDGE,
Sec.-Treas., Brandon, Man.

FOR SALE

Eight Thousand Dollars Fire, \$2,000.00 Town Hall, and \$1,500.00 Local Improvement Debentures of the Town of Carberry, Manitoba. Repayable in twenty annual installments. Interest at 5 per cent. per annum. Dated July 2nd, 1907.

Tenders will be received up to November 1st, 1907.

GEO. BALFOUR,
Secretary-Treasurer,
Town of Carberry.

LEMBERG SCHOOL DISTRICT.

Debentures for Sale.

Tenders addressed to the undersigned will be received up to **October 29th** for the purchase of ten thousand dollars (\$10,000) worth of first Debentures issued by the Lemberg Board of Trustees and sanctioned by the Department of Education. These Debentures are repayable in twenty equal annual consecutive instalments, with interest at the rate of six per centum per annum, at the Union Bank of Canada here.

The highest or any tender not necessarily accepted.

DR. H. E. KNOKE,
Sec.-Treas. of Lemberg School District,
Lemberg, Sask.

SCHOOL DEBENTURES FOR SALE.

Stonewall School District No. 108.

Tenders will be received by the undersigned until **October the 19th** for twenty Debentures of \$900.00 each, payable in twenty years, bearing interest at 5 per cent. per annum.

For further particulars address:

JAMES E. TURNER,
Sec.-Treas.
Stonewall, Man., Sept. 25, 1907.

The present stock prices are already lower than if they were quoted "ex confidence." They are on a Roosevelt, and even a third term, level. It would seem, therefore, that any change must soon represent an approach toward recovery in confidence.

All the Better For Purging.

This recovery will come about from an appreciation of the facts cited above and also as a result of a realizing sense that Wall Street and its securities must be all the better for the purging and house cleaning that has taken place, and for the establishment of publicity and fairer methods of transacting business.

◆◆◆

Mr. W. R. Travers, general manager of the Farmers' Bank, has returned from an extended tour of England and the Continent.

AUSTRALASIA'S TARIFFS.

Curious Situation in Australia and the New Dominion —Wool Clip—Trade Notes.

(From Our Own Correspondent.)

Sydney, Sept. 3rd, 1907.

The tariff has absorbed attention. There is a rising feeling of indignation against some of the provisions, which increase the cost of living and of some of the necessities of life. One of the articles heavily taxed is wire netting, a necessity to the Australian farmer and pastoralist in his struggle against the rabbit. The Government of this State did a bold thing in making a raid upon a quantity of this wire in bond, and carrying it off without paying the customs.

This is likely to lead up to a contention between the State and Commonwealth Governments. So far as legality is concerned, there is no question that the State Premier has done an unlawful act, but he is backed up by a large section of the State, who are opposed to the infliction of such heavy duties.

Government Have Task Before Them.

The Government appears to have awakened to the task before them in passing the new tariff as brought down. This is increased by the absence of the Premier, Mr. Deakin, through illness. The acting Premier and ex-Minister of Customs, who introduced the tariff, is very bold in declaring that it will be passed with very slight modifications or it will not be passed at all.

There is a curious legislative position in respect to the tariff that, perhaps, never was equalled in a British country. In a House of 72 the Government has 12 supporters, including themselves. They are presumed to be prohibitionists rather than protectionists, and believe that by making the duties high enough everything can be produced in Australia. They are dependent upon carrying the tariff through on the support of the Labor Party.

While there are a considerable number of protectionists, who are not direct supporters of the Government, yet they

will not support the tariff in its present shape, and demand that it shall be cut down in important particulars. The position of the Labor Party is not yet quite clear. Their leaders have stated that they intend to support it, but the storm raised in some of their own electorates has already led to the promise being made that it shall be cut down so far as it relates to the necessities of life.

Tax Everything Which Can be Made at Home.

There are free traders in the Labor party. But the free trader and protectionist alike state that they will support the tariff in order to accomplish their ulterior purpose of compelling the Government to rely for its revenue upon taxes derived from the land in order to compel the large land-owners to sell out. Their plan is to tax everything that can be produced in Australia so high that nothing will be imported, and to refuse to support any duties for revenue purposes only. The Ministry is in this dilemma. They do not favor the Confiscation Land Tax of the Labor party, and yet they need its support for their tariff.

They have offered a sop in the shape of what is called "The New Protection." If the Labor Party will consent to give the manufacturers a high protection, legislation will be passed to compel the manufacturers to give equivalent wages, and then, to meet the clamour of the consumer, they will also legislate to prevent the manufacturers from taking advantage of the protection by charging too high prices. Such a complicated scheme could never have emanated from men who had considered the consequences.

The great hope of the Government is that capital will be induced to flow into Australia to establish manufactoryes, as it has gone into Canada. They claim to be supported in this by representations made from abroad, Canadian interests among them. On Saturday last the Acting Prime Minister delivered an address at Wagga in which he had information from men claiming to represent the Canadian Cycle Company, that they would come to Australia and establish a factory for the manufacture of bicycles.

Much Moderated, and a Long Time Yet.

It is very doubtful if "The New Protection" will accomplish this, for no sane capitalist would think of investing money in a business which is to be regulated by the Government of the country. The tariff will not be put through in two weeks, nor in two months, as the Government hoped, and before passing it will be very much moderated.

Business, of course, has been upset, but, as importers look over the situation, they are not so much alarmed as they were when the tariff was first introduced. It will affect some lines, but in most cases it will simply alter the form in which the goods will be imported. The manufacturers are doing their part in creating hostility to the tariff already by increasing their prices to the limit.

The newspapers report negotiations between the Canadian and Australian Governments respecting a preferential agreement, but if their representations are correct, no progress has been made, and, what is worse, they intimate that none is likely to be made under the present Government. Certainly not much will be made until the form which the tariff will take is decided upon. The manufacturers are enthusiastic supporters just now of preference, because they deem it to be practically valueless. If the tariff is cut down so that there will be a possibility of importation, they will be as strong against any preferential agreement that is likely to affect their interests.

New Zealand Affected Also.

The Government of New Zealand is also finding difficulty over its new tariff, which, like the Australian, was to be passed through the House in a day or two. Some changes are likely to be made, but of what nature has not yet been made known here. This tariff, too, is the product of an attempt to artificially increase wages. Under the Arbitration Acts wages have been steadily advanced until the local manufacturer has cried out that it is cheaper to import than to make at home.

In both countries the man on the land, who is to be ground by the high prices, has been little considered. But his mutterings are already heard, and it is quite possible that, slow as he is to make himself a force, he may yet upset the calculations of the Government in both countries.

Canada's Share of Trade.

The trade of Australia for 1906 was: Imports, £44,729,506; exports, £69,737,763, an increase in imports of over six and a quarter million pounds, and in exports of nearly thirteen million pounds. The balance of trade, twenty-five million pounds sterling, has materially improved the financial position of the Commonwealth.

Wool Clip Not Bigger Than Last Year.

Large as was the trade last year, the imports and exports of the Commonwealth have materially increased for the first seven months of the year, the increase being about 12½ per cent. The wool year has fairly started, but as yet the experts are guessing as to the yield. It is probable that the output will not be much above last year's clip, if any, nor the staples be of better quality. In some sections dry weather made the pasture poor and the grass in nutritive.



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N. M. Co., Pembroke.—Kindly give us some information about the Central Canada Manufacturers' Mutual Life Insurance Co.? There is no such company. If the Central Canadian Manufacturers' Mutual Fire Insurance Company is meant, it is one of two companies established by the Canadian Manufacturers' Association to do fire underwriting for its members on some such lines as the Massachusetts mutuals. The Secretary is Mr. Anderson, 6th floor, Traders Bank Building, Toronto.

S. W. M., Hamilton.—Will you kindly let me know if there is an insurance company in Canada that insures live stock; horses and cattle, etc.? There was a company or-

ganized in Canada a year or two ago to do such insurance, the International, but we understand it has been wound up. We are told that such business is done by Lloyds' Agency, and recommend you to write to A. L. Hardman, Royal Insurance building, Toronto.

Subscriber, St. Mary's, Ont.—(1) If a party insures in one company and afterwards places insurance on the same property in another, is he bound by law to notify the first company of the second policy? (2) Upon what authority? (3) If he did not do so, would neglect void his policy provided there was no fraud intended?

(1) Yes. (2) Ontario Insurance Act, R.S.O., chap. 203; sec. 168; s. s. 8. (3) It would, but fire insurance companies do not usually void policies for this reason, if satisfied that no fraud is intended.

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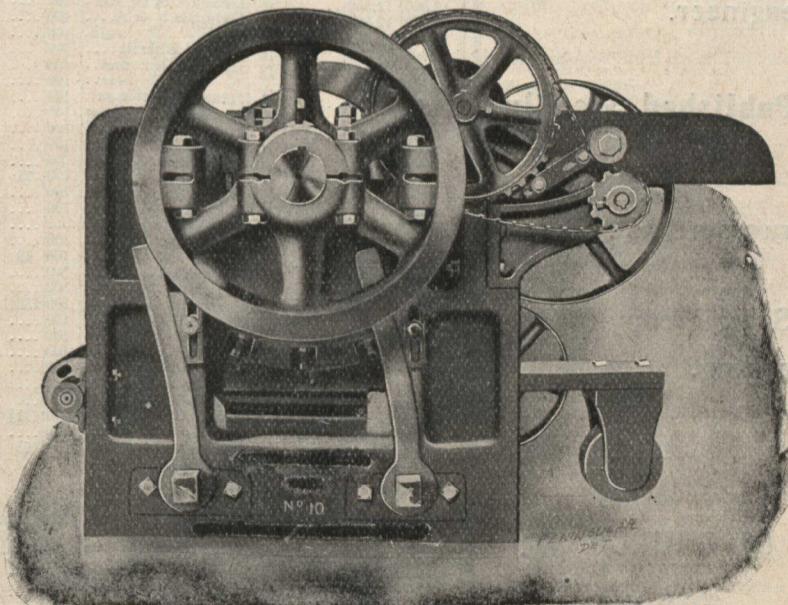
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STOCKS & BONDS

With their Prices on Canadian Ex-
changes at Noon Oct 17, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.

Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

British Columbia Mining Stocks corrected by Robert Merle & Co., 57 St. Francois Xavier Street, Montreal

Capital and Rest in thousands			Div 6 mo	BANKS	Share	TORONTO				MONTREAL			
Sub- scribed	Paid- up	Rest				Oct. 19, '06	Price Oct. 10, '07	Price Oct. 17, '07	Sales This Week	Oct. 17, '06	Price Oct. 10, '07	Price Oct. 17, '07	Sales This Week
4,866	4,866	2,238	3½	British North Am.	243				145	181½	185½	163	155
10,000	10,000	5,000	4	Commerce	50	185	162		107			164	75
957	955	nil	2	Crown Bk. (u.)	100								
3,983	3,746	4,721	6	Dominion	50	268	271	230	225	227½	351		
2,958	2,950	1,866	4	Eastern Townships	50								
2,473	2,470	2,470	5	Hamilton	100	217½	194½	200	198	61		157	235
2,500	2,487	1,600	*4	Hochelaga	100							139½	140
915	858	235	3	Home Bk. (u.)	100								25
4,974	4,842	4,842	5½	Imperial	100			217	217	32			
6,000	6,000	4,000	4	MERCHANTS BANK	100	194	195					158	160
1,000	1,000	1,000	4	METROPOLITAN BANK	100								157
3,377	3,355	3,355	5	Molsons	100								
14,400	14,400	11,000	5	Montreal	100							256½	260
1,800	1,795	750	3½	Nationale	30							198½	198½
709	709	1,195	6	New Brunswick (u.)	100							238½	233
1,250	1,227	50	2½	Northern (u.)	100								
3,000	3,000	5,250	6	Nova Scotia	100			280	280			280	278
3,000	3,000	3,000	5	Ottawa	100	225						279½	13
180	180	180	4	Pep's Bk of N.B. (u.)	150								
1,000	1,000	150	2½	Provincial Bank (u.)	25								
2,500	2,500	1,250	3½	Quebec	100								
3,900	3,900	4,390	5	Royal Bank	100								
504	329	75	3	St. Hyacinthe (u.)	100								
500	316	10	2	St. Jean (u.)	100								
200	200	50	2½	St. Stephens (u.)	100								
3,000	3,000	.....	3	Sovereign	100			100		64	141½	143	
1,562	1,559	1,659	6	Standard	50			215	216	6			1
874	792	171	2½	Sterling (u.)	100								
4,000	3,999	4,499	5	Toronto	100	231½		206½	212			6	
4,441	4,351	1,900	3½	Traders	100	140	141		128½	4			
3,205	3,110	1,600	3½	Union Bank	100							156	158
1,500	1,500	1,143	4	Union Bk of Hal. (u.)	50							128	25
623	474	nil		United Empire Bk	100								
555	555	300	3½	Western	100								
TRUST CO'S.													
1,000	1,000	450	1½	Nat Trust Co of Ont	100			157	157				
1,000	1,000	375	3½	Tor Gen Trusts Cor	100								
LOAN COMPANIES													
630	630	283	3	Agric. Sav & Loan	50								
6,000	6,000	2,450	3	Can Per. Mtge. Cor	10	126½		118½	118				
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	119	122	121	118				
2,500	1,500	1,050	4	Cen. Can. L. & Sav.	100			160	160				
2,450	2,450	100	3	Col. Invest. & Loan	10	83	54	60					
1,000	934	60	4	Dom. Sav. & Inv. Se	50	70	70	70					
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123		120	120				
3,500	1,900	1,600	4½	Huron Erie L. & S.	50	183	192	178	180	179			
889	725	64	2	Imp. L. & I. Co. Ltd	100								
700	700	310	3	Landed B. & Loan	100	123		121	121				
679	679	106	3	Lon L. Co. of Can.	50	110	114½		101	101			
1,000	1,000	245	3	L. & C. L. & A. Ltd	50								
500	500	390	3½	Mont. Loan & Mtge	25								
2,000	1,200	685	3½	Ont. L. & Deb. Lon	50	138		131	131				
725	724	305	3½	Toronto Mortgage	50	114		109½	109½				
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5½	Real Estate Loan	40	87½							
INSURANCE COMPANIES													
850	835	85	3	British Am. Assur.	50								
1,500	1,468	263	3	Western Assurance	40			80					
TRANSPORTATION													
12,1680	12,1680	1,431	3	Can. Pacific Railway	100	176½	179	160		30	180½	181½	161½
12,500	12,500	.....	1½	New	100	178				100	95½	96½	62
12,000	12,000	.....	1½	Detroit United Rly.	100					18	20		
10,000	10,000	.....	1½	Duluth S.S. & A.	100								
1,406	1,350	195	1½	Halifax Electric	100								
5,000	5,000	.....	1½	Havana Elect. pref.	100								
7,500	7,500	.....	1½	Havana Elect. com.	100								
2,420	2,420	50	1½	Illinois Traction	100								
392	392	50	3	London St. Railway	100								
14,000	1,400	2	2	Min. St. P. & S.S.M	100	89	95						
7,000	7,000	907	3½	Mont. St. R. & P.	100								
925	925	75	2½	Mont Street Railway	50								
705	705	4	2	Niagara, St. C. & Tor	100	75	75	117	117				
840	840	6	2	Niagara Navigation	100			92	93			10	
7,500	7,500	.....	½	New North Ohio Traction	100								
3,132	3,132	254	3	Rich & Ont.	100	83							
21,998	21,998	40	1	Rio de Janeiro	100	40	41	37½	38	28½	29	101½	
7,000	7,000	7d	2	Sap. pref.	100							40½	42
14,000	14,000	2d	2	Sao Paulo	100	130½	133	105½	106	103½	105	234½	
8,500	800	23	2	St. John Elect.	100								
563	563	10	2	St. Lawr. & C. Nav.	100								
2,000	12,000	1	1	Toledo Railway	100							25	31
8,000	8,000	1,918	1½	Toronto Railway	100							14	116½
2,600	2,600	3	3	Tri-City R. & L. pref.	100								117½
1,200	1,164	12*	12*	Trinidad Elect.	480								
20,000	18,000	1,010	12	Twin City Ry. com	100	111½	112½	91	86			120½	122
800	800	4,500	12	West India Elect.	100								
4,500	4,000	686	12	Winnipeg Elect.	100	165		128½	130	92	170		
TEL., LIGHT, TELEGR.													
10,000	9,000	3,132	2*	Bell Telephone	100			125		26	145	150	121½
2,250	2,250	973	2½	Consumers Gas	50	202½	202½			9			122
1,000	1,000	50	2	Dom. Telegr.	50	116½		117					
50,000	50,000	1	1	D Mackay, common	100	71½	72	59	60	56½	57	178½	
50,000	48,437	1	1	D Mackay, preferred	100	70	71	59		483</			

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.	Sub-scrib'd	Paid-up	Div 6 mo	INDUSTRIAL	TORONTO				MONTREAL				
					Share	Price Oct. 19. '06	Price Oct. 10. '07	Price Oct. 17. '07	Sales this Week	Price Oct. 17. '06	Price Oct. 10. '07	Price Oct. 17. '07	Sales this Week
		\$	\$		\$								
800	500	1*		Can. Oil	100								
565	565			Can Salt	100		30	30					
284	271			City Dairy, com	100		90	90					
3,500	3,500	3½		Crow's Nest Pass	100								
20,000	20,000	Dom I & S Co.		100	264				155	283	29	188	19
5,000	5,000	3½		pref.					5	78	80	50	51½
15,000	15,000	3		Dom Coal Co	100	173	45½	47	42	67	68	46	47
3,000	3,000	3		pref.					581	103	83½	84	82
2,500	1,940	3		Dom Textile pref.	100					100	103	83½	84
500	500	3		Interc. Coal	100					87	90	87	87
219	219	7D		pref.	100								1000
2,500	2,000	12½		Lake of W'ds Mill	100					100	72½	74	70
1,500	1,500	3		" pid.	100					104	106	100	103
1,600	1,600	3		Laurentide Paper	100					87	89½	87	87½
1,200	1,200	14*		pref.	100					107	111	103	104
667	667			Magdalen Dev. com						100	104	100	102
517	517			pref.									135
3,000	3,000	12½		Mont Cotton	100					129	132	116	120
700	400	7D		Mont Steel	100					95	100	75	80
800	800	12½		pref.	100						98½	100	92
5,000	5,000	3		N S Steel & Coal	100	63½	64	60½	388	66½	67½	63½	64½
2,000	1,080	2*		pre	100						112	110	113
1,250	1,250	7D		Ogilvie Flour	100					250			
2,000	2,000	12½		pref.	100					122	124	116½	120
6,000	3,000			Ont Elect Dev						115	116		269
600	600	4		Windsor Hotel	100					105			
1,467	1,467			Land Co's.									
3,090	3,090	1½*		Can N W Land	25								
5	5	5		pref.	100								
				Ont & Qu'Appelle	1	100							
2,500	2,500			Mining									
500	500			Abitibi	1		5	6	3	6			
900	900			Beaver	1		1½	2½	1	2			
1,000	1,000			Buffalo (u)	1		63	67	63	64			
2,500	2,500			Foster	1		19	24		20			
2,500	2,500			Green Mehan	1		70	85	68	75			
6,000	6,000			McKinley Darragh	1		64	73	52	52			
1,000	1,000			Nipissing	1		15	18	14	17			
1,500	1,500	1		Red Rock	1		85	90	78	81			
5,000	5,000			Silver Queen	1		7½	8	7	7½			
1,000	1,000	5		Trethewey New (u)	5		58½	58½	58	58½			
1,000	1,000	4		University (u)	1		1½	23	18	18			
3,500	3,500			Centre Star (u)	1								
1,800	1,800			North Star	1								
2,600	2,600			Payne	1								
5,500	4,698			Consolidated Mines						95	101	95	100
600	600			Can. Gold Fields						5	6	5	6
1,000	1,000			Rambler Cariboo						25	27	23	24
2,500	2,500			North Star							12½	12½	
1,000	1,000			Monte Christo							3½	3½	
2,500	2,500			White Bear						2	3	2	23
500	500			California						3½	6	6	
245	245			Virginia							4½		
3,000	3,000			Deer Trail									
1,000	1,000			Interna. Coal						90	94	90	94
1,000	1,000			Sullivan						7½	8½	7	8
1,000	1,000			Cariboo-McKinney									
3,000	3,000			Denor						17	19	14	16
5,000	5,000			Dia. Vale Coal						2½	2½	2	3
76	76			Dominion Copper						3½	3½	3½	
				Novelty									
				BONDS.									
2,000	2,000	2½		Bell Tel.					102	107		106½	106½
220	220	2½		Brit Col Elect									
2,000	2,000	2D		Can Col Cot	100						100		100
15,000	15,000	1*		Dom Cable	100								
5,000	5,000	2½		Dom Coal							97		97
2,380	2,380	3		Dom Cotton	1000				94½	92	94	92	94
8,000	8,000	2½		Dom Iron & Steel	1000				82½	84	73	73½	72
758	758	3		Dom Textile a					91	95	84	85	85
1,162	1,162	3		b.					91	95	85	90	90
1,000	1,000	3		c.					90	92	82	83	84
450	450	3		d.					91	100	85	90	90
600	600	2½		Halifax Elect	1000								
7,004	7,004	2½		Havana Elect	1000						90		90
344	344	2½		Intercolonial Coal									
750	750	2½		KeewatinFlour Mills									
1,200	1,200	3		Laurentide Paper									
1,000	1,000	3		Lake of Woods Mill	1000				115	102		100	
267	267			Magdalen I'ds Dev.						101		101	106
6,000	6,000	2½		Mex Elec Light	1000					95		95	
10,800	10,800	2½		Mex L & P	1000	79½			5000	79	71½	72½	72
7,500	7,500	2½		Mont L H & P.							78½	80	3000
1,500	1,500	2½		Mont St Ry.							97	91½	101
252	252	2		Mont Water & Pow					105				
2,500	2,500	3		N. S. Steel and Coal	1000					106½	109		109
1,000	1,000	3		Ogilvie Milling	1000				115	118		115	2000
25,000	5,000	2½		Ont Elect Dev	500					115	118	104½	104½
1,000	1,000	3		Price Bros Ltd.									
20,900	20,900			Rio Janeiro		75	76	71½	72	70	70½	72	69½
471	471	2½		Rich & Out Nav.					44500	76	76½	71½	72
6,000	6,000	2½		Sao Paulo.	94½	93	93½		3500	95	97		
600	600	2½		West India Elect.									
3,000	3,000	2½		Winnipeg Elect Ry.	1000						105	100	1000
720	720	2½		Trinidad Elect									

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Mr. O. R. Sharp, formerly acting accountant at the Raymond branch of the Bank of Montreal, has been appointed acting accountant at Medicine Hat; and Mr. D. Stewart, of Raymond branch, has been appointed acting accountant at that branch.

Mr. George Burn, general manager of the Bank of Ottawa, accompanied by Mr. Denis Murphy, one of the bank's directors, and Mr. Robert W. Tyre, manager for Canada, of the Northern Assurance Company of London, Eng., were recent visitors to Regina.

Mr. J. K. McNeillie, son of County Treasurer McNeillie, of Lindsay, and lately of the Canadian Pacific Railway Car Service Department here, has been appointed assistant superintendent of District No. 3, in charge of the C. P. R. terminals at Toronto. He succeeds Mr. F. G. Martyn, who has been transferred to London as assistant superintendent.

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NO FEAR OF CROP FAILURE.

Satisfactory News from the West—Winnipeg to Lake Winnipeg by Water.

Monetary Times Office,
Winnipeg, October 14th.

Work on the new Union Station of the Canadian Northern and Grand Trunk Pacific Railways commenced this morning. There is a force of men at work on the undertaking clearing the ground and making measurements, and before January 1st the excavation work, which includes a frontage of 400 feet with a depth of 250, will be completed. Solid cut stone will be used in the building, and the foundations will be laid this winter. The total outlay will be about three million dollars, which will be a considerable help to the city during the quiet winter months.

No Fear of Crop Failure.

Western Canada has now passed the stage of fear of a crop failure, or even a money stringency. Business is brisk, and firms in all branches of commerce are increasing their stocks, with anticipations of a good fall trade from this on. Conservative estimates put our wheat yield from 70 to 75 million, while I incline to think that from 75 to 80 million will be more accurate. The grain so far is grading exceedingly well. The bugaboo of frozen and tough wheat has decreased in its dimensions, and with the high prices the fact of there being considerable damaged wheat in the country will hardly be felt, as everything at the present time is purchased on a good basis for spot or future delivery.

On Saturday the Board of Trade visited the St. Andrews Rapids, 15 miles below the city, on the Red River, where the Dominion Government are carrying out an important improvement in the shape of constructing locks for the purpose of overcoming the obstacle to navigation caused by the rapids, and putting Winnipeg in direct communication by water with Lake Winnipeg.

Last June work was started under the contract let to Messrs. Quillan & Robertson, of Montreal. When the concrete work is completed the construction of a concrete dam, with steel superstructure, which is to extend across the river, will be proceeded with. Much work can be done on the locks under cover during the winter months, and it is expected that the works will be completed and ready for navigation by the spring of 1909. The canal proper above the lock will be about 50 feet wide at the bottom, and 100 feet at the top. A large part of the canal is now excavated. Vessels drawing up to 14 feet of water will be able to get from Lake Winnipeg to the city, which will reduce the freight on cordwood, fish and other goods by one half.

New Trust Company Formed.

While the money stringency has affected many of the industries throughout Western Canada, yet there is no laxity in corporations securing charters under the Joint Stock Company Act. The latest is the Winnipeg Mercantile Trust Co., which secured incorporation under special Act of the last legislature for the province. The board of directors were elected during the past week from among the most prominent Winnipeg men, and of the highest commercial standing. Mr. D. R. Dingwall is president, W. J. Bettingen and John Leslie are vice-presidents, with Mr. E. S. Miller as managing director. T. Harry Webb has been appointed auditor for the company, and the Bank of Toronto are the company's bankers.

The company has power under its charter to invest funds for corporations and individuals, manage estates, loan money on real estate and other first-class security; to invest its own funds and the funds of others, to receive deposits, and to act as Safe Deposit Company. It also has power to act as executor and administrator, liquidator, receiver, guardian and committee subject to the supervision of the courts. Its authorized capital is \$1,000,000, and a first issue of a quarter of a million has been offered to the public at a premium of 15 per cent.

The personnel of the company, with the powers under its charter, will no doubt have a strong bearing with the Western public to invest their money in the company, which in time should prove a strong institution.

Days of Big Ranches Numbered.

Speaking of the future of the cattle trade the other day, P. Burns, of Calgary, known as the "Cattle King," said that "the days of the big ranches are numbered, but the days of the stock farms, where three and four hundred head of good

steers are kept, are just beginning, and in a few years we will in Alberta have fifty of such farms where we have one ranch to-day."

"Hay in the West is plentiful this season, although there has not been sufficient secured if we are to have a long winter, owing to so much wet weather during the summer months; but there is abundance of grain slightly touched with frost and grain that was too late to ripen, so there is no lack of feed, and every pound of this damaged crop will be profitable feed. Feed cattle will be very high next spring." Mr. Burns has contracted with farmers to pay 4½ to 4¾c. per pound for steers delivered at their own receiving station during next April, which bespeaks a high price for cattle throughout the West this coming spring.

WHEAT PRICES SOAR.

Ontario Cereals Cause Animated Trading—Figures Equal Those of Western Markets.

The Toronto wheat markets have witnessed some brisk trading recently. A glance at this week's prices compared with those of the corresponding period last year give a good idea of the situation:

	Oct. 1906.	Oct. 1907.
Wheat.....	72c.	\$1.08
Barley.....	50c.	85 to 86c.
Oats.....	35 to 36c.	57 to 58c.
Peas.....	80c.	85c.
Rye.....	65 to 70c.	82 to 83c.

Ontario Prices Higher Than Others.

This week's prices are about as high as the market can now afford. Farmers are commencing to deliver more freely, which should check any further advancing tendencies. When the Ontario stuff begins to move there should be some little decline. The general movement has scarcely commenced. Ontario prices this week are higher than American prices. Winnipeg prices have gradually eased down to about a parity with Ontario prices. The Ontario farmers have a light crop this year, but relatively speaking they are better off than last year. They will obtain about as much money for their crops as in 1906, while purchasers will have to pay more in spite of tight money.

The chief cause of the high figures is world-wide scarcity. The world's wheat crop this year is placed at 3,000,000,000 bushels, admitting that the Argentine crop is up to the average. There will probably be a shortage of upwards of 80,000,000 bushels in the world's needs this year. The United States Government's statistics give the wheat crop at 625,000,000 bushels. Domestic consumption and seed requirements there for next year will use about 500,000,000 bushels, leaving 125,000,000 bushels for export. Of this some 50,000,000 bushels have already been sent out of the country. The exports of wheat and flour a week are now averaging more than 4,000,000 bushels.

Winnipeg Markets Active.

The Winnipeg markets have risen very high. There has been an advance of 3c. in wheat prices all round, and oats have gone up 7c., while barley has advanced 3c. and flax 3c. The strong market and high prices have certainly brought prosperity to Western Canada when only fair crops might have another story. With a 75 to 80 million crop there can be no question but that the country will reap a much larger return from its grain yield than it has done before.

The weather in the West is now settled, and the Indian summer is being enjoyed, which to many is the best season of the year out here. Wheat prices on Monday closed at \$1.14½, \$1.12, and \$1.09 for 1, 2, and 3 Nor., with 93¼c. for No. 5 feed wheat. There is now a visible wheat supply in Canada of 5,298,000 bushels, and this will be considerably increased during the coming week.

Will Have to Pay the Price.

The conditions of the crop in Australia and India have not improved, and apparently the Argentine crop is not doing as well as during September.

Winnipeg wheat receipts have been large, but the market has absorbed all the offerings. The stocks in the terminals at the head of the lakes are about as large as at this time last year. The outward shipments are only about one-third. This would indicate that the Canadian millers are bent on securing the bulk of marketable wheat for home consumption.

The British millers will call for much of our high grade Western wheat. They will probably have to pay prices for it. It is a question whether the policy of our Western farmers in sending forward so much of the best wheat first, is wise. Good wheat will fetch its own price until the last is sold.

Mr. J. L. Englehart, chairman of the Temiskaming Railway Commission, and Col. Matheson are on a trip inspecting the T. & N. O. Railway.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended October 12th: Buffalo, 60,000; La Rose, 87,000; McKinley Darragh, 144,720; Nipissing, 61,010; Townsite, 42,000; total, 394,730 pounds, or 197 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,998,830; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 447,306; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacobs), 373,780; La Rose, 1,316,852; McKinley Darragh, 504,980; Nipissing, 4,151,301; Nova Scotia, 156,000; O'Brien, 2,281,014; Red Rock, 40,000; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 837,157; Trethewey, 1,530,008; Townsite, 192,078; Temiskaming, 229,011, and University, 61,383.

The total shipments since January 1st, 1907, are now 19,350,550 pounds, or 9,675 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

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Orillia, C/o M. B. TUDHOPE, Barrister.

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS

Estate and Fire Insurance Agents

15½ TORONTO STREET - - - - - TORONTO.
52 CANADA LIFE BUILDING - MONTREAL.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 KING ST. WEST, TORONTO, ONTARIO.

George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
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TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

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

ACCIDENTS AND DISEASE

The Ontario Accident and Lloyds Plate Glass Insurance Companies

Issue Specially Attractive Policies, covering Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.
Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

Port Arthur and Fort William

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

R. A. RUTTAN, Box 195, Port Arthur, Ont., Can

GRAND TRUNK RAILWAY SYSTEM BEST HUNTING

Districts are found along the line of Grand Trunk Railway System.

MOOSE, CARIBOU, RED DEER
in abundance in Temagami regions. Open season Oct. 16th
until Nov. 15th.

SINGLE FARE now in effect to all points in TEMAGAMI.

All Tickets valid for return until Dec. 7th or until close of navigation,
if earlier, to points reached by steamer lines.

Ask for copy of "Haunts of Fish and Game."

It contains valuable information for hunters

Toronto City Office, Northwest corner King and Yonge Streets, or write to
J. D. McDONALD, D.P.A., Union Station, Toronto, Ont.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

CITY OF HONORS.

An Appreciation of a Famous Ontario Centre.

Guelph is one of the interesting spots in prosperous Ontario. It enjoys the triple honor of having a Royal name, a literary parentage, and a distinguished historian.

John Galt tells how in 1827 he marked the founding of the place, giving it due importance and solemnity by felling a huge tree, as a beginning of a clearing in the dense forest.

The silence which followed the resounding fall of this monarch of the woods was broken by his companion, Dr. Dunlop, who, with characteristic cheeriness, "pulled a flask of whiskey from his bosom and we drank prosperity to the City of Guelph." The Royal City, says a writer in Picturesque Canada, "commands one of the choicest of agricultural realms—a succession of alluvial bottoms, pastoral streams, and fruitful hill-sides. Experimental farming took early and deep root in this district, enriching by its results not alone the district but the entire province."

This foreshadows the planting close to Guelph in 1873 of the Ontario Agricultural College, whose buildings, with those of the Macdonald Institute for teaching domestic science, have become of late years the Mecca of agriculturists and educationists from Canada and the United States.

Modern Guelph, with its stores of creamy limestone and its handsome residences on the hills and slopes separated by the river Speed, is a most inviting place, growing steadily in population and assessed value. Its healthfulness is well-known and its excellent market is renowned. Nor is the city without manufacturing activities. The flouring mills of James Goldie and the Raymond sewing machine works have been many years established. To these were added more lately the Bell organ and piano factory, whose product goes to all parts of the world, and the Armstrong Carriage Works, which are also exporters. David Allan's distillery is a thing of the past, but Sleeman's brewery and the

modest establishment that puts out East Kent ale are very much alive. There are carpet factories, knitting factories, foundries, and sash and door works, also Burr Brothers furniture factory.

What promises to be one of the most important industries in Guelph is the establishment of the Taylor-Forbes Co., situated at the point where the Grand Trunk Railway crosses the river. Here are produced lawn-mowers and hardware of every description; also Sovereign boilers and radiators. The concern employs several hundred hands, and for its product there is a large market both at home and abroad. From the known skill and energy of the managing partner, Mr. John M. Taylor, it may be predicted with confidence that these works will develop rapidly and firmly.

A feature of Guelph, in addition to the College and the Institute, is the Homewood Sanitarium, which has for many years been devoted to the treatment of mental disease, inebriety, and the opium habit. The grounds, on the borders of the city, have a high and charming outlook and are skirted by the gently flowing river. It has been found needful of late to erect additional buildings, and opportunity was taken to remodel the establishment; an official opening of the new premises has just been held. The accommodations are described as in every way excellent and the hygienic appliances second to none on this continent.

An institution of which the people of the Royal City are proud, and with reason, is the Winter Fair, which consists of exhibits of fat stock, horses, sheep and hogs, fowls, etc. This show, which usually lasts about a week, has for its concomitants lectures on the care of cattle, demonstrations of the curing of meats, the packing of dead poultry for exportation, etc., etc. It attracts crowds of people from all parts of Ontario and not a few from the neighboring states, who are anxious to see, what the farmers of Wellington County can so well display, the results of intelligent cultivation of the soil and the breeding of cattle second to none in America.

**For Quality
and Purity
BUY**

'EXTRA GRANULATED'

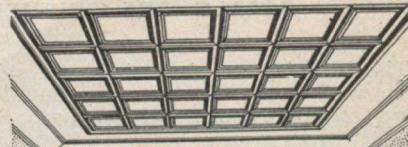
and the other grades of refined Sugars of the old and reliable brand of

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO. Limited**

MONTREAL



For Business Buildings

The only cleanly, the only fire-proof ceiling.—the ceiling that says the last word in decorative beauty,—the ceiling that shows no seams—that will outlast the building itself

PEDLAR ART STEEL CEILINGS

Cost no more than the common sort, but look thrice as fine. Over 2,000 designs, to suit any store or structure. Side-walls to match. See our newest designs—nothing like them in Canada, either in beauty or variety.

Request the free book that shows the whole ceiling story. Send for it to-day.

The PEDLAR People (Est'd 1861).

Oshawa Montreal Ottawa
Toronto London Winnipeg

MONTREAL

AND RETURN

\$48.40

FROM WINNIPEG

Correspondingly low rates from all stations on the Canadian Northern Ry., and to other destinations in the East. Any agent will be pleased to furnish information.

City Ticket Office:

**COR. PORTAGE AND MAIN,
Phone 1066.**



Depot Ticket Office:

**WATER STREET,
Phone 2826.**

**1854 THE 1854
HOME BANK
OF CANADA.**

**FULL COMPOUND INTEREST
Paid on Savings Accounts
of One Dollar or more**

Head Office
8 King Street West, Toronto

Toronto Branches, open 7 to 9
every Saturday night:

Queen St. West, cor. Bathurst St.
Bloor St. West, cor. Bathurst St.
78 Church St.

Alliston, Belle River, Cannington, St. Thomas
Lawrence Station, Melbourne, Walkerville
Fernie (B.C.) Winnipeg, Man.

The National Park Bank, New York
The National Bank of Scotland, London, Eng.

**JAMES MASON,
General Manager**

FIRE INSURANCE.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

LOSSES PAID, - - - \$148,000,000

Paterson & Son, 100 St. Francois Xavier St.,
Chief Agents for the Dominion. MONTREAL

ESTABLISHED 1864.

NEW YORK UNDERWRITERS AGENCY

POLICIES SECURED BY ASSETS **\$18,061,926**

PROVINCIAL AGENTS.

JOSEPH MURPHY, JNO. WM. MOLSON,
Toronto, Ont. Montreal, Que.
W. R. COLGATE, WHITE & CALKIN,
Winnipeg, Man. St. John, N.B.
ALFRED J. BELL, Halifax, N.S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Assets, over - \$3,570,000 00

Income for 1906 over 3,609,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

W. B. BROCK, W. B. MEIKLE, C. G. FOSTER,
Vice-President General Manager Secretary.

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

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,905

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

Capital and Accumulated Funds.....\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on In-
vested Funds 8,805,000
Deposited with Dominion Government for the Security of Policy-holders.. 398,580
G. E. MOBERLY, Inspec. E. P. PEARSON, Ast. ROBT. W. TYRE, Mng. for Canada.

1879

1907

Richmond & Drummond

FIRE INSURANCE COMPANY

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

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000. HON. WM. MITCHELL, President. ALEX. AMES, Vice-Pres. J. C. McCAG, General Manager

ONTARIO BRANCH.—For Agencies at unrepresented points in this Province address—J. H. Ewart, Chief Agent, No. 6 Wellington St. East, Toronto.

BRITISH AMERICA
Assurance Co'y

A. D. 1883 Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	W. B. MEIKLE
E. W. COX	GEO. A. MORROW
D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT
E. R. WOOD	E. R. WOOD
W. B. MEIKLE, General Manager	P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,162,753.00

Losses paid since organization - \$29,833,820.00

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 - - - \$300,000.00

The Occidental Fire
Insurance Co.

Head Office - - - WAWANESA, MANITOBA

THE Mercantile Fire
INSURANCE COMPANY

Incorporated 1875.

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

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.

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 15,000,000 Total Funds exceed 60,000,000

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

Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East

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

FIRE INSURANCE.

[FIRE]

**German American
Insurance Company
New York**

STATEMENT JANUARY 1, 1907
CAPITAL
\$1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,168.303
 NET SURPLUS
5,130,426
 ASSETS
13,798,729

AGENCIES THROUGHOUT CANADA.

**THE DOMINION FIRE
INSURANCE COMPANY**

Head Office - - Toronto

Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$54,733.33
 President:
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents:
 ALEXANDER TURNER, Hamilton.
 PHILIP POCOCK, London.
 Applications for agencies to be made to the General Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company

Millers & Manufacturers

Insurance Company

Fire Ins. Exchange

Corporation

Authorized Capitals \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western

Ontario over - - 30,000 00

GEORGE RANDALL, WM. SNIDER,
President. Vice-President.FRANK HAIGHT, T. L. ARMSTRONG, R. THOMAS ORR, Inspectors
Manager.

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - \$4,000,000 00

Assets - - - \$847,449 88

HON. JOHN DRYDEN, GEO. GILLIERS,
President. Vice-President.D. WEISMILLER, Man. Director.
H. A. SHAW, City Agent, 9 Toronto Street

LIFE INSURANCE.

LIFE INSURANCE.

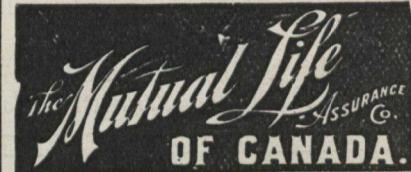
**THE DOMINION LIFE
ASSURANCE CO.**

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, PRES. & MAN. DIR.
 J. B. HALL, A. I. A. A. A. S. - SECRETARY
 P. H. ROOS - TREASURER
 FRED HALSTEAD, SUPT. OF AGENCIES
 ASSETS - - \$1,238,938.00

A Phenomenal Record

AS A tree is known by its fruit, so also is a life company known by its actual results to policyholders. In this respect



has few, if any, equals; the "actual results" realized under its policies have never been excelled by any Canadian Company.

This may be accounted for by the fact (1) That as this Company has no stockholders to absorb a part of its earnings, all its surplus belongs to and is equitably distributed among its policyholders; (2) It has the lowest expense ratio to income of any Canadian Company, notwithstanding that its net business in force in Canada during the past ten years has increased more rapidly than the Canadian business of any other native Company; (3) That its death losses have been, for many years, only about one-half of the amount "expected" and provided for, thus showing the excellently fine quality of the Company's business, and (4) That in 37 years, during which the Company has been in operation, "not one dollar received from its policyholders has been lost out of the millions invested for their security"—a phenomenal record.

HEAD OFFICE: WATERLOO, ONT.

**THE HOME LIFE
ASSOCIATION
OF CANADA**



HEAD OFFICE

Home Life Building,
Toronto.Capital and
Assets
\$1,400,000Reliable Agents
wanted in unre-
presented dis-
tricts.Correspondence
solicited

HON. J. R. STRATTON - - - - PRESIDENT
 J. K. MCCUTCHEON - - - - MANAGING-DIRECTOR
 J. B. KIRBY - - - - SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, - - - President.
 CHARLES H. FULLER, Secretary and Actuary
 Several vacancies for good General Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply O. B. WOODS, Managing-Director

LIFE INSURANCE.

**THE
Excelsior Life Insurance Company**

ESTABLISHED 1880.

Head Office: Excelsior Life Building
 59-61 Victoria St.
 TORONTO

1906 the most successful year in a career of uninterrupted progress.

Insurance in Force - \$10,345,618.00
 Reserve - - - 1,089,789.75
 Assets - - - 1,604,477.59

The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.

Desirable appointments open for good Agents.
 E. MARSHALL, D. FASKEN,
 General Manager; President.

TO AGENTS.

There is always a place for a good man among the field workers of the Canada Life.

Men of good character, willing to work with a permanent connection in view, should address

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People, BY the People, FOR the People

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

\$1,320,403.09 per day in New Insurance Written.

\$138,909.09 per day in Payments to Policyholders and addition to Reserve

\$81,465.58 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan may be obtained of any of its agents in all the principal cities of the United States and Canada, or from the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over \$4,000,000.00.

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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S. NORDHEIMER, Esq.	JOHN MACDONALD, Esq.
A. MCLEAN HOWARD, Esq.	HON. J. S. YOUNG
W. C. MACDONALD, Secretary and Actuary.	J. K. MACDONALD, Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

ONE AGENT WROTE \$220,000

of business for The Great-West Life Assurance Company, in the Province of Ontario, during August. Another wrote \$113,000 at Western Points.

Each found a ready disposition on the part of their prospects to consider a proposal emanating from The Great-West Life Assurance Company. This is the general experience of all the Company's Agents, as the public are becoming more widely informed of the exceedingly gratifying results that are being accomplished for Great-West Policyholders.

There are, at the present time, vacancies for competent Agents at the following towns in Ontario:—

Sarnia, Seaforth, Aylmer, Dunnville, Galt, Collingwood, Parry Sound, Pembroke, Brockville, and Picton, also a good District Agency.

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906.	24,294,692 65
Increase over 1905	2,993,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3½ and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets	\$3,580,702 62
Total Assurance in Force	17,884,073 61
Paid to Policy-holders 1906	247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

Low Premium Rates.
Policies indisputable from date of Issue.
Loan Value Guaranteed after two years,
Cash Surrender and Paid-up Values Guaranteed
after Three Years.
No Restrictions as to Residence, Travel or Occupation.
These are some of the advantages of
Insuring in
The Crown Life Insurance Company
Head Office :
Crown Life Building, Toronto, Can.
Most Liberal Policy in the Market. Good Territory
available to Reliable Representatives.
COL. THE HON. D. TISDALE, P. C., M.P.,
President.
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary.

Insurance Company Founded 1792.
Incorporated 1794. of North America,
PHILADELPHIA.
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 8,626,730.57
Losses Paid since Organiza-
tion, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



A PLEASANT PERMANENT PROFITABLE
connection offered in choice districts to reliable producers of new business by
THE NORTHERN LIFE
HEAD OFFICE, LONDON, ONT
Write for information.

PELICAN and BRITISH EMPIRE LIFE OFFICE.
Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000

Large Bonuses and Low Rates of Premium

A. McDougald,
Manager for Canada, Montreal.



Standard Life

Established 1825.
Head Office for Canada, MONTREAL.

Invested Funds \$ 57,254,046
Investments, Canadian Branch 17,000,000
Revenue 7,271,407
Deposited with Canadian Govt. 6,975,998
Apply for full particulars.

D. M. McGOUN, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ontario

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

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.

SUN Founded A.D. 1710

INSURANCE FIRE
OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East.
TORONTO, ONT.

H. M. BLACKBURN, - - - Manager
J. A. STEWART, - - - Ontario Inspector
TORONTO AGENTS:
HIGGINBOTHAM & LYON, Telephone M. 4288.
IRISH & MAULSON, Telephones Main 6966 & 6967.
Agents Wanted in all Unrepresented Districts.



North American Life Assurance Co.

Assets - - \$7,800,000
Net Surplus - \$650,000

JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.

Correspondence is invited with
reference to agency openings.

Address:
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO

THE ROYAL-VICTORIA LIFE INSURANCE CO.

The Directors' Report for 1906 shows large increases during the year

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO
DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co., PORTLAND, - Maine

FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$79,252,646.00
Canadian Investments 8,280,742.00
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch,
EVANS & GOOCH.

PHENIX----

Insurance Company
Of Brooklyn, N.Y.
WOOD & KIRKPATRICK, Agents
TORONTO