

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE :  
B 32 Board of Trade Building

WINNIPEG OFFICE :  
Room 315, Nanton Building

Vol. 42—No. 22.

Toronto, Canada, November 28th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS :

OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches :

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION  
LIMITED

OF PERTH, SCOTLAND

CAPITAL \$1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT ASSURANCE COMPANY  
OF CANADA

CANADIAN CASUALTY & BOILER INSURANCE CO.

Personal Accident  
Steam Boiler

Health  
Property Damage

Liability Insurance

CHARLES COCKSHUTT, President

W. G. FALCONER—Managers for Canada—C. NORIE-MILLER

FIRST

## MORTGAGE INVESTMENTS

AT 8% INTEREST

We have splendid facilities for placing money on first mortgages secured on first-class improved lands in this district, the rate of interest being 8%. These loans would vary from \$500 to \$4,000. Persons wishing to have their first mortgage investments arranged on a permanent basis should write us. We are also in a position to place from \$1,000 to \$50,000 worth of land contracts and second mortgages yielding good rates of interest at good discounts.

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

Head Office, ARCOLA, SASK. R. H. COOK, Manager

REFERENCE :

Union Bank of Canada, Arcola

# BANK OF MONTREAL

Established 1817  
Incorporated by Act of Parliament  
Capital, all Paid-up, \$14,400,000 00  
Res. .... 12,000,000 00  
Undivided Profits, 217,628 56

**Head Office, MONTREAL**

**Board of Directors**  
RT. HON. LORD STRATHCONA  
AND MOUNT ROYAL, G.C.M.G.  
Hon. President.

Hon. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.  
SIR EDWARD CLOUSTON, BART., Vice-President.  
SIR WILLIAM MACDONALD, C.R.H.S., Director.  
DAVID MORRICE, Director.  
C. R. HOSMER, Director.

SIR EDWARD CLOUSTON, BART., General Manager.

A. MAUNIDER, Chief Inspector and Superintendent of Branches.  
H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
C. SWEENEY, Supt. of Branches E.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	Quebec	N. W. Provs
Alliston	Sarnia	Altona, Man.
Almora	Stirling	Brandon, Man.
Aurora	Stratford	Calgary, Alberta
Belleville	St. Mary's	Cardston, Alta.
Bowmanville	St. Hubert	Edmonton, Alta.
Brantford	St. Hyacinthe	Gretna, Man.
Brockville	Trenton	Indian Head, Sask.
Chatham	Tweed	Lethbridge, Alta.
Collingwood	Wallaceburg	Medicine Hat, Alta.
Cornwall	Waraw	Magrath, Alta.
Dessington	Waterford	Oakville, Man.
Eglinton		Portage La Prairie, M.
Fondouy Falls		Raymond, Alta.
Fort William		Regina, Sask.
Goderich		Rosefeld, Man.
Grimsby		Saskatoon, Sask.
Guelph		Winnipeg, Man.
Hamilton		" Ft. Rouge
Holstein		" Logan Av.
King City		
Kingston		
Lindsay		
London		
Millbrook		
Mount Forest		
Newmarket		
Ottawa		
" Bank St.		
" Hull, P.Q.		
Paris		
Peterborough		
Pictou		
Port Arthur		
Port Hope		

CAPITAL PAID-UP—  
**\$3,374,000**  
RESERVE FUND—  
**\$3,374,000**

# THE MOLSONS BANK

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. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Inspector  
W. W. L. CHEPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

**BRANCHES:**

Alberta— Calgary Edmonton Lethbridge	Hamilton— James Street Market Branch	St. Thomas West End East End Branch Toronto— Bay Street Queen St. W. "	Knowlton Lachine Locks Montreal— St. James St. St. Catherine St. Branch. St. Henri Branch Maisonneuve " Market and Harbor Branch Quebec Richmond Sorel St. Cesaire Ste. Flavie Station St. Ours Ste. Therèse de Blainville Victoriaville Waterloo
British Colum's Revelstoke Vancouver Manitoba— Winnipeg	Highgate Iroquois Kingsville London Lucknow Meaford	West Toronto Williamsburg Woodstock Zurich	
Ontario— Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Dutton Exeter Frankford Hensall	Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	Quebec— Arthabaska Chicoutimi Drummondville Fraserburg and Riviere du Loup Station	

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.  
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.  
AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.  
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

## The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

**PAID UP CAPITAL - £1,000,000**  
**RESERVE FUND - 480,000**

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

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

**HEAD OFFICE IN CANADA, St. James Street, MONTREAL**  
H. STIKEMAN, General Manager.  
JAMES ELMSLY, Superintendent of Branches.  
H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.  
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns  
A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

**BRANCHES IN CANADA**

Alexander, Man. Ashcroft, B.C. Battleford, Sask. Belmont, Man. Bobcaygeon, Ont. Brandon, Man. Brantford, Ont. Cainsville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask.	Duncans, B.C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q.	London, Ont. " Market Square " Hamilton Road Longueuil, P.Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B.C. N'th Battleford, Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.C.	Rosthern, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave. West Toronto Ont. Trail, B.C. Vancouver, B. C. Victoria, B. C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.
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# The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.  
Paid-up Capital \$10,000,000 Reserve Fund \$5,000,000  
B. E. Walker, President A. Laird, General Manager

**BRANCHES OF THE BANK IN CANADA**

BRITISH COLUMBIA AND YUKON	NORTH-WEST PROVINCES	ONTARIO AND QUEBEC	MARITIME PROVINCES
Cranbrook Creston Dawson Fernie Greenwood	Kamloops Ladysmith Mission City Nanaimo	Nelson New Westminister Penticton Prince Rupert	Charlottetown Halifax Middleton Montague New Glasgow
Bawlf Brandon Calgary Canora Carman Clareholm Crossfield Dauphin Delisle Drinkwater Durban Edmonton Elbow Elgin Elkhorn Gilbert Plains Gleichen	Grandview Granum Hardisty High River Humboldt Innisfail Innisfree Kamsack Langham Langham Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort	Saskatoon Stavelly Stony Plain Strathcona Svan River Treherne Tugaske Vegreville Vermilion Vonda Wadena Watrous Watson Wetaskiwin Weyburn Winnipeg (7 offices) Yellowgrass	Parrsboro St. John Shelburne Souris Springhill

# BANK OF NOVA SCOTIA

INCORPORATED 1832.  
**Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.**  
**HEAD OFFICE, - HALIFAX, N. S.**

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

**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
H. C. M. ROD, General Manager. D. WATERS, Assistant General Manager.  
Geo. SANDERSON, E. Crockett, Inspectors.

**BRANCHES:**  
**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Ontario**—Arnprior, Barrie, Belmont, Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacobs, Toronto King St. and Dundas St., Welland, Woodstock.  
**Quebec**—Grand River, Montreal, New Richmond, New Carlisle sub. to Pasphebiac, Pasphebiac, Quebec.  
**Manitoba**—Winnipeg.

**Saskatchewan**—Regina, Saskatoon.  
**British Columbia**—Vancouver.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la Mar.  
**Cuba**—Cienfuegos, Havana.  
**United States**—Boston, Chicago and New York.

San Francisco (2 offices)  
Seattle, Wash.  
Skagway, Alaska  
LONDON: 2 LOMBARD STREET E. C

# THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$2,000,000.00  
 Capital Paid-up... \$1,559,700.00  
 Reserve Fund..... 1,821,602.60

### DIRECTORS

W. F. COWAN, President  
 FRED. WYLD, Vice-President  
 W. F. ALLEN W. R. JOHNSTON  
 W. FRANCIS F. W. COWAN  
 H. LANGLOIS

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

### BRANCHES:

Ailsa Craig	Brechin	Durham	Ottawa	Toronto, Head Office
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Blenheim	Cannington	Forest	Pictou	Jordan Street
Bloomfield	Cambury	Grafton	Priceville	Bay Street,
Belleville	Castleton	Harriston	Richmond Hill	Temple Building
Bond Head	Chatham	Kingston	Stouffville	Market, King &
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	West Market Sta
Bradford	Colborne	Lucan	Unionville	Parkdale,
Brantford	Consecon	Markham	Walton	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Brussels	Deseronto	Orono	Woodville	Cor. Yonge & Charles
				St., Toronto.

### BANKERS

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

# Imperial Bank of Canada.

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

### DIRECTORS:

D. R. WILKIE.....President.  
 HON. ROBERT JAFFRAY.....Vice-President.  
 WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,  
 CHARLES COCKSHUTT. PELEG HOWLAND. WM. WHYTE (Winnipeg)  
 CAWTHRA MULLOCK. HON. RICHARD TURNER (Quebec)  
 WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

AMHERSTBURG, BELWOOD, BOLTON, CALEDON EAST, BRANTFORD, COBALT, COTTAM, ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTH WOODSLEE, ST DAVIDS, ST THOMAS, THESSALON, TORONTO, WELLAND, WOOD STOCK

Branches in Province of Quebec.  
 MONTREAL, QUEBEC.

Branches in Province of Manitoba.  
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, KAMLOOPS, MICHEL, NELSON, REVELSTOCK, VANCOUVER, VICTORIA.  
 SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly

# UNION BANK OF CANADA

Dividend No. 87.

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

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

The Annual General Meeting of Shareholders will be held at the Banking-House in this city, on Saturday, December 19th next. Chair to be taken at twelve o'clock noon.

By order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec. October 26th, 1908.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

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

# THE ROYAL BANK OF CANADA

DIVIDEND No. 85.

Notice is hereby given that a Dividend of two and one half per cent. for the current quarter ending 31st December, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Saturday, the 2nd day of January next.

The transfer Books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 20th November, 1908.

# Traders Bank of Canada

DIVIDEND NO. 51.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-Quarters per Cent. for the current quarter, ending December 31st, 1908, being at the rate of Seven per cent. per annum, upon the paid-up capital stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches ON AND AFTER

Saturday, 2nd January, 1909.

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

### NOTICE TO SHAREHOLDERS

THE ANNUAL GENERAL MEETING of the Shareholders of the Traders Bank of Canada will be held at the Head Office, corner Yonge and Colborne Streets, Toronto, on TUESDAY, 26th JANUARY, 1909, at 12 o'clock noon.

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, November 16th, 1908.

# The Merchants' Bank of Canada

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to shareholders of record at the close of business on the 14th day of November.

## ANNUAL MEETING

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the 16th day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,

E. F. HEBDEN,

General Manager.

Montreal, October 27, 1908.

# THE ST. STEPHEN'S BANK

Incorporated 1836  
 Capital ..... \$200,000 Reserve ..... \$52,500  
 Frank Todd, President J. T. Whitlock, Cashier

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - \$3,980,000  
 Reserve Fund and Undivided Profits, 5,300,000  
 Total Assets - - - - - 49,000,000

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

Branches and Agencies throughout Canada and the United States.  
**Collections** made and remitted for promptly.

**Drafts** bought and sold.

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

**GENERAL BANKING BUSINESS TRANSACTED.**

# Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
 Capital Paid-up.....\$1,500,000  
 Rest.....\$1,175,000

### DIRECTORS

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

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

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

### BRANCHES

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

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

### CORRESPONDENTS

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

# Bank of Hamilton.

Capital Paid-up .....\$2,500,000  
 Reserve Fund.....\$2,500,000

Total Assets—Over Thirty Million Dollars

Head Office, . . . . . Hamilton.

### Directors:

HON. WILLIAM GIBSON,.....President  
 J. TURNBULL,.....Vice-President and General Manager.

### Branches

<b>ONTARIO</b>	Jarvis Listowel Lucknow Midland Milton Milverton Mitchell " East End Br Oshesley Delhi Dundalk Dundas Dunnville Fordwich Georgetown Gorrie Grimsby Hagersville Hamilton " North E'd Br " Deering Br. " East End Br. " West End Br.	Amcaester Atwood Beamsville Berlin Blyth Brantford " East End Br Oshesley Delhi Dundalk Dundas Dunnville Fordwich Georgetown Gorrie Grimsby Hagersville Hamilton " North E'd Br " Deering Br. " East End Br. " West End Br.	Jarvis Listowel Lucknow Midland Milton Milverton Mitchell Moorefield, New Hamburg Neustadt Niagara Falls Niagara Falls S. Orangeville Owen Sound Palmerston Port Elgin Port Rowan Princeton Ripley Selkirk Simcoe Southampton Teeswater	Toronto " College & Os- sington Ave. " Queen and " Spadina " Yonge and Gould West Toronto Wingham Wroxeter	Killarney La Riviere Manitou Mather Miami Minnedosa Morden Pilot Mound Roland Snowflake Starbuck Stonewall Swan Lake Winkler Winnipeg " Princess St. Br.	<b>SASKAT- CHEWAN</b>	Abernethy Battleford Carrievale Caron Francis Melfort Moose Jaw Mordach Saskatoon Redvers Tuxford Warman
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### MANITOBA

Bradwardine  
Brandon  
Carberry  
Carman  
Gladstone  
Elm Ore  
Hamiota  
Kenton

### ALBERTA

Edmonton  
Nanton  
St. Albert

### BRITISH COLUMBIA

Ferne  
Kamloops  
Salmon Arm  
Vancouver  
" Cedar Cove Br

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

Collections effected in all parts of Canada promptly and cheaply.

**Correspondence Solicited.**

# THE QUEBEC BANK

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

### Board of Directors:

John T. Ross, President  
 Vesey Boswell Vice-President  
 G. G. Stuart, K.C. F. W. Ross  
 THOS. MCDUGALL, General Manager

### Branches

Quebec St. Peter St. Thetford Mines, Que.  
 " Upper Town Black Lake, Que.  
 " St. Roch Toronto, Ont.  
 Montmagny P.Q. Three Rivers, Que.  
 Montreal St. James St. Pembroke, Ont.  
 " St. Catherine E Thorold, Ont.  
 " St. Henry Farnham, P.Q.  
 Ottawa, Ont. Ville Marie, Que.

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

# LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital paid up - - - - \$1,800,000 00  
 Reserve Fund - - - - \$900,000 00

We pay interest 4 TIMES A YEAR at our 43 BRANCHES.

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

We have correspondents throughout the world; our travellers' cheques are payable at par by them.

Transfers, collections, payments, commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.

By the opening of a branch in Paris (RUE BOUDREAU, 7, SQUARE DE L'OPERA) we can offer exceptional advantages to business as well as to the travellers in Europe.

# EASTERN TOWNSHIPS BANK

## ANNUAL MEETING.

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

**WEDNESDAY 2nd, DECEMBER NEXT.**

The chair will be taken at 2 o'clock p.m.

By order of the Board,

J. MACKINNON,

General Manager.

Sherbrooke, November 16th, 1908.

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

# THE BANK OF TORONTO

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

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William Stone	John Macdonald	A. E. Gooderham	Nicholas Bawlf

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

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Toronto, (8 offices)	London North	Montreal
Allandale	Millbrook	(4 offices)
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Barrie	Oakville	Gaspé
Berlin	Oil Springs	St. Lambert
Braford	Elmvale	<b>Manitoba</b>
Braunford	Galt	Cartwright
Brookville	Gananoque	Pilot Mound
Burlford	Hastings	Portage la Prairie
Cardinal	Havelock	Rosburn
Chesham	Keene	Swan River
Colborne	London	Winnipeg
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**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 OTTAWA

Dividend No. 69-

Notice is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of December 1908, to Shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 9th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,

GEO. BURN,

General Manager.

Ottawa, Ont., October 26th, 1908.

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$735,000.  
 Rest and Undivided Profits - - \$1,280,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN  
 General Manager.

## THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT  
 HEAD OFFICE: TORONTO.

**DIRECTORS:**

Rt. Hon. Viscount Templetown, Hon. President.  
 Col. James Munro, President.

Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,  
 A. Groves.

**LONDON COMMITTEE:**

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

W. R. Travers, 2nd Vice-President and General Manager.

**BRANCHES:**

Arkona,	Camden East,	Kinmount,	Philpsville,	Trenton,
Athens,	Cheltenham,	Lakeside,	Pontypool,	Williamstown
Belleville,	Dashwood	Lindsay,	Sharbot Lake,	Zephyr.
Bethany,	Embro,	Millbank,	Southampton,	
Bucefield	Fingal,	Milton,	Spring Brook,	
Burgessville,	Kerwood,	Norval,	Stouffville,	

**Sub-Branches:**

Arden	Brown Hill,	Janetville,	Nestleton	Verona.
Allenford,	Dunsford,	Mountain Grove,	Newton,	

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

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

## THE METROPOLITAN BANK

CAPITAL PAID UP - - - \$1,000,000.00  
 RESERVE FUND AND UNDIVIDED PROFITS) - - \$1,241,532.26

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

Head Office:  
 TORONTO, CANADA.

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

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## 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 ..... £900,000 \$ 4,500,000

Head Office - - - - - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E.C.  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

## THE 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 WESTERN BANK OF CANADA

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. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
 W. F. Allen, Esq. Robert McIntosh, M.D. T. H. McMILLAN, Cashier  
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 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.

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital - - - \$2,500,000 00  
 Assets, over - - 3,284,000 00  
 Income for 1907 over 3,299,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

SECURED INVESTMENTS

## The People's Building & Loan Association

428 Richmond Street, London, Ont.

loans all its funds on first mortgages on real estate. If you made a Deposit, took out a Debenture, or made an investment in the Permanent Dividend paying Stock with us, this would be your security.

4% paid on Deposits, withdrawable by cheque  
 4½% Coupons on all Debentures  
 6% Dividends on Permanent Stock

Call or write for a copy of the 15th Annual Report. All business strictly private.

A. A. CAMPBELL, Managing Director

Hon. P. H. Roy, president of the defunct St. John's Bank, will be tried in Montreal. Judge Monet has granted the application for a change of venue, and Mr. Roy will stand his trial at the next term of the criminal court on the charge of making false returns to the Government. The conspiracy charge against Beaudoin and L'Hereux, the other bank officials, is being argued.

## Canada Permanent Mortgage Corporation

### HALF-YEARLY DIVIDEND.

Notice is hereby given that a Dividend of Three and One-Half per Cent. on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 31st Dec., 1908, and that the same will be payable on and after

Saturday, the Second day of January next.

The Transfer Books will be closed from the Fifteenth to the Thirty-first December, inclusive.

By order of the Board.

GEO. H. SMITH,  
Secretary.

Toronto, November 25th, 1908.

# PROTECT YOUR ESTATE

by appointing this Company your Executor and Trustee.

Capital	-	-	\$1,000,000
Reserve	-	-	\$500,000

## NATIONAL TRUST COMPANY, LIMITED,

22 King Street East, Toronto.

## The Standard Loan Company

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

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

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

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

Head Office:  
Corner Adelaide and Victoria Streets  
TORONTO

## THE 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.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital	-	-	\$1,000,000
Reserve	-	-	3,630,0.0

### 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., Secretary. V. B. WADSWORTH, Manager.

## THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP	-	-	\$724,550 00
RESERVE FUND	-	-	325,000 00
TOTAL ASSETS	-	-	2,527,025 93

President

HON. SIR 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 3% interest.  
Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

## Sinking Fund Investments

### GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

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# 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, Pres. LONDON, ONT

Capital Subscribed	-	-	\$2,000,000
Paid up	-	-	\$1,200,000
Reserve Fund	-	-	\$72,000
Total Liabilities	-	-	\$2,144,668
Total Assets	-	-	\$4,139,925

### 4% Debentures Per Annum

issued for 2 to 5 years with 1/2 yearly coupons. Payable without charge at any agency of Molsons' Bank.

Legal Investment for Trust Funds  
Mortgage Loans on Improved Real Estate.  
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W.U. Code used. Cable Address "Smithco."

TORONTO WINNIPEG

Cecil B. Smith J. G. G. Kerry W. G. Chace

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

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

### DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**3 1/2 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.

### HALF-YEARLY DIVIDEND NO. 75.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending Dec. 31st, 1908, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Saturday, the 2nd day of January, 1909.

The Transfer-Books will be closed from the 15th to the 31st Dec., both days inclusive. By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 23rd Nov., 1908.

## UNITED EMPIRE BANK of Canada, Toronto ACCOUNTS

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

# The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed - - \$1,000,000  
 Capital Paid Up - - - - 700,000  
 Reserve Fund - - - - - 800,000

## 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.

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 R. B. ANGUS DAVID MORRICE  
 SIR EDWARD CLOUSTON, SIR W. C. MACDONALD BART.  
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TORONTO BRANCH  
 BANK OF MONTREAL BUILDING  
 M. S. L. RICHEY, Manager.

# Executor and Trustee

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

## THE TRUSTS AND GUARANTEE CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

Capital Subscribed . . . \$2,000,000.00

Capital Paid Up and Surplus, over . . . . 1,200,000.00

JAMES J. WARREN,  
 Managing Director.

# MODERATE CHARGES

The Compensation Allowed

## Executors Administrators Trustees and Guardians

is fixed by the Surrogate Courts of the Province, and a Trust Company's commission is no greater than that received by a private individual performing the same work.

The Corporation offers efficiency, security and experience in the discharge of the important duties of these offices at a minimum of cost.

## The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.  
 TORONTO

# AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, . . . . . ONTARIO

Paid-up Capital . . . . . \$ 630,200 00  
 Reserve Fund . . . . . 300,000 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  
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 C. P. BUTLER, Manager.

- LOOSE LEAF LEDGERS
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- LOOSE LEAF SPECIALTIES
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8 PRINCES ST., LONDON, ENG

STOCKS AND BONDS

Authorized Capital - - - \$1,000,000  
 Subscribed Capital - - - 337,500  
 Deposited with Government - 55,000

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Active Agents wanted in all unrepresented Districts.  
**Head Office TRADERS BANK BLDG.**  
 C. E. CORBOLD, Manager, TORONTO.

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that is

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 ASSURANCE COMPANY  
 OF  
 LONDON, ENGLAND**

CAPITAL  
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Established  
 1849.

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

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 Fire and Marine Insurance Co.,  
 of SPRINGFIELD, Mass.

Provincial Agent—  
**JOS. MURPHY, 16 Wellington St., East,**  
 TORONTO, Canada.



# The Monetary Times

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

Vol. 42—No. 22.

Toronto, Canada, November 28th, 1908.

Ten Cents.

## The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISEMENT RATES ON APPLICATION.

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

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Phone 8142.

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

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.

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

### TRADING ON POSSIBILITIES.

"Wild cats" are going to be chased. In other words, the Ontario Companies Act is to be enforced. The Provincial Secretary's Department will limit the enterprise of the fraudulent mining companies. This announcement has come none too soon. The mining propositions which have been placed before the public during the past two months make the loudest appeal for a check.

The assumption that a new mining district often appeals more strongly to the investor than one established, has made things worse. The Montreal River district is being dragged into the black speculative mire. Two sales at fairly high figures have been effected in that region. Immediately every surrounding property assumed the superiority which comes of keeping high-priced company. Claims upon which little development work has been done are being hawked around at ridiculously big figures. Usually a large cash payment is asked to clinch the proposed transaction—a significant proviso. Little is to be said against the Montreal River district as a possible valuable mining area. Complaint concerns impudent trading on mere possibilities. With few exceptions, to invest in the stock of Montreal River mining companies is as great a gamble as testing luck in the dice-box.

The other week it was said in these columns that little harm to mining proper can accrue from this speculative factor. Exception has been taken to that assertion. What was implied is that merit must count in the end. That the proved merit of Cobalt, that the yet-to-be-proved merit of the Montreal River area have been and will be hurt by speculative booms is unquestionable. This is summed up in the recent wail of a mining en-

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gineer, who wanted this element deleted, "not to save the fools but to help the legitimate mining industry."

The Press have a duty in this relation. Few recognize it, because bread and butter and duty are not always harmonious. The extent to which a newspaper can proceed in these matters without interference is variously estimated. For instance, one prominent mining man thinks the time has come for Press censorship. So flagrant have been the professional abuses in recent mining advertisements that the Government stamp on prospectuses which have been through the law mills, has been suggested. A proposal to interfere in the conduct of a newspaper is treading on delicate ground. Those journals which habitually print the announcements of almost obvious "wild cat" mining propositions gain some additional revenue; but they lose much more in prestige. One cannot dictate to the newspaper. After all, it will find its own level.

The best solution is the simplest. Companies must be compelled to respect the law. The clauses of the Ontario Companies Act require all advertisements to afford specific information. This includes the names, addresses and descriptions of directors, their qualification and remuneration; the names and addresses of vendors of property to the company to be paid out of the shares for every sale, and the amount to be paid; the amount paid in commissions, the amount paid to promoters, the interest of every director in the promotion. These are but a few of the principal points. Glancing at twenty picked advertisements one can judge easily how extensively the law is being evaded.

The Ontario Companies Act provides for full information being at the disposal of the public. The details required are sufficient to enable the investor to judge of the merits of any flotation. The personnel of the directorate is another important index. However smart a man may think he is, a few inquiries usually expose his true character so far as it affects finance and promotion. One cannot frame legislation to endow the investor with wisdom. The Act, if strictly enforced, should weed out many undesirable promotions. If it does not do that, it

will at least afford enough information for discrimination between mines and mere holes in the ground.

Another striking phase there is. One may search a hundred advertisements and prospectuses without finding the name of a competent and reputable mining engineer. When this is the case, one may reasonably conclude that no reliable engineer has reported upon the property. The opinions of John Smith and Jack Jones regarding this or that claim are seldom worth a button. No mining engineer who values his reputation—they all value that—would make an untrue report. The fact is that the mining engineer proper is a man who tells the truth about mining properties. Therein perhaps is the chief reason for the omission of his signature from numerous mining fakes now being floated.

The initiation of prosecution by a Government is an exceptional occurrence. Although one may know a man to be a shyster it is often difficult to prove him so in a court of law. Similarly, the Provincial Government may know a "wild cat" when they see it. But it is not always an easy task to kill it with legal bullets. The mining companies at present selling stock must bring themselves within the law's scope. Otherwise the Provincial Government threatens to begin prosecutions. The threat will be carried out. If a serious drawback to the progress of Ontario mining is allowed to continue the results can be guessed. The Cobalt and Montreal River fields are but two affected areas. In twenty years the mining industry in this Province will doubtless be of large proportions. "Wild cats" which flourish now will wax sleek, and become more impudent as time progresses. Therefore their immediate strangulation is necessary.

#### OCTOBER BANK STATEMENT.

	Oct., 1900.	Sept., 1908.
Circulation . . . . .	\$ 83,036,762	\$ 76,246,237
Deposits on demand.	190,114,091	183,207,740
Deposits after notice.	414,789,347	410,332,819
Deposits elsewhere ..	62,789,347	68,071,694
Current loans in Canada . . . . .	519,263,607	516,960,003
Current loans elsewhere . . . . .	27,480,811	26,994,946
Call loans in Canada	42,102,565	41,084,145
Call loans elsewhere.	70,239,118	59,834,979

Those are the chief changes in the bank statement during October. The most marked increase over the September figures is in the deposits. Those on demand during the month have increased by \$7,000,000, and show a gain over October, 1907, of \$20,000,000. Deposits after notice exhibit an increase over September of \$4,000,000, but show a decline from October, 1907, of \$2,000,000. These two items, therefore, indicate a total gain in deposits of about \$11,000,000. This, as a month's record, is unusually satisfactory. A comparison with the figures of October, 1907, shows the total of deposits on demand and after notice in October, 1908, to be about \$18,000,000 ahead. Deposits elsewhere than in Canada have declined \$6,000,000 during the month, although they are \$8,000,000 in excess of the same period last year.

In the matter of loans, a three million dollars increase is seen in the current loans in Canada during October and a one million dollars increase in call loans. Current loans elsewhere have decreased \$1,000,000, while call loans elsewhere show a gain of about \$10,000,000. Glancing at the individual banks it is seen that the Bank of Montreal practically accounts for the whole amount, the figures in September, 1908, being \$30,243,633 and in October, 1908, \$40,689,956. The Merchants Bank during October had about a million and a half more on call out of Canada than in September, while the Bank of Commerce reduced its call loans elsewhere by \$2,000,000. Of the nine banks appearing in that

column during October, four exhibit minor changes, three an increase, one a decrease, while two show no change. Although there is a \$3,000,000 increase in home current loans, only twice before during this year have current loans been less than \$525,000,000. The following are the figures:—

1908.	
January . . . . .	\$546,957,657
February . . . . .	541,252,019
March . . . . .	545,020,446
April . . . . .	539,330,752
May . . . . .	537,773,042
June . . . . .	534,523,592
July . . . . .	525,271,185
August . . . . .	517,984,921
September . . . . .	516,960,003
October . . . . .	519,263,607

October circulation exhibits a gain of about \$7,000,000 over that of September, and a decrease of \$1,000,000 from October, 1907. Five banks have taken advantage of the act passed last session respecting emergency circulation. These are as follows:—

Bank.	Paid-up capital.	Circulation.
Home . . . . .	\$ 913,662	\$ 968,340
Metropolitan . . . . .	1,000,000	1,124,115
Nationale . . . . .	1,800,000	2,205,127
Provinciale . . . . .	1,000,000	1,130,743
Union . . . . .	3,200,220	3,263,293

The October bank statement bears traces of an early crop movement. Not only has wheat and grain been paid for promptly, but the prices obtained therefor have been good. Deposits have probably been greatest in the bank branches in agricultural districts, and more so in the West than elsewhere. Again, the trade depression and financial stringency have banished extravagance both in the East and West. These two factors naturally have helped swell the deposit accounts. Having regard to the large deposits total, \$667,000,000, and the curtailment of loans in Canada during this cautionary period, the banks may be expected to slightly stimulate business by an increase in current loans. Those who expect to be allowed to gallop away with a pack of cheap credit will be mistaken. Although the country this year has done exceedingly well with its crop and the exercise of care in business circles, an exceptional revival is not anticipated. This is well. A slow and natural return to prosperous conditions is preferable to one that is rapid and forced.

#### PRINCE RUPERT REAL ESTATE.

A newspaper, several hotels, insurance agents, and real estate brokers—these are a few of Prince Rupert's possessions. To find in this coming Pacific coast terminal so many of life's necessities and luxuries is surprising. Few more than half a thousand residents are in Prince Rupert. Yet the local drug store is advertising Christmas specialties, including manicure sets and fancy stationery. The Prince Rupert squatter manicuring the nails of his horny fingers and drafting contracts on crested notepaper is delicious imagination. One hotel is advertised as the first in northern British Columbia, both in cuisine and appointments. At another bunks may be obtained for twenty-five cents, beds for fifty cents, and rooms for a dollar—the positive, comparative, and superlative of the shakedown. When city building and port fashioning are the jobs, it is surprising how many forty winks a twenty-five cent bunk will bring. Soda, fruits, cigars, ladies' silk blouses, are other obtainable luxuries.

Years ago, such an encroachment of the spices and candies of life into Northern British Columbia would have been an unappreciated miracle. Canadian lines of communication have spread and traversed. What one

can obtain at Toronto's King Edward, at Montreal's Windsor, at Winnipeg's Alexandra, is to be had now where dwellings are at a discount and fine talk scarce. Wherever one can get the vessel or the train, there also can enter civilization's trimmings. That is partially the sentimental aspect.

Prince Rupert is taking on the airs of the well-established, which is to its credit. Many an embryo town has had to whistle long, as the sailor for a wind, before the newspaper came. Prince Rupert compositors are setting type before the first brick of the town site has been laid. Men have purchased land all around the coast line. They argue that the future Prince Rupert city, its commerce, and its business life will about fill up Kaien Island. Looking at the histories of Pacific coast ports, they observe remarkable records of growth. Where limits were placed upon a city, the bounds have been burst. In the case of Prince Rupert, the reasoning is that first of all the Island City's business will squeeze out the residential to the surrounding mainland. Later, business streets may enter into these mainland residential sections. This is looking a long way ahead, but not so far perhaps as will real estate boomsters next year. The event to set their tongues wagging is the sale of Prince Rupert lots by the Grand Trunk Pacific and the British Columbia Government.

That Prince Rupert will never become great cannot logically be argued. The fact that the steel of the Grand Trunk Pacific will run to its tidewater is sufficient to ensure Prince Rupert a long life and a busy one. Its growth may not be so rapid as Vancouver's or San Francisco's. The development, on the other hand, may be more rapid. It depends much on chance and more on enterprise.

Next spring the country will be inundated with Prince Rupert literature. To the average man a trip to the coming port is a big undertaking. His knowledge of investments there must be gathered largely from maps and from his own commonsense. A fair gauge, then, can be made of real estate offerings. The first consideration is the length of time which can be allowed before sunken money is raised. It is a case of sinking anyway; although that does not imply the money is thrown away—far from it.

The Grand Trunk Pacific locomotives will not be puffing into Prince Rupert with business intent for three or four years yet. Until the railroad is in running order, Prince Rupert lands are of less immediate value. Town lots on Kaien Island, on which will stand Prince Rupert itself, will fetch the highest prices. Commercial activity will first be apparent there. Only the Grand Trunk Pacific and the Provincial Government have these lots to offer early next year. Concurrent with those offerings are those of adjacent coast real estate. Many will be as valuable as Prince Rupert lots themselves—with one vital difference. Civic civilization will take longer to spread to them. Sinking one's money there means a longer wait for remunerative returns.

All kinds of real estate gambles in Prince Rupert and vicinity are to be known during 1909. Those who purchase must know they are buying with an eye and a hand upon the future. If they can discount the future correctly, within even one year, they will have done well. As with other investments, so it is with Prince Rupert real estate. Knowledge of the present and an insight into possibilities are the best requisites to judge of value.

#### EDITORIAL NOTES.

The Montreal loan of two million dollars did not win the popularity of Montreal individual investors. It was awarded in one sum to Messrs. Hanson Brothers, and for it was paid an excellent price. No more can reasonably be raised the cry that enough money is in the hands of Montreal investors to supply that city's municipal

financial needs. Even be this so, the individual appetite for big bond issues is not voracious.

\* \* \* \*

It was announced in London on Monday that the Canadian Northern issue of £1,027,400 bonds had been over-subscribed. Despite this, the list of applications was not closed until Tuesday. Nobody doubts the faith of those connected with this particular flotation. But a dangerous precedent is created in thus keeping the list open. Where unscrupulous promoters are concerned there is a decided loop-hole for unscrupulous methods. A false notification of over-subscription might induce people to subscribe. An inviolable rule should be made in these matters and subscription lists closed as soon as the whole issue is subscribed.

\* \* \* \*

The following communication has come to this office: "The earth is one great dynamo, whirling between the magnetic elements of the ether of space and the elements of the sun, thereby producing electricity, which permeates the whole earth, producing motion, friction, heat, light, vegetable and animal life, beside all other phenomena, otherwise unexplainable." There is much more which is "not intended for publication." The opinion of scientists, engineers, astronomers and students concerning the above extract is asked, "provided," says the sender, "that it does not interfere with your dignity and salary." We would add, "and digestion."

\* \* \* \*

It is to be hoped that the proposition for a world's fair for Winnipeg in 1912 is not made earnestly. Such an event also has been suggested for Toronto. The Queen City has its annual National Exhibition, which is a substantial foundation for a world's fair. But in Toronto even the feeling is against such an enormous undertaking. World's fairs have almost invariably been financial failures. To insure success their location must be ideal in every way. Transportation facilities must connect with an extensive and well-populated country. The exhibits must be such as will keep open the exhibition long enough to draw the maximum crowds at the minimum expense. No city in Canada, we believe, has sufficient strength to successfully hold a world's fair. The much-vaunted Anglo-French exhibition in London this year, with its special sporting attractions, has been disappointing from the financial point of view. If one examines the records of big fairs the world over they do not make the heart rejoice for future efforts.

\* \* \* \*

The sword of the political Damocles has a knack of leaving the hair at inopportune moments. Only one Minister suffered defeat at the recent Dominion elections. He is Mr. Templeman. His activity for some time has been devoted more especially to the duties of Minister of Mines. It is a recently created portfolio, although its importance might have been recognized long since. The creation and conduct of the office has been eminently satisfactory. Mr. Templeman has already tripped West to size up the mineral resources there. A trip East had been planned. This the vagaries of elections have for the time being banned. The incoming of capital and labor, the intelligent direction of the industry and its kindred branches will bring it up to a high plane. It is a pity, now that Mr. Templeman has his finger upon its pulse, that a matter of votes should mean the removal of that finger. Those interested in mining, and adherence to both parties, we believe, have a high appreciation of the services of this Minister. Apparently there are but two alternatives. One is that Mr. Templeman should become a Senator and retain the Mines portfolio, or that a successor be appointed from the ranks of the elected. The former course, we believe, will appeal to mining men throughout the country. If the latter, we hope that the chosen man will appreciate the value, the defects and the importance of the mining industry in Canada, and will help write the mineral history of the Dominion as it deserves to be written.

# BANKING & FINANCIAL NEWS.

## TRUST AND LOAN COMPANY OF CANADA.

The net profits of the Trust and Loan Company of Canada for the year ended 30th September were £26,963. After carrying to the reserve fund the moiety of profits over 6 per cent. dividend, as required by the royal charter of incorporation, viz., £8,231 10s. 9d., the balance at credit of revenue, including £9,442 17s. 7d. brought forward from March last, is £28,174 8s. 3d. Out of this amount the directors have placed the sum of £9,300 to the special reserve account, bringing the amount of this fund to £30,000, and leaving a balance of £18,874 8s. 3d. available for distribution.

The directors have decided to distribute out of this balance of £18,874 8s. 3d. an interim dividend at the rate of 6 per cent per annum, and a bonus of 1 per cent. for the six months (= 8 per cent. per annum), both free of income tax, on the paid-up capital of the company; leaving a balance of £4,874 8s. 3d. to be carried to the credit of the current half year's accounts. During the period embraced by these accounts the reserve fund has been charged with £1,474 10s. 6d. for net decrease in the value of investments held in England, and £889 16s. 5d. has also been charged against it for amounts expended in improving property owned by the company in Canada, and for loss on securities realized in Canada. This fund now amounts to £227,467 6s. 7d., compared with £218,763 2s. 3d. on the 31st March last, being an increase of £8,704 4s. 7d., as shown in the annexed statement of the reserve fund account.

## WALL STREET IRREGULAR.

### Cobalts Experience Lull—Stock Exchange Elections.

Toronto, Nov. 27th.

The New York stock markets this week have paid the price of a premature boom, as has been the case this side with Cobalt issues. Prices shot up as soon as Mr. Taft's election to the presidency became an accomplished fact. The outside public, as was remarked at the time, took but little part in the movement; thus, as a matter of course, it came to a rather abrupt end when a certain limit had been reached. Much of the inside buying was doubtless based upon the improved trade conditions now obtaining across the border, but unfortunately this improvement has not quite kept pace with the enhanced price of stocks. Now, a more sober feeling is being displayed, and from unrestrained optimism sentiment has changed to an attitude of caution.

Apart from this, the markets have been influenced by other considerations. The European situation is still considered none too reassuring. London has, in consequence, been unsettled, with a dull tendency. Then, preparations are being made for large issues of new capital, such as the Panama bond issue, a Corean-Japanese loan and an Indian loan in London. This has been additional incentive to conversion of stockholdings into cash, and profits have been taken wherever possible.

### Stronger During Midweek.

A break in prices on Saturday was followed on the first day of the week by a series of bear attacks, which were but partially resisted. On Tuesday and Wednesday, the market took a stronger turn and much of the previous losses were retracted. Southern Pacific was, in fact, carried to a new record at 20½, while Union Pacific sold at the highest price of the present year at 184 5-8. On Thursday, the New York Stock Exchange closed for the Thanksgiving holiday.

Money continues plentiful in the U. S., as is evidenced by the success of the New York city bond issue, which was over subscribed at a substantial premium. The glut of money is such as may force exports. These would be automatically checked by higher money rates should the shipments affect Wall Street. The general outlook is in every way promising. The railroads are now enjoying steadily increasing traffics, and for September show an aggregate net increase for the first time for fifteen months. So far as the stock markets are concerned, a further advance in prices should not be long delayed. The way for good investment buying will, at any rate, be opened by the December disbursements for interest and dividends amounting to \$105,000,000.

### Business at Toronto was Quiet.

The Toronto market has been devoid of feature, except perhaps the continued interest that has been taken in bank stocks. Last week, it will be remembered, some important gains were made in a number of these securities, notably Standard and Imperial. This week, Commerce have taken

the lead under considerable buying and advanced to 165—a gain of 3 3-4 points. Imperial have moved up to 230, Hamilton to 205, and Toronto to 220. On Saturday, a couple of Molsons shares were sold at 200. The transaction is noteworthy, as this stock has for a long time been something of a stranger to Toronto brokers. The directors are now offering 1,100 shares of the bank, being the balance of 5,000 issued in November 30th, 1906, and not taken by the shareholders entitled to do so. Tenders for the stock are invited. This is the second time in the history of the bank that such a sale has been made.

Trading in other sections of the market this week has been moderately active and resulted in few price changes of any importance. The reported absorption of the Toronto Electric Light Co. by the Electrical Development Co. produced a two-point advance in the former stock on Thursday, sending the price to 134. Electrical Development bonds being offered at 85 1-2.

### Cobalt Market Dull.

The Cobalt market went from bad to worse during the first three days of the week. Prices flattened out all round. Nipissing sold down to 10.62½, and La Rose to 6.87½, while in spite of dividend expectations, Crown Reserve was equally heavy on renewed selling from Montreal. But the phenomenal leap made by this stock on Wednesday of 23 points more than made up the previous days' losses. The real cause of this spurt is apparently not quite known, but there is talk in Montreal of a four per cent. dividend and a sixteen per cent. bonus, payable in January.

Under the lead of Crown Reserve, most of the other leading Cobalt issues picked up on Thursday, Chambers-Ferland, which dropped to as low as 84 1-2, recovering to 90. Another 300 per cent. dividend will be paid on Monday, by the Temiskaming and Hudson's Bay Company, on its \$7,684 issued stock. Negotiations are in progress for the sale of the Coleman property of this company for the sum of \$3,000,000. The proposal is to allow every shareholder at the rate of about \$300 per share, the balance of the receipts being held in the treasury for further investment.

### C.P.R. Movements a Mystery.

Montreal, Nov. 26th.

Since a week ago, the stock markets have had a decline and a recovery, and they are now standing around the level of last week. C. P. R. is the mystery of the market in Montreal. Well-posted people have been looking for an advance for a long time past; but even when the entire market is strong, stock shows not the slightest interest. The German situation, which is so often responsible for the movements in this stock is possibly in control now, and the uncertainty of European politics may be detracting from the strength which might otherwise be in evidence. The stock is now hovering around 176, while Soo, after falling off a couple of points, is back again to 133. Textile has been one of the features of the week, being now up to 57, an advance of 3 points. Montreal cotton fell back to 120 after its recent screech. Canadian Colored Cotton appears firm and active at 53, while Canadian Converters, after being down to 48, has recovered one point. These cotton issues are said to be experiencing excellent earnings, and with the prospects for increased trade, the feeling is that they will have a good surplus over their four per cent. dividend. The feeling is consequently strong, and a rise all along the line is expected. Montreal Street was the feature of the day, jumping four points, to 204. Mexicans are also on the firm side at 75, notwithstanding the lining up of the opposing forces and the uncertainty of the position the company would occupy should those in control force the lease on the directors. Iron has been firm, selling at 69 for preferred to-day.

## STOCK EXCHANGE NOTES.

Mr. Cawthra Mulock has been elected a member of the Toronto Stock Exchange.

Mr. E. P. Buchanan, son of the late Mr. W. J. Buchanan, general manager of the Bank of Montreal from 1882 to 1890, has been elected a member of the Montreal Stock Exchange.

The London Stock Exchange has listed £154,109 additional 4½ per cent. perpetual consolidated Shawiniga Power Stock.

Capitalist: \$25,000 capital wanted. The opportunity of a life-time for a young, ambitious man to buy interest in patent, revolutionizing a large industry, and which are already well developed in United States.  
Box 11, Monetary Times.

**WILLOW RIVER TIMBER COMPANY.**

One of the good features of the prospectus of the Willow River Timber Company, Limited, an extract from which is printed on another page, is that sufficient information is given to enable the investor to judge of the value of the present offering.

The company has been incorporated to take over certain timber licenses issued by the British Columbia Government. It holds fifty-two square miles of standing timber, containing 789,000,000 feet. Nearly all of this, it is stated, is white spruce, although there are some pine and balsam. The full prospectus states that the timber stands along a navigable river. There will be no railways to build and the river banks are high and the current from six to eight miles. The company has not yet decided whether or not it will manufacture the timber into lumber or sell it on the stump. The Monetary Times has made inquiries regarding this point and is informed that the shareholders will decide as to future action. It is generally thought by the company's officers that it is better for the present to hold the lumber, its value being likely to increase considerably. The timber cost the company less than 26 cents per thousand feet, and they estimate that it will be worth from \$1 to \$2 per thousand feet on the stump when the railroad is completed. On the basis of \$1 per thousand as a sale price, each share of the authorized capital stock represents \$315. Should the company decide to manufacture, the following estimate shows cost and possibilities for profit. Logging, driving, sawing, stumpage, loading and interest would total \$9.75 per thousand. The prices realized should range from \$13.75 to 15.75 per thousand on the cars, thus making an estimated net profit of \$4 to \$6 per thousand. A limited number of shares of the Willow River Timber Company are now being offered at \$100 per share.

All the advertising expenses, the discount and bonus stock, the initial expenses and cost of raising the first Government fees, together with the cost of securing the option, are taken out of 1,000 shares which have already been issued before the promoters receive any consideration. The circumstances are best explained in the prospectus.

From the sale of this promoters' stock was raised the preliminary expenses, the cost of raising the government license fee, the purchase price of the option and the promoters' fees, and after reserving sufficient to defray the cost of raising the amount necessary for future government license fees the balance is being given to our subscribers in the form of a five per cent. discount for cash, and a bonus of twenty per cent. of fully paid promoters' stock. This explanation is given in view of the fact that some persons were under the impression that Dr. Macdonald received this stock for his personal use. This, as shown above, is entirely incorrect."

**DIVIDENDS PAYABLE.**

Stock dividends and bond interest in Canada for December total about \$5,000,000, which should help some of the shareholders to contemplate the approach of Christmas with a fairly light heart.

Company.	Rate %.	Term.	Date Payable.
Union Bank of Halifax	2	quarter.	Nov. 30
Union Bank	1 3/4	"	Dec. 1
Bank of Montreal	2 1/2	"	Dec. 1
Bank of Hamilton	2 1/2	"	Dec. 1
Bank of Commerce	2	"	Dec. 1
Quebec Bank	1 3/4	"	Dec. 1
Home Bank	1 1/2	"	Dec. 1
Bank of Ottawa	2 1/2	"	Dec. 1
Merchants Bank	2	"	Dec. 1
Bank of Toronto	2 1/2	"	Dec. 1
Richelieu & Ont. Navigation	1 1/4	"	Dec. 1
Ovilvie Flour Mills (pref.)	1 3/4	"	Dec. 1
Lake of the Woods Milling (pref.)	1 3/4	"	Dec. 1

**ANNUAL MEETINGS.**

Company.	Dates.	Time.	Place.
Ont. Power Co., Niagara Falls	Dec. 1	11 a.m.	Niagara Falls, Ont.
Eastern Townships Bank	Dec. 2	11 a.m.	Sherbrooke, Que.

**RAILROAD EARNINGS.**

The following are the latest figures:—  
Week Ended

	Nov. 21	Last Year	Increase
C. P. R.	\$1,651,000	\$1,603,000	+48,000
C. N. R.	257,600	207,880	+49,800
Montreal Street	77,161		
Toronto Street	66,786	65,918	+ 868

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the week ending with November 28th, 1907, November 19th, and November 26th, 1908, with percentage, increase or decrease over 1907:—

	Nov. 28, '07.	Nov. 19, '08.	Nov. 26, '08.	Change.
Montreal	\$29,095,098	\$40,017,285	\$32,990,957	+13.3
Toronto	21,608,059	32,380,662	28,355,677	+31.2
Winnipeg	15,064,440	22,158,528	21,546,368	+43.02
Halifax	1,785,678	2,248,461	1,699,070	- 4.8
Hamilton	1,586,862	1,687,767	1,505,693	- 5.1
St. John	1,232,387	1,709,113	1,289,618	+ 4.6
Vancouver	3,583,382	4,357,551	4,087,003	+14.05
Victoria*	1,004,635	1,453,093	1,193,390	+18.7
Quebec	2,337,630	3,690,442	2,197,707	- 5.9
Ottawa	2,861,524	3,983,133	3,511,147	+22.7
London	1,128,504	1,192,962	1,037,738	- 8.04
Edmonton	877,629	974,434	878,678	+ .1
Calgary	1,335,459	2,072,306	1,837,478	+37.5
Total	\$83,501,287	\$117,925,737	\$102,130,620	+22.3

\* Week ended Tuesday.

**EXCHANGE RATES.**

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds	1/16 discount
Sterling—60 Days Sight	8 13/16-8 3/4
“ Demand	9 3/8 9-7/16
Cable Transfers	9-7/16 9 15/32
Rates in New York	
Sterling—60 Days' Sight	4 84 20
“ Demand	4 86 45
Call Money in Toronto	5 5 1/2
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	2 1/2

**The Canadian Bank of Commerce**  
**Dividend No. 87.**

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

The transfer books will be closed from the 15th to 30th November, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday the 12th day of January next. The chair will be taken at twelve o'clock, noon.

By Order of the Board,  
**ALEX. LAIRD,**  
General Manager.

Toronto, 3rd November, 1908.

**POSITION WANTED**

Experienced accountant desires position of trust. Has good education and business training. Married. References.

**E. W. A. c/o Monetary Times**

**POSITION WANTED**

Experienced accountant with good business training desires position of trust. References.

**W. L. S. c/o Monetary Times**

# MONTREAL SECTION

Office B32, BOARD OF TRADE BUILDING, Phone M. 2797. Editorial Representative, T. G. ALLUM.

## LIGHT, POWER AND TRAMWAYS SITUATION.

### Forces Meeting at Montreal—Result of Loan Flotation.

Monetary Times Office,  
Montreal, November 26.

A circular has been issued by the directors of the Mexican Light, Heat & Power Co., calling a special general meeting of shareholders for noon on December 30, at the head offices of the company, Montreal, for the purpose of considering the leasing of the properties of the company to the Mexico Tramways Company and to consider the repealing or amending of the by-law No. 54, dealing with the powers of the directors to borrow money upon the credit of the company, and to issue securities of the company or borrow upon them.

The circular adds that the repeal of the by-law mentioned would prevent the directors keeping faith with the creditors of the company and imperil the financial position of the company, thus, possibly, forcing the acceptance of the lease proposed by the Mexico Tramways Company. Notwithstanding that the proposal has been dropped by Dr. Pearson, president of the Mexico Tramways Company, owing to the nature of its reception, the directors of the Mexican Light and Power Company deem it advisable to state on what terms it was proposed to hand over the Mexican Light and Power Company to the Mexico Tramways Company. The lease was to be irrevocable by the Mexican Light and Power Company, but revocable at any time, on six months' notice, by the Mexico Tramways Company. During the continuance of the lease, the Mexico Tramways Company would receive for expenditures made by it in its sole discretion, on liabilities or extensions of the Mexican Light and Power Company, second mortgage bonds or preference shares of the Mexican Light and Power Company, as the Mexico Tramways Company might elect, at a price to yield 7 per cent., which securities the Mexico Tramways Company might sell.

### Notes of Proposed Financing.

The latter company would guarantee payment, out of the Mexican Light and Power Company's earnings, of the interest on the bonds of the Mexican Light and Power Company and of the Electric Light Company, and 7 per cent. per annum on Mexican Light and Power Company's shares, but would not become responsible for payment of the principal of the bonds of those companies. The Mexico Tramways Company would guarantee payment of \$180,000, or such sum as necessary, in respect of sinking fund on first mortgage bonds of the Mexican Light and Power Company and Electric Light Company, which payments might be made from the proceeds of the sale of a further issue of second mortgage bonds of the company. The Mexico Tramways Company would also pay the Mexican Light and Power Company, annually, 4 per cent. on ordinary shares and \$15,000 additional; but as the Mexican Light and Power Company would have to pay certain expenses out of these receipts, there was no assurance that the Mexican Light and Power Company could lawfully declare even 4 per cent. in its ordinary stock. The Mexico Tramways Company might pay out of the Mexican Light and Power Company's gross earnings, any sums for renewals, replacements and maintenance.

After payment of the foregoing the Mexico Tramways Company would be entitled to half the surplus net earnings of the Mexican Light and Power Company, in such manner that after payment of sinking fund out of earnings, the Mexico Tramways Company shall receive \$150,000, gold, per annum, before the Mexican Light and Power Company shall receive its share of surplus net earnings. The Mexico Tramways Company might also contract with any other power company, at any terms, for a supply of electric power for the Mexican Light and Power Co. business. Should the Mexico Tramways Company terminate the lease, the Mexican Light and Power Company would be compelled to carry out any contract, no matter how onerous, entered into previously by the Mexico Tramways Company, and must also continue to supply for three years the Mexico Tramways Company, or its assigns, for three years after the termination of the lease, such power as required by it and at the price fixed, no matter what the conditions. On terminating the lease, the Mexico Tramways Company would forfeit \$500,000.

The directors then conclude by stating that the Mexican Light and Power Company's net earnings are now on a basis of \$2,587,500 per annum, or equal to 7 per cent. on the common stock, after providing for all fixed charges and interest on loans; while the last official report which was recently issued to the public by the Mexico Tramways Company, covering the 18 months ending December 31, 1907, discloses net earnings of \$212,000, gold, or at the rate of less than 2 1-2 per cent per annum on its capital stock, the first nine months of 1908 showing an increase of \$162,000 over the corresponding months of 1907.

The representatives here of the English shareholders of the Power Company on Thursday made public a circular, in reply to the above, in which they said the Tramways Company were prepared to make the lease revocable by either company. They also pointed out that early next year the Power Company would have a floating indebtedness of \$3,500,000, which sum the Tramways Company had arranged to meet, as well as to provide \$2,500,000 additional to carry on extensions, etc. They pointed out that the directors' estimates of earnings were based on October earnings, which were a record, but the lease guaranteed 7 per cent. for preferred stock and 4 per cent. for common, in addition to fixed charges. The circular also states that contrary to the statement in the directors' circular, the repeal of the by-law mentioned does not imperil the company's financial position.

The forces now lining up in Montreal are Mr. C. H. Cahan, of the Mexican Light and Power Company, Dr. F. S. Pearson, to the Mexico Tramways Company, Sir Edward Stacey and Mackay Edgar, of Sperling & Co., the latter three being in the interests of the lease proposition. The Canadian Gazette says that, on the assumption that the negotiations will succeed, the Mexico Tramways Company is preparing for an issue for \$6,250,000 of 6 per cent, 50-year, second mortgage bonds, which it is understood have been underwritten on terms which will leave the company 90 per cent. of the par value, the issue price being 96 1-2, brokerage 2 1-2 per cent and underwriting 4 per cent. The Gazette considers these conditions so onerous that it is difficult to believe that the Mexico Tramways Company can be serious. In Montreal, it seems to be the general view than the lease promoters, who apparently have a majority of the stock behind them, will not force upon the directors the acceptance of terms to which the latter object so strenuously, as, in such case, the resignation of the whole board might follow. This would cause a bad market for both issues and would defeat the interests of both companies.

### Montreal's Two Millions Loan.

Messrs. Hanson Bros. were the successful tenderers for the Montreal City loan, referred to at some length in this column a week ago. The loan or sale of stock—for it consisted of a sale of stock—aggregated \$2,000,000. Instead of following the customary course of offering this stock through a bank, the financial committee decided to try the experiment of offering direct, by means of advertising for tenders, and thus putting to the test the contention that there was a sufficient amount of money open for safe investment at home to absorb the entire offerings. Accordingly, the city offered to sell in lots of \$5,000 and over, the price being fixed at par and the stock carrying interest at 4 per cent. and being for a term of forty years.

The result was that three offers were received for the entire amount, these being, from R. Wilson-Smith, for £100.17, the Royal Bank, for £100.125, and from Hanson Bros., for £100.2541. A fourth tender for the entire amount and at a higher figure than the others, was received just after the committee opened the first mentioned offers. Under the circumstances, it was deemed inadvisable to receive it. The tender of Hanson Bros. was favored, one alderman dissenting and favoring the Royal Bank tender. In view of the acceptance of a tender for the entire loan, it would seem that the contention of the bond houses, referred to a week ago, that the public subscription would never suffice to absorb it, was justified.

### Surprise at the Result.

The result was in every way one which could have hardly been anticipated and would seem to have been due to some change in plans, inasmuch as the advertisement was clearly addressed to "investors and the public generally" and offered the stock at par, whereas the only replies made public came from large financial institutions, all of which offered the city more than was asked in the advertisement. This was to the advantage of the city which will thus only have

to deal with one responsible party instead of a score of smaller investors; and, to crown all, the treasury will receive more than asked for.

Mr. Robb, the City Treasurer, said: "Hanson Bros. left the question of exchange to be dealt with by the city, although the excess of their offer over that of the Royal Bank, which bank agreed to take pay for the loan in Montreal, was likely to fully cover any loss which might arise in exchange Hanson Bros. also left domiciliation at the option of the city, while the bank stipulated that it should be left to them. Either offer is equal to 102 in London, if the city had gone to London market itself. In other words, issue fee, stamp duty, advertising, brokerage and other expenses would have amounted to at least 2 per cent." Mr. Robb thought success would hardly attend an issue at 102, following so closely on the loan placed by the Bank of Montreal, at 99.

As announced in these columns recently, the waterpower of the Porto Rico Railway Co., Ltd., has been turned on and is now generating all the electricity for power and light used by the company. That this would make a great difference in the working expenses of the company, was only to be anticipated, and the figures for October, just published, are in no way disappointing. The gross earnings for Sept., which was before the water was turned on, amounted to \$34,082, an increase of \$3,900 over Sept., 1907, the net earnings being \$14,433, an increase of \$1,400. In October, although the gross earnings were much less than in Sept., the net were very much greater, being \$32,632 gross and \$14,432 net.

#### Towards Common Stock Dividends.

This gave, as compared with October, 1907, an increase of \$2,095 gross and \$4,735 net, the latter being thus more than double the former and considerably more than three times the net increase for Sept. Although the ten months' figures only indicate net earnings for the year, of \$162,000, the Oct. figures, based on the waterpower working expenses, indicate net of \$206,000. Bond interest for 1909 will amount to \$150,000 so that \$56,000 would be left to apply towards the \$3,000,000 stock. This, with the probably larger receipts, would indicate a surplus of not less than 2 per cent. towards common stock dividends. Another Canadian enterprise in the south has consequently been brought to a dividend earning basis.

#### Price of Stock Exchange Seats.

There has been wide fluctuation in the price of seats on the Montreal Stock Exchange, in the past, but a motion has been introduced by Mr. Percy Cowans and seconded by Mr. Geo. Smithers, which, if it carries, will have the effect of giving reasonable permanency to values. This motion would empower the re-purchase of seats, at \$20,000, by the Stock Exchange, providing there were funds from the sale of seats available. The Exchange has now five seats left from the number created some years ago, and the price of these is \$25,000. Outside of these, it would seem that there are none available, while it is believed that there are several purchasers, \$22,000 having been bid recently. Some months ago, seats sold down around \$18,000, and if the motion referred to carried, anyone desiring to dispose of his seat at \$20,000 could do so to the Exchange itself—so long as the funds were available—so that the price of seats would be in effect pegged at \$20,000.

#### COBALT NOTES.

The British American Smelting Company, at Chippewa, are smelting a large volume of Cobalt ores.

The Buffalo Mine will after the first of the year pay a five per cent. dividend quarterly in addition to the one per cent. per month, which has been regularly maintained from the development work alone. This will make a total dividend of 32 per cent. per year.

A handy map of the Cobalt silver area, compiled from Government maps, has been issued by Alexander Warden, stock broker, of 18 Toronto street, Toronto. It really fills a proverbial long felt want. Being carried in the pocket, it will doubtless be the means of settling many a controversy as to the location of particular mines.

Cobalt, Nov. 23.—At a meeting of the directors of the Cleveland Cobalt and Clear Lake held recently, arrangements were made for the consolidation of the two companies, together with Cobalt Light, Heat and Power Company, of which the bulk of the stock belongs to the Cleveland Cobalt Company. The large holdings of the Clear Lake Company in Lower Lorraine are also included in the merger.

At the annual meeting of the shareholders of the Cobalt Townsite Mining Company, Limited, held at North Bay, a new board of directors was elected consisting of Eric H. Rose London, England; Thos. Plunkett, New York; Rupert

Simpson, Simcoe, and W. R. P. Parker, Toronto. The new officers of the company who were elected were: President, W. R. P. Parker; vice-president, Rupert Simpson; treasurer, E. H. Rose.

#### COBALT ORE SHIPMENTS.

Following are the Cobalt ore shipments in lbs. for the week ended November 21st:—Nipissing, 299,680; La Rose, 217,990; McKinley-Darragh, 180,700; Crown Reserve, 116,000; O'Brien, 127,600; Temiskaming, 60,000; Silver Cliff, 60,000; Nancy Helen, 41,500; Trethewey, 64,000; Right of Way, 62,150; Cobalt Central, 40,860; total, 1,270,480 pounds, or 635 tons. The total shipments since January 1st are now 43,508,690 pounds, or 21,754 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196, in 1906, 5,129 tons, valued at \$3,900,000."

#### BOILER SCALE AND ITS PREVENTION.

It is seldom that information regarding the cause and formation of boiler scale, its effects and the best means of its prevention are more clearly presented than in the following extract from a report rendered some time since by Arthur D. Little, Chemist, of Boston.

"All water, especially surface waters, contain more or less mineral matter in solution which remains in the boiler as an encrustation when the water is boiled away or converted into steam. The mineral ingredients most commonly found in water and which cause the formation of boiler scale are the salts of calcium and magnesium. When the water is converted into steam those substances gradually separate from the solution in the form of deposits and coat the inner surface of the boiler with scale.

"Scale formation is detrimental in several ways. It is a non-conductor of heat and the fires must therefore be driven harder to accomplish the same results. The water becomes separated from the boiler plates and these latter become overheated and are gradually burned out. The tubes and feed-pipes of the boiler become more or less clogged and consequently become less efficient. Some of the scale-forming ingredients, especially magnesium chloride, also exert a corrosive action upon the iron.

"The aim of a boiler compound is to convert these substances into insoluble compounds which settle in the form of sludge or mud and can be removed from the boiler by blowing or washing.

"We could prepare a list of nearly two hundred materials which are known to have been used for boiler cleaning purposes, but there are only four of these which are worthy of mention. They are:—

Soda Ash, or Sodium Carbonate.

Caustic Soda.

Tannin.

Kerosene.

"Soda ash is an alkali and will neutralize any acid in the water, and also precipitate salts of lime, magnesia, iron, and alumina, in the form of soft sludge which can be easily removed when the boiler is cleaned.

"Caustic soda is also an alkali and neutralizes acids and aids in the precipitation of the various salts.

"Kerosene is used in connection with the above to prevent foaming or priming.

"Tannin is also used to prevent foaming or priming, and will precipitate certain mineral matters, although it is not so efficient in this respect as soda ash or caustic soda."

The City of Lethbridge has sold a block of electric light 6 per cent. debentures at a high figure. Not long ago this city brought in chartered accountants to examine its finances and to put in a proper business system. The city is now reaping the advantage of this in obtaining good prices for its debentures. The present balance of debentures of the City of Lethbridge is \$196,500, and this will be placed on the market in December.

# MONEY AND MUNICIPALITIES.

An idea of municipal bond market conditions in America may be gathered from the result of the New York State issue. Bids were opened on Monday for \$12,000,000 city bonds and corporate stock, of which \$12,000,000 was 50-year corporate stock and \$500,000 was 10-year assessment bonds, both bearing interest at the rate of 4 per cent. It was expected that the flotation would be a success. As a matter of fact, subscriptions covering the issue twelve times over were received. The tenders ranged from par to 103.21. The city will get probably an average of about 102¼ for the entire issue. About \$5,000,000 bids were in the interest of European bankers.

## DEBENTURES AWARDED.

**Fort Erie, Ont.**—\$10,000 5% 20-year school debentures, to the Ontario Securities Co., Toronto.  
**Montreal.**—\$2,000,000 40-year 4 per cent. general purposes issue, to Hanson Bros., Montreal.  
**Metcalf Township.**—\$2,663.65 5 per cent 5-year drainage, debentures to G. A. Stimson & Co., Toronto.  
**North Easthope, Ont.**—\$12,465 5% 10-year drainage debentures to Messrs. W. A. McKenzie & Co., Toronto.  
**Winnipeg.**—\$524,000 4% 30-year local improvement debentures to Messrs. W. A. Mackenzie & Co., Toronto.  
**Innisfail, Alta.**—\$5,000 6 per cent. 20-year fire protection and local improvement debentures, to G. A. Stimson & Co., Toronto.  
**York Township, Ont.**—\$6,500 5% 20-year school debentures and \$2,412 4½% 10-year local improvement debentures to Messrs. G. A. Stimson & Co., Toronto.  
**Maple Creek, Sask.**—\$13,000 5 per cent waterworks, maturing 1915-27; and \$1,800 5 per cent. fire protection debentures, maturing 1909-17, to G. A. Stimson & Co., Toronto.  
**Port Arthur, Ont.**—\$35,000 5% 30-year debentures issued by the Railway, Marine and General Hospital to Messrs. Æmilius Jarvis & Co., Toronto. Principal and interest guaranteed by the city of Port Arthur.

## SCHOOL DISTRICTS BORROWING MONEY.

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

### Saskatchewan.

Cobourg, No. 614, \$2,500. J. McClelland, Moose Jaw.  
 Fernley, No. 639, \$900. A. Dallas, Wawota.  
 Chaplin, No. 1694, \$500. W. Macdonald, Chaplin.  
 Asquith, No. 1768, \$1,400. J. Mallas, Asquith.  
 Ayr, No. 1816, \$250. T. Heatherington, Lumsden.  
 Newburn, No. 1920, \$300. C. J. Rowley, Netherpton.  
 Spruce Bluff, No. 2029, \$1,000. W. H. Funk, Mervin.  
 Viscount, No. 2086, \$2,300. B. J. Lloyd, Viscount.  
 Warington, No. 2093, \$1,800. J. Warin, Scott.  
 Banks, No. 2112, \$800. W. L. Duby, Gull Lake.  
 Heatherdell, No. 2134, \$800. H. Adams, Fenton.  
 Moorland, No. 2137, \$1,500. F. Self, Bethune.  
 Dee Valley, No. 2138, \$1,000. A. Scott, Maidstone.  
 Gogol, No. 2154, \$1,000. L. Simes, Canora.  
 Knowles, No. 2183, \$1,300. T. Motley, Glenrose.

### Alberta.

Haultain, No. 533, \$1,000. J. N. Franklin, Battle River.  
 Daisy Nook, No. 1784, \$800. W. J. Whittle Everts.  
 Templeton, No. 1789, \$1,200. C. Blackwood, Templeton.  
 Canyon Creek, No. 1814, \$600. E. J. Maine, Bonnie Glen.

Glen Park, No. 1841, \$1,100. W. J. Bottcher, Meeting Creek.  
 Bethel, No. 1852, \$2,000. C. J. Everett, Three Hills.  
 Big Four, No. 1854, \$1,200. J. R. McLeod, Edberg.  
 Clear Creek, No. 1855, \$1,000. W. H. Comstock, Stauffer.  
 Pine View, No. 1857, \$1,800. G. A. Willsie, Garrington.  
 Fisherton, No. 1859, \$800. W. W. Treleaven, Fisherhome.  
 Norway, No. 1864, \$800. P. G. Moe, Neuchatel.  
 Pleasington, No. 1872, \$1,000. H. A. Park, Pleasington.  
 Blind Creek, No. 1881, \$1,000. C. Fair, Glenview.  
 Bow Island, No. 1883, \$1,200. R. W. Cooper, Bow Island.

## BRANDON'S COMING DEBENTURE ISSUE

A representative of a Toronto bond firm has waited upon the Brandon City Council with a proposition to purchase at a satisfactory figure all or as many of the debentures as may be carried by by-law when the ratepayers vote thereon. The amounts to be voted on next month are:

Western Agricultural & Arts Association .....	\$55,000.00
First Street Bridge By-Law .....	25,000.00
Cemetery By-Law .....	10,000.00
Hospital By-Law .....	35,000.00
	<hr/>
	\$125,000.00

An offer has also been made for \$25,000.00 of water meter debentures to be taken in conjunction with the others. By the end of December next Brandon will have a sinking fund of \$45,300. The total amount at present on deposit in the Imperial Bank is \$30,060.

In addition there will be \$4,606.21 levied this year to partially retire the registry office debentures due December 31st, and a further sum of about \$5,000, being a surplus from the government's payment of \$20,000 for the Court House to be applied on the same debenture issue.

## PRINCE ALBERT ISSUE.

An issue of \$40,000 5½ per cent. 30-year high school debentures is being offered by Prince Albert, Sask. The following are some particulars regarding this progressive municipality:—

Assessed valuation for taxation, \$4,535,258; estimated true value of taxable property within municipal limits, \$6,000,000; estimated value of property exempt from taxation, \$600,000; floating debt, \$15,000; total debenture debt (for all purposes, including present issue), \$572,068; sinking fund in hand or invested, \$19,101; waterworks debenture debt, \$188,671; electric light or gas debenture debt, \$08,654; local improvement debt, \$59,442; net debenture debt, \$206,199; total value of assets owned by municipality, \$716,167; revenue (after paying running expenses) from waterworks, \$2,000 loss in 1907; revenue (after paying running expenses) from electric light or gas works, \$8,00 gain in 1907. Present rate of taxation, general, \$7.20; school, \$2.50. Present population, 6,000.

The following particulars of the \$40,000 debentures about to be issued, which are part of \$90,000 total issue:— Interest payable on 7th day of May each year. Debentures to be dated May 7th, 1908. Denominations of debentures, \$1,000 each. Issued under by-law No. 6 of 1908. They are issued under the authority of a special Act. The interest and principal are payable at the Imperial Bank, Prince Albert. No other debentures are likely to be issued this year by the municipality.

## DEBENTURES OFFERING.

Province	City or Town	Received Until	Amount of Issue	Purpose	Due	Address Inquiries to
British Columbia	Rossland	December 15th	\$21,000 5 per cent.	Fire Department	1925	J. F. COLLINS, City Treas
			\$22,000 5 per cent.	Waterworks	1926	
Nova Scotia	Westville	December 14th	\$7,000 4½ per cent.	Waterworks	1928	A. W. McBEAN, Town Clerk
Saskatchewan	Melfort	December 15th	\$3,600 8 per cent.	.....	1928	A. McN. STEWART, Sec.-Treas.
Saskatchewan	Moose Jaw	December 1st	\$6,000 5 per cent.	School	.....	1918 H. JAGGER, Sec.-Treas
Saskatchewan	Prince Albert	Dec. 15	40,000 5½ per cent.	School	1938	C. O. DAVIDSON, Treasurer.
Manitoba	Swan River	Dec. 15	\$6,000 6 per cent.	local improvement	1923	B. E. ROTHWELL.
Manitoba	Souris	Dec. 12	\$6,798 6 per cent.	local improvement	1928	J. W. BREAKLEY Sec.-Treas.
Manitoba	Winnipeg	Dec. 18th	\$200,000 4 per cent.	school	1943	R. H. SMITH Sec. Treas., P.S.B.



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### NEWS AND NOTES.

Penticton, B.C., is seeking incorporation.

North Vancouver citizens have organized a Ratepayers Association.

Vancouver will probably take up the question of a money by-law for school extensions.

Bridge and hospital by-laws will be submitted to the Toronto ratepayers on January 1st.

Ladysmith, B.C., ratepayers will vote to-day on the question of a sewer system for the town.

Vancouver City Council propose to raise \$35,000 for the use of the Park Commissioners.

Three money by-laws have been passed at Port Arthur, Ont. One provides for the expenditure of \$27,000 on the Onion Lake dam.

Windsor, Ont., city council have decided to submit the question of taking power from Niagara to the ratepayers at the municipal elections in January.

Toronto is to have a civic treasury board consisting of the mayor, vice-chairman of the board of control, a member of the city council, and the city treasurer.

Yorkton, Sask., have passed a by-law providing for the raising of \$20,000 of debentures for purposes of waterworks and shortage on sale of municipal telephone bonds last year.

By-laws providing for the expenditure of \$6,000 in Connection with the waterfront, \$15,000 for street extensions will be submitted to the electors of Peterboro, Ont., in January.

The last financial statement of Whitehead, Man., shows cash on hand and in bank to Dec. 31st last, \$919; receipts to Nov. 1st, 1908, \$10,466; expenditures, \$9,317; and cash in hand and in bank, \$2,068. Taxes uncollected amount to \$20,893.

The financial statement of Macdonald, Man., from Jan. 1st to Nov. 1st, show receipts of \$61,072 and expenditures of \$62,090. Assets unavailable for municipal expenditure total \$39,965, and other assets to \$23,613. Current liabilities total \$44,349.

Two by-laws will be submitted to the ratepayers of Winnipeg on December 8th, authorizing the expenditure of \$615,402. Of this sum, \$215,402 is for the erection of police sub-stations and a police patrol system, and \$400,000 for the construction of three new bridges.

The Winnipeg Board of Control have decided to call for tenders for the electrical power works at Point du Bois. The amount to be expended next year will be \$1,500,000, and the total cost \$3,500,000. This is part of the Winnipeg power scheme about which has raged so much controversy.

By the sale of its \$524,000,000 4½ local improvement debentures this week as noted in another column, Winnipeg city bonds have been practically cleaned up. The sale has also entirely wiped out the city's overdraft at the Bank of Montreal and for the first time for years gives the city a balance in the bank.

The latest municipal figures of Niagara Falls, Ont., show a total assessment for the city of five million dollars, an increase of one million over last year, and unless the expenditure for next year shows an enormous increase the city council will be able to strike a rate for the coming year of 21 or 22 mills. The present rate is 25 mills.

In last week's issue it was stated that Kenora, Ont., \$3,000 4½ per cent 20-year waterworks debentures and Craik, Sask., \$8,000 6 per cent 20-year local improvement debentures had been purchased by Messrs. Wood, Gundy & Co., Toronto. This was incorrect, the successful tenderers for these debentures being Messrs. W. C. Brent & Co., Toronto.

A Belgian syndicate has made a proposal to Calgary city council to build and operate a street railway on the basis of a 30 year extension franchise, the city guaranteeing the bonds. The company would apply the first charge on its net earnings towards repayment of monies advanced, and after such repayment to the payment of fixed charges on bond issue. The matter is under consideration.

In connection with the offering of \$200,000 Winnipeg City 4% 35-year school bonds, it may be mentioned that each bond is signed by the Secretary of the Provincial Government, as a guarantee that all legal formalities in connection with this issue have been complied with. After the Provincial Secretary has affixed his signature, the validity of the issue cannot afterwards be questioned. The population of Winnipeg is 118,252. The rateable assessment of property within the School District is \$116,525,500, (about half a million in excess of property liable for municipal taxes, Winnipeg). The entire debenture debt of the School District, not including this issue, is \$1,255,910.00. In regard to the sinking fund, the board has to the credit of this fund in the Canadian Bank of Commerce, the sum of \$92,873.06.

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# WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG. 'Phone 8142. Representative, C. W. GOODALL.

## BUILDING UP THE WEST.

X.

The more are built the railroads the more is produced wheat. The rest follows as night does day. When coal is scarce, when farmers are praying for ten cars and can get only six, when two thousand Canadian miles in the fewest number of hours are to be obliterated—than the transportation company gets the average thought. The directors of a railroad company once told a man to look out of the train windows for six months. Of that trip new industries came. The railroads earning power was increased with the creation of business.

In North America, as elsewhere, one of prosperity's greatest debts is to the steel rail. Only seventy-two years ago, the railroad here was measured not even in inches. In the twenty years between 1835 and 1855 the locomotive had less than a thousand miles of road for running. Now it has not far short of twenty-five thousand miles. Statistics are not pleasant educational swallowing; but in the statistical story of Canadian transportation, romance stands out in bold relief. Measured against population, Canada has higher mileage than any country which knows the engine's whistle.

The mission of the railroad is to change nature's physiognomy. With the help of steel, the plain prairie has been transformed into an agricultural whiskerando. Where once was mutely pleading soil are now wheat producing fields for the world. Every western town or city has its choice of banks. A few years back, the only banks were of the river-side variety. The Indian patois has been superseded. It is an all nations language now. The wooden shack has made way for the towering business block. Vancouver's first real estate office was in a scooped-out tree trunk. In Vancouver a hundred modern real estate offices now add charm to architecture. The Indian trail has been buried by the steel rail. While some honour is due to the pioneer, much is due to the railroad. Geography has been newly shaped time and again, and it has been created. Peninsulas have become islands. Islands have been made mainland. Mountains have been levelled, and the flat raised.

What locomotive steam has done for this country is realized if the country can be imagined without it. Especially the Canadian Pacific, the Canadian Northern, and the Grand Trunk have helped. The time of the Grand Trunk Pacific is to come. Although pegging away for years past has been their lot, they realize what remains. To a simple art they have reduced the making of new towns. In it is less impressiveness than in the sight of millionaires laying foundation stones. The silence of nature is broken by the surveyor's footfall. His comparative quietude is transformed by the construction gang's activity. Then comes the equipment

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Commercial

train. A station is built. They dub it appropriately. With a pair of tweezers the telegraph superintendent electrically links the embryo city with the world. That is the primary work. The modern pioneer then comes in to set up store. Later the railroad gets its reward. That is when the lands around are yielding their bounty.

Transportation fashions the sod into civilization. What railroad directorates and their keen-sighted lieutenants have done for the Dominion any observer can realize. The field of their future enterprise comes nearer more slowly. That it is vast is indisputable. Immensity of area tickles the imagination of your Shaughnessys and Hays and Mackenzies and Manns and Jim Hills. To cobweb a few hundred flat miles with steel does not notch the brain of those directing the destinies of railroads. The tongue they like to be glib in is millions. To the Arctic explorer, attending to the summer's ice supply is piffle. So are the fifty miles to the railroad man. Stretching lines of communication thousands of miles across a continent—that is a task worth the trouble. The American transportation expert figures in millions, thinks in continents, travels in thousands and talks in riddles. His conundrums' answers come with the first laying of steel. These men combine the talk of the diplomat with the foresight of the business man. Usually is thrown in that possession which makes men great. Future plans are announced only in time for a small real estate flutter. If lots are purchased twenty miles from a proposed terminal, that is the buyer's business.

In three or four years the Grand Trunk Pacific will be running freight and folks into Prince Rupert. The dignity of city has yet to come. With the completion of this road, thousands of miles will be added for train jaunts. Those who have stood at the foot of Mount Hayes or looked up to the summit of Mount Morse or have navigated the landlocked harbor of Prince Rupert, have the best idea of what its future may be. The fact that they have visited the townsite speaks for foresight. What is now the future will be the present. The first debt is to the railroad. This is but one instance. The Hudson Bay proposition may one day evolve from pure chatter. The Peace River will doubtless know a single track running mate before many years have passed. Once a railroad man is to be so always. In this is no cause for wonder. Transportation is continually changing possibilities into the tangible. That is all, but yet how much?

F.W.F.

**PROSPEROUS CONDITIONS.****Bank Clearings Increase—Wheat Markets—Building and Real Estate.**

Monetary Times Office,  
Winnipeg, Nov. 24th.

The operations of this year's crop money is appreciated when bank clearings are compared. The Winnipeg clearings for the week ended Nov. 19th, were \$22,158,528, and for the same week of 1907, \$15,031,008. In 1906 they were \$14,580,255. This is a net gain of \$7,578,273 over 1906.

There are other ways of judging how far the reaction from the recent depression has proceeded. Reports on collections are more favorable than they were a year ago; in this branch of business the returns from a big crop are most accurately reflected. The retail merchants have the best opportunity of noting improvement in the money circulation. They are confident in the outlook, and find their customers are promptly meeting obligations. Buying operations on a large scale are being resumed.

The week just closed recorded one of those sharp advances liable to happen in the wheat markets. After a break on Monday, Tuesday's market exhibited strength and at the close prices showed an all round gain of from  $1\frac{1}{2}$  to  $1\frac{3}{4}$ c. No outstanding feature warranted this advance; it was doubtless due to the conflicting reports regarding the Argentine crops, which appear to dominate the situation. Another contributory cause was the continued drought in the winter wheat belt, aided by an improved export demand. A slight reaction developed during the remainder of the week but the market maintained a strong position. In general there was a good demand for every grade of wheat on the list. The week finished up with prices practically on a par with those of the previous Saturday.

**Wheat Movement is Active.**

The large movement of wheat along the Canadian roads continues. The high prices obtained have brought out the grain. It is questionable if ever in the history of the American Continent there has been a more rapid and general marketing of wheat. The two days ending Monday recorded the receipt of 1,205 cars, establishing a new high record. An average of 500 cars per day is equal to over half a million bushels daily. It is very noticeable that no matter how heavy the receipts of any one day at Winnipeg have been the effect on the market has been slight, showing that much wheat has been sold ahead.

While the position of wheat for 1908-9 is strong, it is not expected there will be any runaway market at present. A boom now in face of the large primary movement is out of the question, unless the speculative element and the public took hold freely of the buying side. The position would still be strong even if all had been going well with the Argentine crop, but now, with only one season's production to fill the requirements of 12 months, and no old surplus to help out any shortness in the crop, there has come the deterioration in the Argentine crop and in the United States winter wheat crops to strengthen, and also to disturb the situation. The dullness and lack of demand which millers everywhere complained of for practically eight months beginning January last, has been succeeded by a very large and active demand for flour. This again has called for the wheat and has to a certain extent stimulated investment and speculation in it. Thus, while the movement has been large, prices have held up and advanced instead of declined. The whole market action, indeed, bears witness to the strong position of wheat. Whether there will be a slump at the close of navigation, as some dealers predict, is an open question, and whether there will be a serious break later will depend entirely on the result of the Argentine crop and the progress made by the American winter wheat.

**Visible Supply Increased.**

Meantime the primary wheat movement in Canada and the United States continues large. The American visible supply increased over one million bushels as against a decrease of over one and a half million last year. The aggregate now standing at fifty and a half million as compared with forty-two and a quarter a year ago. The world's exports are running rather less than last year, totalling 9,344,000, a decrease of 420,000 bushels from same period in 1907. The European visible supply is about eight million less than a year ago, and with the large decrease in the invisible supply there, it is inevitable that Europe will require to continue to make a steady demand for wheat. The general condition of the European winter wheat crop does not show up well in some countries, and while the outlook is fairly favorable in some, nowhere does it promise a bountiful yield.

On the whole our Winnipeg market has been steady and firm. The export movement has been satisfactory, and at every slight decline of the market there has been consid-

erable export trade done, while the quantity presently moving out of the lake ports is in a fair way to establish new records.

The municipal elections cries are in full swing here. The question of the civic power plant is much discussed, many candidates making it the chief plank in their platform. It is felt by many ratepayers that the work should be proceeded with in a business like manner and not rushed as some few are advocating. The city is now in good shape to proceed in the matter, as the finances will be forthcoming to take care of the work, credit for which is largely due to Controller Evans. Controller Evans is in favor of civic power, and it is felt that he will be elected Mayor for the Western Metropolis by a large majority, and that the power plant will be completed.

Two important money by-laws will also be voted on at the municipal elections. One is to raise \$400,000 to replace the present Louise Bridge across the Red River at the eastern city limits, and to enlarge the Main Street bridge, and also build an overhead bridge across the C.P.R. yards at Brown and Brant Streets. The other is to provide \$215,000 for a police sub-station and a patrol system.

**Building and Real Estate.**

Inside property in Winnipeg has taken another advance. Not long ago one of the principal corners in the city at Portage Avenue and Main Street was sold to the Bank of Montreal at about \$300,000. Another large sale was put through last week in central property when the Canada Permanent Mortgage Corporation bought a site on Garry Street, known as the Old Manitoba Club for \$70,000. The purchasers state that they will put up a handsome office building, which shows the confidence the large eastern financial concerns feel in the future of our western cities.

Many new apartment blocks have been erected here during the past year. It is said that over a million dollars has been spent in buildings of this kind.

Hon. Hugh Armstrong, member of the Manitoba Legislature for Portage la Prairie, has been appointed Provincial Treasurer, succeeding the late Hon. J. H. Agnew. The appointment of Mr. Armstrong is a popular one, as he is well known in the West, being one of the strongest members in the Cabinet. Mr. Armstrong was sworn in last week and took possession of his new office at once, and will devote all his time to the duties of his position.

The fifth annual convention of the union of Manitoba municipalities will be held in Brandon this week, and many important discussions on municipal matters will take place.

**Amalgamation of Soap Companies.**

An important amalgamation of soap companies in Western Canada was put through recently when the Royal Crown, Ltd., of Winnipeg, the Royal Soap Company, of Vancouver, and the Standard Soap Company, of Calgary, were united. Mr. M. Bull, president of the Royal Crown, Ltd., Winnipeg, and the Royal Soap Company, of Vancouver, is authority for the above statement, and the entire business in future will be under his management. The new company is comprised of a number of well known Western men, such as A. M. Nanton, G. R. Crowe, W. R. Allan, W. A. Black, and M. Bull.

The farmers of Alberta have this year received an excellent yield per acre for their crops. The wheat averaging nearly 19 bushels to the acre, and it is said that this average exceeds that of either Manitoba or Saskatchewan.

**WESTERN BANK AFFAIRS.**

The Western Bank of Canada under an agreement will sell all its assets to the Standard Bank of Canada at par, and pay the shareholders of the Western Bank \$160 per share, or 60 per cent. premium for each share held by the shareholders of the Western Bank of Canada.

The Standard Bank agrees (a) to pay \$888,000 in cash, with interest thereon at the rate of five per cent. per annum from the 1st October, 1908, until the date this purchase takes effect. Such interest being equivalent to a dividend at the rate of 8 per cent. per annum on the capital stock of the Western Bank of Canada, less any reduction which may be made under the provisions of paragraph (3) of the agreement for checking and examining the assets. (b) The assumption by the purchaser of all the debts, liabilities, contracts and obligations of the vendor (including notes issued and intended for circulation, outstanding and in circulation, and leasehold obligation) existing on the day this purchase takes effect, including liabilities in respect of any present or future actions, proceedings, claims or demands, in connection with any matter or thing, and (c) the covenants of the purchaser contained in the agreement. The purchase is to take effect as soon as approval of the Governor-in-Council is secured.

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

Chartered Banks' Statements to the Dominion Government for the months of Sept. and Oct., 1908; Compared.

Main table showing liabilities for various banks. Columns include: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice, Deposits elsewhere than in Canada, Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms.

ASSETS

Main table showing assets for various banks. Columns include: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, and Greatest am. of notes in circulation during month.

Summary table for assets. Columns include: NAME OF BANK, Dominion Notes, Dpts with Gov. for sec'y. cir., Notes of and cheques on other banks, Dpts. with and bal. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, NAME OF BANK, Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call and short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes.

Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America. The figures for the Dawson Branch are taken from the last returns received, viz.: 17th Oct., 1908. "Other assets not otherwise included," includes bullion. Return Bank of Nova Scotia. The latest returns from Branches in Jamaica, and from Harbour Grace, New Brunswick, are dated 23rd Oct., 1908, the figures thereof are incorporated therein. The Western Bank of Canada gives bonus of 1/2 per cent., equal in all to a dividend of 8 per cent. per annum. Particulars of the capital, etc. of the banks in the accompanying table are printed in the Stock and Bond Table at the end of this issue.

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## NORTHERN BRITISH COLUMBIA.

Opportunities for the Pioneer and the Settler—Oriental Labor and the Lumber Industry.

(From Our Own Correspondent.)

Vancouver, Nov. 23.

The reports of the Provincial Government surveyors concerning the North show that there are extensive areas available for agricultural purposes and some very fine horse and cattle land south of Stuart Lake and close to the line of the Grand Trunk Pacific railway. One of the latest to arrive from the North is J. H. Brownlee, a surveyor who is known from Winnipeg to the Coast, having worked throughout the West. He surveyed 3,000 acres at the south end of Babine Lake and across the portage between Babine Lake and Stuart Lake, which will be opened for settlement. South of Stuart Lake and in a southerly direction toward Fraser Lake two full townships were examined and will be surveyed later. This latter area will be within 20 or 25 miles of the railway. Mr. Brownlee says there is more meadow land there than he has seen in any part of the northern interior. Second growth poplar prevails, but in many places the land is ready for the plow. The section is looked upon so favorably that while the land was being surveyed seven or eight people took up pre-emptions.

### Large District for Settlement.

Mr. Brownlee gives the advice that it is hardly a country for men to go into with families, but for hardy frontiersmen. There is sufficient land explored to give homes for a thousand families in the district between Stuart Lake to the East, Babine Lake to the West, Cunningham Lake to the north and Fraser Lake to the south.

The Government learned a lesson in the opening of the Bulkley Valley. Consequently a different policy has been adopted in regard to the land now being surveyed. As soon as the lines are laid, it is open for the man who wants to pre-empt. He can go in and get his pick of the land at \$1 an acre and not have to take it through the hands of the speculator. In the case of the Bulkley Valley, the scrip holder got first choice, then the speculator. The settler, the man who builds up the country, got what was left. That was not much. If he bought, he paid ten, twelve or fourteen times as much as was paid by the man who went in there solely to make money. Now the settler goes in and the land will not be ready for sale until the surveys are finally completed, accepted and gazetted. This may be a year, and even then, it does not necessarily imply that the speculator can have his turn. Every opportunity is being given the settler.

(Continued on page 899.)

## PRINCE RUPERT

The terminus of the Grand Trunk Pacific Railway. Send for map of Townsite and Harbor photographed from official plan of British Columbia Government, Enclose 4c stamps.

GEO. E. GIBSON, Real Estate and Timber, Prince Rupert, B.C.

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# THE INSURANCE CHRONICLE.

November 28 1908.

## PROCEEDINGS OF TORONTO INSTITUTE.

### Interesting Insurance Papers—Some Extracts.

The proceedings of the Insurance Institute of Toronto, comprising nearly 300 pages, makes an excellent insurance manual. In addition to lists of officers, committees, members and so on, eleven of the papers read before the institute are printed. The following are short extracts from these papers:

Dr. W. L. Lang, lecturing on "Combustion," said that "anything in the form of dust, even soap that hangs about the air acts in exactly the same way as a mixture of gas and air would. Mineral oils in contact with cotton wool do not tend along with cotton to be spontaneously inflammable or to be in danger of spontaneous combustion. They are more inflammable if you bring a light near them, but not of themselves. Coal is a good example of a substance that is liable to combustion from oxidation on account of the various substances contained in it."

#### How Industrial Insurance Differs.

Mr. H. Polman Evans, in his address on "Industrial Insurance" thus defined that business. It differs, he said, in four respects from ordinary, and in any system of insurance that claims to be industrial, at least the first three of the following features must be present: First, the premium must be payable weekly; second, the premiums must be collected by the company from the homes of the policyholders; third, it must be provided that practically all members of the family may be insured; fourth, the amount of insurance should be adjusted to a unit of premium common to all ages.

The following theory regarding the operation of the law of average was advanced by Mr. John B. Laidlaw in his address on "The Conflagration Hazard." "It is my opinion that just as under the operation of the law of average there is a fairly constant ratio of fires to population of any city year by year, so the same law of average will operate and does operate to bring about a fairly constant amount of loss over any country taken as a whole, and even when a great conflagration occurs in one country, it is usually found that there is a lessening of fires in other countries, so that I believe if one had the statistics for the whole world it would be found that year in and year out there is very little variance in the number of fires which occur, and comparatively little difference in the total amount of loss which is sustained."

#### Need of Careful Classification.

Regarding the "Classification of Risks in Personal Accident Insurance," Mr. James Lydiatt, assistant manager of the Dominion of Canada Guarantee and Accident Insurance Company has said: "Careful classification of the different trades and professions, and the proper adjustment of rates accordingly, is not only of the highest importance to the company assuming the risk—it likewise concerns the persons insured—for the company's responsibility for meeting its obligations really rests on its ability to so group the different occupations in certain sections or classes that the premiums received from each class will cover the risk assumed and also expenses incident thereto."

"The farmer is the best risk," was the statement made by Lieut.-Colonel W. Nattress, M.D., in his paper "Some Sanitary Conditions Affecting a Life Risk." "The best sanitary condition is that of a rolling upland country, well watered, lying within the temperate zone, and where the inhabitants are not living close together—that is, the farmer. He is, from a sanitary point of view, the very best form of life risk. Going to the other extreme, the most unsanitary conditions we meet with are in the great centres, the mining and manufacturing towns. This refers to Christian countries. In the East personal hygiene has more to do with the spread of disease than factories or mines. Between these two extremes is a wide margin of partially sanitary and distinctly unhygienic states."

#### Experienced Man for Agency Department.

Agency development was treated in a paper by Mr. Robt. Junkin. "Every life insurance company," he says, "should have at its head office, in charge of its agency department, an experienced field man, who has risen from the ranks—a

man who knows what it means to go out with an agents' manual and pay his way by actually writing new business, a man who has had the experience of working faithfully for days, and perhaps weeks, without being able to get anyone to sign his name on the dotted line, but who also knows that faithful, honest work will on the average bring sure and certain returns during the period of, say, six months or a year."

Electrical hazards were dealt with by Mr. H. F. Strickland. "Owners of factories and buildings; in fact, owners of any buildings," he said, "in which electric wiring is installed rarely make a business of having their electric wiring properly handled and intrusted to competent electricians when changes are necessary. This is the great crying evil of the entire civilized world; in fact, if you were to read the various trade journals which are published in America and England, you will find the same story, known as the patching of the handy man. There is no trade at the present time where boys are so much tempted to tamper with existing conditions, as is to be found in electrical work in its various branches."

#### Canadian Companies and Liberality.

Canada was shown in the paper of Mr. L. K. File, B.A., A.I.A., F.A.S., of the Imperial Life Insurance Company, on "Surrender and Loan Values," to compare well with other countries in insurance development. "It need scarcely be said here that the development of the business in Canada has kept pace with that in the United States, and this is nowhere more evident than in the policy contracts of our native Canadian companies. In addition to their many other liberal features, the liberal values that are guaranteed in the event of surrender and which may be taken in cash, in paid-up insurance or in extended term assurance, furnish ample proof that they do not intend to be outdone in liberality by any rivals whatsoever."

Two papers were read by Mr. Paul Von Szeliski on "Piano Factories and Their Hazards." He showed in these technical and interesting papers that although there exists in a piano factory a number of hazards, none of these can be considered as serious in themselves alone.

Dr. J. E. Elliott's paper on "The Moral Hazard in Insurance" is also included in the proceedings. This paper appeared in full in the Monetary Times.

An interesting syllabus has been arranged for the current session of the institute.

#### NOVA SCOTIA LIFE UNDERWRITERS PROGRAMME.

This association are making every effort to have their regular meetings well attended and to keep up an interest. Thus far they have succeeded well. In the past a number of interesting papers have been prepared and read by different members, and at the last regular meeting the following programme was presented and adopted for the balance of the association year:—Subject for December meeting, "How can the fieldmen help the manager?" papers by W. R. C. Hewat of the Great-West Life, and M. C. McLennan of the Excelsior Life.

January meeting: "What is the value of insurance literature in soliciting?" papers by W. J. Kerr of the Union Life, and J. F. Barry of the Canada Life.

February meeting: "The best way to secure prospects," papers by O. P. Goucher of the Manufacturers Life and W. E. Hebb of the Equitable Life.

March meeting: "The Life Underwriters Association and how it can be used to advance the interests of the fieldmen," papers by J. F. Hall of the North American Life; and and Captain S. M. Beardsley of the Manufacturers Life.

April meeting: "How can the manager help the fieldmen," papers by J. F. Hall of the North American Life, and F. D. Huntley of the Great-West Life.

May meeting: "Life insurance as a profession," papers by H. R. McLarren of the Canada Life, and G. A. Gadbois and F. R. Freeman of the Sun Life.

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These are to be five-minute papers, and fully discussed by the members at each meeting.

"We meet on the first Monday of every month at the offices of the different Life Companies represented in the Association," writes Mr. H. S. Crosby, the Association's secretary, "and have always had a good average attendance at our meetings. We are looking forward to a large increase during the next six months, both in attendance and membership. Mr. J. T. Wilson, vice-president of our Association, who has been for some time provincial manager for the Confederation Life, has gone with the Canada Life as manager for Nova Scotia. They are to be congratulated on securing such a man as Mr. Wilson. We have not heard of the appointment of his successor with the Confederation Life, but if he comes from outside our Association we trust he will lose no time in identifying himself with us, and we assure him a welcome.

We are at present making arrangements for a joint meeting of the Maritime Life Underwriters Associations, to take place early in January, and if such a meeting can be arranged we hope to have President Reid of the Canadian Life Underwriters Association, and other prominent men present. The different local managers report business here in Nova Scotia good for the fall months, and prospects for the winter months look very bright."

#### CANADIAN LIFE INSURANCE OFFICERS' ASSOCIATION.

The annual meeting of the Canadian Life Insurance Officers' Association was held in the board room of the Confederation Life Association, Toronto, last week. The following gentlemen were present: J. K. Macdonald, president, in the chair (Confederation); J. G. Richter (London); T. Hilliard (Dominion); W. C. Macdonald (Confederation); D. Burke (Royal-Victoria); F. Sanderson (Canada); A. B. Wood, F. C. Cope (Sun); F. F. Parkins, H. A. Laurence (Travelers); B. Hal. Brown (London & Lancashire); J. Milne (Northern); A. G. B. Claxton (Metropolitan); L. Goldman (North American); G. A. Somerville, R. Junkin (Manufacturers); C. H. Fuller (Continental); E. Marshall (Excelsior); W. H. Orr (Ætna); D. Dexter (Federal); J. G. McCarthy (Great-West); G. Wegenast (Mutual of Canada); T. Bradshaw (Imperial).

Communications were read from several members who were unable to attend, regretting their inability to do so.

The time of the meeting was almost entirely taken up with the consideration of an Anti-Rebate Agreement, which had previously been prepared by a committee of the Association. The agreement was carefully considered, clause by clause, and ultimately unanimously adopted. It is now being prepared for execution by the various companies, and the expectation is that it will go into effect on January 1st, 1906. Each agent will be supplied with a copy, so that a full opportunity may be afforded of studying its terms and provisions thoroughly.

A resolution was passed placing the Association on record as opposing the granting by Parliament, or by any of the Legislatures, of a name to any new corporation which might in any way be confounded with or be similar to that of any existing life insurance corporation, whether home or foreign.

The officers, Executive Committee, Legislative Committee and Auditors were re-elected as follows: President, Mr. J. K. Macdonald; 1st vice-president, Mr. J. G. Richter; 2nd vice-president, Mr. L. Goldman; secretary-treasurer, Mr. T. Bradshaw; auditors, Mr. E. W. Cox, Mr. J. Milne; executive committee, foregoing officers, past presidents for preceding four years (Messrs. T. Hilliard and D. Burke) and, in addition, Mr. Wegenast; legislative committee, Messrs. J. K. Macdonald, J. G. Richter, L. Goldman, T. Bradshaw, G. Wegenast, T. B. Macaulay, T. Hilliard, J. H. Brock and F. Sanderson.

#### INSURANCE TAXATION AGAIN DISCUSSED.

The executive committee of the International Association of Accident Underwriters had placed before them at a special meeting held this week in New York a leaflet clearly setting forth the burden of taxation under which all classes of insurance labor. The following are some of the statements in the leaflet:

Taxes are levied on each and every premium. Taxes so levied vary from 1 per cent. to 5 per cent.

The policyholder pays this tax.

The burden goes over to the policyholder because taxation cost is one of the costs of insurance that must be provided for in the premium charge.

A premium tax is wrong in principle. It is a tax on a process of trade, not a tax on property or profits. It is as such an almost unexampled tax and one condemned by all economists.

It is illogical. So far as the insurance taxed is on property it is a double tax. So far as the insurance is on life, limb, or health, elements are being taxed which are not properly taxable at all.

It is a discriminating tax. It applies to the prudent only and its proceeds go to lessen the taxes of those who are not prudent.

It is unjust. It taxes men who are trying to save taxable values from destruction, or to save dependents from want.

It is a heavy tax. The revenue is not less than \$12,000,000 a year.

While insurance companies regret that these taxes are levied, experience shows that they cannot dissuade legislative bodies from causing them to be levied. Legislative bodies consider the representations of insurance companies as intended to help them to make money. They do not study the matter far enough to see that the burden to be lifted is a burden upon the policyholders. Those who insure are very numerous. They are influential because they would listen to their representations. The companies will do what they can to lift this burden.

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

The Casualty Insurance Social Club of New York has been organized.

\* \* \* \*

The General Animals Insurance Company has received a license for the transaction of live stock insurance in Canada. R. A. Leduc, Montreal, is chief agent.

\* \* \* \*

Mr. J. G. Richter, manager of the London Life Insurance Company, London, Ont., was last week presented by the agency and head office staffs with a handsome full-jewelled solid gold watch with chain to commemorate his quarter centenary of successful management of the company.

\* \* \* \*

After four hours and a half deliberation the Orangeville, Ont., jury hearing the damage suit entered by Mr. M. E. Stewart against the Canadian Pacific Railway for injuries received in the Caledon railway wreck on September 3rd of last year, returned a verdict for the plaintiff of \$11,500 and costs. The Judge said under the circumstances plaintiff was deserving of good damages.

\* \* \* \*

The Laws and Legislation Committee of the National Convention of Insurance Commissioners will meet in Chicago on December 7th to discuss the advisability of presenting for legislative enactment standard provisions and prohibition for health and accident policies, also regarding a simplified form of fire insurance policy.

\* \* \* \*

The Canadian North West edition of Life Echoes, the organ of the Canada Life Insurance Company, has received wide notice in the press, which it well deserves. The issue is devoted to a description of a trip West taken by two officials of the Canada Life, which has invested in Western mortgages and debentures over \$6,500,000.

\* \* \* \*

The following are the incorporators of the Kildonan Farmers' Mutual Benefit and Protective Association of Manitoba:—Sochor Zipurski, Chaim Tow, George Doctoroff, Abram Berkowich, Hiem Sorokin, Maier Kaplin, Isaac Kaplin, Soloman Kosetsky, Alex. Sender, Sam Lefand, Lazar Himmelfarb, Isaac Bercovitch, Hiam Kodimer, Chaim C. Drinski, Solomon Levin, Bere Romberg, Aaron Filkow, Alter Fishman, Bere Kalpotz, Tevil Ronnatz, George Brett, Laeb Lechinsky, Oshea Leman, Sheam Nayick, Abram Heilig, George Fialkow—verily an opportunity for a tongue-accident policy.

#### ACCIDENT NEWS OF THE WEEK.

J. Sullivan, Pembroke Lumber Company, was this week run over and seriously injured.

\* \* \* \*

Mr. C. Beaudoin, mail clerk, Sherbrooke, is suing the C.P.R. for \$15,000 damages for injuries received as result of a train collision.

\* \* \* \*

Another case for compensation for the loss of an eye is at present before the courts. The plaintiff is George McIntyre, of Winnipeg. He was engaged by R. Holliday, saw mill proprietor, Red Deer Island, Lake Winnipeg, to take charge of a saw. Owing to a defect in the mechanical contrivance for carrying away the sawdust, bark and knots, the refuse was allowed to accumulate with the result that a piece of bark splinter was violently flung into McIntyre's eye, destroying one and impairing the other.

The Toronto Railway Company has secured leave to carry to the Supreme Court the actions brought by Mrs. Mary Ann Tidy, the nurse who was injured at the corner of Yonge and King streets, and got judgment for \$3,000, George Milligan, and F. J. Paget. The judgments, with interest, total over \$6,500.

\* \* \* \*

The Court of Appeals at Toronto is hearing the appeal of the Michigan Central Railway from the decision of Mr. Justice Magee and a jury, awarding Frederick C. Bainard judgment for \$2,005.80. This was the amount awarded Bainard, a machinist, of St. Thomas, after the trial at the St. Thomas April Assizes. He had his right arm severely crushed while coupling the tender to an engine on November 21st, 1907. Some jacks collapsed, letting the engine down upon him.

#### SOME RECENT FIRES.

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

**Saskatoon, Sask.**—Blain drug store on Twentieth Street slightly damaged.

**Montreal.**—Favreau & Corbeau's sash and door factory at 12 Erie Street slightly damaged.

**Brandon, Man.**—Residence of Mr. Mackley, corner of Fourteenth and College, slightly damaged. Caused by the upsetting of a lamp.

**Moose River, N.S.**—A mill of the Moose River Lumber Company destroyed. No insurance. Supposed cause, spark in the sawdust pile.

#### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Chatham, Ont.**—E. Adkin's barns destroyed; no insurance.

**Vancouver, B.C.**—Royal City Mills and 25,000 feet lumber; estimated loss, \$100,000.

**North Bay, Ont.**—Cecil Hotel damaged to extent of \$2,000. Loss covered by insurance.

**St. Catharines, Ont.**—D. Bruno's barns, and J. Weldon's butcher shop. Property loss, \$1,000; half insured.

**Strathroy, Ont.**—S. Zavitz's barns, implements, crops and cattle. Damage, \$3,000; insurance, \$900. Supposed cause, tramps.

**Hamilton, Ont.**—M. Dolan's residence; damage, \$1,000. Supposed cause, spontaneous combustion. Bateman's bakery slightly damaged.

**Minitonas, Man.**—Messrs. Foley, Lock & Larson's store. Damage on stock, \$7,000; on buildings, \$4,000. Insured in Queen's and London and Liverpool and Globe.

**St. Thomas, Ont.**—Port Burwell News Printing Office. Loss, \$4,800; no insurance. Cause, gasoline tank explosion. Proprietor, J. M. Burns, was recently burned out in Merlin.

**Ottawa.**—Foresters hall, 474½ Sussex Street, damaged to extent of about \$5,000. Premises of Hugh Carson, Ltd., 470 Sussex Street, also considerably damaged. Supposed cause, a defective stove.

**Eureka, N.S.**—Picker house of the Nova Scotia Knitting Mills, Ltd., destroyed. Loss on building, \$325; on stock, \$48; on machinery, \$328. Insured in the Rimouski, Anglo American, Montreal-Canada, Independent, Acadia, Western Canada, Ontario and Provincial Mutual.

**Toronto.**—Gasoline launch of J. Goddard, 612 King West. Damage \$150; insured. Supposed cause, spark from passing engine in contact with gasoline. F. Morgan's residence, Eglinton Avenue. Owner J. J. Gartshore. Estimated damage \$900; insurance on contents, \$500. Cause, explosion of coal oil lamp. J. F. Humphreys' stable damaged to extent of \$150. Insured in the North British and Mercantile.

**Wattsburg, B.C.**—Wattsburg Lumber Company's lumber, trucks, tracks and building damaged to extent of \$24,000 (\$3,000 on building). Buildings not insured. Insurance on stock as follows: Queen, \$5,000; Royal, \$2,500; London and Lancashire, \$2,500; Guarantee Assurance Company, \$3,000; Mercantile, \$5,000; Richmond and Drummond, \$2,500; Canadian Fire, \$2,500; Atlas, \$5,000; N. Union, \$2,500; Phoenix, \$2,500; Canadian, \$2,500; Dominion, \$2,500; Commercial Union, \$5,000; Ottawa, \$2,000. Total, \$45,000.

**Halifax, N.S.**—Rhodes Curry & Company's car shops and contents. Company's loss, \$100,000; partly insured. Railway men's losses from \$50 to \$200 per man; no insur-

ance. Amongst others the following companies are interested: Royal, \$10,000; Phoenix, London, \$2,500; Home, \$6,000; Northern, \$5,000; Traders, \$3,000; Atlas, \$2,500; Montreal, Canada, \$4,000; New England, \$3,500; Ottawa, \$2,500; Ontario, \$1,000; London, \$5,000; Phoenix, Brooklyn, \$2,500; Anglo-American, \$4,000; Hartford, \$6,000; Scottish Union & National, \$2,500; Norwich Union, \$5,000; Calgary, \$2,500; Standard, \$2,500; New York Underwriters, \$3,000; Insurance Company of North America, \$1,500.

#### FIRE AND MARINE NOTES.

The head office of the Hudson Bay Insurance Company has been changed from Moose Jaw, Sask., to Vancouver, B.C.

\* \* \* \*

The Ottawa River is lower than ever before in its history. The fire hazard consequently is said to be at its highest

\* \* \* \*

The Springfield Fire and Marine Insurance Company, of Springfield, Mass., has received a Dominion license for trans-action of fire and tornado insurance.

\* \* \* \*

An echo of the Emerson, Man., hotel fire, two years ago, in which Lieut. Geo. Durrand, the proprietor, was accused of incendiarism, was heard in Winnipeg civil assizes last week, when Durrand's suit for damages of \$10,000 against David Forrester, the Emerson lawyer, was opened in the civil assizes. The case was postponed until next assizes.

\* \* \* \*

Montreal Fire Committee have recommended that Deputy Chief Tremblay be appointed to succeed Chief Benoit as head of the local Fire Brigade. Mr. Tremblay's fire-fighting career commenced in August, 1896, when he accepted the position of chief of the fire and police department of Ste. Cunegonde, Que., an office he held until the municipality was annexed to the city three years ago. He was then made a sub-chief in the Montreal Fire Brigade.

\* \* \* \*

Wainwright is one of the newest Alberta towns. The other day the first express parcel to arrive there on the Grand Trunk Pacific was addressed to H. C. Duff. Mr. Duff is the agent of the General Accident Fire and Life Assurance Company, at Wainwright. This incident is an excellent illustration of up-to-date aggressiveness in the Canadian insurance field and particularly of the enterprise of the General Accident. We notice, too, that one of the editorials in the first issue of the Wainwright Star deals with fire protection, an early recognition of the fire hazard in new towns.

\* \* \* \*

Inspector Miller, of the Ontario Attorney General's Department, has visited Pembroke to inquire into the circumstances of the fire of November 4th, which, starting in the early morning, swept away half a million dollars' worth of property. The inquest was before Coroner Geo. E. Josephs, under the Fire Investigations Act. The chief loser was the National Manufacturing Company, makers of cream separators and scales, which employed 90 workmen and carried \$91,000 insurance. The inquest was ordered by the Town Council to clear up allegations as to the delay in getting out the fire brigade, the origin of the fire, and such like. Mr. J. Travers Lewis, K. C., Ottawa; Mr. John Kennedy, adjuster, of Montreal, and Mr. J. J. Leterle of Thiel's Detective Agency, representing the Montreal Underwriters' Association, appeared for the insurance interests; Mr. Williams for the Town of Pembroke, and Mr. Peter White for the Pembroke Electric Company. No jury was empanelled.

The National Manufacturing Company had \$91,000 insurance, which had not been increased in the last six months. The company was capitalized at a quarter of a million. Nearly twenty witnesses were heard.

The Investment Trust Company, Ltd., with head offices in the Liverpool and London and Globe Building, Montreal, has been organized by Mr. A. J. Nesbitt, well-known in Trust Company circles. He will be general manager of the new concern. Associated with him as secretary-treasurer will be Mr. A. P. Christmas, of A. P. Christmas & Co. The first meeting of the company is to be held next week.

\$1,000 will buy interest in invention indispensable to railroads. Now in demand, worth ten times amount during year.

Box 13, Monetary Times.

Industrial stock. I need cash immediately and will sell some valuable industrial stock at a heavy discount. Fullest investigation. \$5,000 required.

Box 15, Monetary Times.



**ARTIFICIAL LIGHTING AND THE FIRE DANGER.**

**Acetylene is Brilliant But Explosive—Danger of Coal-oil.**

The following is the latest bulletin of Mr. Lindback, Manitoba Fire Commissioner:

All artificial light is obtained as result either of combustion or of incandescence.

In other words, we can classify all illuminating Agents into two groups; those which emit light as result of chemical action and those that glow from the presence of a large amount of heat without thereby giving rise to any chemical change.

The materials from which artificial light in the nature of flame has been derived are mostly bodies rich in carbon and hydrogen, such as fats and oils which on exposure to a certain amount of heat undergo destructive distillation evolving inflammable gases.

It is these gases that are consumed in the burning of candles and lamps, the wicks bringing small proportions of the substances into a sufficient heat.

Wood and coal when heated give off combustible gases; an ordinary gas lighting only differs from illumination by candles and lamps in the gas being stored up and consumed at a distance from the point where it is generated.

**Gas Safer than Kerosene.**

In this respect, the ordinary gas light is a safer illuminating agent than the kerosene lamp. The danger of explosion of kerosene lamps lies in the fact that, the oil in the globe of the lamp generates gas. If the wick is a misfit so as to allow this gas to escape alongside, an explosion is apt to take place. If the brass trimmings on the lamp are kept clean and bright they will radiate the heat, but if on the other hand, the lamp and its parts are dirty, extra pressure of gas is liable to be generated within the globe which eventually will explode it, this generation of kerosene gas takes place quicker from the inferior grades of oil than from those of better quality, hence the greater danger of explosion from the former.

Here in Manitoba, the flash-point, which means the degree of heat at which the oil generates gas, is determined by law at 85 degrees F., while it ought to be as high as 120 degrees F., hence it should be understood that only by clean lamps, properly fitting wicks and the use of the best of oil can the danger of lamp explosions be reduced to a minimum. A higher standard of the flashpoint would also to some extent protect those foolish people who insist upon lighting fires with coal oil.

**Gives Warning of Its Presence.**

Of the gases for lighting purposes, coal gas has since about 1813 been the most general illuminating agent in large cities until about fifteen years ago electric lighting, the wonderful illuminator, which burns without consuming, took its place. Both coal gas, where it is not found in its natural state, as well as electric lighting requires elaborate machinery to be produced so that the inventive genius has been looking around for some other illuminating agent costing less to produce and found other gases which answer the purpose; first of these, perhaps, is acetylene gas, which is a colorless gas almost as heavy as air and has an unpleasant odor which warns of its presence, long before the amount of it in the atmosphere reaches the explosion point. Acetylene gas is one of the most brilliant but at the same time one of the most explosive gases.

It is made by the double reaction of calcium carbide and water.

In one class of generators the water is sprayed or forced into a receptacle containing carbide, and in the other, the carbide is fed into a tank of water

**These Are the Safeguards.**

As long as the generator is kept outside, and the proper distance from the building to be lighted, it is fairly safe, but if placed in the building, as is frequently done, it is as dangerous almost as a box of dynamite on top of a stove. A newer lighting agent is gasoline. While gasoline in itself is a dangerous material, the method used as making it an illuminating agent, is such that it can be considered one of the safest now in use.

Gasoline machines as they are now constructed are supplying the gasoline through a hollow wire and have been found to be the most economical and safest illuminating process now in the market; providing always, that no machine is used which brings gasoline in quantities inside the building.

While all artificial illumination produces a certain amount of hazard, electric lighting properly and carefully installed, as well as the gasoline light here described undoubtedly are the two safest lighting processes now in the market.

A branch of the Dominion Bank has been opened at Wawota, Sask., with Mr. C. V. Kennedy as acting manager.

**ACTIVITY IN CANADIAN FIRE FIELD.**

The Imperial Fire Insurance Company of Canada is to be incorporated—that is if an application which will be made to Parliament at the next session is granted. The proposed capital is \$2,000,000. The names mentioned in connection with the incorporation are well known in financial and insurance circles. They are Messrs. Rodolphe Forget, M. P., Charles Archer, K. C., and George H. Roberts. Messrs. Forget and Roberts will best be remembered in the recent unsuccessful fight for the absorption by the Royal Victoria of the Crown Life Company. Mr. Roberts, as is well known, was the founder of the Crown Life. The Montreal Trust and Deposit Company has been appointed trustee to receive subscriptions and issue receipts for payment on account of stock. In view of the fact that there is at present existing the Imperial Fire Insurance Company, incorporated in Ontario, it is doubtful whether the proposed Company will be allowed to use that name.

Another company seeking a charter is the Niagara Fire Insurance Company, mention of which has already appeared in these columns. The head office in this case will be Toronto.

A new fire insurance company to be backed by Western capital is being promoted at Winnipeg. The name chosen at present is the Manitoba Prudential. This may be changed. We believe a company with a similar name is also in process of formation in the West. Mr. H. Keen is the secretary of the Manitoba Prudential, and associated with him is Mr. J. H. Brock, of the Great-West Life.

**SOME FIRE WASTE COMPARISONS.**

Figures tabulated by the Committee on Statistics of the National Board of Fire Underwriters show the fire loss per capita in six European countries to be as follows:—

	Years	Loss per Capita
Austria .....	1898-1902 .....	29c.
Denmark.....	1901 .....	26c.
France.....	1900-1904 .....	30c.
Germany.....	1902 .....	49c.
Italy.....	1901-1904 .....	12c.
Switzerland.....	1901-1903 .....	30c.

This shows an average loss per capita of \$0.33 for the European countries named. In the United States, as a whole, the average per capita loss for five years ending December 31, 1907, was \$3.02. The result in thirty foreign cities shows a per capita loss of \$0.61 as against \$3.10 in the five years' average of 252 cities in the United States.

Taking the number of fires to each 1,000 population in the same cities, the Board's Committee on Statistics found it to be 4.05 in the American cities, as against 0.86 for those of Europe, showing also that, in point of frequency, fires here are far in excess of those abroad. Practically all fires are confined to the buildings or place of origin in the European cities, while such is far from being the case in the United States, due largely to a low standard of construction. Thus it would appear from all the statistics available that the per capita loss in the United States is appallingly greater than in any other country, whether the comparison be by cities or by countries.

**SOME BOILER TESTS.**

Last year a series of thirty boiler trials were conducted in the boiler room in the Department of Mechanical Engineering, McGill University, on coal samples numbers one to sixteen, most of which were tested a second time after having been washed, the same boiler being used throughout. The results are interesting to boiler insurance companies.

The equipment employed in these tests included a Babcock and Wilcox boiler, having 639 square feet of heating surface, and 16.79 square feet of grate area, an independent feed pump, weighing tanks, and standard scales for water and coal; together with the necessary apparatus for determining moisture in steam, analysing flue gases, and observing pressures and temperatures. Provision was made for supplying steam under the grate, and also for working under forced draft if required. The same pattern of fixed grate bars was used throughout the tests, and had air spaces, the area of which was 30 per cent. of the total grate area. If different grate bars had been used for different grades of fuel, better economy in some instances would probably have been obtained; but it was felt that by using the same grate throughout, the tests would be more completely comparable with one another.

Before commencing the tests, the boiler was thoroughly scaled, cleaned and tested, and all brick-work around the furnace was rebuilt. Preliminary trials were then made with a standard coal (George creek), which showed that the whole equipment was in good order. The series of regular tests was then begun, the same fireman being employed throughout. It was not found possible to make more than one boiler trial with each sample of coal, and it was decided that in every case the same evaporation of 2,000 pounds of water per hour should be aimed at; this being a rate at which the boiler was known to give nearly its best efficiency. The results of the tests show, therefore, the rate at which each sample of coal had to be burnt in order to furnish a certain supply of steam. As a check, the heat losses in every case were determined as far as possible. All the tests were at least of ten hours duration, and the boiler tubes were, of course, cleaned before each run.

Since the practical working of a coal in the fire has a great bearing on its industrial value as a fuel; continuous notes were made of such points as the condition and thickness of the fire, the nature and amount of ash and clinker formed, the frequency of sluicing and cleaning the fire, and the method of firing found most suitable for each particular fuel.

#### FOUR MEETINGS IN LONDON.

##### British Columbia Electric, White Pass, Quebec Central, and Alberta Railway Make Reports.

Several annual meetings of interest to Canadians have been held in London recently. This weeks mails bring full reports. At the twelfth ordinary general meeting of the British Columbia Electric Railway Company, Ltd., it was resolved to increase the capital of the company to £1,800,000 by the creation of 300,000 new shares of £1 each. The Hon. R. G. Tatlow, Minister of Finance and Agriculture for British Columbia, made an interesting address to the meeting:—

"The valuable franchises which you possess," he said, "give you the right to run through, first of all, the delta of the Fraser, a stretch of over half a million acres of the richest alluvial land—land which within my memory was almost a desolate wilderness, but is now quickly settling up with market gardeners and dairy farmers, who supply the needs of the great city of Vancouver—a country that very shortly must be opened up by not only one but a series of electric roads. Beyond that, you have the great Chilliwack Valley, in which you are now building, also a country which contains some of the very best land in the Province of British Columbia. You have, in addition to this franchise, a very valuable concession of some 11,000 acres of land which we in British Columbia all believe will in a few years, when thoroughly reclaimed, more than pay the cost of the construction of the road which is now building to open it up. To come back nearer home to the City of Vancouver, which, as you know, has sprung in the last twenty-two years from an absolute forest till to-day it is a well-built, handsome city of some 80,000 inhabitants; and even still the prospects for the future are as encouraging as they were in the former times. We can grow the same fruits and agricultural produce that you grow on this side of the Atlantic. We have the great coal fields and iron fields which have done so much to add to the greatness of England, so that we may not be considered as boasting when we sometimes talk of ourselves as the "England of the Pacific." In our fisheries, in our forests in our mines, as well as in our lands, we have a great undeveloped country, but a vastly rich country."

##### White Pass and Yukon Railway Company.

One of the most interesting points touched upon at the tenth annual general meeting of the White Pass and Yukon Railway Company, Ltd., was the proposed extension in the direction of the large copper mines developing to the west of the White Horse. Mr. C. C. McRae, the chairman, said, "We proposed to finance this new road in the following way:—To issue bonds of one of the underlying companies of the White Pass and Yukon—namely, the British Yukon Railway Company—bearing 5 per cent. interest, the bonds being guaranteed as to both principal and interest by the White Pass and Yukon Railway Company; and to purchase those bonds as part of the sinking fund for the redemption of the consolidated first mortgage debentures of the White Pass Railway Company, obtaining the funds for their purchase by selling an equivalent amount of such bonds held by the trustees for the debenture holders as investments of the sinking fund. That, as I have already said, obviously required the assent of both the trustees for the debenture holders and the debenture holders themselves, and after lengthy negotiations the assent of those two parties was obtained. The trustees made two conditions—first, that there should be an additional sinking fund provided by this company to

redeem the new issue at the same date as the existing consolidated mortgage debentures; and, further, that in respect of payments to be made by the trustees as against engineers' certificates for work done, only 70 per cent. should be paid in the first instance, 30 per cent. being retained in hand by the trustees, only to be paid out against final certificates. It was agreed that the guarantee of the White Pass and the purchase and issue of these bonds should be limited to £6,000 per mile of road constructed. Any balance that might be found necessary, together with the equipment, will have to be found by this company out of revenue or otherwise." As to the results of the year in the rail division compared with the year 1906, there was a gain of 4 per cent. in passengers and about 6½ per cent. in freight. In the river division 262 tons more freight and 756 less passengers were carried. The dividend has been reduced from 5 to 4 per cent. this year. The one per cent. reduction and a little more will be carried forward to the following year. In other words £31,800 will be carried forward."

##### Quebec Central Railway.

The gross earnings of the Quebec Central Railway for the six months for January 1st last, compared with those of the corresponding period of last year, show an increase of over 22 per cent. The net earnings show an increase of about 7 per cent. These were the statements made at a special general meeting of the Quebec Central Railway Company. "The working expenses," said Mr. E. Dent, the president, "show a small increase, and this is accounted for by the fact that we have included in them a sum of \$27,000, made up in the following way:—\$5,000 was paid in settlement of a claim for loss by fire caused by a spark from one of the company's engines, and \$12,000 was used for repairs to rolling stock, locomotives and cars, rendered necessary by an accident near Tring Junction. The balance of the amount mentioned, \$10,000, was required to complete the renewal of bridges and culverts on the Tring and Megantic branch. Had it not been for these exceptional charges, the ratio of working expenses to gross earnings would have been much the same as it was last year. After paying the interest on the 4 per cent. and 3 per cent. debenture stocks the directors have been able to pay the full interest for the half-year on the 7 per cent. income bonds and to carry forward the substantial balance of \$25,734. The rolling stock has been maintained in good working condition and repair, and we have continued replacing the old locomotives by new ones, which, being more powerful than the old ones, enable us to carry larger loads."

##### Alberta Railway and Irrigation Company.

The past year is a record one for the Alberta Railway and Irrigation Company, was the statement of Colonel R. B. Wodehouse at the fourth annual general meeting of the company's shareholders in London. Speaking of the accounts, Mr. Wodehouse said: "I have to draw your attention to the amount due to the Dominion Government, \$449,800. This amount is owing for the 500,000 acres which we bought from them. We are paying them 5 per cent. interest, and, as we have a considerable sum in cash, we propose to pay off as much as we can afford, as our money is lying on deposit at somewhere about 3 per cent. The next item of interest is land suspense account, \$941,574. Last year we were not in a position to place anything to the credit of this account from money received from free lands. This year, however, we are reverting to our former policy, and have credited it with \$22,918, bringing it to the substantial sum of \$941,574." The company experienced a severe flood during the year, which carried away two of their railway bridges and did considerable damage to irrigation works. This will cost probably \$50,000 to repair. "Going to the other side of the balance sheet," continued Colonel Wodehouse, "we find that the amount due to us on account of land sold now amounts to the respectable sum of \$2,455,000—an increase over last year of \$212,000. It is being paid by instalments. Meantime, we get 6 per cent. interest while it remains unpaid. We paid off \$138,845 4 per cent. prior lien debenture stock during the year, and have enough money in the hands of the trustees to pay off 10 per cent. of the balance out of the funds received up to June 30th last. The net result is that, after paying 4 per cent. dividend on the ordinary stock, we shall have \$36,925 to carry to next year. If it had not been for the flood we could, of course, have paid a larger dividend. Our coal sales during the year have been 208,016 tons, against 122,947 tons for 1907, but that is not a fair comparison, because we had a strike in the earlier year. In 1906 it was 199,824 tons, so that an increase is still shown." A dividend of 4 per cent. was declared.

Application will be made at the next session of Parliament to incorporate the Canadian, Liverpool and Western Railway Company. Smith & Johnston, Ottawa, are solicitors for the applicants.

STOCKS AND BONDS—New

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AND

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Table with columns for Capital and Rest, Annual Interest or Dividend, TORONTO, and MONTREAL. Rows include BANKS (British North Am., Commerce, Dominion, etc.), COMPANIES (Nat Trust Co., Tor Gen Trusts, etc.), Loan (Agric. Sav & Loan, Can. Per. Mtge. Cor, etc.), Insurance (British Am. Assur, Western Assurance), Transportation (Can. Pacific Railway, Detroit United Rly, etc.), Tel., Light, Telegr. (Bell Telephone, Consumers Gas, etc.), and Industrial (B C Packers, Can. Col. Cotton, etc.).



# DEBENTURES FOR SALE

## TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to and including Monday the 14th day of December, 1908, for the purchase of \$7,000 20-year 4½ per cent Town of Westville, N. S., Water Works Debentures. Each debenture is for \$1,000.00. Interest payable semi-annually, in January and July.

The highest or any tender not necessarily accepted.

Westville, N. S.  
14 Nov., 1908.

Alex. W. McBean,  
Town Clerk and Treasurer.

## SCHOOL DEBENTURES

Moose Jaw, Sask.

Tenders will be received by the undersigned up to Tuesday, 1st December, 1908, for the purchase of Six Thousand Dollars Debentures of the Moose Jaw Public School District, No. 1, payable to the bearer in 10 equal consecutive annual instalments with interest at the rate of five per cent per annum.

H. Jagger,  
Secretary-Treasurer.

Moose Jaw, 16th Nov., 1908.

## TOWN OF MELFORT

Tenders for Debentures for Three Thousand Six Hundred Dollars (\$3,600.00) at 8 per cent (8%) in twenty (20) equal annual instalments of principal and interest will be received at the office of the Secretary-Treasurer until six (6) o'clock p. m. on fifteenth (15th) December, A. D., 1908.

No tender necessarily accepted.

Apply to A. McN. Stewart, Secretary-Treasurer Town of Melfort, Sask.

## \$200,000 CITY OF WINNIPEG SCHOOL BONDS

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock noon, December 18th, 1908, for the purchase of \$200,000 of debentures of the School District of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st August, 1908, with interest at 4 per cent. per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between December 21st, 1908, and February 1st, 1909. Principal and interest payable at London, England; New York, U.S.A.; Toronto, Montreal or Winnipeg.

Provision has been made for registration of bonds. The highest or any tender not necessarily accepted. For further information apply to the undersigned.

R. H. Smith,  
Secretary-Treasurer,  
Public School Board,  
Winnipeg, Canada.

## CITY OF ROSSLAND, B.C.

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 o'clock p.m., December 15th, 1908, for the purchase of the whole or any part of the following Debentures of the City of Rossland.

\$21,000 5 per cent. Fire Department Debentures, maturing June 30th, 1925.

\$22,000 5 per cent. Waterworks Debentures, maturing June 30th, 1926.

Highest or any tender not necessarily accepted. For further particulars apply to the undersigned.

J. F. COLLINS, City Treasurer.

## CITY OF PRINCE ALBERT

### Debentures for Sale

Sealed bids addressed to the undersigned will be received up to Tuesday, the fifteenth day of December, at 5 p. m. for the purchase of \$40,000.00 City of Prince Albert Debentures, being part of issue of \$90,000.00 made for the purpose of building a High School in the said city.

Rate of Interest . . . . . 5½ per cent.  
Term . . . . . 30 years  
Payable . . . . . Equal Annual Instalments  
Denomination . . . . . \$1,000.00

C. O. Davidson,  
Treasurer.

## IN THE MATTER OF THE JOINT STOCK COMPANIES WINDING UP ACT, AND IN THE MATTER OF THE COLLINGWOOD FURNITURE COMPANY, LTD.

Under the powers which have been conferred, the Liquidators of the Collingwood Furniture Company, Limited, will offer for sale by public auction, at the Grand Central Hotel in the Town of Collingwood on Tuesday, the Twenty-second day of December, 1908, at two o'clock in the afternoon, the buildings, plant and machinery, stock manufactured and unmanufactured and office furniture of the Collingwood Furniture Company, Limited, and also the unexpired portion of the lease granted by the Town of Collingwood to the said Company of the property at the foot of Maple Street, upon which the said buildings are erected, and all other property belonging to the said Company.

The whole will be sold en bloc to the highest bidder, subject to a mortgage to the Municipal Corporation of the town of Collingwood for twenty-five thousand dollars and interest.

Terms of sale: 10% of the purchase money in cash at the time of sale and the balance within 10 days thereafter.

For further particulars apply to

D. G. Cooper,  
Collingwood, Ont.  
Robert J. Scott,  
Collingwood, Ont.  
Liquidators.

John Birnie, Solicitor for Liquidators.

## WANTED

POSITION AS MANAGER for Commission Brokers ADVERTISING MANAGER; ADVERTISING SOLICITOR or SOME KINDRED SITUATION. Eighteen years in Stocks, Bonds, Grains, Provisions, Cotton and Oil. Present occupation—Publicity Commissioner, Secy. Board of Trade and Twenty Thousand Club, City of Portage la Prairie, Manitoba. SECOND term expires Dec. 31st, 08. Can furnish first class ref. and am capable of EARNING and WILL EARN a first class salary if given a trial.

HERBERT W. BAKER, Secy.  
Board of Trade and Twenty Thousand Club.  
Portage la Prairie, Manitoba.

**Bicknell, Morine, Bain & Strathay**  
Solicitors and Notaries  
Toronto, Canada

The barns of G. Biglow, Kirby, Ont., were lost by fire recently, the alleged cause being sparks from a threshing engine. It is said a local threshing syndicate has received notice that it will be held liable for the loss. The claim is for \$2,600, which with insurance, \$1,385, will total the estimated loss.

**PACIFIC SECTION.**

(Continued from page 890.)

Prince Rupert is attracting attention and when the lots are placed on the market next spring there should be good buying. Louis Chaireire has arrived from Paris, France, and will remain in Prince Rupert until the sale is opened, so that he will know something of local conditions and will be able to advise his friends who have money to invest.

**Canadian and United States Lumber.**

A couple of representatives of sawmilling interests in Washington State have sought information here respecting Oriental labor which will be used to combat the arguments of those who are agitating for the free entry of lumber from Canada into the United States. It will be pointed out that because Orientals are employed, lumber can be manufactured cheaper than on the United States side and that the market in the United States will be at the mercy of the lumbermen here. It is a far cry. The saving effected by employing the Oriental is little to the millman compared to the large amount he pays annually in duties on machinery and supplies which are brought from the United States. If they are bought in Canada, the duty regulates the price anyway. That the Canadian lumberman is at a disadvantage in his own market has been shown on past occasions when the Washington lumbermen have flooded the West with cheap lumber. Despite the employment of Oriental labor, British Columbia manufacturers could not successfully compete. Out of all fairness, if nothing else, the duty ought to be either put on by Canada, or taken off by the United States. By the present plan the American millman has the run of the country from the Gulf of Mexico to the Arctic, and the Canadian has nothing of his own.

It is not unlikely that British Columbia fruit growers will join with the Fruit Growers' Association of Ontario in the agitation for a higher protective duty or lower rates for the shipment of fruit. In the West, the home market is being invaded by the grower of Eastern Washington, who is adopting every method to secure the trade. The distance from Eastern Washington to the Canadian West is not much further than from the Okanagan and nearer than Vancouver Island, and lower rates or a higher duty should be a factor in holding the business for Canadians.

Another company is getting ready to engage in fishing in the northern waters contiguous to the coast of British Columbia. Roby Burton, of London, representing a number of financiers of that city, is in Victoria, having returned from the North where he has looked over the situation. He has been quietly perfecting arrangements since July last. It is proposed to invest half a million dollars in equipment, installing half a dozen small fishing steamers, five or six trawlers, and a fast steel steamer. The company will be known as the Canadian Pacific Trading and Development Company.

The possibilities in the utilization of the stumps and other wood refuse, which is abundant in British Columbia is indicated by the products of the laboratory of George Schumacher, Ph. D., which he has established on the property of the Terminal Lumber and Shingle Company. He points out that a profitable business may be carried on in extracting lamp black from stumps, the bark being utilized for tanning. The sap in the fir and cedar contains coniferin, which by oxidation is transformed into vanillin, which is used for vanilla extract. The sawdust is made into oxalic acid, turpentine is secured, a dozen different kinds of oils distilled, paper made, chemicals produced, in short the number of products are numerous.

**From Wood Refuse.**

While Dr. Schumacher is not the first to propose industries of this kind, no one else has yet enumerated such a number of commercial products which may be obtained from wood refuse. Turpentine plants have been installed, and the buildings are now nearing completion of a large mill which will manufacture pulp for the manufacture of paper from all kinds of native woods and from the pieces that now go into the mill bonfire. With the suggestions outlined by Dr. Schumacher, one would almost think that the possibilities are unlimited, and that with the present-day utilization of material that has hitherto been allowed to go to waste, new and various industries may soon be started.

**CITY OF SHERBROOKE ISSUE.**

As previously mentioned in these columns the City of Sherbrooke, Quebec, issue in London of £172,700 4½ per cent. sterling debentures of £100 each has been a success. At the issue price of £104 per cent. these debentures yield the investor £4. 6s. 7d. per cent. interest per annum. If allowance be made for redemption at maturity the yield is at the rate of £4. 4s. 8d. per cent. Sherbrooke, the capital of Sherbrooke County, has a population of 15,000. It is the

centre of a prosperous agricultural district of Quebec, and has excellent transportation facilities. Situated about 100 miles from Montreal and less than that distance from the New England States, it is on the main lines of the Canadian Pacific and Grand Trunk Railways, as well as on the Quebec Central and Boston and Maine lines, of which it is the present terminus.

The taxable real estate as per assessment role, 1908, is about \$5,984,500, while the debenture debt, exclusive of the present issue is \$644,500. The proceeds of the current debentures issue are required for waterworks extension, redemption of debt and for various municipal purposes.

**ONTARIO'S MINERAL PRODUCTION.**

Value Mineral Produced .....	\$12,205,795
Silver Produced .....	12,223,834 ozs.
Cobalt Shipments .....	18,325 tons

These are some striking figures contained in a statement issued by the Ontario Bureau of Mines. They refer to the mineral production of the province for the nine months ended September 30th.

In the list given below arsenic represents only the quantity recovered by reduction works in Canada, and cobalt only that for which the mine owners received returns. The returns are as follows:—

	Tons	Value.
Arsenic .....	464	\$ 19,892
Cobalt .....	408	80,623
Gold .....	1,738 ozs	40,796
Silver .....	12,223,834 ozs	6,141,090
Copper .....	5,892	837,559
Nickel .....	7,760	1,494,693
Iron ore .....	166,088	448,532
Iron pyrites .....	13,417	43,948
Pig iron .....	189,287	3,098,661

The Cobalt camp is obviously the chief factor in these large figures.

## The Wise Investor

WILL first satisfy himself regarding the absolute safety of his investment. Once establishing the certainty of the security he will then look to the profits. If you want to gamble our investment is not for you, but if you want a good, safe investment, where your money is secured by a first mortgage on assets several times the value of the mortgage, bearing interest at 6 per cent., payable half-yearly—and then you also participate in the further profits earned, we have got what you want, and can supply you in blocks of

### \$100, \$500 or \$1,000

Your investment ranks pro rata, whether for \$100 or \$100,000.

Similar investments in Canada have doubled in value within two years and paid good dividends besides, and there is no reason why this should not do as well or even better, Apply to

## WESTERN CANADA SECURITIES CO.

49 Richmond Street West, TORONTO, ONT.

# WINNIPEG

## THE PRUDENTIAL LIFE Insurance Company

HEAD OFFICE - WINNIPEG

Wrote \$1,810,000 in the first twelve months of its existence.

Applications from good live writers will be considered.

G. H. MINER, Managing Director

## EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest,

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,  
President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

## Winnipeg Fire Assurance Co.

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points Apply,

L. H. MITCHELL, Secretary

## The STANDARD TRUSTS COMPANY

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

WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

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

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

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All business strictly confidential

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Correspondence invited.  
WM. HARVEY,  
Managing Director.

## COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

## The Western Trust Co.

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

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G. E. McCRAVEY, M.P.  
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Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

## THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$2,250,000.00 Assets, \$1,500,000.00

The Company declared its Tenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1907.

Six per cent. Six per cent allowed on short term investments.

Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.

Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

Board of Directors: W. T. Alexander, Esq., President and Manager; E. S. Popham, Esq., M.D., Vice-Pres.; J. T. Gordon, Esq., M.P.P., Pres., Gordon, Ironside & Fares, Exporters; E. D. Martin, Esq., Wholesale Druggist; James Stuart, Esq., President Stuart Electrical Co.; E. L. Taylor, Esq., Barrister at Law; F. A. Alexander, Esq., Secretary

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FUNDS RECEIVED FOR INVESTMENT and interest allowed at highest rates till placed

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## THE HOME INVESTMENT & SAVINGS ASSOCIATION

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### 5 PER CENT. DEBENTURES

In amounts of \$100.00 and over. Interest payable half-yearly. First Mortgages pledged as collateral security. Write for our last Annual Report

438 Main St., WINNIPEG

M. BULL, President

W. A. WINDATT, Manager

## Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS,  
CITY PROPERTIES.

Head Office: WINNIPEG.

Branch Office: MOOSE JAW.

CORRESPONDENCE SOLICITED.

## OLDFIELD, KIRBY & GARDNER,

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

391 Main Street, . . . . . WINNIPEG.

## Guardian Securities Incorporated WINNIPEG

Investment, Financial and Renting Agents. Unsurpassed facilities for placing Private and Trust funds at remunerative rates.

### MANAGERS

Peoples' Permanent Building and Loan Society. Earned 12 per cent. nett on paid up capital last year. Loans only on first mortgage on improved property. A limited number of shares for sale at \$110.

CORRESPONDENCE SOLICITED

C. HENDERSON, Secy.

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The management and securing of property for non-residents and manufacturers a special feature.

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Phone 7010

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HUGH PHILLIPPS

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H. W. WHITLA

T. R. FERGUSON.

W. W. RICHARDSON.

## FERGUSON & RICHARDSON

Barristers, Solicitors, etc.

Canada Life Building,  
WINNIPEG, CANADA.

The directors of the Bank of New Brunswick have declared a dividend of 13 per cent. For many years past the rate paid has been 12 per cent.

Mr. E. F. Thorne, general manager, Union Bank of Halifax, is on a four weeks' holiday trip through Western Canada and the United States.

Twenty-five thousand dollars have been transferred to the British Columbia Permanent Loan and Savings Company reserve fund, which now amounts to \$225,000.

Mr. F. H. Marsh, late manager of the Imperial Bank of Canada, Sault Ste. Marie, has assumed the management of the Toronto branch of the Sterling Bank of Canada.

The firm of Hickson & Davidson, stock brokers, Montreal, announce a dissolution of partnership. Mr. Thornton Davidson will carry on the business in the present offices of the company.

When the Union Bank of Canada, which will occupy the premises of the defunct Sovereign Bank, moves into St. James Street, every bank in Montreal will be located on that busy thoroughfare.

The Chartered Accountants Students' Association held their regular meeting at Toronto on Monday night, when Mr. John I. Sutcliffe, C.A., took up the intermediate book-keeping paper No. 1 of last year.

Interest represented jointly by New York and Philadelphia parties, by a deal completed at Philadelphia, have

## TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

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Buy and Sell on Commission. STOCKS AND BONDS.

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Rooms 56 &amp; 57 Merchants Bank Bldg. WINNIPEG, Man.

ESTABLISHED 1882

## W. A. HENDERSON AND COMPANY, Chartered Accountants

W. A. HENDERSON,

S. V. ROBERTS

316-317 NANTON BLOCK—Corner Main and Portage Ave.,  
WINNIPEG MANITOBA

secured control of the \$40,000,000 Lake Superior Corporation from Philadelphia financial institutions.

The Scranton Iron Works, of Scranton, Pa., may open a market in Ontario for their products. They make steel and iron trusses, columns, and grill and screen work, such as elevator and bank enclosures, windows and grates.

The Builders' Exchange, Toronto, through its secretary, Mr. J. L. Phillips, has entered a protest against the proposal to require bonds of a guarantee company as surety on civic contracts, instead of private sureties as allowed in the past.

To-day the re-organization scheme of the directors of the Canadian Oil Co. will come before the shareholders' meeting. It is proposed that the National Refining Company of Cleveland, will subscribe for stock to the amount of \$750,000, if the present directors will subscribe for \$200,000. The re-organized company will be known as the Canadian Oil Companies, Limited. The Canadian Oil Company, which was originally the Grant-Hamilton Oil Works of Toronto, was organized six years ago with a capital stock of \$2,000,000. Mr. W. S. Calvert, M.P., of Strathroy, is the president.

## EMBEZZLEMENT

COVERED BY THE BONDS OF

## THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST &amp;c.

Write for particulars

J. E. ROBERTS, General Manager  
TORONTO



# WILLOW RIVER TIMBER CO., Limited

Incorporated under the Companies Act of Canada

**Non-assessable**

**AUTHORIZED CAPITAL, \$250,000**

**No Salaried Officials**

## DIRECTORS:

**Pres., J. H. SPENCE, Barrister**  
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Toronto.

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St. Catharines, Ont.

**Vice-Pres., W. H. MERRITT, M.D.**  
Director Imperial Bank, Rodman Hall,  
St. Catharines, Ont.

**W. J. Macdonald, M.D.**  
St. Catharines, Ont.

**James M. Anderson**  
Ex-Crown Timber Agt., Sutton W., Ont.

**Sec.-Treas., JOHN W. GORDON**  
Insurance Broker,  
St. Catharines, Ont.

**R. Broughton**  
Mgr. Hamilton Stamp &  
Stencil Works,  
Hamilton, Ont.

**This Company holds 22 Timber Berths, aggregating 52 square miles (32,283 acres), all carefully selected, containing over 800,000,000 feet of finest timber bought by this Company at the exceptionally low figure of 26c. per 1,000 feet.**

All this timber is located in the Willow River district on solid level ground, lies close beside good water for logging, and is mostly White Spruce of a superior quality. It averages 30 inches in diameter and ranges from 90 to 160 feet high. The limbs commence half way up. There is some good tall Pine and Balsam. The Grand Trunk Pacific and the Canadian Northern surveys both cross the Willow River lower down than our limits.

British Columbia White Spruce is infinitely superior to the Ontario variety and makes the finest finished lumber for interior work. It also makes splendid lumber for general use. Ends of logs and logs too small for lumber can be utilized for pulp, as **White Spruce is universally acknowledged to be the finest material in the world for pulp for fine papermaking.**

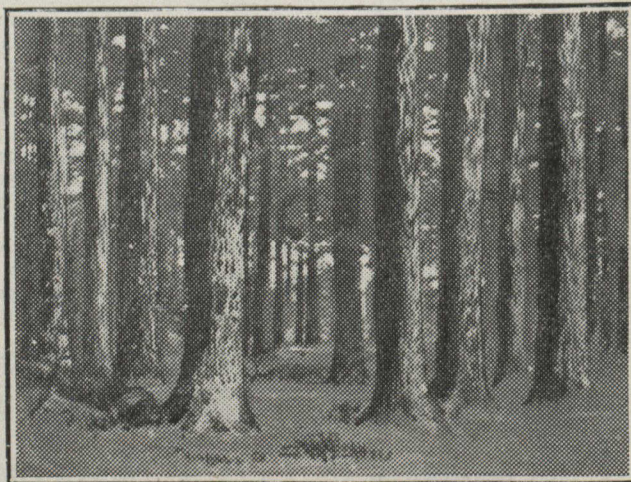
The limits were cruised by James A. Anderson of Sutton West, an Ex-Crown Timber Agent, and the company has on file at its office a number of letters from some of the most prominent business men in Canada in recommendation of his capability and integrity, and from settlers in the Cariboo District, verifying his report of the timber.

The company has also issued in pamphlet form the report (dated Oct. 31, 1908), of Mr. H. P. BELL, M. I.C.E., member Am. Soc. C. E., at present Superintending Engineer on the Government Staff on the Trent Valley Canal at Campbellford, Ont., who was employed by the British Columbia Government in 1874-5-6 to make a survey up the Willow River Valley for the proposed route of the British Pacific Railway, and who cut the Government Pack-trails through the Willow River District in 1895. His report substantiates Mr. Anderson's in every detail, and in view of Mr. Bell's pre-eminence among the Civil Engineers of America, among whom there is no higher authority on the topography of the Cariboo District, his report will be universally accepted as being entirely correct. Mr. Bell was recommended to this company by Mr. Collingwood Schreiber, Consulting Engineer to the Dominion Government, and Chief Engineer of the Western Division of the National Transcontinental Railway.

## GOOD TIMBER

**Well located is the safest and best investment in the world to-day.**

**Each \$100 Invested to-day at par Will Bring a Return of \$722.52**



**FIRE DOES NOT DESTROY MATURED TIMBER.** It kills and stops the growth, but if cut down within two years after the fire, this timber will make first-class lumber. But fire does destroy the young growth of small saplings, thus depriving the coming generations for their timber supply. **ANY RELIABLE LUMBER DEALER WILL VERIFY THIS STATEMENT.**

The C.P.R. holds several limits in British Columbia, and after reserving the best is selling the second-class timber at \$2.00 per 1,000 feet on the stump. If we sell our selected timber at the same figure in three years, on a basis of \$224,000 paid-up capital,

This is not exaggerated; \$2.00 per thousand for good timber is a ridiculously low price. In Ontario Spruce is now worth from \$7 to \$9 per thousand feet on the stump and is rapidly increasing in value.

**The Company has reserved \$36,000 of Treasury Stock to provide for future Government License Fees.**

**Each Share of Stock represents 315,600 feet of timber.**

**A limited number of shares is now offered at par value.**

**\$100 per share on time—Cash, per share \$97.50.**

**TERMS—Cash: 5 per cent. discount on one-half the amount subscribed. Time: 25 per cent. cash, 25 per cent. on December 10, 1908, balance by May 10, 1909.**

**Copies of Prospectus containing Maps of the District and Disposition of the berths and report of GOV. ENGINEER H. P. BELL, supplied on application. For further information and subscription blanks, address**

## JOHN W. GORDON, Secretary

**Office Hours:**  
9 a.m. to 6 p.m., 7.30 to 9 p.m.

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 Dealers in Government Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Ex., New York Montreal and Toronto Exchanges bought and sold on commission.

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

**Slow Pay and Bad Accounts**  
 Are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.  
**R. G. DUN & CO.**  
 TORONTO and Principal Cities of Dominion.

**A TRIP TO THE WEST INDIES**  
 The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish. Through tickets from Toronto and all points on the railways are sold by  
**R. M. MELVILLE,**  
 Corner Adelaide and Toronto Streets.

**ESTIMATE OF THE CROP YIELD.**

The total yield of all grain this year in Manitoba, Saskatchewan and Alberta is estimated by the North West Grain Dealers' Association to be 211,539,706 bushels. Here are the details of the estimate:

	Acreage under crop.	Estimated yield.
Wheat . . . . .	6,055,600	99,311,840 bus.
Oats . . . . .	2,607,000	90,202,200 "
Barley . . . . .	855,650	20,877,860 "
Flax . . . . .	123,420	1,147,806 "
Total acres . . . . .	9,641,670	
Total yield all grain . . . . .		211,539,706 "

Regarding the wheat situation on November 1st, the Association give the following figures:

	Bushels.
Inspected to date, 24,241 cars . . . . .	25,453,000
In store at country points . . . . .	14,160,000
In transit not inspected . . . . .	1,400,000
Allow for country mills . . . . .	8,000,000
Allow for seed and feed . . . . .	12,000,000
Total . . . . .	61,013,000
Balance in farmers' hands to market . . . . .	38,298,840

Twenty-two per cent of the wheat is No. 4 and under.

**ACCOUNTANTS**

**John I. Sutcliffe**  
**Chartered Accountant**  
 Telephone M 420 TORONTO. 13 Adelaide St East

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

**CLARKSON & CROSS,** CHARTERED ACCOUNTANTS,  
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 Established 1864.

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**Accounts Audited, Collected and Systematized**  
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 ACCOUNTANTS, AUDITORS, ASSIGNEES  
 501 McKinnon Building, Toronto

**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.  
 Fred. Page Higgins. Harry J. Welch  
 Winnipeg Office:  
**Edwards & Ronald,** 20 Canada Life Bldg.

**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

Mr. Fred. Ward, manager in England of the Commercial Cable Company, advances a reasonable argument against penny-a-word cables. Mr. Ward considers a shilling a word a fair rate, because the sender can by the use of a code convey twenty to fifty words to his correspondent for that amount. This is less than one half-penny per word. Ninety-eight per cent. of cabling is done by code, he says. To be consistent the advent of penny cables should mean the exit of code privileges.

This week's transportation tale concerns a bridge to be constructed across the Niagara River as part of a scheme to connect Buffalo and Toronto by electric trolley. Strangely enough, all those supposed to be interested in the project are absent from Toronto. Little credence is attached to the story. The next few years may bring a grist of transportation rumours. The country is taking a fresh spurt. Towns and cities must necessarily become more closely linked by means of steel, steam and electricity. Many of the smaller and non-paying concerns are likely to be swallowed by larger and more enterprising companies.

**Black Watch**  
 Black Plug  
 The Chewing Tobacco  
 of Quality.



2271

**HANDLED BY ALL THE  
 WHOLESALE TRADE**

**FROM PENS AND LIPS.**

It is true enough that the farm output of Ontario makes the Cobalt output sing small, but most of the farmers would like to strike a La Rose vein or two in their cabbage patches.—Montreal Herald.

Mr. Corley, the Crown Attorney at Toronto, is reported in the papers of his city as saying that 'Toronto's sins, like those of a certain class of people, are not sins of violence, but rather sins of deceit.' People who have bought shares in highly capitalized Toronto mining companies, thinking they were buying shares in mines, will agree that Mr. Corley has rightly described the situation.—Montreal Gazette.

Those who deplore the distrust of the Englishman's ability and willingness to "make good," which is universal not only in Canada but also in the United States, rejoiced that the Canadian government had decided to discriminate between the settler and the un-settler, between the man who works with all his might in his new adopted country, and the half-man who is blown about the high prairies like the germ of a weed.—Canada.

Now that marketing facilities are handy, the business of wheat raising is being tackled seriously. The breaking plow has been very busy these past two summers and this season's crop, although poor in average, is mighty in bulk. Thus it is that one month at the port of shipment can show an increase of something in the neighborhood of five millions of bushels.—Saskatoon Phoenix.

Unless all signs fail, we are beginning another period of prosperity, and

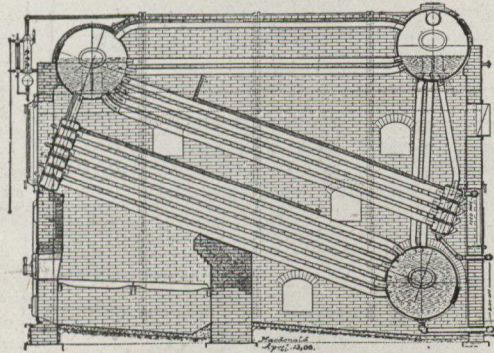


**BANK  
 OFFICE  
 SCHOOL  
 CHURCH  
 OPERA LODGE  
 FURNITURE**  
 MANUFACTURED BY  
**CANADIAN OFFICE-SCHOOL  
 FURNITURE CO. LTD.**  
 PRESTON - - - - - ONTARIO

beginning it with such a warning against the recklessness in which the last culminated as may have the effect

of extending it over a long period. We shall thrive because we shall be more thrifty.—Vancouver World.

# ROBB-MUMFORD Water Tube Boiler



**Free expansion of tubes. Perfect water circulation.  
 Dry or superheated steam. Half the usual number of  
 handholes.**

## Robb Engineering Co., Limited

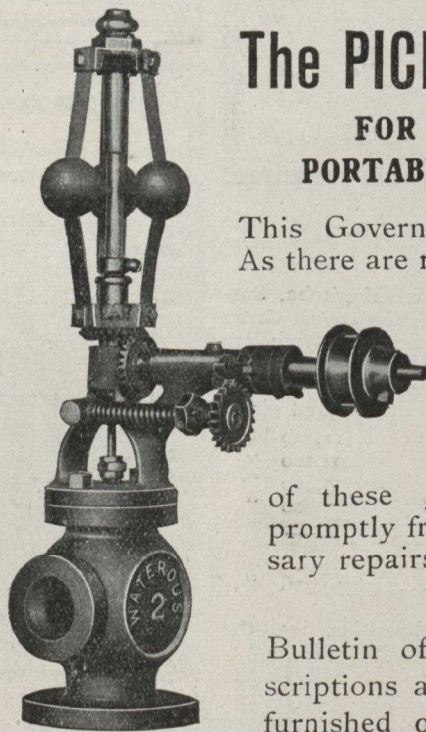
**AMHERST, N. S.**

**DISTRICT  
 OFFICES**

Traders Bank Building, Toronto, WILLIAM McKAY, Manager.  
 Bell Telephone Building, Montreal, WATSON JACK, Manager.  
 Union Bank Building, Winnipeg, J. F. PORTER, Manager.

# The PICKERING GOVERNOR

**FOR STATIONARY AND  
 PORTABLE STEAM ENGINES**



STYLE C.

This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

We manufacture a full line of these governors and can supply promptly from our own stock all necessary repairs.

Bulletin of Governors giving full descriptions and Price List of repair parts furnished on request.

**The Waterous Engine Works Co. Ltd.**  
 BRANTFORD, CANADA

FIRE INSURANCE.

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853. ST. PAUL, MINNESOTA

Assets Over - - - \$5,000,000  
Policyholders' Surplus Over \$1,650,000

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$163,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following :  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario.

ANDREW M. JACK & SON, 169 Hollis Street Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, Q.

**BRITISH AMERICA**

**Assurance Co'y**

Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President	W. R. BROCK, Vice-President
ROBT. BICKERDIKE, M. P.	E. R. WOOD
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
W. B. MEIKLE, Managing Director	P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,132,483.39

Losses paid since organization - \$31,412,129.22

**QUEEN Insurance Company of America**

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

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

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

**Economical Fire Ins. Co'y of Berlin, Ontario**

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751  
Government Deposit, \$35,965

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

**The NORTHERN ASSURANCE CO., Ltd., of London, England**

"STRONG AS THE STRONGEST"

Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....\$48,946,145

Annual Revenue from Fire and Life, etc., emiums and from interest upon Invested Funds..... 9,590,780

Deposited with the Dominion Government for Security of Policy-holders.. 465,580

G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada

**THE CENTRAL CANADA INSURANCE COMPANY**

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

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

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

1879

1908

**Richmond & Drummond**

FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

THE

Incorporated 1875.

**Mercantile Fire**

INSURANCE COMPANY

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 for Life Policy Holders, \$17,314,405

Total Annual Income exceeds - 21,250,000 Total Funds exceed - 86,250,000

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.

**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

A. NAISMITH, President. R. M. MATHESON, Vice-President.

A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

Policies in force 3,992 Insurance in force \$4,208,830

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**FIRE INSURANCE.**

INCORPORATED  
**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1, 1908  
CAPITAL

**\$1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES

**7,592,685**  
NET SURPLUS

**4,415,353**  
ASSETS

**13,508,038**

AGENCIES THROUGHOUT CANADA

**London Mutual Fire**

ESTABLISHED 1859

Assets.....\$890,511.67  
Liabilities, (including Reinsurance Reserve \$317,758.95) ..\$370,478.69  
Surplus.....\$520,032.98  
Security for Policyholders \$937,791.93

**Head Office, TORONTO**

HON. JOHN DRYDEN      D. WEISMILLER  
President                      Sec'y and Man. Dir.

**Union Assurance Society**

MERGED IN THE

**COMMERCIAL UNION ASSURANCE COMPANY**

LIMITED

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000

Security Unexcelled

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Manager.

TORONTO OFFICE:

15 and 17 Leader Lane.

MARTIN N. MERRY, - General Agent.

Telephone Office, Main 2288. Residence, Main 1145.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., '05, \$514,000.00  
Policies in force in Western Ontario over - - - \$30,000.00

GEO. RANDALL,      WM. SNIDER,  
President.                      Vice-President.

FRANK HEIGHT,      T. L. ARMSTRONG,      Inspectors.  
Manager.      R. THOMAS ORR,

"Under Sunny Southern Skies" is the title of a well-prepared booklet describing a trip to Bermuda, Windward and Leeward Islands, Barbados, Trinidad and Demerara. The little book is illustrated and is the clinching argument for tourists contemplating a West Indies trip. The pamphlet and full information may be obtained from Pickford and Black, Halifax, N.S.

**LIFE INSURANCE.**

**ATLAS ASSURANCE CO.,**

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

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

Toronto Department:

SMITH & MACKENZIE, General Agents, 24 Toronto Street Toronto.

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,  
Branch Manager

**THE EXCELSIOR LIFE INSURANCE CO.**

Head Office: 59-61 Victoria St., Toronto  
Established 1889

Insurance in force - - \$11,322,477.70  
Assets - - - - - 1,411,330.38

A Company possessing features particularly attractive to insurers and agents.  
No better Company to insure in No better Company to represent

E MARSHALL      D. FASKEN  
Gen'l Manager      President

**THE CROWN LIFE INSURANCE CO.**

Has Exceptional Openings for a few

**District Managers IN ONTARIO**

Liberal contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

**WILLIAM WALLACE, General Manager**  
Head Office, Crown Life Building TORONTO.

Original Charter 1854.

**THE HOME BANK OF CANADA**

DIVIDEND No. 8

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday, the first day of December next.

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

By order of the Board.  
**JAMES MASON,**  
General Manager.

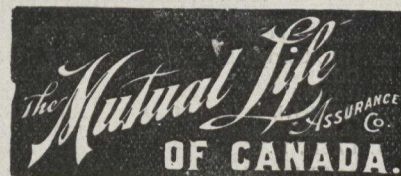
Toronto, October 21, 1908.

**LIFE INSURANCE.**



**TEN YEARS' GROWTH**

The measure of a Company's prosperity is its steady growth, along safe lines, at a moderate outlay for expenses of management.



fills the bill in these respects, its operating expenses for many years having been much lower than any of its competitors while its growth for the past ten years has been abundantly satisfactory in every department of its business:

Year	Income	Assets	Surplus	Business in force
1897	\$819,980	\$ 3,730,777	\$ 218,140	\$ 21,487,181
1907	2,243,570	11,656,410	1,503,719	51,091,848

HEAD OFFICE, WATERLOO, ONT.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - - - PRESIDENT  
J. K. McCUTCHEON - - - - - MANAGING-DIRECTOR  
A. J. WALKER, A.C.A. - - - - - SECRETARY

**The Continental Life Insurance Company**

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.  
CHARLES H. FULLER, Secretary and Actuary;

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, -Managing-Director

# A RECORD.

Since its inception, the Canada Life has paid or credited to Policyholders \$8,089,622.00 more than they paid in.

This is a unique record and tells in a striking way of the continuous efficient management of the Company's affairs.

For information as to New Insurance or Agency Contracts, address

## Canada Life Assurance Co.

### THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$198,320,463.23**

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada 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 1907

452 per day in number of Claims Paid.

6,391 per day in number of Policies Placed and Paid For.

\$1,239,393.45 per day in New Insurance Placed and Paid For.

\$162,489.27 per day in Payments to Policyholders and addition to Reserve

\$72,011.34 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 "Four Million."

### CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,

Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULLOCK, Esq.

J. K. MACDONALD,

Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**

A prominent business man in the East had occasion to take out an Endowment Policy for his son. An Agent of The Great-West Life Assurance Company was one of the several insurance men competing for the business, and was told that his proposal would be considered with the others, and the best accepted.

A few days afterwards the Great-West Agent was called in to complete the application, the prospect remarking—"I find yours the best of all the Policies I have inspected."

There is scarcely an active Great-West Agent but has had similar experience time and time again.

The Company has a few good districts available for the right men.

### The Great-West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

### SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

### The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets	\$3,870,472.74
Total Assurances in force	18,965,117.93
Paid to Policyholders in 1907.	287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**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



**THE LONDON ASSURANCE**

ESTABLISHED A.D. 1720  
Head Office, Canada Branch, Montreal  
**TOTAL FUNDS, - \$20,000,000**  
FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

**NORTH AMERICAN LIFE  
ASSURANCE COMPANY**

President: JOHN L. BLAIKIE  
Man. Dir.: L. GOLDMAN, A.I.A. F.G.A.

**STRENGTH and STABILITY**  
are the characteristic features that mark the progress of the Company.

Its unexcelled financial position is such as commends it to those desiring insurance.

All approved forms of Policies issued.

**Liberal Provisions - Unexcelled Security**

For information respecting Agency openings, write to

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - TORONTO



**THE STANDARD LIFE**

Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, MONTREAL, Que.  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,500,000  
Deposited with Canadian Govt., 6,709,866  
Apply for full particulars.  
D. M. McGOON, - - - - MANAGER  
CHARLES HUNTER, Chief Agent Ont.



Total Assets - - - - - \$81,770,554  
Canadian Investments - - - - - 7,808,232  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOOCH

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

**SUN FIRE**

**INSURANCE OFFICE**  
Founded A.D. 1710  
Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE  
COMPANY IN THE WORLD.**  
Canadian Branch—15 Wellington St. E., Toronto, Ont  
**H. M. BLACKBURN,** - Manager  
E. McKAY - Ontario Inspector  
TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephones M. 6966 & 6967  
**Agents Wanted In all Unrepresented  
Districts.**

**EARNEST WORKERS** Men Who Can  
wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.  
Policies recently changed to comply with revised laws.

**Union Mutual Life Insurance Co.**

**PORTLAND - MAINE.**  
FRED E. RICHARDS, President. HENRI E.  
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, Mngr., 17 Toronto St, Toronto.

**THE NORTHERN LIFE ASSURANCE CO.  
OF CANADA**



HEAD OFFICE: LONDON, ONTARIO.

First Seven Months of 1908 show a Steady Increase over same period of 1907.  
Investments Increased over \$100,000.00 - 15 per cent.  
Interest Earnings Increased \$5,000.00 - 20 per cent.  
Similar Increases in Other Department.  
Splendid Contracts to Good Producers.  
T. H. PURDOM, Pres. JOHN MILNE, Man. Dir.

**Insurance Company of  
North America**

Incorporated 1794 Philadelphia 1792  
Capital \$ 3,000,000.00  
Assets, January 1st, 1908 11,290,121.11  
Net Surplus 1,089,957.57  
Losses Paid Since Organization, over \$135,000,000.00  
ROBERT HAMPSON & SON, Montreal,  
General Agents for Canada.



**THE DOMINION LIFE**

**ASSURANCE COMPANY,**  
HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES & MAN. DIR  
J. B. HALL, A. I. A. A. S., SECRETARY  
P. H. ROOS TREASURER  
FRED HALSTEAD SUPT. OF AGENCIES  
**SURPLUS - - - \$ 230,073.32**  
**ASSETS - - - \$1,409,111.76**