

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

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Toronto, Canada, August 29th, 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  
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,  
Chairman.

D. R. WILKIE,  
Vice-Chairman.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED

of PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

T. H. HALL, Manager for Canada.

## FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

We have splendid facilities for placing money on first mortgages secured on first-class improved lands in this district, the rates of interest being from 7 per cent. to 7½ per cent. clear to mortgage. These loans would vary from \$800 to \$5,000. 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. All these are absolutely guaranteed and collections made through this office. Write for a list of these.

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola  
Canada Permanent Mortgage Corporation

## The General Accident Assurance Company

of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,  
Liability

CHARLES COCKSHUTT,  
President.

D. R. WILKIE,  
Vice-President.

W. G. FALCONER,

C. NORIE-MILLER,

Managers for Canada.

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Rest..... 11,000,000 00  
 Undivided Profits, 903,530.20

Head Office, MONTREAL

**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.

Hon SIR GEO. A. DRUMMOND, K.C.M.G., President.  
 E. S. CLOUSTON, Vice-President.  
 A. T. Paterson, J. B. Greenhalghs,  
 R. B. Angus, James Ross,  
 Hon. Robt. Mackay, Sir T. G. Shaughnessy, K.C.V.O.

E. S. CLOUSTON, General Manager.  
 A. MAONIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.  
 E. P. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

### BRANCHES IN CANADA.

Ontario	Quebec	N. W. Provinces
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur Port Hope	Queensville, Sarnia Stirling, Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Warsaw Waterford	St. Roch UpperTown Sawyerville Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Greta, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. MaGrath, Alta. Oakville, Man. Portage La Prairie Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Lockan Ave.
Quebec	Nova Scotia	British Col.
Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " St. Charles " Sigmars St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount	Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown	Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rossland Summerland Vancouver " Westminster Ave Victoria

IN NEW ENGLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.  
 F. W. TAYLOR, Manager.  
 IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux,  
 Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.  
 Spokane, Wash.—Bank of Montreal.  
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of  
 London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National  
 Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd.  
 Scotland—The British Linen Company Bank, and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of  
 New York, N.B.A. National Bank of Commerce in New York. National Park  
 Bank Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank.  
 Buffalo. San Francisco—The First National Bank. The Anglo-Californian  
 Bank Ltd.

# THE CANADIAN BANK OF COMMERCE

**Paid-up Capital, \$10,000,000 Rest, \$5,000,000.**  
**HEAD OFFICE, TORONTO.**

**BOARD OF DIRECTORS.**  
 B. E. Walker, Esq., President  
 Robt. Kilgour, Esq., Vice-Pres.  
 Hon. Geo. A. Cox,  
 Matthew Leggat, Esq.  
 James Crathern Esq.  
 John Hoskin, K.C., LL.D.  
 J. W. Flavelle, Esq.

ALEX. LAIRD, GENERAL MANAGER.  
 A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

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

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

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

# THE QUEBEC BANK

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

**Board of Directors:**  
 John T. Ross, President  
 Vesey Boswell Vice-President  
 G. G. Stuart, K.C. F. W. Ross  
 THOS. McDougall, General Manager

Branches
Quebec St. Peter St. " Upper Town " St. Roch Montmagny P.Q. Montreal St. James St. " St. Catherine E " St. Henry Ottawa, Ont.
Cashe Bay, Ont. Theford Mines, Que. Black Lake, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont.
Inverness, P.Q. St. George, Beauce, Que. Victoriaville, Que. Shawinigan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

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

# THE MOLSONS BANK

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

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. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

**BRANCHES:**

Alberta—	Hamilton—	St. Thomas	Knowlton
Calgary	James Street	West End	Lachine Locks
Edmonton	Market Branch	East End Branch	Montreal—
British Colum'a	Highgate	Toronto—	St. James St.
Revelstoke	Bay Street	Queen St. W. "	St. Catherine
Vancouver	London	Trenton	St. Branch.
Manitoba—	Lucknow	Wales	St. Henri Branch
Winnipeg	Meaford	Waterloo	Maisonneuve "
Ontario—	Amherstburg	West Toronto	Market and
Alvinston	Aylmer	Williamsburg	Harbor Branch
Amherstburg	Brockville	Woodstock	Quebec
Chesterville	Clintong	Zurich	Richmond
Clinton	Drumbo	Quebec—	Sorel
Dutton	Exeter	Arthabaska	St. Cesaire
Exeter	Frankford	Chicoutimi	St. Flavie Station
Hensall	Hensall	Drummondville	St. Ours
		Fraserville	St. Therèse de
		and Riviere du	Blainville
		Loup Station	Victoriaville
		Waterloo	Waterloo

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

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

**AGENCIES IN THE UNITED STATES, Etc.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Mitsui Bussan Kaisha, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

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

**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR MCINNIS, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager  
 GEO. SANDERSON, E. Crockett, Inspectors.

**BRANCHES:**

<b>Nova Scotia</b> —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.	<b>Alberta</b> —Calgary, Edmonton.
<b>New Brunswick</b> —Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.	<b>Saskatchewan</b> —Regina, Saskatoon.
<b>Prince Edward Island</b> —Charlottetown and Summerside.	<b>British Columbia</b> —Vancouver.
<b>Ontario</b> —Arnprior, Barrie, Belmont, Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland, Woodstock.	<b>Newfoundland</b> —Harbor Grace and St. John's.
<b>Quebec</b> —Montreal New Richmond, New Carlisle sub. to Paspébiac, Paspébiac, Quebec.	<b>West Indies</b> —Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.
<b>Manitoba</b> —Winnipeg.	<b>Cuba</b> —Cienfuegos, Havana.
	<b>United States</b> —Boston, Chicago and New York.

# 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	Caupbellford	Flesherton	Parkhill	Wellington &
Blenheim	Cannington	Forest	Picton	Jordan Street
Bloomfield	Cambray	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	Waltou	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Brusseis	Deseronto	Orono	Woodville	Cor Yonge & Charles
				Sts., 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 - - - 4,990,000.00  
 REST - - - - - 4,990,000.00

## DIRECTORS:

D. R. WILKIE.....President.  
 HON. ROBERT JAFFRAY.....Vice-President.

WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,  
 CHARLES COCKSHUTT. PELLEG HOWLAND. WM. WHYTE (Winnipeg)  
 CAWTHRA MULOCK, HON. RICHARD TURNER (Quebec)  
 WM. HAMILTON MERRITT, M.D., (St. Catharines.)

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.

AMHERSTBURG, BELWOOD, SOLTON, CALEDON EAST, BRANTFORD, COBALT, COTTAM, ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSVILLE, 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, WELAND, 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, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly.

# UNION BANK OF CANADA

## Dividend No. 86.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 25th, 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 154 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. 84.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 30th September, 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 Thursday, the 1st day of October next.

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 19th Aug., 1908.

# Traders Bank of Canada

## DIVIDEND NO. 50.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-Quarters per Cent. upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent. per annum, and that the same will be payable at the Bank and its Branches on and after

**The First Day of October Next**

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, Aug. 25th, 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 September next,**

to shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,  
General Manager.

Montreal, July 24, 1908.

# Bank of Hamilton.

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

Head Office, . . . . . Hamilton,

### Directors:

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

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

### Branches

ONTARIO		BRITISH COLUMBIA	
Ancaster	Hamilton	Gladstone	SASKAT- CHEWAN
Atwood	" North E'd Br	Elm Creek	Abernethy
Beamsville	" Deering Br.	Hamiota	Battleford
Berlin	" East End Br.	Kenton	Carievale
Blyth	" West End Br	Killarney	Caron
Brantford	Jarvis	La Riviere	Francis
" East End Br	Listowel	Manitou	Melfort
Chesley	Lucknow	Mather	Moose Jaw
Delhi	Midland	" College & Os-	Mortlach
Dundalk	Milton	ington Ave.	Saskatoon
Dundas	Milverton	Queen and	Tuxford
Dunnville	Mitchell	Spadina	
Forwich	Moorefield,	" Yonge and	
Georgetown	New Hamburg	Gould	
Gorrie	Neustadt	West Toronto	
Grimaby	Niagara Falls	Wingham	
Hagersville	Niagara Falls S.	Wroxeter	
	Orangeville	Winkler	
	Owen Sound	Winnipeg	
	Palmerston	" Grain Ex. Br.	
	Port Elgin	ALBERTA	
	Port Rowan	Edmonton	
		Nanton	
		St. Albert	

Correspondents in Great Britain—National Provincial Bank of England, Limited  
Correspondents in United States—New York—Hanover National Bank and Fourth  
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chi-  
cago—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. Pittsburgh—Mellon National Bank.  
Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.

**Correspondence Solicited.**

## THE ST. STEPHEN'S BANK

Incorporated 1836

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

ST. STEPHEN N.B.

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

## THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - \$3,800,000  
Reserve Fund and Undivided Profits, 5,000,000  
Total Assets - - - - 48,000,000

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

ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, 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, Barrington Passage, Bear River  
Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Do-  
minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg,  
Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro,  
Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North  
Sydney, St. Peter's, Sydney, Sydney Mines.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—San Juan, Ponce, Caguas.

### CORRESPONDENTS

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

## 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  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little  
Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Peffer-  
law, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillson-  
burg, Tiverton, Victoria Harbor, Wellesley, Whitby.  
Drafts on New York and Sterling Exchange bought and sold. Deposits received and  
interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada.  
London, Eng.—The Royal Bank of Scotland.

## LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital Authorized - - \$2,000,000 00  
Capital paid up - - - 1,800,000 00  
Reserve Fund - - - 900,000 00  
Profit and Loss Account 52,584 03

We pay in interest 4 TIMES A YEAR at our  
40 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 Eur-  
ope, 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 the travellers in  
Europe.

## EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000  
HEAD OFFICE - - - SHERBROOKE, QUE.

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

**COLLECTIONS AND BANKING BUSINESS GENERALLY**

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.

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

# THE BANK OF TORONTO

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

Ontario		BRANCHES		Quebec	
Toronto, (8 offices)	Coldwater	London North	Shelburne	Montreal	(4 offices)
Allandale	Collingwood	Millbrook	Stayner	Maisonneuve	Gaspe
Aurora	Copper Cliff	Newmarket	Sudbury	St. Lambert	
Barrie	Oreoremore	Oakville	Thornbury		
Berlin	Dorchester	Oil Springs	Wallaceburg		
Bradford	Elmvale	Omenee	Waterloo		
Brantford	Galt	Parry Sound	Welland		
Bro. Wille	Gananoque	Peterboro	Wyoming		
Burford	Hastings	Port Hope	Sask.		
Cardinal	Havelock	Preston	Langenburg		
Co'burg	Keene	St. Catharines	Wolseley		
Colborne	London	Sarnia	Yorkton		
	London East				

**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. 68.

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 September 1908, to Shareholders of record at the close of business on 14th August, 1908.

By Order of the Board,  
 GEO. BURN,  
 General Manager.

Ottawa, Ont. July 27th, 1908.

# THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Bank and its Branches on the

First Day of October next

The Transfer Books will be closed from the 21st to the 30th day of September, both days inclusive.

By order of the Board,  
 R. B. KESSEN, General Manager.

The Bank of New Brunswick, St. John, 21st August, 1908.

# THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
 HEAD OFFICE, TORONTO.

**DIRECTORS**

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

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

**LONDON COMMITTEE:**

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

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

**BRANCHES:**

Arkova,	Camden East,	Kinmount,	Pontypool,	Trenton,
Athens,	Cheltenham,	Lindsay,	Sharbot Lake,	Wallacetown,
Belleville,	Dashwood	Millbank,	Southampton,	Williamstown
Bethany,	Fingal,	Milton,	Springford,	Zephyr,
Brucefield	Hillsdale,	Norval,	Stayner,	
Burgessville,	Kerwood,	Phillipsville,	Stouffville,	

**Sub-Branches:**

Allenford,	Craighurst,	Janetville,	Nestleton	Shannonville,
Brown Hill,	Dunsford,	Mountain Grove,	New Lowell,	Verona.

**CORRESPONDENTS:**

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

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

# THE METROPOLITAN BANK.

CAPITAL PAID-UP  
 RESERVE FUND AND  
 UNDIVIDED PROFITS

\$1,000,000.00

\$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.

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 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. BROUGHAL, General Manager.

# 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

# EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager  
 TORONTO

# DEBENTURES

4 <sup>10</sup>/<sub>2</sub> %

Interest coupons payable half yearly. Backed up by First Mortgages on Productive Real Estate. Write for Fifteenth Annual Report.

THE PEOPLES BUILDING & LOAN ASSOCIATION.

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

Application has been made at Toronto for an injunction to restrain the Sovereign Bank from proceeding further against Mr. William F. Graham, of Hungerford, Ont., under a mortgage for \$30,000. According to the papers filed at Osgoode Hall, at the time of his death in 1901, the father of Mr. Graham had an interest of \$4,000 in the private banking house of Murphy, Gordon & Company, of Tweed, which was taken over by the Sovereign Bank in 1904.

# FOUR PER CENT.

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

WRITE AT ONCE FOR FULL PARTICULARS.

**CANADA PERMANENT Mortgage Corporation**  
Toronto Street, Toronto

# SUCCESS

Steady savings point a way to success.

This Company will be pleased to receive your account, and will welcome you as a depositor.

**3 1/2% Interest Allowed.**

**National Trust COMPANY, LIMITED**

18-22 King St. East, Toronto

# THE STANDARD LOAN COMPANY.

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES:  
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly. Write for booklet entitled "SOME CARDINAL POINTS."

THE  
**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.

# Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

**DOMINION SECURITIES CORPORATION LIMITED**  
26 KING ST. EAST TORONTO

# The RELIANCE

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

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

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

## DEPOSITS

Subject to cheque withdrawal.

We allow interest at

**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.

# LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital - - - \$1,000,000  
Reserve - 265,000 Assets - 3,600,000

## DEBENTURES

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

**4 PER CENT.**

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr., 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, LL.D., W.S., K.C.

Vice-President, WELLINGTON FRANCIS. Debentures Issued to pay 4% a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

**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 yearly coupons. Payable without charge at any agency of Molsons' Bank.

Legal Investment for Trust Funds  
Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

# The Hamilton Provident and Loan Society

Capital Subscribed - \$1,500,000.00  
Capital Paid up - - - 1,100,000.00  
Reserve & Surplus Funds 551,221.60  
TOTAL ASSETS - - - 3,924,398.66

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

Head Office—King St., Hamilton, Ont.

A. TURNER, President.

C. FERRIE, Treasurer.

# 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.

# SMITH, KERRY & CHACE

ENGINEERS

Hydraulic, Electric, Railway, Municipal, Industrial  
W.U. Code used. Cable Address "Smithco."

TORONTO WINNIPEG

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

# The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

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

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

# TRUSTS

This Company accepts all classes of Trusts, whether under Will, Agreement or otherwise. Its clients have the assurance that the terms of the trusts will be carried out, no matter what period they cover, without changing the Trustee, as a Company has perpetual existence.

## 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  
Mortgages purchased. Deposits received. Debentures issued in Currency, or Sterling.

C. P. BUTLER, Manager.

- LOOSE LEAF LEDGERS
- LOOSE LEAF BINDERS
- LOOSE LEAF SPECIALTIES
- LOOSE LEAF PRICE BOOKS
- LOOSE LEAF MEMO BOOKS

The "BROWN" Loose Systems unsurpassed for make, material or value.

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

## A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

ESTABLISHED 1852  
**THE COMMERCIAL**  
804 WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST  
WINNIPEG

## One Dollar to Ten Thousand.

### MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days, from 2½ to 8 per cent. at ¼ per cent. rates.

PRICE, \$10.00.

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

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

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
LONDON, CANADA

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

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

## ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

The BRITISH AMERICAN WAX PAPER CO., Ltd.  
TORONTO, ONT

## How to Please One's Readers

This is the pleasing problem continually confronting the makers of journals. The newspaper manager or editor who says "This paper is as good as it is possible to be," will never please his readers. To say that the journal can yet be improved is the way to win the further esteem of old readers and the patronage of new. That is one more reason for the success of the Monetary Times.

### A JOURNAL OF CANADA IN THE 20TH CENTURY

Every mail brings in new readers. The Monetary Times is constantly improving. Its efforts are to serve the interests of its large reading public. If it does not please you personally, drop a line and tell us why.

*No Spluttering*  
with

**JOHN HEATH'S TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers in Canada.



The season is approaching when Granulated Sugar will be in active demand for preserving and canning purposes. When ordering supplies ask for

*Redpath*

the BRAND approved for over fifty years and to-day the STANDARD OF EXCELLENCE.

Made from PURE CANE Sugar by

**The Canada Sugar Refining Co., Limited**  
MONTREAL

**ÆMILIUS JARVIS & Co.**MEMBERS TORONTO  
STOCK EXCHANGE16 JORDAN ST.  
TORONTO, ONT.8 PRINCES ST.,  
LONDON, ENG.**STOCKS AND BONDS****SOME RECENT FIRES.**

- Gurney, Ont.**—C.P.R. bridge burned.
- Magee, Point Grey, B.C.**—Serious forest fires.
- Hamilton, Ont.**—John Street brewery slightly damaged.
- Belleville, Ont.**—T. MacHughes' stable. Loss, \$250; no insurance.
- Stellarton, N.S.**—Dr. C. Miller's residence completely destroyed. Loss, \$2,500.
- London, Ont.**—Mrs. D. McIntosh's boarding house. Loss, \$1,500; no insurance.
- Rouleau, Sask.**—S. Mowatt's residence damaged. Cause, gasoline cooking-stove explosion.
- Newcastle, N.B.**—Anderson's furniture factory. Losses, \$100,000; partly covered by insurance.
- Kingston.**—Allen Brothers' lumber. Losses \$10,000; no insurance. Cause, spark from chimney.
- Trenton, N.S.**—Roof of the washed coal storage tower at Sydney mines, burned. Damage, \$2,000.
- Port Essington, B.C.**—R. Cunningham & Son's sawmill burned. R. P. Rithet & Company, owners.
- Ottawa, Ont.**—Royal Mint basement slightly damaged. Cause, accidental ignition of soft coal and cord-wood.
- Frankford, Ont.**—Old wooden storehouse of Trent River Paper Company. Small losses. Cause of fire unknown.
- Bancroft, Ont.**—Davy's sawmill destroyed; no insurance.
- J. Howell's residence destroyed.** A. Riddell's lumber burned.
- Montreal.**—Three buildings burned. Owner, Messrs. Pillou and Hersey. Leased by the Rolling Mills. Loss not heavy.
- Thessalon, Ont.**—The steamer Oregon, owned by J. W. Squires, of Chicago, loaded with pulp-wood, burned. Part of cargo saved.
- Fenelon Township, Ont.**—F. Breen's three barns and crop. Loss, \$8,000; half insured. I. Sanderson's separator. Loss, \$900; no insurance.
- St. Cyrille de Wendover, Que.**—Messrs. Roger & Duclos's sawmills, I.C.R. sheds, and the Mercure tannery destroyed. Loss estimated at \$65,000.
- Huntsville, Ont.**—Pym Hotel. Tenant, W. E. Fleming. Loss on contents, \$4,000; building, \$2,000. Insured in Dominion Fire. Fire started in kitchen.
- Amherstburg, Ont.**—Residence of J. H. C. Leggatt, town clerk, destroyed. Fire originated in kitchen. Contents partially destroyed. Loss covered by insurance.
- St. John, N.B.**—House owned by city, Randolph and Milford Roads; occupied by S. Townsend and W. McPherson. Damage, \$200. Supposed cause, defective flue.
- Cairo, Ont.**—J. W. Edward's general store destroyed. Loss on building, owned by George Banghart, \$800, partially insured. Loss on contents, \$3,000, partially insured.
- Pickering, Ont.**—F. L. Green's creamery and contents destroyed. Losses, \$2,000; insurance, \$500 on building and \$300 on contents, in London, Lancashire and Globe.
- Toronto.**—J. T. Galloway's stable, 25 Callender Street. Damage, \$50. Cause, boys playing with matches. Dominion Fancy Vest Company, 115½ Bay Street. Loss, \$200. E. G. Smith & Company. Loss, \$50. J. Denning's residence, 71 Northcote Avenue. Damage, \$35; insured in Royal. Cause, gas stove fire. J. F. Quarrington's studio damaged. Loss, \$550; no insurance. Cause unknown.
- Glencoe, Ont.**—Building owned by G. Parrott and occupied by D. Hurley, machine agent, and J. Buchanan tailor. Loss on building \$2,000; insurance, \$1,400. D. Hurley's loss, \$1,000; no insurance. J. Buchanan, \$200; no insurance. Buildings occupied by A. E. Archer, jeweller; H. Moore, barber; D. Lamont, harness-maker; J. A. MacLachlan, confectioner, and J. N. Sexsmith, boots and shoes; completely destroyed. Losses: J. A. MacLachlan, building, \$2,500; furniture, \$1,500; stock, \$2,000; insurance, \$4,200. A. E. Archer, stock, \$3,000; insurance, \$1,100. D. Lamont, stock, \$2,000; insurance, \$1,100. Miss M. Smith, buildings, \$1,500; no insurance. H. Moore, \$300; no insurance. J. N. Sexsmith, loss about \$400.

# Printing

that creates favourable impression—  
a hobby with us.

¶ If your letter be written on poorly gotten up stationery, the cheap kind, it will not have the attention you desire it should. Your house will be judged from the style of your business stationery. You know that.

¶ We want to prove without shadow of a doubt that our work excels. Our reputation for good work dates back over forty years. Test it.

We specialize on catalogue work.

**THE MONETARY TIMES**

62 Church Street, TORONTO

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

## Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.

**Head Office TRADERS BANK BLDG.**  
C. E. CORBOLD, Manager, TORONTO.

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

**CAPITAL**  
**\$5,000,000**  
**CLAIMS PAID**  
**\$30,000,000**

Established  
1849.

**INSURANCE AGAINST ACCIDENTS**  
Of all Kinds, and Diseases.

**FIDELITY GUARANTEE.**  
**WORKMEN'S COLLECTIVE INSURANCE.**  
**EMPLOYERS LIABILITY.**

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

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

The capital stock of the Canada Linseed Oil Mills has been increased from \$180,000 to \$500,000.



# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1860; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

Vol. 42—No. 9.

Toronto, Canada, August 29th, 1908.

Ten Cents.

## The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

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Editor—FRED W. FIELD.

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### THIS JULY AND LAST.

The statement of the chartered banks of Canada for the month of July contains a deal that is interesting. That it will be studied by a variety of people, is certain. A sharp eye has been kept on the deposits account this year; it has shown some big increases. During July, the largest gain of the year in this item was recorded, deposits on demand in Canada and deposits payable after notice in Canada showing each an increase during the four weeks of more than three and a half million dollars. While these figures exhibit an increase over the previous month, some curious decreases from last year's figures are seen. The decline in deposits on demand in July, 1908, when compared with those of July, 1907, is \$1,560,748, while the decrease in deposits payable after notice is \$20,156,821. The totals are:—

	Deposits on demand.	Deposits after notice.
July, 1907	\$166,352,146	\$423,121,386
July, 1908	164,791,398	402,964,565
Decrease	\$ 1,560,748	\$ 20,156,821

This is accounted for by no particular bank. A comparison of the two statements reveals that the deposits of almost every bank are less than those of July, 1907. Conversation with bankers gave the general opinion that much of this money has gone into investments. One instance was related where several tens of thousands of dollars were withdrawn for a particular investment. Here is a table showing the deposits for the past thirteen months:—

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	Deposits on demand in Canada.	Deposits after notice in Canada.	Deposits out of Canada.
	\$	\$	\$
1907.			
July	166,352,146	423,121,386	58,421,023
August	160,459,470	425,727,356	55,604,924
September	169,069,497	421,147,701	60,319,330
October	170,498,311	416,787,636	54,226,639
November	160,529,719	408,902,274	54,818,589
December	157,185,414	402,626,076	53,407,203
1908.			
January	146,757,963	399,407,294	59,230,609
February	140,995,192	396,710,995	59,821,197
March	148,605,791	397,141,342	67,047,110
April	154,566,281	397,305,435	63,625,488
May	153,901,379	398,177,820	61,262,066
June	161,218,037	399,285,738	65,453,397
July	164,791,398	402,964,565	74,469,793

Now that the harvest is imminent the circulation figures claim special attention. The ups and downs of this item are seen in the following table:—

	Notes in circulation.	Greatest amount of notes in circulation at any time during month.
1907.		
July	\$72,942,781	\$77,604,270
August	76,562,811	77,777,849
September	79,455,000	80,518,312
October	84,289,983	85,991,253
November	84,452,899	89,077,858
December	77,504,398	85,778,839
1908.		
January	66,871,378	76,644,212
February	68,548,075	70,039,565
March	69,047,892	71,233,718
April	66,712,899	71,799,814
May	67,770,018	69,970,485
June	68,153,994	69,565,460
July	66,697,255	70,597,344

The paid up capital of the banks is, according to the July statement, \$96,065,782, as against \$96,510,439 this time last year. It is customary at this period for the note circulation to contract. At the end of July a margin of thirty million dollars for enlargement of circulation

during the crop movement, is available. This is a better state of affairs than has been exhibited by the bank statement for some time. Taking October, 1907, for instance, the circulation was within \$11,000,000 of the legal limit. The present note circulation figures, in conjunction with the improvement in the deposit account, give a bright outlook.

It will repay the student of the bank statement to glance at the totals of July, 1908, as compared with those

of July, 1907. These are printed on another page. Looking at the loan account some marked changes are discovered.

Current loans in Canada decreased \$9,000,000 during July last, while they show a decline of \$56,000,000 from the figures of a year ago. Call loans in Canada and elsewhere show a decrease also of about \$13,000,000. The figures below are instructive:—

	July, 1905.	July, 1906.	July, 1907.	July, 1908.
Deposits on demand .....	\$137,597,485	\$165,077,790	\$166,352,146	\$164,791,398
Deposits after notice .....	336,505,877	379,030,511	423,121,386	402,964,565
Deposits out of Canada.....	48,477,265	50,826,446	58,421,023	74,469,793
Total .....	\$522,580,627	\$594,934,747	\$647,894,555	\$642,225,756
Current loans in Canada.....	438,069,270	500,933,935	581,327,878	525,271,185
Current loans elsewhere .....	24,482,533	34,379,778	23,723,397	23,153,095
Total current loans .....	\$462,551,803	\$535,313,713	\$605,051,275	\$548,424,280
Call loans in Canada .....	43,620,194	58,208,627	48,441,077	40,467,165
Call loans elsewhere .....	51,254,965	54,261,216	60,609,114	54,915,935
Total call loans .....	\$ 94,875,159	\$112,469,843	\$109,050,191	\$ 95,383,100
Total—Current and call loans .....	\$557,426,962	\$647,783,556	\$714,101,466	\$643,807,380

This shows clearly the course of the banking situation during the past few years. As a bank manager remarked this week, "The Canadian banks in 1905-6 were putting on too much steam. Our discounts exceeded our deposits by a considerable sum. Matters have had to be balanced." The 56 millions of dollars referred to, is a concrete example of how matters actually have been balanced. It will be observed that the total deposits in July, 1905, were 522 millions, while total loans were 557 millions. In 1906, the deposits had increased to 594 millions, while loans were 647 millions, or 153 millions greater. Last year the deposits had increased to 647 millions, while the loans were 714 millions, or 67 millions greater than deposits. The position in July, 1908, has brought the deposits' and loans' totals to an amount within about one million and a half dollars of each other.

While in some respects the current statement does not compare favorably with that of July, 1907, there are features which show that the banks will be in excellent condition and position to move big crops. First, it is obvious that speculation has been curbed by a reduction in current loans. It apparently has been thought wise to check general business expansion, which, like the balloon, is liable to burst if filled with too much gas, or, in banking parlance, credit. Herein is one good reason at least why business has been quiet. To this should be added a rider. It has been to the best interests of the country that a slow and sure policy should be followed. In the spring, the commercial world will know better whereat it stands. The conservative loan policy of the banks will bear fruit this fall. Naturally, complaint has been heard of the difficulty experienced in obtaining credit. This was especially the case early this year. With the gradual awakening to the fact that a quiet year was best, the woeful cries of money starvation ceased.

In practically only one important account does July, 1908, show an increase over the corresponding period last year—deposits elsewhere than in Canada. This time in 1907 the amount was \$58,421,023, while, according to the last statement, the total was \$74,469,793. July, 1908, also showed an increase over June of the same year of some 9 million dollars. The 16 million dollar increase is accounted for by the figures of the Bank of Montreal. In July, 1907, they were \$26,125,167; in July, 1908, they were \$42,503,385. The gain is likely due to a variety of causes. The Bank of Montreal receives a considerable amount of deposits in Newfoundland, Chicago, and other places outside the Dominion. It has handled also several Canadian issues in London, which would help to swell the total.

The general policy of our banks, therefore, has been conservative. This is one of the chief assets for the coming crop movement. Then there is the wide margin left for expansion of note circulation, and the gradual growth in the deposit account. Taken altogether, the July bank statement is one of the most encouraging of recent years. It indicates a firm hand, too.

#### FROM THE SEA TO MONTREAL.

Ships from time immemorial have offered a peculiar charm to man, be he in any of the seven stages. The stowaway is no scalawag. His object seldom is born of dishonesty. His first thoughts are not that he shall obtain free transportation. To see new lands is the desire. One may observe in any port the boy's, his father's, sometimes his mother's imagination hungry for a glimpse of realms beyond the blue waves. The romance of the harbor and the port ends only with the appetite for romance. Each vessel is the foundation of dreams.

Ports have a strong fascination, especially those in which the flags of the world flutter in commercial harmony. Of European ports, perhaps Rotterdam, the first commercial port of Holland, is one of the most interesting. Standing twenty miles from the sea on the River Maas, it is the great emporium for the products of the Dutch colonies and the home agricultural industries. From the wharves there may be watched the shipping. It is an instructive sight. From the dignified ocean liner to the less impressive and businesslike tramp steamer, from the electric canal barge to the heavy and lengthy lighter, which carries on a large part of the Rhine traffic between Germany and Holland, there is an everlasting and changing scene of water transportation.

The port of London does not appeal to the imagination as much. Its immensity forbids. One London dock alone makes a good showing beside many an individual port. But whatever port is visited there clings to the traveller a keen interest. Behind all is the charm of commerce. One is apt to forget sometimes that the vessel's depth in the water is made deeper because the good things of the earth are stored in the hold.

The report of Mr. George W. Stephens, the president of Montreal's Harbor Commissioners, and Mr. Fred W. Cowie, chief engineer of the Harbor Commissioners, just published in blue book form, squeezes out the romantic juice of shipping. It gets down to the business sediment. The volume is excellently written. Its value lies chiefly in its conciseness, its informative nature, and its classification. One impression of these gentlemen is that the ports doing the biggest business,

and doing it most efficiently, are those who have kept their facilities ahead of actual requirements. This is true almost of every business. As in town building the citizens must think a century ahead, so in port building. The ports that have remained stationary, or lost in prestige, have been those who neglected to provide facilities before business was forced to seek elsewhere the same facilities provided by rival terminals. As the Commissioners say, business follows the facilities. In other words, trade makes for the line of least resistance.

Of late much has been heard concerning improvements effected in Montreal harbor. There has come an awakening to the needs of commercial growth. The fact that an intelligent study has been made of conditions in Europe speaks volumes for a desire to improve conditions at Montreal. The recent developments in the American grain trade have demonstrated that with sufficient of the electricity of zeal the port of Montreal will act as a magnet affecting trade throughout a large portion of the continent. It has been found that the lowest cost of handling cargo from the hold of the ship to the consignee and vice versa is in a port where one authority controls the entire operation. Here Montreal should have a distinct advantage, as there is a centralization of authority. No half dozen bodies handle its harbor business.

The backward state of Montreal as a port, that is until more recent years, may have been due to two reasons—first, the comparative youth of the Dominion as a factor in commerce; second, the unusually valuable natural advantages which the port possesses. Regarding the first point, time and energy will amend things. As for the second, when a man is rich often he will not strive to become richer. When a port is blessed with natural advantages, it does not always make the most strenuous efforts to utilize them in the best way.

Right through the heart of the Dominion are a thousand miles of splendid navigation. It has had marine dangers; probably it possesses some yet. But in five years marine insurance rates have been halved; which says much for reform as applied to St. Lawrence navigation. Again, Montreal is in touch with the principal railroads. To effect business cheaply and rapidly the ship, the wharf, and the railroad train must be strung up together at the port, as beads on a string. Such is the acme of handling port business. The locomotive and the vessel cannot afford to play a stand-off game. The one is not superior to the other. Dignity and impudence affairs in commercial spheres are useless. A row of railroad cars must sidle up to the side of the vessel with businesslike love.

Most pleasing, perhaps, is the fact that future possibilities are bounded only by enterprise. The more the railroads know that Montreal is acting as the commercial see-saw—taking up ships and their contents at one end, tipping them down to the other—the railroads also will look to their laurels. Messrs. Stephens and Cowie suggest, for the future, a general plan of expansion for Montreal as a free port district after the model of Hamburg. To lay down some definite scheme of action is well. Millions of dollars sunk into improvements in this connection will not be wasted. The money will return across the waters, maybe after many years, but with compound interest.

### SILVER.

With the somewhat optimistic statement that Cobalt will produce twelve million dollars worth of silver in a short time, and the fact that there has been quite a slump in the price of bar silver recently, the silver market affords some speculation as to the future. The situation naturally is influenced by the supply and demand. Production has an important bearing upon the market. In 1888 the world's production, in fine ounces, was 108,827,606, and the price in London was 42 $\frac{7}{8}$  pence. In

1907, the production had increased to 159,456,333 fine ounces, while the London price was 30 $\frac{3}{16}$  pence. Taking the average of the past three years, there has been little change in the amount of production, the figures being for 1905, 1906 and 1907, respectively, in millions, 157, 158 and 159. During the same period the price has fluctuated about twenty-five per cent.

The changes in the Mexican currency in 1904, namely, the rejection of silver currency, the adoption of a double standard and the suspension of a free coinage of silver, has meant little interest in Mexico, so far as increased production figures are concerned. Several mines in the Southern Republic have closed down. The demands of the various Mints have probably accounted for some sixty per cent. of the total output during the past three years.

The Asiatic demand for silver, and the influence of the industrial arts upon the market, are in some little way related. In India, silver once played an important part in the manufacture of artistic goods. The industries in that country have, during late years, declined. This is probably due to less prosperity.

The outlook at present in India is brighter, and it is expected that an Indian demand for silver will soon arise. Gold does not circulate generally in Japan or India, but silver is freely circulated in both countries. China also makes payments in either silver or copper. Therefore, Asia altogether is probably the most important factor in the silver situation. The trade outlook in the Orient is improving. Judging by present appearances, and despite the slump and various prophecies, experts look for higher prices in the silver market.

### EDITORIAL NOTES.

It is not so much the man who was, but more the man who is—to be.

\* \* \* \*

Forest fires in Alberta are said to have driven out a large number of bears. It takes more than a conflagration to perform a similar feat in Wall Street.

\* \* \* \*

The resuscitation of the Banque de St. Hyacinthe is an ever-recurring topic. From all that can be gathered few of the present shareholders desire to again stand the tottering bank upon its feet. If this fairly represents their opinion, they exhibit sound sense. A compromise with the depositors does not appear the best course for all concerned.

\* \* \* \*

A London journal publishes a letter, pointing out a hard case under the Immigration Law. It refers to an impression abroad that Canada is prejudiced against English immigrants. It hopes, too, the Dominion will soon welcome an unlimited number thereof. Hard cases can be discovered under any law. The Dominion is not prejudiced against the English immigrant who is willing to listen, learn, and work. An unlimited number for Canada is a large order; that is to say, if they are to be shipped without selection.

\* \* \* \*

Next week the Canadian National Exhibition, at Toronto, will again be in full swing. It is one of those annual institutions which have come to be regarded as part of the calendar. The change of seasons is marked in the East by the passing of the National Exhibition. When the gates are closed on new records each year, folks begin to think of the coming winter. This year the exhibits will be more varied than ever. Each Province will send something to be viewed by thousands of visitors. This makes the Exhibition literally national. In spite of the talk of lacking money, the attendance records probably will likely equal, if not surpass, previous ones. This national function deserves all the success it achieves.

# BANKING & FINANCIAL NEWS.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXX.

In his disposition of the funds, one of the chief of the general manager's cares is to have a sufficiency of immediately available assets. The funds that are employed as current discounts are regarded as more or less fixed. It will quite probably be the case that the bank could force payment of a large part of these advances whenever it chose. But to do so at all generally would cause great inconvenience to the customers, loss of valuable accounts, and perhaps excite alarm among depositors. So, as a rule, these discounts have to be allowed more or less to run their natural course. The gross amount will rise and fall with the seasonable or periodical changes in the trades and industries of the country.

At certain periods of the year the general manager knows that he will have to largely increase the bank's discounts, because certain industrial or mercantile customers then will require in the ordinary course of their business very heavy advances. At other periods the discounts will fall through the same or other large customers paying up—also in the ordinary course. It is the part of the "quick assets" to provide the funds needed for the expansion of loans, and to receive them again at the ensuing contraction.

### How the Quick Assets are Composed.

The items of the quick assets are specie, legals, notes of and cheques on other banks, balances in other banks (home and foreign), securities, call loans (home and foreign). There must be enough of them, really available, to enable the bank to go its way, meeting the daily differences at the clearing houses, the seasonable expansion in its loans, the withdrawal of special deposits, without any effort whatever. Over and above this, there must be enough for all possible emergencies, the worst of which is "a run of depositors." Every prudent banker sees to it that he has a goodly fund ready at hand for these purposes.

Ordinarily, the more readily available a fund is the less is the income derived from it. For example, cash yields no direct income; balances in the strongest international banks, little or nothing. But experience shows that a bank that habitually runs very strong in quick assets indirectly derives a good deal of profit therefrom.

Its strength attracts depositors and a good class of customers; and it is able, especially in stringent times, to take up very valuable and profitable accounts which its heavily burdened competitors are forced to let go or for which they cannot compete.

### Highest Proportion of Quick Assets.

A striking illustration of the advantage of running strong is seen in the fact that the Canadian bank that shows the highest proportion of quick assets to liabilities also shows, in both 1906 and 1907, the highest rate of earnings upon capital.

It has been pointed out that cash reserves must form a fund apart from or outside the ordinary discounts. To be operated so as to cause no disturbance whatever to the country's finance and trade the reserves must either be in the form of hard cash or kept in an outside country. That is why the large banks follow the policy, which has brought them much criticism and abuse from those who do not understand what cash reserves must do, of keeping a considerable part of their reserves outside Canada.

## BANKERS, AN AUTO AND THE CROPS.

Those who know Brandon know the famous crops of its district. The banker must keep in touch with the growth of the wheat. So it was that a party of Brandon bankers left the other morning in an automobile on an inspection trip of the country surrounding the progressive city. They covered the Rapid City district and then went north from the Carnegie wheat lands and Bradwardine country and south to Alexander. They next steered to Carroll and back to Brandon. The following bankers were in the party: A. R. B. Hearn, manager Imperial Bank; J. Dodds, manager Bank of British North America; Arthur Maybee, manager Bank of Commerce; E. S. Phillips, manager Northern Bank; A. E. Christie, manager Union Bank; J. W. G. Watson, manager Bank of Montreal.

## BANKING NEWS AND NOTES.

The directors of the Bells Lake Portland Cement Company have been increased from five to nine.

Mr. G. F. Tanner, manager of the Union Bank at Dauphin, Man., is in Ontario for a short vacation.

The Allen & Hanburys Company, of Toronto, has increased the number of its directors from three to five.

The Herald Company, Limited, of Alberta, will change its name to that of the Herald Job Printing Company, Ltd.

About 1st January next the Northern Crown Bank expects to occupy new premises on Second Avenue, Saskatoon.

Mr. John Fensom, the founder of the Fensom Elevator Works, and for fifty years a resident of Toronto, died last week.

The name of the G. R. McCracken Milling Company, of Sask., has been changed to the Saltcoats Flour Mill Company.

The Martin, Bole & Wynne Company, with head office at Winnipeg, has been licensed to carry on business in British Columbia.

The capital stock of the Montreal Railway, Light and Power Company has been increased from \$3,000,000 to \$5,000,000.

Mr. W. T. Rolph, manager of R. G. Dun & Company's branch at Philadelphia, and a former Canadian, is in Toronto for a visit.

The original plans of the Bank of Commerce building at Wetaskiwin, Alta., have been altered, so that the structure will be larger.

Messrs. Foley, Lock & Larson will apply for an order-in-council to change the name of the company to Foley Bros., Larson & Company.

The Willson Stationery Company, of Manitoba, will apply for letters patent increasing the capital stock of the company from \$30,000 to \$100,000.

The name of the Hammond Lithographing Company, Limited, of Alberta, has been changed to the Western Printing and Lithographing Company, Limited.

The Smith Grain Company, of Manitoba, will increase its capital from \$40,000 to \$75,000, the increase of \$35,000 to be divided into 350 shares of \$100 each.

The Northern-Crown Bank sent in its first financial report to the Government since the amalgamation was consummated. The figures appear on another page.

The Quebec Bank will open a sub-agency in Stanfold, Que., under the management of Mr. E. Lamontagne, manager of the Victoriaville branch who will have the control of both branches.

Fifty thousand preference shares of the capital stock of the Imperial Tobacco Company, of the par value of \$100 each, have been subdivided into 1,027,397 preference shares of the par value of £1 sterling.

A million dollars in unsigned bank notes came to the Imperial Bank's head office from England the other day. The duty paid was \$425. The new issue comprised 50,000 fives, 50,000 tens, and 5,000 fifties.

G. H. Hodgetts, formerly of the main office staff of the Bank of Hamilton, Toronto, has been appointed manager of the Yonge and Gould branch to succeed E. A. Campbell, who has been transferred to the Winnipeg agency of the bank.

Mr. W. T. Smith, a resident of Strathroy for more than thirty-five years, and until recently manager of the Traders Bank there since its opening, has retired from active business life. He has been made the recipient of several presentations.

**ANNUAL MEETINGS.**

Company.	Day.	Time.	Place.
Can. A. & P. SS. Co.	Aug. 31	noon	Halifax, N.S.
St. Mary's & W. O. Ry.	Sept. 1	10.00 a.m.	St. Mary's, Ont.
Miles C. & W. H. Ty.	" 1	11.00 a.m.	Victoria, B.C.
Central Counties Ry.	" 2	1.00 p.m.	Montreal, Que.
Burk's Falls & F.R. Ry.	" 2	10.00 a.m.	Burk's Falls, Ont.
Bes. & Barry's Bay R.	" 2	2.30 p.m.	Bessemer, Ont.
Van., V. & E. Nav. Co.	" 2	8.00 p.m.	Vancouver, B.C.
Elgin & Havelock Ry.	" 2	3.00 p.m.	Halifax, N.S.
Q. & B. River Ry.	" 2	10.30 a.m.	Ottawa, Ont.
Rutland & Noyan Ry.	" 2	4.00 p.m.	Noyan Junction, Que.
Grand Valley Ry.	" 2	2.00 p.m.	Brantford, Ont.
St. L. & A. Ry.	" 2	11.00 a.m.	Montreal, Que.
Miles C. & L. Rr. Ty.	" 3	11.00 a.m.	Victoria, B.C.
Indian River Ry.	" 2	3.00 p.m.	Quebec, P.Q.
New Westmin't'r S. Ry.	" 2	10.00 a.m.	Vancouver, B.C.

**DIVIDENDS PAYABLE.**

Company	Rate p.c.	Term	Date.
Union Bank of Halifax	2	quarterly	August 31st
Hochelaga Bank	2	"	September 1st
Bank of Commerce	2	"	September 1st
Bank of Ottawa	2½	"	September 1st
Union Bank of Canada	1¾	"	September 1st
Merchants Bank	2	"	September 1st
Bank of Hamilton	2½	"	September 1st
Bank of Toronto	2½	"	September 1st
Quebec Bank	1¾	"	September 1st
Bank of Montreal	2½	"	September 1st
Farmers Bank	2	half-yearly	September 1st

**RAILROAD EARNINGS.**

The following are the latest figures.—

	Week Ended	Inc. or Dec.
C.P.R.	Aug. 21 \$1,356,000	—\$190,000
G.T.R.	Aug. 21 798,254	— 79,211
C.N.R.	Aug. 21 162,500	+ 6,800
T. & N. O.	Aug. 21 18,500	+ 16,200
Toronto St. Ry.	Aug. 22 6,228	— 3,259

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the week ending with August 29th, 1907, August 20th, and August 27th, 1908, with percentage, increase or decrease over 1907:

	Aug. 29, '07.	Aug. 20, '08.	Aug. 27, '08.	Change.
Montreal	\$29,248,740	\$26,106,379	\$30,156,435	+ 3.1
Toronto	19,020,324	21,996,944	21,996,944	+15.6
Winnipeg	10,720,805	7,906,154	8,697,700	—18.8
Halifax	1,732,161	1,854,142	1,540,119	—11.08
Hamilton	1,371,910	1,365,225	1,270,935	— 7.3
St. John	1,289,747	1,320,499	1,225,041	— 5.01
Vancouver	3,949,239	3,889,079	3,691,403	— 6.5
Victoria*	1,000,249	1,110,233	980,880	— 1.9
Quebec	1,910,768	2,082,814	1,982,766	+ 3.7
Ottawa	2,903,817	2,776,841	3,001,027	+34.3
London	944,715	1,026,686	871,586	— 7.7
Edmonton	659,488	775,440	607,299	— 7.9
Calgary	1,325,519	1,299,060	1,219,360	—8.008
Total	\$76,077,482	\$73,509,496	\$78,141,495	+ 2.7

\*Week ending 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	5/64 discount.
Sterling—60 Days' Sight	8 7/8
" Demand	9 3/16 + 1/32
Cable Transfers	9 1/4 + 1/32
Rates in New York	
Sterling—60 Days' Sight	4.84-39
" Demand	4.85-85
Call Money in Toronto	5-6
Call Money in New York	
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/8

**WESTERN TRUST COMPANY.**

The earnings of the Western Trust Company for the year ended June 30, 1908, were \$40,940. From the previous statement the sum of \$4,076 was carried forward. These two items make \$45,016 available in profit and loss account. From that sum the directors have paid all current expenses, have written off 50 per cent. of organization expenses, have placed \$12,500 in reserve, and have carried forward a balance of \$1,777. In addition a dividend of 2½ per cent., being at the rate of 5 per cent. per annum, has been declared.

These figures show the strong position of the company and indicate a solid basis for future operations. Particularly notable is the amount placed to the reserve fund, \$12,500. According to the capital account it would appear this is the first contribution to reserve—a very good beginning.

At the annual meeting of the company, held at Winnipeg the other week, the report of the directors and the financial statement were adopted. Mr. Mackenzie, the managing-director, stated that the Board had adopted the policy that security must be the first consideration in accepting investments; which is very true. A company may accept all kinds of investments, without particular choice, and make a good show on a balance sheet. But the trust company with backbone is the one which picks its investments with care. This policy, Mr. Mackenzie explains, has been carried out, the investments being confined to mortgages on resident improved farm lands. These were selected and possessed at least sixty per cent. margin in security, based on an appraised value. A full list was submitted to the meeting.

The following gentlemen were elected as directors for the ensuing year: Alan J. Adamson, R. P. Roblin, W. Russell, J. H. Lamont, J. G. Turriff, J. W. de C. O'Grady, J. H. Ross, R. M. Dennistoun, F. E. Kenaston, J. D. McArthur, R. Mackenzie, G. E. McCraney, Michael Long, Jas. Johnston, D. H. McDonald, A. M. Grenfell. At a later meeting of the directors, Mr. A. J. Adamson was elected president and Hon. R. P. Roblin vice-president of the company.

Gross earnings of the Laurentide Paper Company for year ended June 30, 1908, were \$429,779, compared with \$500,286 in 1907. Net profits were \$251,458, compared with \$283,321 in 1907. The profits for the year, after deducting \$20,000 for depreciation, were equal to 19 per cent. earned on the preferred stock, and 9.20 per cent. earned on the common stock outstanding, the dividend of which was raised from six per cent. to seven per cent. in January last.

Messrs. G. H. and H. S. Clemens, of Toronto and Chatham respectively, have begun suit against J. H. Hyland and the Standard Bank to recover a promissory note for \$175, made by J. M. Singer, in favor of T. M. Ostrom, and another note for \$775, made by E. H. Adams, and the property of the plaintiffs, as trustees, for a company proposed to be incorporated under the name of the Security Life Assurance Company of Canada. Damages for conversion of the notes are also claimed.

Thoroughly competent Bookkeeper, age 29, married, at present in charge of office of Joint Stock Company, open for change. Opportunities in present position limited. Could invest small amount. Address Box 160,  
MONETARY TIMES.

**The Canadian Bank of Commerce**

**Dividend No. 86.**

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 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September next.

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

By Order of the Board,

ALEX. LAIRD,

General Manager.

Toronto, 21st July, 1908.

**BANKING IN EUROPE.****National Monetary Commission Seek Information—How Various Systems Work.**

As was noted in these columns recently, the special committee of the National Monetary Commission of the United States have decided to make a special examination of the Canadian, Scottish, and European banking systems. The special committee, which consists of Senators Aldrich, Daniel and Hale, and representatives Burton, Paggett, Ovastreet, and Vreeland, are now in London. Their presence leads the London Statist, in an unusually informative article, to throw out a few suggestions for the guidance of the Commission.

As a matter of course, says that journal, the Commission will give its first attention to the great central banks, if it were only because they are the note-issuing banks, and note issuing is an especially important matter in the United States. The Commission will have a choice between banks of very varying constitutions. To begin with, the Imperial Bank of Russia is a State Bank—practically, indeed, it is a branch of the Imperial Russian Treasury. It is owned as well as worked by the Government. It is hardly likely that the Commission will be in favor of a similar institution for the United States. In our opinion, indeed, one of the most urgent needs as regards banking reform in the United States is to get the Government out of banking as soon and as completely as possible. Still, the Imperial Bank of Russia is well worth careful study by the Commissioners. Then there is the Austro-Hungarian Bank, a federal bank which, though excellently managed, does not, unfortunately, commend itself. The Commission is hardly likely to recommend a federal bank. Yet there is much in the constitution as well as in the practice of the Austro-Hungarian Bank which is well deserving of study. Passing from the Russian and the Austro-Hungarian Banks we come to the Bank of England, which stands in strong contrast to the Imperial Bank of Russia.

**Great Banks Modelled on Bank of England.**

It is quite true that all the great banks in Europe were originally modelled on the Bank of England, which was far the oldest of all. Nevertheless, there is a great difference between the Imperial Bank of Russia and the Bank of England. The former, as already said, is a State Bank in the most literal sense of the word, whereas the Bank of England is a private trading institution, over which the Government has no direct legal power. The capital belongs to private individuals. The government is vested in the Governor and the Court of Directors. Between the Bank of England and the Imperial Bank of Russia stand the Bank of France and the Imperial Bank of Germany.

Both of these are privately owned, just as the Bank of England is, but both of them are subject to the direct control of their Governments. The Governor of the Bank of France is appointed by the Government, and is also removable by the Government. In him all real power is vested. The Bank of France will necessarily attract much attention from the Commissioners for very many reasons. To begin with, it is not required by law to keep a reserve.

**European State Banks.**

Yet it holds at the present moment the vastest accumulation of gold that has ever been gathered together by a trading institution. Secondly, the Bank of France has the greatest note issue of any bank in the world. And, thirdly, the Bank of France is literally and truly the Bank of the French people. More particularly it lays itself out to cater for the very smallest trader and agriculturist. It discounts bills, for example, as low as 5s. of our money. Coming, in the last place, to the Imperial Bank of Germany, its capital, as already said, belongs to private investors. But the President is appointed by the Government, and also is removable by it. Furthermore, the Bank is immediately under the control of the Chancellor of the Empire. It will be recollected how Prince Bismarck at one time forbade the Bank to take Russian bonds as collateral security. The Bank is most admirably managed, but it does not cater for the small trader any more than does the Bank of England.

It is really the bank of the capitalists. The Imperial Bank will naturally have a great attraction for the American Commissioners, because to it was first given the power to issue emergency currency—a power which the other day Congress conferred upon the American National Banks. This power has been exercised for a very considerable time by the Imperial Bank, and it has worked most admirably. It will be seen that there is a wide field of choice offered by European banking. Especially, there is the choice between a Government-controlled bank and a bank controlled only by its own shareholders and their elected directors. In connection with this, the Commissioners will soon observe that while the note circulation of the Continental banks tends to increase, there has been no increase in the note circulation of the Bank of England for a long time past.

This is due partly, no doubt, to the failure of the Bank of England to open branches all over England and Wales. But

mainly it is due to the growth of the cheque system, a system which, long adopted in the United States, is now beginning to spread to the Continent. It will be, if we may say so without presumption, well worth the while of the Commissioners to study carefully the growth of the cheque system in this country, the country of its original invention. And this will lead them naturally to a study of the great joint stock banks.

**English System Deserving of Study.**

If the Commissioners have time to make a full study of our banking system they will find it full of instruction and suggestion. They will find it, indeed, though at first sight they may think differently, far more deserving of study than the Continental systems. For England having been the first country to rise to eminence as a manufacturing, commercial, and financial country, has been able to develop banking to a much greater extent than countries which became economically great more recently. One point the Commission will not fail to appreciate at once; that English banking is specialized to a greater extent than the banking of any other country.

It is true that there is specialization in the United States also, but not to so great an extent. The Commissioners will soon see that the Bank of England performs one function, the joint-stock banks another, the great merchant bankers a third, the Anglo-Colonial and Anglo-Foreign banks a fourth, and the bill brokers and discount houses a fifth. It would take us too far to deal with all these different classes. Therefore, we confine ourselves for the present to the joint-stock banks. It is the growth of the joint-stock banks, and especially the success with which they were able to make the cheque system popular, which really has arrested for years past the note circulation of the Bank of England.

Practically, the currency of England now very largely consists of cheques. Coin and notes are still used to pay wages and in fairs and markets. It may almost be said that for all other purposes the cheque has taken their place with immense saving to the community. In fact we are able, owing to the cheque system, to work with a smaller gold reserve than would be considered possible were not the evidence convincing. We agree that our gold reserve is too small. In this journal we have been engaged for many years in urging the joint-stock banks to keep large gold reserves. But while the reserves are too small, the evidence is clear that, owing to the cheque system, the country can work with a much smaller gold reserve than would be deemed possible considering the magnitude of our trade. How far the smallness of the United Kingdom has helped to make the use of the cheque almost universal is worthy of study. How far also branch banks have assisted is well worth the attention of the Commissioners. There is no doubt force in the argument that the area of the United States is so vast that branch banking in the English sense would be difficult, if not dangerous. It is to be recollected, however, that communication is now so easy that what seemed impossible a comparatively few years ago has become quite easy.

**Concerning the Joint-Stock Banks.**

In any case, the universality of the use of the cheque in this country and the economy of coin it effects are well deserving of the most careful attention of the Commissioners. In the United States the currency of the country mainly consists of "greenbacks," gold and silver certificates, and bank notes. Here, as we have just been pointing out, the currency mainly consists of cheques; at all events, it mainly consists of cheques so far as the well-to-do classes are concerned. Everywhere a man is known and trusted his cheque is taken freely, and in consequence the present writer has known more than one wealthy man who seldom carried either gold or notes about him, but paid for everything he bought by means of cheques, even cheques written on chance scraps of paper.

On the Continent, on the other hand, the note will be found almost as universal as paper money is in the United States. Recently there has been a movement in Germany to encourage the use of cheques. Obviously, it would be an immense benefit to Germany if the use of the cheque became universal. In France the use of the cheque is being inculcated by influential economists. But it is to be feared that it will take a very long time before the use of the cheque becomes at all general on the Continent, and particularly in France. In countries which have still an inconvertible paper money, of course paper is the only currency available. It would be easy to prolong this article. But we have said enough, we hope, to indicate the directions in which the Commission may hope to employ its time to the greatest advantage and with the greatest promptitude.

**PATENT FOR SALE**

THE Proprietor of Canadian Patent No. 107,427, Sept. 1907 for an improvement in the filtration of Water Supplies, invites correspondence with the view of granting a license for the working of the invention, the principal of which has been favourably commented upon by the technical press of both continents.

Address J. G. MacGREGOR, C.E., Goderich, Ont.

# ACTIVE SECURITIES

## DURING THE WEEK.

The holiday spirit has prevailed on the Canadian Exchange this week. Traction issues have been a feature in the Toronto market, while Power has been prominent at Montreal; this is referred to in our Montreal section. Little has been doing in Dominion Iron and Steel stocks, the market awaiting something definite regarding the proposed peace settlement between the Steel and Coal Companies.

Recent operations on the Vancouver Exchange show a considerable fluctuation in the amount of business done daily. Sometimes a keen interest is shown in the better known stocks, and at others there is scarcely anything doing at all. The following are some of the most active listed and unlisted stocks dealt with on the Vancouver Exchange:—

### Listed Stocks.

Alberta C. & C Co., Burton Saw Works, Int. C. & C. Co., Imperial Trust Co., P. C. M. & Dev. Co., Western Oil.

### Unlisted Stocks.

Am.-Can. Oil, B. C. Copper Co., B. C. Per Loan, B. C. Trust Corporation, Can. Con. S. & R., Can. N.W. Oil, Caribou Camp, McK., D. Vale C. & I., Dominion Copper Company, Dominion Trust Company, Gt. West Permanent, Granby, Nicola V. C. & C., Northern Bank, Pacific Whaling pfd., Rambler Caribou, Royal Collieries, Sullivan, Vancouver I. & C. S.

### Coeur d'Alene Stocks.

Alameda, Charles Dickens, Gertie, Humming Bird, Missoula Copper, Nabob, Oom Paul, Rex (16 to 1), Snowstorm, Stewart, Tamarac & Ches., Wonder.

Last week we had as an explanation for a rise in Toronto Railway stock the alleged conclusion of the Board of Directors that a bickering policy with the public does not pay. For the break in Hill stocks in Wall Street the other day an extraordinary excuse was offered. Mr. J. J. Hill injured his hand; this was given as a reason for the decline in the railroad stocks. As one broker remarked, "I suppose if Mr. Hill were to grow a corn the price of oats would immediately go down."

The brokerage firm of Meadows, Williams and Company has suspended payment. The firm consisted of Harold G. Meadows and Clarence DeWitt, the latter of whom was a member of the Stock Exchange. The firm had a branch office at Buffalo and at Hamilton, Ont.

Another Wall Street failure has been announced, Messrs. A. O. Brown and Company, one of the largest brokerage houses in New York suspending business on Tuesday afternoon. The transactions of the firm in the stock market of depression of activity. The Governing Committee of the Exchange authorities. The company had five branches in New York City and others throughout the country, but many of these were closed after the panic last fall. The firm lately had offices at Buffalo, Chicago, Cleveland, Detroit, Erie, Utica, Paterson, N.J., and Toronto, Ont. They were represented in the latter city by Mr. J. Lorne Campbell.

The firm was organized in 1902. Its members are A. O. Brown, Lee Stout, E. F. Buchanan, Samuel C. Brown and W. Rhea Whitman. D. W. Noel has been named as assignee. No statement of assets and liabilities is available as yet, but it is presumed that the figures will be large, as the firm is generally supposed to have a heavy interest in the market. A representative of the suspended firm gave out this statement:—"The affairs of the firm are badly tangled, and it was felt necessary to suspend in order to straighten them out."

The effect of the suspension upon the stock market was not so violent as anticipated by those who knew how large an amount of stocks A. O. Brown & Company owed to other firms.

A special committee of five members of the New York Stock Exchange will conduct an investigation of the transactions which took place on the floor of the Exchange Saturday, when more than a million shares were bought and sold in enormous blocks, and in such a manner as to rouse suspicion that the sales were so "matched" as to create a fictitious impression of activity. The Government Committee of the Exchange took up the matter after trading had closed to-day, and authorized the president of the Exchange, R. H. Thomas, to appoint an investigating committee.

The main question before the Investigation Committee will be the identity of the prime mover in Saturday's extraordinary market. If it is found that the orders were matched, severe discipline may be applied, as it is a violation of the rules of the Exchange.

The Monetary Times Wall Street correspondent writes, that there has been a demand among reliable brokers in New York

for a thorough investigation of this affair. It is generally hoped that some definite action will be taken by the committee. Naturally the name of Thomas W. Lawson has been dragged into the matter. The following table shows the hollowness of last Saturday's market. All but 44,300 of the day's transactions were made in twelve stocks.

Stock.	Total Sales.	Net Change.
Amalgamated Copper	76,000	Adv. 1 3/8
American Smelters	169,000	Adv. 7/8
St. Paul	10,300	Adv. 3/8
Great Northern pf.	57,900	Adv. 1 3/8
New York Central	60,300	Adv. 2 3/8
Northern Pacific	61,300	Adv. 1 1/2
Reading	199,400	Adv. 3/8
Rock Island	38,700	Adv. 1 7/8
Rock Island pf.	82,200	Adv. 2 1/8
Southern Pacific	34,300	Dec. 1 3/8
Union Pacific	100,800	Dec. 5/8
United States Steel	167,200	Adv. 3/8
Total sales 12 stocks	1,057,400	
Total sales other 85 stocks dealt in	44,300	
Total sales 97 stocks	1,101,700	

It now transpires that the purchaser of the seat on the Montreal Exchange formerly held by the late Victor G. Gray, at the time of his death, was purchased by Mr. Hugh Burnett. Mr. Burnett has for some time been with Messrs. Hickson & Davidson, a rising firm of brokers connected with the Montreal Stock Exchange. Mr. Burnett was proposed for membership on the Exchange last Friday.

Thomas W. Lawson still continues to boom National Stock. The convincing tone of his unique language loses weight when one reads the advertisement he published concerning Yukon Gold, which has made no sensational, or even vigorous movement since Lawson became associated therewith. He recently published a Heart-to-heart with Wall Street, and asked the Street, What is the use of getting so petulant and perky-querky-like over my methods? "At last I have got my machinery in the National Stock," he says, "and it is not only perfect, but a sure winner. The people everywhere will buy. For what reason should not particularly concern you, but they will buy, and I will get together scores of millions of dollars and you know (never mind what you talk when you're arguing it out) that I will use these millions as conservatively as the President of the Bowery Bank does his; that when I use them in a deal it will be some such one as I had the other day with the 26 Broadway people, where they ran all the risk, did all the walking and nail nibbling, and I all the manoeuvring, and out of the millions profit I got 33 1-3 per cent." Comment is superfluous.

## TAXING STOCK SALES IN QUEBEC PROVINCE.

In the financial statistics of Quebec Province for the fiscal year ended June 30th, appears an item of interest to brokers and market followers. It is the sum of \$28,237, representing the amount received as taxes on transfers of shares. In the expenditures are \$1,257,859 for the public department, \$33,659 for police, \$544,260 for public instruction, including night schools, \$16,500 for arts and manufactures, \$431,062 for lunatic asylums, \$142,524 for the new jail at Montreal, and \$146,000 for colonization.

The attention of the manager of a reputable bond house in Montreal was called to this item. "It's a mighty small revenue for the inconvenience it causes," he said, "at 2c. a hundred-dollar share or bond it means that the tax has been paid on 1,411,850 shares. The Government should devise some other method of raising an insignificant revenue, such as that, with less inconvenience to the citizens. You have no idea what a nuisance it is to have to go through this transfer-tax performance every time we sell a few stocks. You ask me what I think of it? Well, I think it's the limit in finance,—that is about the strongest English you would care to print."

Montreal, Friday, August 27th.

This has been quite an exciting week on the Montreal Stock Exchange. Judging by a casual glance at the daily list of sales, they must largely exceed in number those for many months past. There can be no question that we are now in the midst of a bull market, prices having risen all along the line, during the past week, and the outlook being at present favorable for further rises.

# MONEY AND MUNICIPALITIES.

## MONEY AND MUNICIPALITIES.

The Winnipeg civic policy is, to say the least, becoming interesting. The announcement made the other week that not a single offer had been received for \$600,000 worth of power bonds advertised for sale at the Western metropolis, does not seem to have dampened the expenditure ardour of the council. The other day, despite the fact mentioned above, they voted in favor of expending another \$1,200 on the power scheme.

The Board of Control and the Power Committee have conferred and decided there should be no delay in the work of the city tramway to Point du Bois Falls. One of the comptrollers has been told to proceed with the financing of the work. He will also try to make arrangements with the bank, endeavoring to obtain \$72,000 for the completion of the tramway, and, if possible, another sum of \$10,000 for earth excavation at the proposed power site.

Comptroller Evans told the Power Committee the other day that the time was not favorable for disposing of bonds. We are inclined to disagree with the comptroller. During the past few months the bond situation has improved considerably. Talk even of the return of the good times experienced by bond market in 1905 has been heard. A suggestion was made by another alderman that the bonds might be hypothecated with the bank. Comptroller Evans then pointed out that there was a certain amount of danger of meeting with a refusal from the bank.

The best advice, perhaps, for Winnipeg at present is that the civic authorities should consider carefully all the advice they have received in the past.

\* \* \* \*

All sorts of mystery talk has been heard in Montreal regarding the St. Louis, Que., issue of \$625,000 debentures. The town would lose \$37,500 because of the low tenders received was one statement. Most controversy was aroused over the fact that the tenders for the debentures were not opened at a public meeting of the council, but at a committee meeting. This seems to have hurt some amateur financiers. The Monetary Times has ever been an advocate of rightful publicity. There are certain delicate matters of finance which cannot be brawled abroad to the waiting crowd. If the man in the street is to know always as much as the men negotiating civic loans, there is a good chance for the conception of a monetary bungle. And after all the St. Louis council have received an excellent price for their bonds.

## NEWS AND NOTES.

Work has been commenced on the \$100,000 courthouse for Brandon, Man.

Hartney, Man., will to-day vote on the question of issuing \$5,000 sidewalk debentures.

A by-law to raise \$12,000 for electric light plant improvement purposes has been carried at Wetaskiwin, Alta.

The authority of the Nokomin, S.D., No. 1938, of Saskatchewan, to borrow \$11,000 for school purposes has been cancelled.

Yorkton, Sask., will prepare a by-law for the sale of \$70,000 waterworks and sewer debentures to build the necessary extension to the present system.

The ratepayers of Revelstoke, B.C., have approved of by-laws to raise \$5,000 for the improvement of city parks and \$3,300 for the installation of a new fire alarm system.

Four bids were received for the town of Picton issue of \$20,000 high school debentures, which were awarded to Messrs. G. A. Stimson & Co., of Toronto, as noted last week.

On Friday next the S. D. of McKinley, No. 1462, Manitoba, will vote on a by-law to issue \$1,500 debentures for school purposes. F. W. Kirby, secretary-treasurer, Rural Municipality of Dufferin.

On September 12th a by-law will be voted on by the S. D. of Tamarisk, No. 847, Manitoba, to issue \$1,600

school debentures. W. Dickie is secretary-treasurer, Rural Municipality of Grandview.

The town council of Cobalt and the township council have at last settled their differences, by which the latter has agreed to guarantee the town bonds to the extent of \$75,000 for the waterworks and sewerage system.

A by-law to raise \$25,000 for waterworks purposes has been defeated at Carman, Man. As a result of the turning down of the by-law the council held a special meeting and resigned. A notice has been posted by the clerk, calling for nominations for a new mayor and council.

The civic rate of taxation for the current year in Chatham, Ont., is 28½ mills on the dollar, which is ½ mill higher than the rate last year. Several reasons are advanced for the increase. The schools require \$3,000 more than last year, and the banks have increased their rate of interest.

As previously noted, Mr. C. W. Brent, of Toronto, offered 103.68, plus accrued interest, on \$12,500 of the school debentures of Burnaby municipality. Other tenders received were from Whiting & Davis at par; the Royal Bank of Canada, the Pacific Marine Insurance Company, and A. E. Ames & Co.

The treasurer of Quebec Province has issued a financial statement as follows: Ordinary receipts, on account of Consolidated Revenue Fund, \$6,016,615.77; ordinary payments from the Consolidated Revenue Fund, \$4,980,019.06; surplus of ordinary receipts over ordinary expenditures, \$1,035,696.71.

It has been stated that Carberry, Man., ratepayers will vote on a by-law to authorize the borrowing of \$25,000 for waterworks purposes. This is obviously an error, as the waterworks of Carberry have been completed, and it is not expected that any further expenditures thereupon will be needed for some years.

The total assessment of Kenora is this year \$2,637,564. Reductions and exemptions bring the total assessment to \$2,360,114. This is an increase of about \$200,000 over last year. The business assessment is \$236,080, and the taxable income \$238,935. The population is given at 6,257, a distinct increase over 1907.

At Red Deer, Alta., the Seventh Day Adventists desire to erect a sanatorium which will mean an expense of about \$40,000. The promoters ask the town to assist them to the extent of \$2,500 in cash and the land required, which would cost \$3,000; in all, \$5,500.

The indifference of the average ratepayer to a \$60,000 by-law was recently demonstrated at Limoilou, Quebec. Voting on the municipal by-law for the raising of a loan of \$60,000 for permanent town improvements was fixed for a certain day last week. Up to 10.30 no taxpayer had shown any desire to vote either for or against the measure. Curiously enough, it was declared carried unanimously. Wherein is a curious municipal mixture.

The tax rate of Welland, Ont., has been decreased seven mills in four years. This speaks volumes for economical enterprise. Welland's industrial expansion has kept pace with general progress in Canada, while the rate of taxation has steadily declined. In 1904, it was 30 mills; 1905, 28 mills; 1906, 26 mills; 1907, 25 mills; 1908, 23 mills. Amongst the items in the apportionment, as shown by the report of the Finance Committee, is a sum of \$10,608 for debentures and interest.

The assessment role of Markham township shows a total value of \$3,269,776. The easterly half of the township represents a value of \$1,591,845, and the west \$1,677,931. In addition to this Unionville, which is a police village, represents \$64,880 and Mount Joy \$49,475. The township will contribute, amongst other items, \$579 for courthouse debentures. The rate levied by the township is as follows: County, \$7.713, 2.04 mills on the dollar; township rate, \$9.614 at 3 mills; Unionville, police village levy, \$259.95 at 4 mills; Mount Joy, police village, \$148.42 at 3 mills; and the public school according to requisitions.

## SCHOOL DISTRICTS BORROWING MONEY.

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

### Saskatchewan.

Wooler, No. 2098, \$1,000; C. H. Smith, Clair.  
Peel, No. 1968, \$1,500; E. H. Dart, Swift Current.  
Maple View, No. 2066, \$1,500; G. Aitken, Turner.  
Nottawa, No. 2113, \$1,100; A. Knuff, Swarthmore.  
Lockwood, No. 2097, \$2,000; D. C. Bell, Lockwood.



HIGH-GRADE  
INVESTMENT BONDS

**WOOD, GUNDY & CO.**

TORONTO

CORRESPONDENCE  
SPECIALLY INVITED

Athol, No. 1990, \$1,200; G. H. Chisholm, Star City.  
Maryfield, No. 2054, \$1,500; H. Cochrane, Mayfield.  
Nokomis, No. 1936, \$12,000; D. Jamieson, Nokomis.  
Strathlorn, No. 2030, \$1,900; C. Bacon, Yellow Grass.  
Aberdeen, No. 1610, \$3,000; A. N. Winters, Aberdeen.  
Derryville, No. 2037, \$1,400; N. D. McCallum, Yellow  
Grass.

**Alberta.**

Pioneer, No. 1828, \$1,800; J. Glambeck, Milo.  
Chapleton, No. 1812, \$800; W. Crowe, Cochrane.  
Amisk Valley, No. 1822, \$800; A. Booth, Amisk.  
Trimbleville, No. 1825, \$800; W. N. Trimble, Islay.  
Wyoming, No. 1796, \$1,200; F. W. Gibbs, Sedgewick.  
Goose Lake, No. 1818, \$800; F. J. Bohmet, Little Plume.  
Sullivan Lake, No. 1826, \$1,200; C. N. Hughes, Williston.  
Floating Stone, No. 1799, \$600; E. Stapleton, Boyne  
Lake.  
Big Island Ferry, No. 1804, \$1,000; W. S. Henderson,  
Strathcona.  
Prairie Union, No. 1786, \$1,500; D. H. Crenshaw, Gala-  
had.  
Kaluz, No. 1631, \$1,000; O. F. Paeye, Chipman.

**DEBENTURES OFFERING.**

**Boisevain, Man.**—Until September 15th for \$15,000 5 per cent. 28-year electric light plant debentures.

**Richmond, B.C.**—Until September 1st, \$8,000, five per cent. school debentures. S. Shepherd, Eburne, B.C.

**Okotoks, Alta.**—Until September 1st for \$5,000 6 per cent. debentures. Maturity, 20 years. A. Anderson, secretary-treasurer.

**Hawkesbury, Ont.**—Until September 8th for \$30,000 6 per cent. floating debts debentures. Maturity, 20 years. D. Doyle, town clerk.

**Huntsville, Ont.**—Until October 15th for \$24,243.93 5 per cent. 19-year debentures. T. M. Cullon, clerk. (Official advertisement appears on another page.)

**Gloucester, N.B.**—Until September 15th for \$6,000, 5 per cent., debentures. N. A. Landry, secretary-treasurer. (Official advertisement appears on another page.)

**Edmonton, Alta.**—Until September 10th, for \$80,000, 5 per cent., 30-year, school debentures. W. D. Bradey, secretary-treasurer. (Official advertisement appears on another page.)

**Lacombe, Alta.**—Until September 1st for \$7,000 5½ per cent. 25-year drain debentures, and \$3,000 5½ per cent. 10-year local improvement debentures. T. C. King is secretary-treasurer.

**Winnipeg, Man.**—Until September 1st for \$400,000, 4 per cent., 40-year, telephone debentures; and \$40,000, 4 per cent., 30-year drain debentures. J. H. Agnew, provincial treasurer. (Official advertisement appears on another page.)

**DEBENTURES AWARDED.**

**Sedley, Sask.**—\$1,000 village debentures to Nay & James, Regina.

**Niagara Falls, Ont.**—5 per cent. 20-year instalment bonds to W. C. Brent, Toronto.

**St. Louis, Que.**—\$625,000 40-year 4½ per cent. debentures to Messrs. W. A. Mackenzie & Co., Toronto.

**Picton, Ont.**—\$20,000, 5 per cent., 30-year school debentures to Messrs. G. A. Stimson & Co., Toronto.

**Red Deer, Alta.**—\$4,500, 6 per cent., 20-year debentures to the Dominion Securities Corporation, Toronto.

**North Bay, Ont.**—\$17,000 5 per cent. 30-year debentures to the Dominion Securities Corporation, Toronto.

**Cornwall, Ont.**—\$20,000 4½ per cent. 20-year debentures to Messrs. W. A. Mackenzie & Co., Toronto.

**Hamiota, Man.**—\$25,000 4 per cent. 20-year telephone debentures to the Dominion Securities Corporation, Toronto.

**Sandwich, Ont.**—\$8,000 4½ per cent. 20-year sidewalk debentures to the Dominion Securities Corporation, Toronto.

**Sarnia, Ont.**—\$7,000 5 per cent. 20-year instalment bonds for school purposes to Messrs. Wood, Gundy & Co., Toronto.

**Kamloops, B.C.**—\$24,500, 5 per cent. (\$10,000 due in 40 years and \$14,500 due in 25 years), waterworks, electric light and sewers debentures to Mr. W. C. Brent, Toronto.

**Melita, Man.**—\$4,000 6 per cent. 20-year park debentures and \$5,000 5 per cent. 20-year local improvement bonds to the Dominion Securities Corporation, Toronto.

**St. Mary's, Ont.**—\$40,000, 20-year debentures, issued as a loan to the St. Mary's & Western Ontario Railway now leased to the C.P.R., to Messrs. Wood, Gundy & Co., Toronto.

**CONCERNING OTTAWA'S FINANCES.**

As noted last week, the City of Ottawa decided to renew for a further period of six months its temporary loan of \$750,000 from Parr's Bank. Regarding this loan, when an extension of three months was secured in June, an option was obtained for a renewal for a further period of six months. The latter is now being exercised. Controller Hopewell said the interest rate had not been fixed. Money was easy in England, and it was expected to be on yet more favorable terms. A change the bank has suggested was the substitution of treasury notes payable to bearer for the promissory note payable to order. They would be in \$5,000 denominations.

Controller Hastey asked what would be the cost. The answer was \$300 or \$350. Controller Hastey could not exactly see where the saving would come in. Controller Hopewell said it would be through the bank not having to endorse the notes.

Controller Davidson inquired if no bonds were to be sold in the meantime, and Con. Hopewell replied that that was his idea. In a further discussion, the sale of bonds was left an open question. If they are disposed of delivery will not take place during the currency of the loan. The opinion was expressed by Controller Davidson that now is a good time to sell the accumulated debentures. Controller Hopewell hinted that there might be new developments early in September.

The Board of Control also decided to apply to the Railway and Municipal Board of Ontario for authority to begin work on a new aqueduct and issue a debenture therefor. The work is expected to cost \$52,000.

Ottawa city's recent bond issue of \$577,000 has been delivered to the purchaser, Messrs. G. A. Stimson and Company, Toronto, who bid 102 for the bonds. The money was paid and delivery made through the Bank of Montreal. The debentures are for the Collegiate Institute extension and new buildings or improvements for the public schools.

**REGINA DABBLES IN FINANCIAL PROBLEMS.**

At a recent meeting of the Regina City Council the by-law to raise \$26,350 as a temporary loan for the purpose of paying off the balance of money due to the Decarie Incinerator Company on their contract, came up for final passing. Alderman Peverett opposed its passing for the reason that such would not comply with the ratepayers' wishes who desired at least \$75,000 out of the recent sale of bonds to be returned to the Hospital Fund. The city treasurer stated in reply to a question that the bank overdraft was \$255,000 and they were getting by sale of debentures \$312,000, leaving a balance of \$57,000. Out of that \$312,000, the sum of \$120,000 was to go to the Collegiate. The final passing of the by-law was eventually carried.

A by-law to raise \$30,000 to meet current expenditure until the taxes for 1908 could be collected was considered and received its first reading. It was mentioned that the amount had been reduced from \$50,000 on the advice of the city solicitor that the Council could not borrow on the arrears of taxes.

**MINING LEASE FOR SALE.**

On another page appear particulars of a mining lease for sale by the Temiskaming and Northern Ontario Railway Commission.

The members of the Scottish Agricultural Committee are taking a look at Canada.

# MONTREAL SECTION

Office B32 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

## HOME IN THE DARK.

May be "Lights Out" in Montreal—Council and Contractors—C.P.R. Strike—Mr. D. M. Stewart in Town.

Monetary Times Office,  
Montreal, August 27th.

It now looks as though the Canadian Pacific Railway Company had the strike well in hand, and that a settlement is imminent. There is reason to believe that since the trouble broke out, some three weeks ago, the company has taken on, in Montreal alone, something like 1,500 hands, a considerable proportion of whom were able to show credentials of having been mechanics previously. On the other hand, these men are in no way the equals of those on strike. Up to the present, few union men have gone back to work.

The strikers claim that the road is in bad shape, and that from now on the defects of the rolling stock will become more apparent, necessitating the slow operation of trains with an increasing number of delays and accidents. The company quotes from its books to show that they are moving a greater number of cars than at any time this month, the increase in the number passing certain important divisional points being 50 per cent., and the decrease in the number of empties awaiting shipment to the West being satisfactory. The fact that violent measures are now being taken against the strike breakers would almost indicate that the strikers are beginning to feel that the fight is taxing their strength.

### Will Have No Violence.

It is only fair to state that the strike leaders are unquestionably antagonistic to illegal acts on the part of the strikers. Within the past few days, the number of the strikers have been swelled by several hundred roundhouse men, car inspectors and repair men who have quit work in the eastern division. So many men have been offering their services that the company claims it has been able to not only fill the places of these promptly but also to ship men to other points.

Mr. D. M. Stewart, formerly general manager of the Sovereign Bank, and regarding whom a good many reports have recently been published, was in town a few days ago. He attended service on Sunday evening at a local church. Mr. Stewart could not be found at his office this week. The Monetary Times made enquiry there this week respecting the future of the business. "This office is being wound up," said the representative.

### Will Close Office Soon.

"Will it not be continued under any other name, or will Mr. Stewart not have a successor?"

"I do not know at present," was the reply. The office will be open a few weeks yet, in order to transact what business is necessary to closing. It is the present intention to close it as quickly as possible.

A meeting of the shareholders of the Banque de St. Hyacinthe was held in the offices of the bank this week, to discuss the recent offer of 75 cents on the dollar to depositors, but no further action was taken in the matter. Another meeting will be held on Tuesday at which the depositors and shareholders will discuss the offer.

It begins to look as though the City of Montreal would accept the suggestion of the Montreal Light, Heat and Power Company, to arbitrate the price to be paid the latter by the former for electric street lighting. The present contract expires at midnight on December 31st. The publication of an interview with Mr. Walbank, vice-president of the company, stating that, unless the contract were renewed to the satisfaction of the company before that time, out would go the lights and the city would be left in darkness, seems to have renewed the interest of the council in the subject. At present, the company receives \$60 per light per annum. A few years ago it received \$90 for the same service. When the contract was being renewed the company put in a bid at around the same figure.

### Not Considered as a Tender.

When the tenders were opened it was found that there was an offer to light the streets at \$54 per lamp, whereupon the Montreal Light, Heat and Power Company expressed its willingness to accept \$60. As the lower offer was from a syndicate whose power was not even developed, the council preferred to let the contract to the old company rather than

take any chance on the new, and the matter of making another new contract again began to be a live issue, a few years ago, and eventually tenders were asked for. The old company sent in a communication, and tenders were received from other companies or syndicates.

The Council considered that the communication from the old company was not a tender and was disposed to pass it over without considering it. From the Robert Syndicate which held a lease on the Beauharnois Canal power and which since received a franchise to enter the city and supply electricity for private lighting and power, was received an offer to light the streets at \$55 per lamp per annum. This was in 1907. The old company—the Montreal Light, Heat and Power—served an injunction on the Council, the import of which was to prevent them from considering or from accepting the Robert tender.

It has now been proposed by one of the Aldermen that the city should take action against the Power Company to compel it to supply light after the expiration of the contract, inasmuch as the effect of the injunction obtained by it, he claims, prevented the city from accepting an offer which would have supplied the lighting. Meantime, he proposes that the city should install its own plant and operate it partly by the waterpower to be developed by the new conduit and partly from the garbage incinerator. These proposals are receiving little or no attention.

### Might Mention Lower Figures.

Within the past few days the Power Company has placed an offer before the Council to light the streets for \$75 per light per annum, the present price of \$60 per lamp being regarded by the company as a losing proposition. At the same time the company has an offer before the Council whereby arbitrators are to be appointed, the company binding itself to accept the decision, with certain reservations. The offer is for arc lamps, similar to those now in use, \$75 each per annum; incandescent street lamps, 32 candle power, \$24 per annum, and 64 candle power, \$36. The view taken at the City Hall apparently is that the offer is too high and that it should be refused in favour of the offer to arbitrate. The arbitrators, in view of the offer of the company, would in all probability mention a lower figure, so that the city has nothing to lose by arbitration.

It would seem that the stock market is taking a more favorable view of power just now. Averaging the news all the year around possibly no company has better things said of it in the financial columns of the newspapers than has power. The stock has been exceedingly tricky, and the market followers have been badly nipped in it from time to time. Many efforts have been made to boom it and the experiences of those who have trailed on in the hope of getting a profit have not been any too encouraging.

It seems to be firmly held just now, so that it is no surprise to find the market advancing sharply, under fairly active buying. The outlook for a renewal of the franchise at a good price is probably partly accountable for the spurt this week, in which the price was carried almost to par. The buying is mostly from one source, and as in the past, prices will probably drop upon the disappearance of the demand.

Mr. Robert E. Treen, the sole executor of the estate of the late Victor Gray, broker, in view of the many statements made regarding this affair, has decided to give out some definite information. So far as he could tell, at the time of writing, the liabilities of the estate amounted to \$55,000, the assets being \$24,000, leaving a shortage of \$31,000. These figures include the claims of the brokers and the proceeds of the sale of the seat, long stocks and insurance. As to the matter of insurance, the entire amount of this is in favour of the widow and is rightfully hers and she will get every penny of it. The transfer was made at the time Mr. Gray began business as sole partner of J. H. Dunn & Company, at which time he was entirely solvent.

## CREDIT FONCIER, F.-C.

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**MARITIME COMMERCIAL PARLIAMENT MEETS AT HALIFAX.**

(Specially Written for the Monetary Times.)

Halifax, N.S., August 24th.

The Maritime Provinces are sometimes accused of slow-going and of a lack of enterprise. The fourteenth annual meeting of the Maritime Board of Trade, held here in St. Paul's Hall, last week, is an eloquent reply to any such criticism. Without doubt the convention was the best that has ever been held. The gentlemen who attended are prominent business men in the three provinces which participated, Nova Scotia, New Brunswick, and Prince Edward Island.

Lieutenant-Governor Fraser extended a welcome from Nova Scotia to the Maritime Board. The report of Mr. A. M. Bell, the president of the Board, makes a splendid resume of conditions in the three provinces. It is to be hoped it will be printed and widely circulated. He pointed out that being what has been termed a business parliament, the board cannot legislate, but it can suggest, and legislators are turning more and more to these annual conventions for information as to the attitude taken by the commercial men of the provinces in matters affecting trade interests.

**Discover the Maritime Provinces.**

The Monetary Times has frequently advocated a policy of publicity for the Maritime Provinces. Mr. Bell spoke somewhat on similar lines, saying "What our Maritime Provinces need is to be discovered; to be appreciated; to be populated. We are not sufficiently well known by our fellow Canadians in the Provinces to the West of us. Our Provinces are not sufficiently appreciated by our own people."

He quoted also the following figures taken from the last census of 1901, and showing the value of the annual products of Nova Scotia, New Brunswick and Prince Edward Island:—

From	
Agriculture .....	\$ 36,809,822
Forests .....	6,692,604
Mines .....	9,708,417
Fisheries .....	11,242,878
Manufactures .....	56,559,891
Total .....	\$121,013,612

Taking the population as 894,000, he continued, this is equal to an income of \$675 per annum to every family of five.

**Coal and Lumber in Abundance.**

"Our vast deposits of coal and iron," continued Mr. Bell, "in close proximity to an abundant supply of lumber, put us in a position to become a large manufacturing centre, while the ocean at our doors forms a great highway on which we may transport our products to every part of the world. The output of our factories forms a large part of our annual income. The number of these factories must be expected to increase more rapidly in the future, as it is a well-known fact that every industrial institution has a tendency to attract to itself kindred industries. The principle is exemplified in Sydney, Amherst, Truro, and other places which are rapidly becoming manufacturing centres. While we have an abundant supply of raw material, particularly in coal, iron and lumber, one of our great needs, if we are to successfully compete with other manufacturing centres, is cheap power. I am pleased to note the steps which have been taken at Amherst to utilize waste coal for generating electric power.

"The possibility of harnessing the tides of the Bay of Fundy for the purpose has also been discussed and has reached an experimental stage. It is much to be regretted that with such an abundance of coal, the price of this essential commodity is so high as to be a serious hindrance to the development of our industries."

Mr. Bell also dealt with the progress of agriculture, and with the vigorous prosecution of the mining industry. He stated that though large deposits of iron ore are known to exist in various parts of the Maritime Provinces, the iron mines are as yet in their infancy. The president also touched interestingly upon fisheries, technical education, steel shipbuilding, transportation, fast Atlantic service, tourist travel and the West Indies trade.

**Policy of Caution Has Helped.**

Analyzing the present business conditions of the Maritime Provinces, Mr. Bell found nothing to occasion worry.

"We have been forced to take in sail, and proceed cautiously," he remarked, "and some of our enterprising merchants and manufacturers have naturally rebelled at being restricted; but the effect of this restraint will unquestionably be beneficial. The past twelve months with the merchants of these provinces have been characterized by carefulness in trading and by systematic effort to turn stocks into cash. Undoubtedly this has not been helpful to the volume of the jobbers' or manufacturers' sales, but it has accomplished a

most desirable purpose in that to-day the bills payable of the average merchant are smaller and his stock in better shape than for many years."

During Friday's session transportation problems were discussed. The delegates held views of considerable divergence as to whether or not the C.P.R. should be given running rights over the Intercolonial Railway tracks. The Nova Scotia delegates were strongly in favour of this course, while New Brunswick strenuously opposed it. The result was in favour of giving the rights to the C.P.R.

**Transportation Discussion Waxed Hot.**

Honourable H. R. Emmerson, ex-Minister of Railways, spoke against the proposal. He thought it would be far better for the Maritime Provinces to altogether hand the Intercolonial over to the C.P.R. "You will be injuring your business irreparably if you let the C.P.R. encroach on the Intercolonial," was Mr. Emmerson's final shot. Mr. H. J. Logan's ideas were in direct opposition to Emmersonian opinion. "Let the C.P.R. come into Nova Scotia on reasonable terms," he said. "It will be a big thing for this province, and among other advantages would probably be the construction of summer hotels at Halifax and Sydney."

Mr. A. E. Jones presented a resolution from the Halifax Board of Trade asking the Canadian Government to subsidize the proposed extensions of the Halifax and Bermuda line from the West Indies to British Guiana. The trade of the West Indies, he stated, amounted to \$98,000,000 per annum. Of this, the United States gets \$29,000,000 and Canada only \$9,000,000. The resolution was carried. A resolution regarding the advisability of the Dominion Government taking over the railways of Western Nova Scotia and making them part of the Intercolonial system, and which was introduced by Yarmouth, N.S., was also adopted. The question of the three short haul rates, a burden borne by the merchants of P.E.I., was brought up by Honourable G. E. Hughes. The rates from Montreal to St. John, Halifax, and Sydney, he said were only from 1/8 to 1/2 the rates from Charlottetown. A resolution asking the Government to attend to this matter was adopted.

**To Utilize Tidal Rivers.**

Advertising the province was the subject of a resolution introduced by Annapolis Royal, N.S. That the industrial conditions of the Maritime Provinces would be revolutionized if it were made possible to have a continuous use of tidal rivers of the basin of Minas and the Bay of Fundy for the development of power, was the opinion of Professor Andrews, of Sackville, N.B. The Board asked the Dominion Government to offer a prize for the best scheme regarding this matter. The question of the inspection of butter in the Maritime Provinces was also dealt with and carried the meeting. Professor Andrews thought that injury was done to Canadian trade by the poor stock exported. He also thought the resolution was in the interest of the purchasing trade.

The hoary topic of a tunnel under the Straits of Northumberland was brought up by the Alberton Board of Trade. Mr. J. E. Birch, in a resolution, called on the Dominion Government to build this tunnel. He thought it unfair that the Island should be cut off entirely from the mainland for six months of the year. It would cost ten millions to build the tunnel.

**Election of Officers.**

Improvements of highways, rebates on apple shipments, adjustment in telephone rates, alleged excessive press rates and other matters were dealt with. The board also endorsed the All-Red line project, with Halifax as the Canadian port, and will petition the Government to appoint a fishery board.

The following officers were elected for the ensuing year: President, Hon. G. E. Hughes, Charlottetown, P.E.I.; 1st vice-president, W. B. Snowball, Chatham, N.B.; 2nd vice-president, F. C. Whitman, Annapolis, N.S.; secretary-treasurer, C. M. Creed, Halifax, N.S.

To Mr. Charles M. Creed is due a word of praise for the excellent way in which the convention was handled. The meeting of the board in 1909 will be held at Charlottetown, P.E.I.

**Some of the Delegates.**

The following are some of the delegates who were present:—

- Allen, C. O., Kentville; Andrews, Dr., Sackville; Armstrong, J. H., Yarmouth; Armstrong, Mayor, Windsor; Baker, S. C., Yarmouth, N.S.; Barnaby, A. C., Bridgewater; Bent, B. D., Amherst, N.S.; Bentley, E., Truro, N.S.; Bill,

(Continued on Page 374.)

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

Chartered Banks' Statements to the Dominion Bank

Table of Liabilities for various banks, including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

Table of Assets for various banks, including columns for 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, and Mortgages on real estate sold by bank.

Table of Dominion Notes and other financial details, including columns for Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bals. due from other bks. in Can., and Bal. due from agencies and banks in United Kingdom.

Government for the months of June and July, 1908; Compared.

Main table with columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Rows 1-34.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows 1-34.

Table with columns: Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes. Rows 1-34.

# THE INSURANCE CHRONICLE.

August 29th, 1908.

## PUNISH THESE TWO.

The youth who opened a church side door last Sunday, shouted "Fire!" and then decamped, deserves severe punishment. The firebug and the man who gives the false alarm of fire are in the same category. Examples should be made of such criminals; they are nothing less. There is a limit to youthful freaks and incendiary cranks.

## UNDERGROUND UNDERWRITING.

The new insurance law of Manitoba, it is stated, is not fulfilling expectations. Foreign agencies have already found ways of evading it effectually. They are said to be writing risks without paying a percentage to the Government. Herein is another illustration of underground underwriting. Naturally, the strictest insurance law will not prevent the defiers thereof from writing business in the various Provinces all the time the law is not enforced by the law makers. The onus of prosecution has hitherto almost entirely rested upon the companies who have conformed to the law. No matter if complete data are given the Insurance Department, the Department says: "You must prosecute." This scarcely seems to be in keeping with the spirit of the law.

## NATIONAL ASSOCIATION OF LIFE UNDERWRITERS.

### Convention at Los Angeles Scores a Success— Presidential Address.

The much talked-of gathering of life agents in Los Angeles, California, on the occasion of the convention of the N.A.L.U., last week, was one of much interest. The welcomes at the opening meeting were many and cordial, and the hospitality shown during each and every day was great. Reception—ball—luncheon—automobile drive—trolley ride to seaside resorts—Chamber of Commerce reception—club reception—trip to Pasadena—banquet at Long Beach—all these were in the programme, and the three days were all too short for their enjoyment.

Mr. Charles Jerome Edwards' presidential address was a feature of the first day. It has been well styled a militant address, and it was not brief. The narrow-minded legislation of the State of New York he roundly denounced. So did he, Yellow journalism, yellow magazine writers, unjust taxation, unjust restrictions, twisting, prejudice, demagoguery. The speaker considered the present as a time of reconstruction in life insurance work, especially in agency.

### Expenses of New Business.

He emphasized the fact that no other State, save Wisconsin (from which most of the companies withdrew), has followed New York in the matter of attempting to limit the expense of procuring new business. He interrupted the main current of his address to pay a merited compliment to William C. Johnson, chairman of Legislative Committees of the New York associations, for the very great service that gentleman rendered to the cause of life assurance.

Mr. Edwards, as well as Mr. McMullen, of Rochester, in another place, criticized with warmth the action of Governor Hughes in vetoing the Fancher Bill, which sought to modify the drastic insurance laws framed by Mr. Hughes when counsel for the Armstrong Committee, which bill was supported by a great number of insurance managers, agents, and experts. "Thus," says Mr. Edwards, "the efforts of the agents resulted in failure, owing to the peculiar personal attributes of one ruler, who had the power given, without the wisdom to use it for the best good of the people and the welfare of a mighty business."

### Unreasonable Taxation.

A forcible paragraph is devoted to unreasonable taxation, and the refusal of state legislators or officers to even consider a reduction thereof because it would reduce State revenues. "The remedy for all this is the handwritting on the wall, 'Federal Supervision;' such exclusive supervision which will put a stop on graft, eliminate extraneous expenses, foster fair conditions, and give us the far-reaching benefit of uniform laws."

The report of the secretary, Mr. Will A. Waite, of Detroit, shows that any falling off in membership during the past year has been partially counteracted by new members added to the organization. Thus, fourteen associations report 100 new members in all; there are two new bodies with 38 members, and it is probable that five more will be formed before another annual meeting. The president showed his energy by visiting 29 subordinate bodies from Portland to Minneapolis during the year.

It was announced on Wednesday that the Calif Loving Cup for the best essay on "Publicity, from the Standpoint of Agent, Company, and Policyholder," had been won by Chas. E. Bent, of Los Angeles. The Ben Williams Vase was won by Alfred C. Newell, of Atlanta, Mr. L. Walter Sammis made the presentation address.

Unusual evidence was given of the esteem of the convention for the chairman, Mr. Charles Jerome Edwards, of New York, by his re-election to the Presidency. Mr. John W. Whittington, of Los Angeles, was chosen first vice-president, and Mr. Wm. E. Tolman, of Hartford, second vice-president. The secretary continues to be Mr. Will A. Waite, of Detroit, and the treasurer, the "Old Reliable," Eli D. Weeks, of Litchfield, Conn. The city of Louisville is to be the next place of meeting.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. F. P. Hayden has been appointed agency director of the New York Life in the Maritime Provinces. Mr. Hayden will be stationed at Halifax.

Mr. E. R. C. Clarkson, liquidator of the New York Mutual Reserve Life Insurance Company, is forwarding cheques for premiums to those who are not taking re-insurance under the arrangements made with other life insurance concerns.

A claim has been made upon the New Westminster, B.C., city council for \$1,700 as damages for injuries received while Mr. and Mrs. W. T. Cocksley were driving around a corner in the Royal City. It is alleged the poor state of the street was responsible for the accident.

A sensible man was president of the National Fraternal Congress at the Put-in-Bay meeting last week. He reminded his hearers that the requirement to insure the permanency of a fraternal beneficiary society has forcefully impressed all thoughtful persons, and, especially, those clothed with the responsibility of management, with the conviction that a society may have an exceedingly large accession of new members in any year and still be in a worse condition at the close of the year, from the standpoint of actuarial solvency, than at the beginning. This would be true unless its financial strength had correspondingly increased." He insists that there is no magic in the word "fraternity;" and declares that practically all the earlier fraternal insurance societies began operations upon a wrong basis. The improvement in late years, however, is great; new plans and methods are tending to strengthen and perpetuate many societies. Fraternal managers are getting to know that the primary purpose of a society is to provide benefits, or life insurance, to use a term most commonly employed by the public; that life insurance is a science and not a game of chance.

## QUEBEC INSURANCE CONVENTION.

### Some Important Changes in the Arrangements—Business and Other Sessions.

Those gentlemen who are working assiduously for the success of the coming convention at Quebec, of the Life

## Notice is Hereby Given

That The London & Lancashire Guarantee & Accident Company of Canada has this day received a license, No. 234, for the transaction in Canada of the following classes of business, viz:—Guarantee Insurance, Accident Insurance and Sickness Insurance. Alfred Wright is the chief agent and the head office of the Company is established at the City of Toronto.

Underwriters' Association of Canada, have found it necessary to make some changes in the programme. The headquarters of the delegates will be at the Chateau Frontenac. It is not expected that all will obtain accommodation there, but several other good hotels may be chosen.

The business session will be held at the Laval University, and the annual banquet at the New Lake St. Joseph Hotel, to which the delegates will proceed by special train from Quebec. It had been intended to hold the banquet at Montmorency Falls. The excursion will include a drive around Quebec, a reception at the Hunt Club, and a visit to Montmorency Falls.

The Executive Committee desires to know, at the earliest possible date, the names of the members who will attend the convention. This is information without which it is most difficult for the organizers to finally settle some important matters. Delegates will confer a favor by advising Mr. H. C. Cox, president of the Association, at the earliest possible moment, whether or not they intend to be present. The sending by the local associations of simply a list of the delegates appointed, is not sufficient. A list of those who will actually attend is what is required.

Hotel accommodation should be secured at once. The names of those who will speak at the banquet have not yet been announced, but it is known that several prominent orators will probably address the gathering.

**FIRE AND MARINE NOTES.**

Fire Chief Drury, of Windsor, Ont., has resigned. Mr. C. Moore has been appointed in his place.

The Mutual Fire Insurance Company will apply for authority to raise a share or stock capital of \$250,000.

Mr. R. L. Reid, of Vancouver, has been appointed attorney of the Calgary Fire Insurance Company, in place of Mr. W. S. Holland.

The Los Angeles Ice and Cold Storage Company have entered action against the Equity Fire Insurance Company to recover \$2,500, alleged to be due under a policy.

The recent fire in London, Ont., has brought the matter of rates again before the insurance companies here, and at the next meeting of the Underwriters' Association the matter may be taken up for general discussion.

Inspector Howe, of the Canadian Fire Underwriters' Association, has submitted a report concerning the fire preventive appliances of St. Catharines, Ont. The fire brigade is said to require re-organization and more appliances are needed.

Our fire underwriters must look to their laurels. Winston Churchill, the secretary of the Imperial Board of Trade, the other day directed the operations of several fire brigades when a big English mansion was burned. And down in St. John, N.B., several clergymen helped to fight a fire with buckets recently

Two Canadian fire offices, the London Mutual, and the Sovereign Fire, have been for some time represented in London, England, by Mund, Fister, and Hartung. But they have now appointed Mr. Chas. W. Walsh to represent them as from 1 September, in doing home and foreign fire re insurance business. Mr. Walsh was formerly with the Commercial Union.

The Pioneers' Fire Insurance Company, of Brandon, and who are represented in Vancouver by the insurance and financial firm of Christie's, 508 Pender Street, did not have a single risk in Fernie, though the company has an amount in the town of Michel, which escaped. The board of directors of the company, through their manager, Mr. Cameron, have forwarded a cheque for \$100 to the relief fund.

**BRITISH INSTITUTE OF ACTUARIES.**

**Change in Syllabus—Notes of Coming Examinations.**

A short time ago, the council of the British Institute of Actuaries gave notice that it was considering the revision of the examination syllabus. In no other actuarial body has the standard of efficiency required of those who would become its members been so high; and this may have been partly, but not altogether, responsible for the too large a number of failures among those who appeared for examination. For some time, it was felt that there was a lack of proportion in the work covered by the successive examinations. The re-

moval of this objection has been the aim in the revision of the syllabus.

**Here Are the Principal Changes.**

The principal changes are:—The subjects of compound Interest and Annuities Certain, and the Differential and Integral Calculus have been transferred from Part II. to Part I. of the Syllabus. The subjects of Book-keeping, the Constitution and Operations of the Bank of England, the National and Local Debts of the United Kingdom, and Stock Exchange Securities have been put on Part II.

The subject of Life Interests and Reversions has been transferred from Part III. to Part IV., while the calculation of Extra Premiums for Underaverage Lives, Hazardous Occupations, etc., has been put on Part III. Students successfully completing Parts I. and II. become Associates; the full Fellowship is obtained after the four examinations have been taken. Only one examination each year may be taken.

Applicants for admission to the class of student must now produce a certificate of general education satisfactory to the council. A certificate of having passed the Matriculation examination to any University in the British Empire will be accepted.

**Best Fitted to Manage Affairs.**

The new syllabus comes into force in 1909, as regards Part I., and in 1910 as regards Parts II., III., and IV. The change is in the right direction. Those who would enter the profession must show their fitness at the beginning. The course of study covered by the syllabus not only makes actuaries experts upon matters involving life contingencies, but also educates them to be advisers on financial transactions of all kinds, and thus to become naturally the men best fitted to manage all the affairs of Life Insurance companies.

There appears elsewhere in this issue the official intimation of the Institute relative to the next examinations, which take place in April, 1909. Further particulars may be obtained from Mr. T. Bradshaw, the Supervisor in Toronto. In April last, about fifteen students wrote on the examinations in Toronto.

Mr. W. C. Sranf, of Charlestown, West Va., has been appointed general manager of the Lake Superior Corporation. Mr. Sranf was formerly general manager of the Kanawha & West Virginia Railway.

**INSTITUTE OF ACTUARIES**  
STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, from Monday, 19th April to Saturday, 24th April, 1909, inclusive.
2. That the respective Local Examiners will fix the hours of the Examinations, and inform the Candidates thereof, and of the address at which they will be held.
3. That the Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31st January, 1909.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1908.

(By order) J. E. FAULKS, } Hon.  
W. P. PHELPS, } Secs.

T. BRADSHAW, 24 KING ST. E.,  
Supervisor in Toronto.

**AGENCY WANTED**

We wish to secure the agency of a first-class Fire Insurance Company, and to correspond with any Loan or Investment Companies contemplating opening agencies in Calgary. Bank references given.

**J. K. LEE & CO.,**  
Real Estate Brokers,  
CALGARY

A strong British Fire Office invites applications from men of experience for the positions of, (1) Chief Clerk, and (2) Inspector. Applications treated confidentially if desired. Address in first instance Box 140, MONETARY TIMES.

# WESTERN CANADA SECTION

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

## FROM THE WHEAT FIELDS.

### Fine Harvesting Weather Prevails—Progress in the West—Winnipeg Power Debentures.

Monetary Times Office,  
Winnipeg, August 24th.

With continued fine weather the West is making splendid progress in its harvesting operations. At the time of writing cutting in Manitoba is largely completed, while in Saskatchewan and Alberta the farmers are in the midst of the harvest. The fields of waving grain are becoming ripe and ready for the binder. The first car of new wheat grown at Rathwell, Man., was received at Winnipeg early last week, consigned to Messrs. Ogilvie & Company; it was a very fine sample and graded No. 1 Northern.

One pleasing feature of this year's crop is that it will be far ahead of last year in quality. It is expected that nothing like the amount of low grade grain will be shipped.

#### Grain Men Look at the Wheat.

A number of the prominent grain dealers and business men of Winnipeg took an inspection trip through the wheat fields last week. They are satisfied with the crop outlook. Mr. Frank O. Fowler, secretary of the North-West Grain Dealers' Association, said in regard to the trip that the members of the party were pleased with the appearance of the crops; although, besides a large amount of good crop, considerable grain of poorer quality was also seen. It seemed that the crops were good in almost every instance where careful farming had been done. Slight evidences of frost were observed at Qu'Appelle and Indian Head, as well as several other points, but it is expected that no damage which would materially affect the yield will occur. The crop in the territory visited, appeared clean, with short straw, and would be handled easily. In a few districts the hot weather had done damage, which would affect both the yield and the grade. Mr. Fowler thinks that the average grade of the wheat this year will be good, and will run about 1 Northern or 2 Northern. In order to decide quality, yield, cleanness of berry and other points, stops were made at points along the line and samples taken from the wheat fields. These were submitted to the usual tests. Before leaving the train a poll was taken of the members composing the party, as to the probable yield of wheat this year. This resulted in an average of 102,000,000 bushels.

#### In the Financial World.

The Monetary Times this week saw Mr. R. T. Riley, managing director of the Northern Trust Company, of Winnipeg, who has just returned from a three months' trip to the old country. Regarding the money market, he said: "Although I was away on a pleasure trip, I endeavored to keep in touch with what was going on over there. Money was cheap and was available for short term investments at what appears to us in the West ridiculous low rates of interest. For instance, the president of one of the largest banks in Belgium told me that he had available practically unlimited funds for the discounting of commercial paper, not extending over 60 days, at the low rate of 2 per cent. per annum. The same money was not available for permanent investments. There seemed a general reluctance on the part of investors to tie up their funds. All sorts of reasons are given for this; some financial men state it is on account of the recent dearth of money, others say that there is an undercurrent of feeling that money is going to be dear again.

#### Winnipeg Power Issue and English Market.

"No doubt Canada has received her fair share of English money, at all events during the two months or so I was over there. I was told by those most likely to know that all the various bonds issues were placed on the English market during my visit only two were fully taken up by the general public; the underwriters had to take care of from 25

<b>THE MONARCH LIFE</b> IS A <b>GOOD COMPANY</b>		<b>HEAD OFFICE</b> <b>WINNIPEG</b>
<b>President</b> - - J. T. GORDON, M.P.P. <b>1st Vice-Pres.</b> - Hon. R. ROGERS <b>2nd Vice-Pres.</b> - E. L. TAYLOR <b>Gen. Mgr.</b> - - J. W. W. STEWART	<b>RELIABLE</b> <b>Agents Required</b>	

to go per cent. of the others. The Winnipeg bond issue was no exception to this rule, not more than 30 per cent. being taken up by the public at the time of issue, the balance remaining on the hands of the underwriters, but it is being gradually absorbed from day to day.

This will account for the fact of Winnipeg not receiving any bids from England for the \$600,000 debentures for which she has asked tenders. I first heard of the issue through a London broker, who predicted that there would not be any bids by those who made a practice of handling such securities there, because the market was already overstocked with Winnipeg bonds. He remarked, 'We cannot bid less than we are holding these bonds at, because we should depreciate the value of our own holdings. We certainly cannot bid more because we do not want them, as our stock is likely to last us for some time.' I do not think the question of the purpose for which the loan was being used had any influence in the matter whatever,—the amount is very small, the credit of the city is behind it, and English bond merchants are more accustomed to municipal ownership than we are. In any event the issue was too small to attract the English buyers."

#### Through the West.

Mr. Chas. F. Roland, commissioner of the Winnipeg Development and Industrial Bureau, has returned from an extensive tour of the West, and speaks very enthusiastically of the resources, present development and unlimited promise for the future of the cities and towns visited en route.

"I started out with the intention of learning more about the cities, towns and country with which Winnipeg has so much to do in the way of trade," he says. "I visited Regina, Moose Jaw, Medicine Hat, Calgary, Red Deer, Strathcona, Edmonton, Vegreville, Vermillion, Saskatoon, Prince Albert, Melfort and Dauphin. It was a business trip and at every point the publicity commissioners and Board of Trade members showed unbounded hospitality, and through these offices I was able to get a wonderful lot of valuable commercial, industrial and agricultural facts. And what a country this West is! People wonder why this Western Canada has gone ahead so fast, but there's no reason to wonder when you see the land and learn of the resources of the country. Millions of acres of grain, other millions of grazing land, timber that stretches over miles and miles of the Northern section, coal mines, natural gas and promise of other mineral wealth that cannot be estimated.

"I saw towns that have to-day, half a million in new buildings, when only three years ago there was nothing more than a homesteader's shack here and there on the prairie; cities that have great hotels, magnificent public buildings and beautiful private residences upon finely boulevarded streets which were no more than frontier towns and trading posts within the past ten years.

#### Advertise the Resources.

"The interest of the citizen in his home town and community, and the activity which he displays in promoting, by every honorable means, the welfare of the country, marks the true quality of Western patriotism, a quality which is a chief element in the character of the average Board of Trade member of Western Canada, and in no other manner is the truth of the statement, 'A city is just what its commercial organizations make it' than is shown by the untiring efforts of the many members I met on this trip. Furthermore, what interested me most was the success already attained by these young cities of Western Canada in their advertising campaigns, which clearly demonstrates that to the community

(Continued on Next Page.)

If interested in Western Canada write

**LAWRENCE M. DELBRIDGE**

FINANCIAL BROKER  
SOMERSET BLOCK, PORTAGE AVE  
WINNIPEG

#### NOTICE

Canadian Millers desiring to purchase Automatic Self Balancing Controllable Sifters, built under Canadian Patent No. 100982, can do so from the Waterous Engine Works Company, Ltd., Brantford, Canada, with whom I have arranged to build these machines in Canada. GEO. W. COMBS.



## REPORT OF ANNUAL MEETING OF THE WESTERN TRUST COMPANY.

The second annual meeting of the Western Trust Company was held on Wednesday, the 12th day of August, 1908, at four o'clock at the offices of the company, Northern Bank Building, Portage Avenue, Winnipeg. In the absence of the president, Mr. R. M. Dennistoun sat in the chair.

The report of the Directors and the Financial Statement was read as follows:—

### Report of Directors.

The Directors of the Western Trust Company have pleasure in submitting their annual report with statement showing the company's financial position as at the 30th of June, 1908, and the profit and loss account for the year.

Since the last annual statement the capital stock of the company has become paid up to \$244,427.50, the Trust Guarantee and Agency Funds have increased to \$270,769.47 and the Assets of Estate under administration which have been committed to the care of our Trust Estate and Agency Department are \$1,154,461.02.

The earnings of the company for the year were \$40,940.20 which with the balance of \$4,076.29 carried forward from the previous statement making \$45,016.49 available in profit and loss account, from this sum the directors paid all current expenses, declared a dividend of 2½ per cent. (being at the rate of 5 per cent. per annum) for the half year ending June 30th, 1908, have written off 50 per cent. of organization expenses (\$1,539.82), placed \$12,500. in reserve, and are carrying forward a balance of \$1,777.43.

The accounts of the company have been audited, as appears from the certificate annexed to the statements.

All of which are respectfully submitted.

A. J. ADAMSON, President.

## FINANCIAL STATEMENT AS ON 30TH JUNE, 1908

### LIABILITIES

#### Capital Account

Subscribed.....	\$1,005,000.00
Paid thereon.....	\$244,427.50
Reserve Account.....	12,500.00
Dividend No. 1. Payable 2nd July, 1908.....	6,110.66
Profit Loss Account.....	1,777.43
Accrued Interest Payable ..	1,917.20
	<u>\$266,732.79</u>

#### Trust, Guaranteed, and Agency Funds

Guaranteed Accounts.....	\$254,066.64
Trust Accounts.....	2,642.36
Estate Revenue Accounts.....	14,060.47
	<u>\$270,769.47</u>

#### Trust Estate and Agencies

To Assets of Estates and Agencies under Administration by the Company.....	\$1,154,461.02
	<u>\$1,154,461.02</u>
	<u>\$1,691,963.28</u>

### ASSETS

#### Capital Account

Loans on Mortgages.....	\$212,102.13
Accrued Interest Receivable.....	17,097.20
Office Furniture.....	552.85
Organization Expenses.....	1,539.84
Interest paid in Advance.....	1,604.96
Cash in Banks.....	33,835.81
	<u>\$265,732.79</u>

#### Trust, Guaranteed, and Agency Funds

Loans on Mortgages.....	\$247,810.00
Cash in Bank, Guaranteed a/c.....	6,256.64
Cash in Bank, Trust a/c.....	16,702.83
	<u>\$270,769.47</u>

#### Trust Estate and Agencies

By Unrealized Original Assets held for Collection and Administration.....	\$1,154,461.02
	<u>\$1,154,461.02</u>
	<u>\$1,691,963.28</u>

### PROFIT AND LOSS ACCOUNT

To Interest.....	\$11,609.29	June 30th, 1907 By Balance	
" Expenses.....	9,506.98	brought forward.....	\$ 4,076.29
" Exchange.....	263.06	June 30th, 1908. By Interest.....	32,728.19
" Commissions on Loans.....	1,709.25	" Agency	
" Written off Organization Expenses (50%).....	1,539.82	Commissions.....	8,212.01
" Transferred to Reserve Account.....	12,500.00		
" Dividend No. 1.....	6,110.66		
" Balance carried forward.....	1,777.43		
	<u>\$45,016.49</u>		

Winnipeg, Man., July 27th, 1908.

To the President and Directors of the Western Trust Company, Limited:

Gentlemen: We are to report that we have audited the books of the company during the year ending June 30th, 1908, verifying the receipts and payments on trust and general account, and the resultant bank balances. We have examined the mortgage securities taken during the year, and have found them in order, and we have verified all those now held by the company, with the appropriate mortgage ledger accounts. And we certify that the accompanying statements and balance sheet exhibit a correct view of the affairs of the company as at June 30th, 1908.

Faithfully yours,

CLARKSON, CROSS & MENZIES, Auditors.

The adoption of the report was moved by Mr. Mackenzie, whereupon the managing director, explained that the board

had adopted the policy that security must be the first consideration in accepting investments, which principal has been strictly carried out, as is seen by the statement before them, which shows that investments have been confined to mortgages on resident improved farm lands, such investments were carefully selected, having at least 60 per cent margin in security, based on an appraised value a full list of such investments was submitted and a review of them invited.

As will be seen, a great many valuable estates have been intrusted to the company for administration, and the earnings therefrom have been satisfactory.

Mr. McDermid seconded the motion for the adoption of the report, and it was carried unanimously.

After a discussion with regard to the business of the company the election of directors for the ensuing year took place.

The following gentlemen were declared elected:—Alan J. Adamson, R. P. Roblin, W. Russell, J. H. Lamont, J. G. Turriff, J. W. deC. O'Grady, J. H. Ross, R. M. Dennistoun, F. E. Kenaston, J. D. McArthur, R. Mackenzie, G. E. McCraney, Michael Long, James Johnston, D. H. McDonald, A. M. Grenfell.

At a later meeting of the directors, Mr. A. J. Adamson was elected president and Hon R. P. Roblin vice-president of the company for the ensuing year.

## WESTERN CANADA SECTION.

(Continued from Previous Page.)

that wishes to increase its financial, commercial and industrial businesses, advertising is the quickest and most economical route to be taken.

"Yes, the possibilities, the absolute certainties of manufacture and trade which must follow in the track of such partial development of the resources of this great West, are too manifold and marvellous for one to make any calculations upon now, certain it is though, that the many cities and towns I visited will grow and flourish, and this whole land will be made populous with millions of prosperous people, and with Winnipeg—the gateway through which practically all of the great traffic will pass—and from which, as is now the case, the greater part of the trade of country radiates, will in the very nature of things, continue and become one of the great cities of the continent."

## IN THE WHEAT MARKETS.

Monetary Times Office,

Winnipeg, August 24th.

Prices have again taken a slight advance, and the possibility of frost boosted them at the close on Saturday from ½ to ¾c.

To-day's prices are: Cash, No. 1 hard wheat, \$1.11; No. 1 Northern, \$1.10½; No. 2 Northern, \$1.07½; No. 3 Northern, \$1.04½; September option, 98½c.; October, 95¾c.; December, 93c.

On the whole, says Messrs. Thompson, Sons & Co.'s letter, we think the wheat markets have shown a nervous tendency throughout the past week. The general situation is recognized everywhere and by everyone as being strong, but there has been for some time a feeling that when the spring wheat crops would begin to move in earnest prices would break down. And yet people do not feel any too certain about this, and so whenever an unfavorable turn is taken by the weather, or if any increase in export sales is reported, traders all get nervous and want to buy again, and the price which may have been sagging down quickly responds with a sharp upturn. The progress of the spring wheat crop in the three North-West States and Western Canada continues to draw to itself a great deal of attention, and the markets all over the world are easily affected by any adverse changes reported in conditions. It was found a week ago that frost to the extent of from 1 to 6 degrees had visited various parts of the country. While it was at first considered that little harm could have been done, the immediate effect was to advance all the American markets and cause increase of firmness.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 22nd:—O'Brien, 192,180; La Rose, 244,000; Right of Way, 124,080; Trethewey, 125,870; Drummond, 61,400; Watts, 60,100; Crown Reserve, 54,000; Temiskaming and Hudson Bay, 62,000; Silver Queen, 80,000; Nipissing, 63,700; total, 1,067,330 pounds, or 533 tons. The total shipments since January 1st are now 26,471,302 pounds, or 13,235 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.

**FACTORY LOCATIONS.**

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

**BRIDGETOWN, Nova Scotia**

Situated in the far famed Annapolis Valley, at the head of navigation, on the Annapolis River and between two lines of Railway, surrounded by large agricultural country, splendid locations available and special inducements offered for manufacturing. Fine residential town; good water, electric light and sewerage system.

Correspondence Solicited.

**FRED R. FAY, Sec'y Board of Trade.**  
BRIDGETOWN, NOVA SCOTIA.

**Meaford, Ont.**

Has Splendid Facilities to offer Manufacturers. We want more industries.

For further particulars, write  
**C. T. SUTHERLAND,**  
Sec. Board of Trade.

**WESTERN CANADA IS ALL RIGHT!**

Manufacturers, Wholesalers,  
Jobbers and Capitalists,—

**INVESTIGATE**

the advantages and greater possibilities of

**Portage la Prairie**  
MANITOBA

Four great railway systems provide excellent shipping and distributing facilities with equitable freight rates, an interchangeable transfer system, and lowest rate of expenses.

**Free Sites** and other concessions under conditions

Full information promptly by addressing

**HERBERT W. BAKER, Sec'y**

Twenty Thousand Club and Board of Trade

**Portage la Prairie, - Manitoba**

**MONEY AND BUSINESS IN LONDON.**

Canadian Railroad Receipts Topic in Metropolis—Old Age Annuities.

(From Our Own Correspondent.)

London, August 14th.

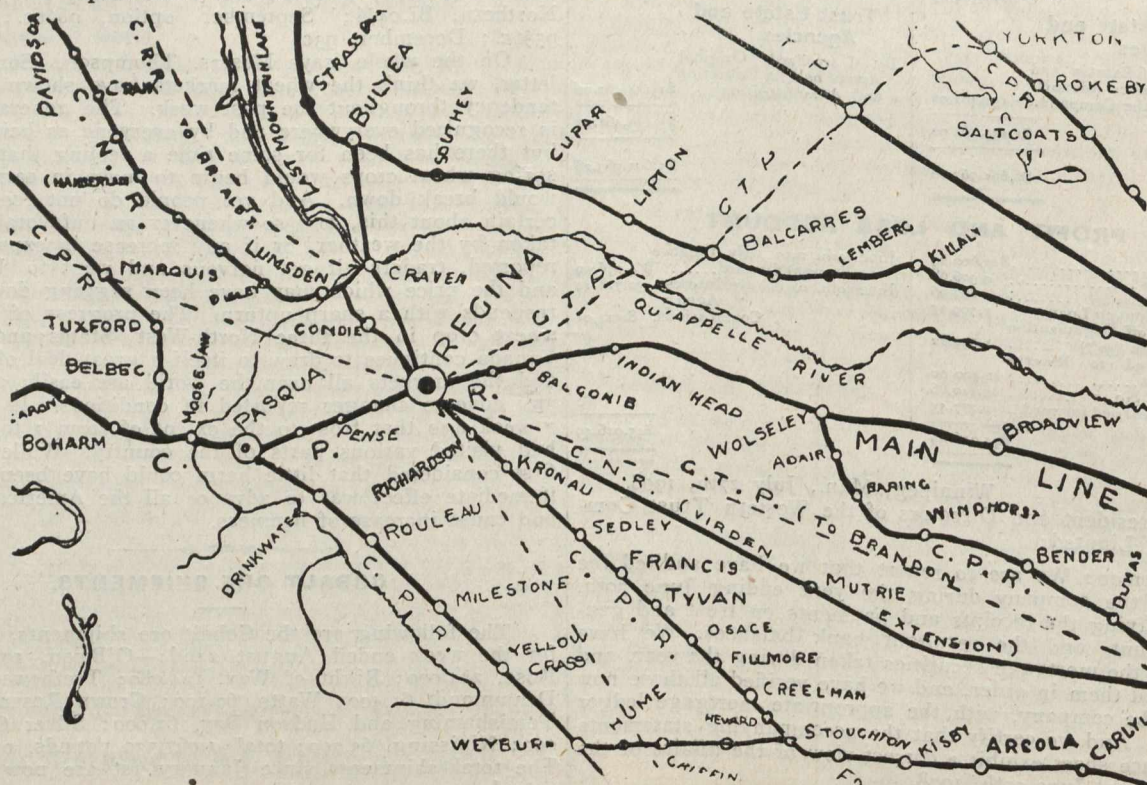
Speculation is rather more rife on the Stock Exchange, and there is a gentle upward heave in non-speculative stocks. By consequence all financial parties are better pleased at the moment. Canada is mentioned chiefly in connection with rail receipts which turn out more handsomely than the market had anticipated. Canada is now receiving calls on the large blocks of securities subscribed for. Payment of £765,000 on Winnipeg stock and a million and odd on C.P.R.'S help to swallow up available capital.

Money remains cheap. The holidays are upon us, and during August, September and October promoters are shy

**REGINA**

**THE CAPITOL OF SASKATCHEWAN**

From her geographical position and her Railway Facilities Regina is marked out as a great distributing point for the richest and most productive area of the famous Canadian Wheat Belt.



Wholesale houses, manufacturers, Loan Companies and Investors large and small who wish to extend their business and share in the wealth of Western Canada, the land of the Twentieth Century, should correspond with **H. C. LAWSON, Commissioner and Secretary Regina Board of Trade**

of troubling the public with fresh offers. Perhaps there will be no great rush of new ventures or new offers until the later autumn.

**Business Men Taking in Sail.**

Trade is depressed not because the current volume is particularly small but because instead of expansion there is contraction. So far as may be seen, business is bigger now than in 1906 but business men are taking in sail. General profits are low but with rising copper, an improving demand in cotton and cheaper coal rather better results are hoped for.

Limited companies continue to show a rising birth rate—there were 5,265 registered last year. Their average capitalization is still decreasing, and of those formed not more than 7 per cent. issue prospectuses to the public. The comptroller notes as unfavorable to healthy affairs a growing disposition to trade on debenture capital only.

Acquaintance has been made lately with various financial matters that are not right. Note some of the allegations made against the bubble-trading in foreign premium bonds. Some "bonds" sold are said to be Panama Bonds which are long out of date and worthless. Some are stated to bear fictitious numbers and false names. Where the bonds themselves have been genuine Continental securities, the prices paid for them have ranged from 100 to 300 per cent. above the market. Strange bonds and unknown bond dealers may profitably be looked at very carefully before purchases are made.

**Exit This "Bank."**

Feltham's "Bank" which previously had been shown to exist for the convenience of the bond-dealing concern called the International Securities Corporation is being compulsorily wound up. Feltham appears to have been the maiden name of the wife of Henry Bebro (alias Benson). There is no Feltham, and Mr. Justice Eve is positive that the concern was not a bank. But believing the business to be a regular one numerous poor people sent it money.

For the cure of civic corruption there is no treatment more hopeful than that administered to ten Guardians of the

Poor at Mile End. After thirty-four days of court proceedings, costing £12,000, all the accused lose the right of citizenship for seven years. One who had been thrice Mayor of Stepney goes for two years of hard labour and is to pay £250. A justice of the peace is condemned for one year and to pay the same sum. Seven are fined £25 each and sent to hard labour for terms between six and fifteen months. Not only the wicked tremble before such wrath. Municipal officers are beginning to regard even innocent relations with contractors in a new and serious light.

An early effect of the Old Age Pensions Bill is noted. The Great Central Railway has let it be known that if this Bill passes its private pension scheme will be much curtailed. Other companies may follow suit and transfer this burden to the taxpayer. In that case the demand for higher pensions at earlier ages will certainly lose none of its insistence.

**Manchester and Montreal.**

The three steamers on the Manchester-Montreal and Quebec service are to be made into six, and a regular weekly departure is being arranged. The steamship company—Manchester Liners, Limited—are influenced by the knowledge that the grain crop is exceptionally good. There are Manchester interests also which seek to do a larger proportion of the apple trade. As England's largest market for butter, and as one of the largest for bacon and cheese, Manchester is likely to gain a good deal from improved direct connection and Canada must gain with it.

A story comes from New York that a prominent Wall Street house has taken out a policy for \$100,000 with Lloyd's of London on the life of Judge William H. Taft to insure them against loss in case of Mr. Taft's death within a year. The rate was 5 per cent.

City Treasurer Coady of Toronto says that the payment of taxes has become so systematized that the large revenue is collected with ease and satisfaction to all parties concerned. The amount received on the first instalment this week, \$2,675,000, is the record.

**Canadian Securities in London**

Dominion, Provincial and Municipal Government Issues			RAILROADS		LAND COMPANIES	
	Per cent	Price Aug. 13		Price Aug. 13		Price Aug. 13
<b>DOMINION</b>			Alberta Railway, \$100	86 89	British American Land, A, £1	14 16
Canada, 1910 (Reduced)	4	101 102	Ditto 4% prior-lien deb. stock	96 98	Ditto, B, £24	13 17
Ditto, 1874 (Convertible)	4	101 103	Ditto, 5% deb. stock (non-cumulative)	96 98	Calgary and Edmonton Land, 10s.	14 18
Ditto, 1910-13	4	103 107	Atlantic and North-West, 5% bonds	114 116	Canada Company, £1	24 28
Ditto, 1908	4	100 101	Atlantic and St. Lawrence, 6% shares	153 156	Canada North-West Land, \$5	100 110
Ditto, 1909-34	3 1/2	100 101	Calgary and Edmonton, 4% deb. stock	102 104	Canadian Land and Rancho, £1	12 2
Ditto, 1910-35	4	101 102	Canada Atlantic, 4% Gold Bonds	95 97	Canadian Northern Prairie Lands, \$5	12 2
Ditto, 1938	3	94 96	Canada Southern, 1st mort. 5% bonds	105 110	Canadian Real Properties, £1	84 85
Ditto, 1947	2 1/2	81 83	Canadian Northern, 4% (Man.) guar bonds	98 100	Hudson Bay, £10	18 14
Ditto, Can. Pac. L.G. stock	3 1/2	100 102	Ditto, 4% (Ont. Div.) 1st mort. bonds	98 100	Land Corporation of Canada, £1	44s. 45s.
Ditto, debts. 1912	4	102 103	Ditto, 4% perpetual deb. stock	89 91	Scot. Ont. and Man. Land, £3, £4 paid	22/6 23/6
Ditto, 1930-50	3 1/2	100 101	Ditto, 3% (Dom.) guaranteed stock	84 86	Southern Alberta Land, £1	
<b>PROVINCIAL</b>			Canadian Northern Ontario, 3 1/2% deb. stock	93 95	Western Canada Land, £1	
British Columbia, 1917	4 1/2	101 103	Canadian Northern Quebec, 4% deb. stock	91 93		
Ditto, 1911	3	84 86	Canadian Pacific, 5% bonds	106 108		
Manitoba, 1910	5	101 103	Ditto, 4% deb. stock	105 106		
Ditto, 1923	5	107 109	Ditto, Algoma, 5% bonds	115 117		
Ditto, 1928	4	99 101	Ditto, 4% pref. stock	101 102 1/2		
Nova Scotia, 1942	3 1/2	92 94	Ditto, shares, \$100	176 177		
Ditto, 1949	3	80 82	Dominion Atlantic, 4% 1st deb. stock	83 86		
Ditto, 1954	3 1/2	91 95	Ditto, 4% 2nd deb. stock	76 78		
Ontario, 1919	3 1/2	91 93	Ditto, 5% pref. stock	40 45		
Quebec, 1912	4 1/2	100 102	Ditto, ord. stock	15 18		
Ditto, 1912	4	101 103	Grand Trunk Pacific, 3% guar. bonds	83 85		
Ditto, 1928	4	100 102	Ditto, 4% mort. bonds (Prairie Sec.) A	92 94		
Ditto, 1934	4	102 104	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	92 94		
Ditto, 1935	3	83 85	Ditto, 4% deb. stock	94 96		
Ditto, 1937	3	83 85	Ditto, 4% bonds (B. Mountain)	92 94		
<b>MUNICIPAL</b>			Grand Trunk, 6% 2nd equip. bonds	114 116		
Edmonton, 1915-47	5	105 107	Ditto, 5% deb. stock	126 128		
Hamilton, 1934	4	98 100	Ditto, 4% deb. stock	101 103		
London, 1923	5	96 98	Ditto, Great Western 5% deb. stock	122 124x		
Moncton, 1925	4	96 98	Ditto, Nor. of Can., 4% deb. stock	99 101		
Montreal, 1909	5	100 102	Ditto, Midland of Canada, 5% bonds	101 103		
Ditto, permanent	3	79 81	Ditto, ditto, Midland Sec., 5% bonds	111 116		
Ditto, 1932	4	104 106	Ditto, Well., Grey and Bruce, 7% bonds	89 90 1/2		
Ditto, 1933	3 1/2	89 91	Ditto, 4% guar. stock	97 98 1/2		
Ditto, 1942	3 1/2	90 92	Ditto, 5% 1st pref. stock	84 85		
Ditto, 1948	4	99 101	Ditto, 5% 2nd pref. stock	44 44 1/2		
Ottawa, 1913	4 1/2	101 103	Ditto, 4% 3rd pref. stock	18 18 1/2		
Quebec City, 1914-18	4 1/2	101 103	Ditto, ord. stock	107 109		
Ditto, 1923	4	100 102	Grand Trunk Junction, 5% mort. bonds	97 99		
Ditto, 1962	3 1/2	91 93	Ditto, 4% 2nd mort. bonds	70 74		
St. Catharines, 1926	4	97 99	Great Northern of Canada, 4% bonds	88 90		
St. John, N.B., 1934	4	98 100	Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	101 103		
Toronto, 1919-20	4	99 101	Ditto, 1st cons. mort. 4% bonds	99 100		
Ditto, 1921-28	4	99 101	Ditto, 2nd mort. 4% bonds	97 99		
Ditto, 1909-13	4	99 101	Ditto, 7% pref., \$100	120 125		
Ditto, 1829	3 1/2	90 92	Ditto, common, \$100	113 115x		
Vancouver, 1927	6	99 101	New Brunswick, 1st mort. 5% bonds	102 104		
Ditto, 1931	4	97 99x	Ditto, 4% deb. stock	90 92		
Ditto, 1932	4	98 100x	Quebec & Lake St. John, 4% prior lien bonds	92 94		
Ditto, 1926-47	4	98 100x	Ditto, Income Bonds	23 26		
Victoria, 1940	4	103 105	Quebec Central, 4% deb. stock	100 102		
Winnipeg, 1914	5	98 100	Ditto, 3% 2nd deb. stock	72 75		
Ditto, 1913-36	4	97 1/2 98 1/2	Ditto, income bonds	113 115		
Ditto, 1940	4	97 1/2 98 1/2	Ditto, shares, £25	9 10 1/2		
			<b>BANKS</b>			
			Bank of British North America, £50	72 73		
			Bank of Montreal, \$100	233 235		
			Canadian Bank of Commerce, \$50	16 17		

# STOCKS AND BONDS—New

## STOCKS AND BONDS

BOUGHT AND SOLD

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Members Toronto Stock Exchange

TORONTO

5 Cophall Building LONDON, E.C. - ENG.

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Montreal Power Lachine 5's.  
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Capital and Rest in thousands				Par Value	BANKS	Annual Interest or Dividend		TORONTO				MONTREAL			
Sub- scrib	Paid- up	Rest	Par Value			Pr vious	Present	When Pay- able Months	Price Aug. 29, '07	Price Aug. 20, '08	Price Aug. 27, '08	Sales Week End'd Aug 27	Price Aug. 29, '07	Price Aug. 20, '08	Price Aug. 27, '08
4,866	4,866	2,336	243	100	British North Am.	6	7	4 10	165	158	147	155	146	144	1
10,000	10,000	5,000	50	100	Commerce	8	8	3 6 9 12	227	226	231	164	162	158	15
3,983	3,977	4,975	50	100	Dominion	12	12	1 4 7 10	197	195	192 1/2	144 1/2	140	135	10
3,000	3,000	2,000	100	100	Eastern Townships	8	8	1 4 7 10	197	195	192 1/2	144 1/2	140	135	10
1,000	480	Nil	100	100	Farmers	10	10	3 6 9 12	197	195	192 1/2	144 1/2	140	135	10
2,473	2,470	2,470	100	100	Hamilton	10	10	3 6 9 12	197	195	192 1/2	144 1/2	140	135	10
2,500	2,500	2,000	100	100	Hochelaga	7 1/2	8	3 6 9 12	197	195	192 1/2	144 1/2	140	135	10
960	902	297	100	100	Home Bk. (u)	6	6	6 12	197	195	192 1/2	144 1/2	140	135	10
5,000	4,991	4,991	100	100	Imperial	10	11	2 5 8 11	218	220	223	160	153	151	56
6,000	6,000	4,000	100	100	Merchants Bank	7 1/2	8	3 6 9 12	159	220	223	160	153	151	56
1,000	1,000	1,000	100	100	Metropolitan Bank	8	8	1 4 7 10	200	236	239	199 1/2	199	231 1/2	230
3,377	3,374	3,374	100	100	Molson's	10	10	3 6 9 12	240	236	239	199 1/2	199	231 1/2	230
14,400	14,400	11,000	100	100	Montreal	10	10	3 6 9 12	240	236	239	199 1/2	199	231 1/2	230
1,800	1,800	900	30	100	National	6 1/2	7	2 5 8 11	10	10	10	239	238	231 1/2	230
709	709	1,225	100	100	New Brunswick (u)	12	12	1 4 7 10	10	10	10	239	238	231 1/2	230
2,207	2,201	50	100	100	Northern Crown (u)	11 1/2	12	1 4 7 10	278	215	212	275 1/2	275	218	122
3,000	3,000	5,400	100	100	Nova Scotia	10	10	3 6 9 12	215	212	219	218 1/2	215	215	120
3,000	3,000	3,000	100	100	Ottawa	10	10	3 6 9 12	215	212	219	218 1/2	215	215	120
1,000	1,000	200	25	100	Provincial Bank (u)	5	5	1 4 7 10	10	10	10	218 1/2	215	215	120
2,500	2,500	1,250	100	100	Quebec	7	7	3 6 9 12	10	10	10	218 1/2	215	215	120
3,900	3,900	4,390	100	100	Royal Bank	9 1/2	10	1 4 7 10	226	212	219	218 1/2	215	215	120
504	331	75	100	100	St. Hyacinthe (u)	10	10	6 12	10	10	10	218 1/2	215	215	120
500	500	52	100	100	St. Jean (u)	4	5	3 9	10	10	10	218 1/2	215	215	120
200	200	52	100	100	St. Stephens (u)	5	5	3 9	10	10	10	218 1/2	215	215	120
1,562	1,560	1,769	50	100	Standard	12	12	2 5 8 11	218 1/2	219	219	62	62	213 1/2	215
875	806	183	100	100	Sterling (u)	5	5	2 5 8 11	218 1/2	219	219	62	62	213 1/2	215
4,000	4,000	4,500	100	100	Toronto	10	10	3 6 9 12	180	212	219	213 1/2	215	215	120
4,367	4,353	2,000	100	100	Traders	7	7	3 6 9 12	180	212	219	213 1/2	215	215	120
3,207	3,184	1,700	100	100	Union Bank	7	7	3 6 9 12	139	180	180	145	135	185	130
1,500	1,500	nil	50	100	Union Bk of Hal. (u)	8	8	2 5 8 11	10	10	10	145	135	185	130
654	500	350	100	100	United Empire Bk	8	7	3 10	10	10	10	145	135	185	130
555	555	350	100	100	Western	8	7	3 10	10	10	10	145	135	185	130
<b>COMPANIES</b>															
<b>Trust</b>															
1,000	1,000	500	100	100	Nat Trust Co., Ltd.	7	7	1 4 7 10	157	150	150	150	150	150	150
1,000	1,000	400	100	100	Tor Gen Trusts Cor	7 1/2	7 1/2	1 7	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2
<b>Loan</b>															
630	630	300	50	100	Agric. Sav & Loan	6	6	1 7	119	119	119	119	119	119	119
6,000	6,000	2,750	10	100	Can Per. Mtge. Cor	6	7	1 7	122	135	135	220	220	220	220
2,008	1,004	555	100	100	Can. Ld. & N. Inv.	6+1	7	1 7	123	120	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
2,500	1,500	1,100	100	100	Can. L. & Sav.	8	8	1 4 7 10	160	160	160	160	160	160	160
2,555	2,420	10	10	100	Col. Invest. & Loan	6	5	1 7	60	60	60	1461	1461	1461	1461
1,000	984	100	50	100	Dom Sav. & Inv. Sc	4	4	6 12	70	72	70 1/2	72	70	72	70
1,500	1,100	530	100	100	Ham Prov. & L. Sc	6	6	1 7	180	120	120	180	180	180	180
3,500	1,900	1,655	50	100	Huron Erie L. & S.	9	9	7	180	180	180	180	180	180	180
889	629	65	100	100	Imp. L. & I. Co. Ltd	5	5	1 7	121	121	121	121	121	121	121
700	700	350	100	100	Landed B. & Loan	6	6	1 7	106	105	105	105	105	105	105
706	697	144	50	100	Lon. L. Co. of Can.	6	6	1 7	106	105	105	105	105	105	105
1,000	1,000	205	50	100	L. & C. L. & A. Ltd	6	6	1 7	106	105	105	105	105	105	105
500	500	440	25	100	Mont. Loan & Mtge	7+1	8	3 9	131	131	131	131	131	131	131
2,000	1,200	720	50	100	Ont. L. & Deb. Lon	6 1/2	6 1/2	1 7	122	109	109	122	109	109	122
725	725	325	50	100	Toronto Mortgage	5 1/2	6 1/2	1 7	122	109	109	122	109	109	122
1,000	1,000	620	100	100	Toronto Savings	6	6	1 4 7 10	85	85	85	85	85	85	85
373	373	8 1/2	40	100	Real Estate Loan	5+1/2	5 1/2	1 7	85	85	85	85	85	85	85
<b>Insurance</b>															
1,400	1,400	25	25	100	British Am. Assur	6	6	1 7	106	105	105	105	105	105	105
2,500	2,500	20	20	100	Western Assurance	6	6	1 7	106	105	105	105	105	105	105
<b>Transportation</b>															
146016	132680	100	100	100	Can. Pacific Railway	6	6+1	4 10	168	167	172 1/2	177	168 1/2	168 1/2	2315
12,500	12,500	1,481	100	100	New	10	10	4 10	168	167	172 1/2	177	168 1/2	168 1/2	2315
12,000	12,000	100	100	100	Detroit United Rly	10	10	4 10	168	167	172 1/2	177	168 1/2	168 1/2	2315
10,000	10,000	100	100	100	Duluth S.S. & A.	10	10	4 10	168	167	172 1/2	177	168 1/2	168 1/2	2315
1,500	1,350	195	100	100	Halifax Electric	6	6	1 4 7 10	100	100	100	100	100	100	100
5,000	5,000	100	100	100	Havana Elect. pref.	4	6	1 4 7 10	100	100	100	100	100	100	100
7,500	7,500	100	100	100	Illinois Traction prf.	6	6	2 5 8 11	100	100	100	100	100	100	100
2,240	2,240	100	100	100	Londen St. Railway	6	6	1 7	89	89	89	89	89	89	89
550	540	40	40	100	Min. St. P. & S.S.M	4	4	4 10	118 1/2	125	123 1/2	525	99	97 1/2	118 1/2
16,800	16,800	100	100	100	Mont Street Railway	10	10	2 5 8 11	118 1/2	125	123 1/2	525	99	97 1/2	118 1/2
8,400	8,400	907	100	100	Niagara, St. C. & Tor	8	8	1 7	117	120	120	192	191 1/2	177 1/2	177
10,900	9,000	100	100	100	Niagara Navigation	8	8	1 7	117	120	120	192	191 1/2	177 1/2	177
925	925	100	100	100	Northern Navigation	6+1 1/2	8	1 7	90	95	95	5	5	5	5
705	705	100	100	100	North Ohio Traction	8	8	1 7	90	95	95	5	5	5	5
840	840	100	100	100	Rich & Ont	11	5	3 6 9 12	64	62 1/2	74 1/2	73	74	73 1/2	275
7,500	7,500	254	100	100	Rio de Janeiro	5	5	4 3	59 1/2	59	65	64 1/2	64 1/2	69	68
3,132	3,132	100	100	100	Shaw, W. & P.	5	2	1 4 7 10	115 1/2	147 1/2	147 1/2	156 1/2	119	116 1/2	146 1/2
25,000	25,000	100	100	100	Sae Paulo	8	8	1 4 7 10	115 1/2	147 1/2	147 1/2	156 1/2	119	116 1/2	146 1/2
6,500	6,500	100	100	100	St. John Rly.	6	6	6 12	100	100	100	100	100	100	100
9,100	9,100	1,363	100	100	St. Lawr. & C. Nav	10	10	5	120	121 1/2	121 1/2	2	24	23 1/2	9 1/2
800	800	100	100	100	Toledo Railway	2	2	5	100	106 1/2	106 1/2	52	100 1/2	100 1/2	106
588	588	2,268	100	100	Toronto Railway	6	6	1 4 7 10	102	100	106 1/2	52	100 1/2	100 1/2	106
12,000	12,000	100	100	100	Tri-City R. & L. pref.	6	6	1 4 7 10	102	100	106				

York, Montreal and Toronto

Main table listing stocks and bonds for Toronto and Montreal. Columns include company names, par values, prices for various dates (Aug 29, 20, 27), and sales week data. Divided into Industrial, Land Co's, Mining, and Bonds sections.

Stocks and Bonds Table—Notes

(l) listed (u) unlisted
\* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1903.
† All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.
‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.
§ Crow's Nest Pass Co.—By the bonus issue of July 15, 1908 6% on present total capitalization is equal to 10% on former capitalization.
Prices on Canadian Exchanges are compared for convenience with those of a year ago.
New York prices (Friday) furnished by J. R. Heintz & Company (R. B. Holden) Traders Bank Building, Toronto.
Montreal prices (close Thursday) furnished by Burnett & Co. 12 St. Sacra nt St., Montreal.
British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co. 45 St. Francois Xavier Street, Montreal.
Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.
All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

New York Stock Exchange

Yesterday's opening and 2 p.m. quotations of N. Y. Stock Exchange, with comparisons.

Table of New York Stock Exchange data. Columns: R. R. STOCKS, 2 p.m. Aug. 21, Open'g Aug. 28, 2 p.m. Aug. 28. Lists various stocks like Atch. Top. & Santa Fe, Erie R.R., Mo. Kas. & Tex., etc.

BONDS Government, Municipal and Corporation Bonds Bought and Sold.
STOCKS Orders executed on principal Stock Exchanges on commission.
A. E. AMES & COMPANY, Limited
EAST KING STREET - TORONTO

# DEBENTURES FOR SALE

## TENDERS FOR THE PURCHASE OF DEBENTURES

Tenders will be received until September 10th, 1908, for the purchase of Debentures of the Edmonton School District No. 7 (City of Edmonton) of the Province of Alberta, issued for the purpose of building a brick, stone and concrete school building. Amount of debenture issue is \$80,000, payable in thirty (30) equal annual instalments with interest at 5 per cent. per annum.

W. D. BRADEY, Secretary-Treasurer.  
Edmonton, Alberta.

## TEMISKAMING AND NORTHERN ONTARIO RAILWAY COMMISSION TENDERS FOR MINING LEASE

Sealed Tenders addressed to the undersigned and endorsed "Tender for Mining Lease," will be received at the office of the Commission, 25 Toronto Street, Toronto, up to 12 o'clock noon on Wednesday, the 16th day of September, 1908, for mining leases for 999 years of the following parcels:

**PARCEL 1.**—The Cobalt station grounds, comprising 13 acres, more or less, the right-of-way adjoining the station grounds to the south, containing 1.15 acres, more or less, and the right-of-way to the north of the station grounds, and comprising 2.68 acres, more or less, all as shown on plan which may be inspected at the office of the Commission, Toronto, and the office of the Mining Engineer, Cobalt.

**PARCEL 2.**—The westerly portion of lot 44, in the Township of Cobalt, containing 4.04 acres, more or less, as shown by another plan which may be inspected at the office of the Commission, Toronto, and the office of the Mining Engineer, Cobalt.

**PARCEL 3.**—Lots 338, 388 and 389, in the Townsite of Cobalt, including the mining rights under one half the streets adjoining said lots.

An accepted cheque upon a chartered bank of Canada, payable to the order of the Chairman and Secretary-Treasurer of the Commission, for the amount of the cash bonus tendered for such lease, must accompany each tender.

Forms of tender and of proposed leases (reserving a rental of \$1 per annum, plus 25 per cent. of the gross value at the mouth of the mine of all ores mined), and full information and plans showing location of each parcel may be examined at the office of the Commission in Toronto, and the office of the Mining Engineer, Cobalt.

All tenders must be made on the form supplied by the Commission for the purpose and signed with the actual signatures of the parties tendering.

In case of each parcel, the party whose tender is accepted will be required to promptly execute a lease in form satisfactory to the Commission failing which his deposit will be absolutely forfeited to the Commission.

The cheques sent in by unsuccessful tenderers will be returned to them.

The Commission does not bind itself to accept the highest or any tender.

A. J. MCGEE, Secretary-Treasurer.  
Toronto, August 6, 1908.

Papers inserting this advertisement without authority will not be paid for it.

## DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of Debentures of Drainage District No. 17 in the Province of Manitoba to the amount of \$40,000, in denominations of \$1,000 each, dated July 1st, 1908, payable in thirty years from date at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of four (4) per cent. per annum.

These debentures will be issued under the provisions of "The Land Drainage Act" and amendments, and will be guaranteed by the Province of Manitoba.

All offers must be addressed to the undersigned and marked "Tender for Debentures," and must reach this office not later than the 1st day of September, 1908.

Delivery of and payment for debentures to be made in Winnipeg.

The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.  
Provincial Treasurer's Office,  
Winnipeg, August 12th, 1908.

## HUNTSVILLE, ONT.

SEALED TENDERS will be received by the undersigned up to 12 o'clock, noon, on Thursday, the 10th day of September, A.D. 1908, for the purchase of \$24,243.93 Debentures of the Town of Huntsville, dated October 15th, 1908, bearing interest at the rate of five (5) per cent. per annum. Payable in nineteen equal annual instalments on the 15th day of October in each and every year at the Dominion Bank, Huntsville, commencing October 15th, 1909.

No tender necessarily accepted.

THOS. M. CULLON, Clerk.

## SALE OF MUNICIPAL BONDS OF THE MUNICIPALITY OF GLOUCESTER, N.B.

Issue \$6,000.00, under authority of Legislature.

SEALED TENDERS, marked "Tenders for Debentures," addressed to N. A. Landry, Secretary-Treasurer, Bathurst, N.B., will be received by the undersigned or either of them for the whole or any portion of the debentures mentioned herein up to 3 p.m. on Tuesday, the Fifteenth Day of September next, A.D. 1908.

Six Thousand Dollars (\$6,000.00) Debentures of the Municipality of Gloucester, divided into 12 Debentures of \$500.00 each, Debentures dated the 2nd day of July, 1908, bearing interest at the rate of five per centum per annum, interest payable annually, at the office of the Secretary-Treasurer. Debentures redeemable on the 2nd day of July, A.D. 1948.

Tenders may be for the whole or any part of the issue, and for accrued interest.

Dated the 7th day of August, A. D. 1908.

HENRY SCOTT, Warden.

B. M. LANNIGAN, Auditor.

N. A. LANDRY, Secretary-Treasurer.

## DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba, Series "H," to the amount of \$400,000 in denominations of \$500 each, dated July 1st, 1907, payable in forty years from date thereof, at the Union Bank of Canada in the City of Montreal or at the office of Parr's Bank, Ltd., in London, Eng., at the holder's option, and bearing interest at the rate of four (4) per cent. per annum.

These debentures are issued under the provisions of the authority of Chapter 89 of the Statutes of Manitoba of the year 1906, and for the purpose of Telephone construction.

All offers must be addressed to the undersigned and marked "Tenders for Debentures," and must reach this office not later than the 1st day of September, 1908.

Delivery of and payment for debentures to be made in Winnipeg.

The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.

Provincial Treasurer's Office,  
Winnipeg, August 12th, 1908.

## CALLING FOR TENDERS

In calling for tenders for the construction of bridges and buildings, remember that there is a paper which reaches the civil and structural engineers, and contracting engineers EVERY WEEK.

More Contractors look for proposed work in the "Canadian Engineer" than in any other engineering publication in Canada.

## CANADIAN ENGINEER

Toronto

Montreal

Winnipeg

# PACIFIC SECTION

## FRUIT LANDS AND THEIR VALUE.

### Something of British Columbia Fisheries—French Capital on the Pacific Coast.

(From Our Own Correspondent.)

Vancouver, B.C., August 22nd.

Mr. W. B. Lanigan, assistant freight traffic manager of the C.P.R., who is making a trip to the Coast, has aroused considerable discussion over a statement he made to the press concerning the comparative values of fruit growing land in British Columbia and wheat growing land on the prairie. In short, he said that the values here were altogether too high, and that only people with small fortunes could engage in fruit growing in British Columbia. Prices ranged at say \$125 an acre, as compared with land at \$9 an acre on the prairie, where his total investment would not be more than \$15 an acre to get results. Mr. Lanigan has not been heard from since figures were placed before him as to what values could be secured from fruit lands, as compared with the returns from farming, apart from any considerations of climate. Instances were cited, not how much could be made, but what was done in 1906, the latest figures to hand Mr. Sterling, Bankhead ranch, near Kelowna, netted \$8,500 from 20 acres; John Conlon netted at the rate of \$1,125 an acre from one-third of an acre; J. L. Pridhome, Kelowna, received \$1,750 gross from an acre and three-quarters of cherry trees. These men went into the Okanagan less than ten years ago with \$500.

#### Fruit Lands, their Price and Return.

Another reply comes from Capt. D. C. McMorris, of Nelson, who places against Mr. Lanigan's statement, the official report of A. Lucas, provincial assessor, wherein he says: "Taking my figures as a basis, it will be seen that a first-class five year old orchard will cost the owner \$360 an acre and is worth \$550. After five years, it will begin to pay a profit, and at say ten years old the owner will have received the profits from the fruit produced for five years in addition to what he may grow between the rows of apple trees, and his orchard will stand him \$360 per acre and be worth \$1,200 per acre." Because Mr. Lanigan, as an important official of the C.P.R., may carry weight with what he has made public, he is asked why he "knocks" one of the most promising industries of the province, to boost a section of the Dominion in which his company has large landed interests.

It seems that a determined campaign is being made against British Columbia in favor of the West. One can understand real estate men and others similarly interested taking such a course, but there must be a deeper reason when one in a high executive position, such as Mr. Lanigan, pronounces so strongly. A local real estate man attended the meeting in Winnipeg, the object of which was to form an association for the whole of Canada, west of the Great Lakes. After half a day, he quit, as he found that interests were not mutual.

#### Any Comment on This?

On his return, he quoted instances of where people coming to British Columbia were advised not only by real estate men but by bankers not to invest in this country but to keep their money in Manitoba land, as conditions in British Columbia were very much depressed. And this at a time when this province was showing less than any other the effects of the late financial stringency.

Notwithstanding all that is said against British Columbia land by interested parties, the syndicate of rich Belgians, represented by Count le Grelle, has acquired the entire interests of the Ideal Fruitlands Company in the bench lands east of Kelowna. The area purchased amounts to about 10,000 acres. Mention was made some weeks ago of the visit of Count le Grelle, who visited all of western Canada in his quest for land investments, and, no doubt to Mr. Lanigan's surprise, he passed over the \$9 an acre lands in the C.P.R.'s North-West for those in British Columbia.

At the Irrigation Convention, held last week at Vernon, the address of J. S. Dennis, assistant to the second vice-president of the C.P.R., created some discussion. He suggested that in the first legislation to be passed by the Government, drastic steps would have to be taken in apportioning the available water only to the legitimate users of it. The course of the Government, as outlined by Hon. Mr. Fulton, will be to frame a Bill and submit it to parties inter-

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ested for suggestions, which may or may not be utilized in the final draft. One thing decided upon, was that the convention was not in favor of the Government building dams and reservoirs, leaving that to private enterprise. On Thursday, Friday and Saturday, the delegates were shown the wonders of the Okanagan Valley as accomplished by irrigation and cultivation.

#### As to the Salmon Fisheries.

When the Provincial Government decided to take control of the fisheries here, and enacted the provision that there should be no fishing above the bridge at New Westminster, on the Fraser River, there were some criticisms. From the number of salmon that has reached the upper reaches, large as compared with the number of other years, it is evident that the Government was right, and as a result a record number of sockeye salmon will spawn this year.

The use of traps in salmon fishing is one of the principle points that will be considered by the International Fishery Commission, that is now here. This consists of S. T. Bastedo, of Ottawa, and Dr. David Starr Jordan, of the Leland Stamford University, California. It is a vital point to the industry on the Fraser River.

The continued success of the Pacific Whaling Company, which has stations on the west and east coasts of Vancouver Island, is remarkable. Since the beginning of the season the catch at Kyocquot is 234 whales, and the total catch on the west coast is in excess of the catch on the Atlantic coast. Since prosperity has attended this company, another concern is making ready to start operations, with a station on Moresby Island. The name will be the Queen Charlotte Whaling Company, and Captain A. Huff, of Alberni, has gone north to locate the site at Rose Harbor.

#### French Capital in B.C.

Count de Montfort, who is connected with French banking institutions, was in the city this week on his way to Field to hunt bear. He stated that the amount of French capital that had come into British Columbia in the past was limited because of the unfortunate wild-catting of early days, but now that the prosperity of the province had outgrown the evil effects, French capitalists are ready to invest if satisfactory propositions are advanced. So confident is he that there is capital ready, that he suggested that the Boards of Trade in the province appoint a delegate to visit Paris in the interests of British Columbia. He named the Compagnie Francaise de Mines d'Or and the Bank de Paris as reliable institutions.

Mr. C. D. Rand, agent for the Provincial Government for the sale of lots in the Prince Rupert townsite, has returned from a trip to the northern terminus. What he has to say might almost be classed as equivocal. He states that Prince Rupert is a rough looking townsite to those unaccustomed to new town, but he considers it better than Seattle was twenty years ago, and no worse than Vancouver when the trees were being taken off. The harbor, though, is one

(Continued on Page 375.)

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### INSURANCE COMPANIES IN COURTS.

(From Our Own Correspondent.)

London, August 14th.

More of the seamy side of British insurance business has been on exhibition again. There has been the meeting of creditors and shareholders in the National Union Society, a concern which made a bad beginning in 1894 as the National Guarantee & Trust Stock Society, Limited, in miscellaneous assurance other than life. The figures of account filed are eloquent. Liabilities are £177,694 (£50,341 unsecured) and assets are £36,319, subject to £8,591 debenture bonds. The British United Assurance Corporation, Limited, has been in the court and all over a fire claim for \$23. Unable to get a settlement, the assured clapped in an execution on a branch office. The defence was entered that the office effects were not the Corporation's property, but belonged to the manager and secretary, William John Bull. The same institution has been sued lately for \$70, and a judge calls the concern fraudulent and speaks of it as preying upon people.

A Registrar-General's return shows clergymen and agricultural workers to have the longest lives of any calling. Inn servants are seen to have shorter lives than masters of inns and the latter have shorter than brewers. Printers, commercial travellers, clerks, doctors, blacksmiths, tobacconists and masons are substantially on one footing. Gas workers in the mass have almost the same length of life as jewellers and

drapers. A singularly healthy calling (half-average) is that of brick manufacturer. It ranks with locomotive driving and farming.

Musicians and music masters fall victims to alcoholism in the ratio of 39 to 16 of all other classes. Commercial travellers and cabmen are steadier than formerly, and even publican's assistants are dying of other diseases in greater number. But on this point death certificates are not to be implicitly trusted. Pneumonia or other non-accusatory disease is blamed for whisky's work.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Kingston Township.**—R. J. Vair's barn and contents. Loss on building, \$3,000; insured in London Mutual for \$2,000. Loss on implements, \$300; hay, \$750; insured in London Mutual for \$300. Mr. Vair says he could not duplicate barn now for \$4,000.

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### MARITIME COMMERCIAL PARLIAMENT MEETING.

(Continued from Page 359.)

C. R., Kings County; Bll, J. P., Truro, N.S.; Birch, J. E.,  
Arberton, P.E.I.; Bishop, W. C., Dartmouth, N.S.; Black,  
F. B., Sackville; Blenkhorn, S., Canning; Borden, B. C.,  
Sackville; Bowser, A., Kings County; Breck, Dr. E., Ann-  
apolis; Burke, Rev. A. E., Alberton, P.E.I.; Calkin, G. E.,  
Kentville; Calkin, J. B., Truro; Cann, A., Yarmouth;  
Christie, J. A., Shelburne; Clarke, W. G., Bear River; Copp,  
A. R., Sackville; Cox, G. A., Shelburne; Dixon, J. L., Sack-  
ville; Dodge, B. M., Kentville; Dow, D. C., Truro; Dunlap,  
A. E., Kentville; Eakins, A. W., Yarmouth; Eaton, A. W.,  
Canning; Egegott, J. F., Yarmouth; Elderkin, E. B., Am-  
herst, N.S.; Fawcett, W. W., Sackville; Ford, H. L., Wolf-  
ville; Forsyth, J., Dartmouth; Fraser, J. K., Truro; George,  
A., Sackville; Grierson, J. A., Weymouth; Griffin, A. N.,  
Kings County; Hall, G. A., Truro; Harrington, R., Kent-  
ville; Harris, H. J., Kentville; Henderson, J. D., Inverness;  
Herbin, J. F., Wolfville; Hewitt, H. W., Dartmouth; Hop-  
kins, M.P.P., J. J., Souris; Hoyt, H. S., Weymouth; Hughes,  
G. E., Charlottetown; Inman, G. S., Montague, P.E.I.;  
Innes, P., Kings County; Jarvis, E. L., St. John; Jenkins,  
W. W., Georgetown; Johnson, A. C., Dartmouth; Jones, C.,  
S., Weymouth; Kelly, W. M., Yarmouth; Law, R. B., Yar-  
mouth; Lewis, W. K., Yarmouth; Lusby, I. J., Amherst,  
N.S.; Marshall, E. B., Windsor; McArthur, Dr. C. S.,  
Truro; McDougall, W. O., Inverness; McEachern, F. A.,  
Inverness; McKenzie, J., Canso; McLean, J., Souris; Mc-  
Mahon, A. E., Kings County; McNeil, D., Inverness; Mc-  
Nutt, B. B., Inverness; Moore, Dr. W. D., Kentville; Morris-  
son, D. A., Amherst, N.S.; Munroe, Rev. C. A., Weymouth;  
Murphy, D. J., P.E.I.; Murray, R., Chatham; Murray, W.  
R., Truro; Nelson, J. L., Bridgewater; Newcombe, E. B.,  
Kentville; Nicholson, J. W. A., Inverness; Oaks, I. B., Wolf-

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Porter, W. E., Kentville; Pyke, A. C., Dartmouth; Ray-  
worth, B. C., Sackville; Rhodes, N., Amherst, N.S.; Rich-  
ards, C. C., Yarmouth; Riordan, S., Annapolis; Roach, W.  
H., Windsor; Roberts, J. A., Bridgewater; Robinson, C. A.,  
Moncton, N.B.; Robinson, L. D., Kings County; Rodd, W.  
R., Sackville; Ross, A. D., Amherst, N.S.; Russell,  
J. A., Windsor; Shaffner, W. P., Kentville; Simmonds, P.,  
B., Dartmouth; Smith, J., Sackville; Spinney, E. K., Yar-  
mouth, N.S.; Starr, H. W., Wolfville; Starr, P., Oxford;  
Stewart, J. L., Chatham; Turner, H. W., Alberton, P.E.I.;  
Turner, W., Sackville; Walmsley, W. P., Truro; Ward, E. I.,  
Kentville; Weeks, J. M., Dartmouth; Weldon, W. L. T.,  
Chatham; Whitman, E. C., Canso; Whitman, F. C., An-  
napolis; Whitman, J. C., Canso; White, J. A., Souris; Wood,  
Hon. J., Sackville; Woodward, W. H., Kings County; Yould,  
W., Kentville.

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I often think of the many very happy days I spent in your  
lovely city, but which, I dare say, I should scarcely be able  
to recognize now, it has made such rapid strides since those  
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Yours, etc.,

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**PACIFIC SECTION.**

(Continued from Page 371.)

of the best on the coast. He thinks it would be a mistake for the company to place the lots on the market before next spring.

Following up the remarks on the trade between New Zealand and Canada of last week, the news this week is that William Butler, of Butler Bros., lumber manufacturers of Auckland, has purchased \$30,000 worth of machinery in the Dominion, being a preliminary order. This business was placed after a careful computation as to relative prices as between Canada and the United States.

**Canada and New Zealand.**

He pointed out that New Zealand gave a preferential tariff reduction to Canadian manufacturers, and while

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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

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

United States manufacturers had offered to offset this by reductions in price, the whole proposition was still in favor of the Canadians. Moreover he declared that there are sentimental relations between the integral parts of the Empire, which would have had weight in any case.

The British Columbia Electric Railway Company, which has millions invested in street railway and lighting systems in Victoria, Vancouver and New Westminster, has appropriated an expenditure of \$4,280,000 for the year ending September next year. Mr. R. H. Sperling, general manager, has returned from London, where he discussed the various improvements with the directors.

The Merchants Bank has opened a branch at Wainwright, Alta., with Mr. H. G. Morison in charge.



**INDUSTRIAL INSURANCE**

**Our New Salary and Commission Contract**

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

**The Union Life Assurance Company**

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



## Black Watch

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



2271

**HANDLED BY ALL THE  
WHOLESALE TRADE**

### PERSONAL.

Mr. A. H. Walker, manager of the Toronto branch of the Sterling Bank of Canada, has been appointed inspector of the bank.

Mr. Thomas Hodgetts, for twenty-five years in the inspection department of the Bank of Toronto, has died at Toronto of typhoid fever, aged 56 years.

Mr. F. C. T. O'Hara is gazetted deputy Minister of the Department of Trade and Commerce in the place of W. G. Parmelee, retired. Mr. J. A. Cote has been formally appointed assistant deputy Minister of the Interior.

The death is reported from Scotland of John Proctor, one of Hamilton's wealthiest men. He was a member of the Board of Directors of the Bank of Hamilton for thirty-five years, and was prominently connected with the Great North-Western Railroad.

Mr. John S. Clark, first president and promoter of the Grand Valley Railway, has entered action on behalf of himself and other bondholders and shareholders against the Grand Valley Railway Company, and a number of individuals for an injunction restraining the sale of the

railway to M. A. Verner, a Pittsburg financier.

Mr. W. J. B. Middleton, who has filled the position of teller at the branch of the Royal Bank at Vernon, B.C., has been transferred to Vancouver. Mr. Macdonald, who is from the main office at Vancouver is now filling his position.

Mr. W. E. Davis has been passenger traffic manager of the G.T.P. Railway; Mr. J. E. Quick, general baggage agent, with headquarters at Toronto; and Mr. G. T. Bell, general passenger and ticket agent, with headquarters at Montreal.

Unfortunately, it seems probable that we shall have to discriminate between Australian and Canadian companies. Australia models its insurance legislation and the returns which it requires from the companies on English lines. Canada seems determined to model its insurance legislation on that of the State of New York. Doubtless the

**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
**PRESTON, ONT**

**OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE**  
FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
A SPECIALTY

SEND FOR CATALOGUE

## 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.

legislators, both in New York and in Canada intend to benefit policyholders, but, if there is one thing more certain than another, it is that the New York laws have done, and are doing, a great deal of harm to policyholders. Sooner or later the American people will wake up and see the absurdity of what has been done. Regulating the investments of life offices, prescribing certain forms of policies and prohibiting all others, calling for senselessly voluminous returns which no one will ever look at and could make nothing of if they did, and a hundred and one other foolish and expensive restrictions, are depriving policyholders of benefits which they might receive and doing them no good whatever. If the Dominion Parliament copies New York it will be a bad thing for the Canadian life offices and their policyholders.—London Daily Telegraph.

## THE EXCELSIOR LIFE INSURANCE CO.

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

Insurance in force - - - \$11,322,477.70  
Assets - - - 1,411,330.88

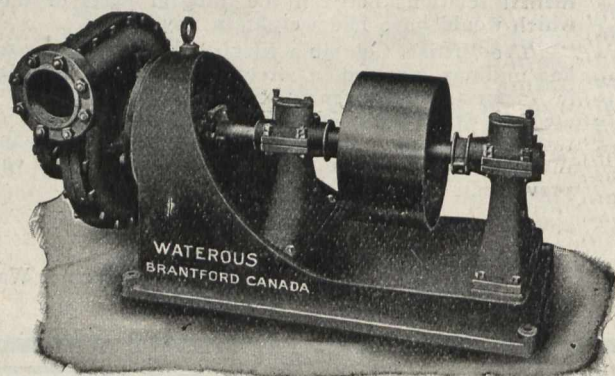
A Company possessing features particularly attractive to insurers and agents.  
No better Company to insure in No better Company to represent

E. MARSHALL  
Gen'l Manager

D. FASKEN,  
President

## The PUMP For PAPER and PULP MILLS

We Manufacture a full line of  
**PULP MILL MACHINERY**



WRITE FOR SPECIAL CATALOGS

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

Original Charter 1854

## The Home Bank of Canada

Head Office - TORONTO 8 King St. West

Branches in Toronto

78 Church Street  
Corner Queen West and Bathurst  
Corner Bloor West and Bathurst  
Corner Queen East and Ontario  
20 Dundas Street West  
West Toronto

Branch Offices in Ontario

London St. Thomas  
Walkerville Cannington  
Alliston Sandwich  
Ilderton Thorndale  
Melbourne Belle River  
Tecumseh Everett

Lawrence Station  
Winnipeg, Man. Fernie, B.C.

JAMES MASON, General Manager

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

**NORTHERN ASSURANCE CO. Of London Eng.**

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

Capital and Accumulated Funds.....	\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on In-vested Funds .....	8,805,000
Deposited with Dominion Government for the Security of Policy-holders..	398,580

G. E. MOBERLY, Inspec. E. P. PEARSON, 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 Bldg. 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. Lee, Montreal, Que.; Beverley R. Armstrong, St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

**Mercantile Fire**

INSURANCE COMPANY

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

**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, \$17,814,405 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.**

(FIRE)  
**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 Reinsur-  
 ance 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**

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST  
 OF FIRE OFFICES

CANADA BRANCH:

Cor. ST. JAMES and MCGILL STREETS  
 MONTREAL

T. L. MORRISEY, - - Resident Manager  
 W. and E. A. BADENACH, - Toronto Agents

Office, 17 Leader Lane

**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 HIGHT, T. L. ARMSTRONG,  
 Manager. R. THOMAS ORR, Inspectors.

The president of the Nokomis, Sask., Board of Trade, Dr. Sandwith, has resigned the post because of the pressure of other duties. Mr. K. W. Reikie, banker, the vice-president, was prevailed upon to accept the position. Mr. W. N. Ingham was elected vice-president.

**IMMIGRANTS AND IMMIGRATION.**

The decreased immigration returns for the first half of the current year, and the improvement in the class of persons now arriving in the country, amply justify the new regulations that have recently come into force. The principal innovation, and one which perhaps excited the most discussion, is the exclusion of all immigrants coming to Canada otherwise than by a continuous journey from the country of which they are natives or citizens, and upon through tickets purchased in that country. This provision is mainly directed against colored immigrants from the East. Whether or not it will effect its object in helping to stem the flood from the Orient yet remains to be seen. For the protection of immigrants, the regulations have been made much more drastic than previously. The unscrupulous agent, whose glowing descriptions of conditions, real and fictitious, lured many an undesirable from the home of his birth, and incidentally filled his own pockets with commissions, has been put out of business. Now, only licensed persons are permitted to exercise the office of booking agents. This is a reform that was much needed, and the labour markets may henceforth feel the benefit. The text of the revised regulations has been published in pamphlet form by the Superintendent of Immigration at Ottawa, from whom copies can be obtained.

Mr. T. P. White has been appointed car service agent of the Grand Trunk Pacific, with headquarters at Winnipeg.

The shipments of ore from Cobalt in July, 2,339 tons from twenty-three mines—smallest, Nova Scotia, 20 tons, largest La Rose Consolidated, 453—constitute, it is said, the largest shipment that has ever been sent out from the district in one month. The aggregate value of it exceeds \$1,100,000. In spite of a recent small decline in the price of bar silver, this shipment ought to have a good effect upon Cobalt stocks.

At the Western Canada Irrigation Convention at Vernon, B.C., several resolutions were passed in favour of having the British Columbia Government give power to create water municipalities that could own their own water systems, and also asking the Government to make topographical and hydrographical surveys in the province of British Columbia, similar to what has already been done on the prairie, to ascertain the amount of irrigable land. The election of officers resulted as follows: Hon. president, Lieutenant-Governor Bulyea; president, J. S. Dennis, Calgary; first vice-president, P. L. Naismith, Lethbridge; secretary, W. H. Fairfield, Lethbridge; executive committee, C. W. Rowley, Wm. Pearce and R. B. Bennett, Calgary; J. Bruce, Windermere, B.C.; W. C. Ricardo, Vernon, B.C.; T. W. Stirling, Kelowna, B.C. Several votes of thanks closed the convention.

Low Premium Rates,  
 Policies indisputable from date of Issue,  
 Loan Value Guaranteed after two years,  
 Cash Surrender and Paid-up Values Guaranteed after Three Years.  
 No Restrictions as to Residence, Travel or Occupation.

These are some of the advantages of Insuring in

**The Crown Life Insurance Company**

Head Office:

Crown Life Building, Toronto, Can:

Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

COL. THE HON. D. TISDALE, P. C., M.P., President.

WILLIAM WALLACE, Genera Manager.

A. H. SELWYN MARKS, Secretary

**LIFE INSURANCE.**

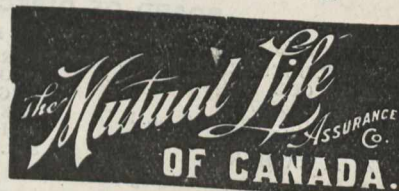


**One Year's Growth**

The strength of a bank is tested by its ability to successfully weather financial storms.

The strength of a Life Company is tested by its ability to grow in "hard times."

Last year the New Business of



amounted to \$7,081,402—a gain over 1906 of \$1,577,855, bringing up the total insurance in force to \$51,091,848—a gain over 1906 of \$4,179,440, and yet the operating expenses were just about the same as last year.

The Company also made substantial gains over 1906. In Assets, \$1,271,255; in Reserves, \$966,221; in Income, \$171,147; and in surplus \$300,341.

Agencies in all the principal towns and cities in Canada.

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

## 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. WM. WHYTE, Esq.  
D. R. WILKIE Esq. GEO. MITCHELL, Esq.  
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
A. McLEAN HOWARD, Esq. HON. J. S. YOUNG

W. C. MACDONALD, J. K. MACDONALD,  
Secretary and Actuary Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**

## Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

**The Employers' Liability Assurance Corporation, Limited**  
TEMPLE BLDG., - TORONTO.

### FROM WHENCE THIS?

The paragraph about advancing fire insurance rates in the west of Canada, which we find in last week's Philadelphia Review, and also in a Canadian journal appears to be made out of whole cloth. It reads thus:

"To the man with the right kind of ability there is no occupation that holds out better opportunities for success than the business of Life Insurance."

And there is no Company for which an Agent may canvass with more satisfaction and profit to himself and his clients than

**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.

Owing to the loss of some \$3,000,000 by Canadian and United States insurance companies at Fernie, rates have been advanced in three prairie provinces 20 per cent. on grain and elevators by the Canadian Fire Insurance Underwriters' Association. The rate averaged 99 cents per \$1,000, but is now \$1.35.

What on earth the Fernie fire has to do with raising rates on grain and elevators in the prairie country does not easily appear. The C.F.U.A. meeting was not held in Toronto in August, but at St. Andrews in June. There was some discussion upon grain rates then, but the matter has not got beyond the consideration stage since, even in committee, whatever increase may have been suggested.

Hamilton City Council have given the third reading to by-laws authorizing the issue of \$80,000 debentures for a technical school and \$90,000 for waterworks construction.

Among the words of appreciation that have reached us from England of the work done in and around Birmingham for Canadian trade with the Old Country by the late P. B. Ball, we find the following, in the Birmingham Gazette: "Mr. Ball did more, perhaps, in the last five years to bring Canada and Birmingham into close touch than any other man. When he first arrived he found what many Canadian manufacturers have complained of, a certain amount of indifference; and at the same time he was treated with a certain amount of reserve, since a good many manufacturers imagined that his business was simply and solely to further the interests of Canadian exporters. He set to work to break down that prejudice, he brought the two trading communities into much closer touch, he proved to the Canadian purchaser that the Birmingham manufacturer could supply better goods than the maker in the United States, and by this means he was able to extend the sphere of Birmingham's commercial influence in Canada.

**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.

**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.

**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.



**NORTH AMERICAN LIFE  
ASSURANCE COMPANY**

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



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**

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



**LONDON, ONTARIO,  
1907**

**THE BEST YEAR IN OUR HISTORY**  
Our Policy of steady increases is vindicating itself by solid progress in every department.  
Splendid Contracts to good reliable producers.

Write for particulars to the  
**HEAD OFFICE, LONDON**  
Thos. H. Purdom, Pres., John Milne, Man. Dir.

**Insurance Company of  
North America**

Incorporated 1794 Founded 1792  
**PHILADELPHIA**  
Capital .....\$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882.85  
Net Surplus ..... 3,626,730.57  
**Losses Paid Since  
Organization, over \$125,000,000.00**  
**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. A. S.,** SECRETARY  
**P. H. ROOS** TREASURER  
**FRED HALSTEAD** SUPT. OF AGENCIES

**SURPLUS - - - \$ 230,073.32**  
**ASSETS - - - \$1,409,111.76**