

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, October 3rd, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS,
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Work acceptable on all Stock Exchanges.
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INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

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HEAD OFFICE, - OTTAWA

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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.

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.

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

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00
Res. 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. President.
Sir William C. Macdonald
David Morrice.

Hon. Sir Geo. A. Drummond, K.C.M.G., President.
E. S. Clouston, Vice-President.
A. T. Paterson, E. B. Greenhields, James Ross, Hon. Robt. Mackay.
E. S. Clouston, General Manager.
A. MacNider, Chief Inspector and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeney, Supr. 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.

Ontario		Quebec		N.W. Provinces	
Alliston	Queensville	St. Roch	Altona, Man.	Brandon, Man.	Calgary, Alberta
Almonte	Sarnia	Upper Town	Edmonton, Alta.	Gretna, Man.	Indian Head, Sask.
Aurora	Stirling	Sawyerville	Lethbridge, Alta.	Medicine Hat, Alta.	MaGrath, Alta.
Belleville	Stratford	Andover	Portage La Prairie, Man.	Raymond, Alta.	Regina, Sask.
Bowmanville	St. Mary's	Chatham	Rosenfeld, Man.	Saskatoon, Sask.	Winnipeg, Man.
Brantford	Sudbury	Edmundston	" Ft. Rouge	" Logan Ave.	
Brookville	Toronto	Fredericton			
Chatham	" Yonge St. Br.	Grand Falls			
Collingwood	" Queen St.	Hartland			
Cornwall	" Richmond St.	Marysville			
Deseronto	" Carleton St.	Moncton			
Eglinton	" Dundas St.	Shediac			
Fenelon Falls	Trenton	St. John			
Fort William	Tweed	Woodstock			
Godorich	Wallaceburg				
Grimby	Warsaw				
Guelph	Waterford				
Hamilton					
Holstein					
King City					
Kingston					
Lindsay					
London					
Millbrook					
Mount Forest					
Newmarket					
Ottawa					
" Bank St.					
" Hull, P.Q.					
Paris					
Perth					
Peterboro					
Pictou					
Port Arthur					
Port Hope					

IN NEWFOUNDLAND—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.O. F. W. Taylor, Manager.
IN THE UNITED STATES—New York—R. Y. Hehden, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank Ltd. The London and Westminster Bank Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. 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 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.
Geo. E. Drummond, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
A. D. Durnford, Chief Inspector and Supt. of Branches. W. H. Draper, Inspector
W. W. L. Chipman, J. H. Campbell and H. A. HARRIES, Ass't Insp's.

Alberta		Hamilton		St. Thomas	
Calgary	Edmonton	James Street	West End	East End Branch	Montreal
Revelstoke	Vancouver	Market Branch	Toronto	Bay Street	St. James St.
Manitoba—	Winnipeg	Highgate	Queen St. W.	Trenton	St. Catharine
London	Lucknow	Iroquois	Wales	Waterloo	St. Henri Branch
Amherstburg	Meaford	Kingsville	West Toronto	Williamsburg	Market and Harbor Branch
Aylmer	Merlin	London	Woodstock	Zurich	Quebec
Brockville	Morrisburg	Lucknow	Quebec	Arthabaska	Richmond
Chesterville	Norwich	Port Arthur	Chicoutimi	Chicoutimi	Sorel
Clinton	Ottawa	Ridgetown	Drummondville	Drummondville	St. Cesaire
Drumbo	Owen Sound	Simcoe	St. Marys	St. Ours	St. Therèse de Blainville
Dutton	Port Arthur	Smith's Falls		St. Therèse de Blainville	Victoria
Exeter	Frankford	Hensall		Waterloo	

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—Africa, Limited. South Africa—The Standard Bank of South Africa, Limited.
FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium 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 RESERVE FUND £1,000,000
Head Office—5 Gracechurch Street, London, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

Court of Directors:
J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.
John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.
J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.
HEAD OFFICE IN CANADA, St. James Street, MONTREAL
H. STIKEMAN, General Manager.
JAMES ELMSLY, Superintendent of Branches.
H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA	
Alexander, Man.	Duncans, B. C.
Ashcroft, B. C.	Estevan, Sask.
Battleford, Sask.	Fenelon Falls, Ont.
Belmont, Man.	Fredericton, N.B.
Bobcaygeon, Ont.	Greenwood, B. C.
Brandon, Man.	Halifax, N.S.
Brantford, Ont.	Hamilton, Ont.
Cainsville, Ont.	" Barton St.
Calgary, Alta.	" Victoria Ave.
Campbellford, Ont.	Hedley, B. C.
Darlington, Man.	Kaslo, B. C.
Davidson, Sask.	Kingston, Ont.
Dawson, Yukon Dist.	Levis, P. Q.
Duck Lake, Sask.	
	London, Ont.
	" Market Square
	" Hamilton Road
	Longueuil, P. Q.
	Midland, Ont.
	Montreal, P. Q.
	" St. Catherine St.
	N. Vancouver, B. C.
	14th Battleford Sask.
	Oak River, Man.
	Ottawa, Ont.
	Quebec, Que.
	Reston, Man.
	Rossland, B. C.
	Rosthern, Sask
	St. John, N.B.
	" Union St.
	Toronto, Ont.
	" King and Dufferin Sts.
	Bloor St. and Lansdowne Ave
	West Toronto Ont.
	Trail, B. C.
	Vancouver, B. C.
	Victoria, B. O.
	Weston, Ont.
	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. Limited, and branches. Ireland—Bank of Liverpool. Scotland—National Bank of Scotland National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, and branches. New Zealand—Union Bank of Australia, Limited, India, China and Japan—Aerona Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 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:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle (Charlotte Street), St. Stephen, Sussex, Woodstock.
Prince Edward Island—Charlestown and Summerside.
Alberta—Calgary, Edmonton.
Saskatchewan—Regina, Saskatoon.
British Columbia—Vancouver.
Newfoundland—Harbor Grace and St. John's.
West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.
Cuba—Cienfuegos, Havana.
United States—Boston, Chicago and New York.

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.
Paid-up Capital \$10,000,000 Reserve Fund \$5,000,000
B. E. Walker, President A. Laird, Gen. Man.
BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON		
Cranbrook	Kamloops	Nelson
Creston	Ladysmith	New Westminster
Dawson	Mission City	Penticton
Fernie	Nanaimo	Prince Rupert
Greenwood		
NORTH-WEST PROVINCES		
Bawlf	Grandview	Melfort
Brandon	Granum	Melville
Calgary	Hardisty	Moose Jaw
Canora	High River	Moosomin
Carman	Humboldt	Nanton
Clareholm	Innisfail	Neepawa
Crossfield	Innisfree	Nokomis
Dauphin	Kamsack	North Battleford
DeLisle	Lanham	Pincher Creek
Drinkwater	Lanigan	Ponoka
Durban	Lashburn	Portage La Prairie
Edmonton	Lethbridge	Prince Albert
Elgin	Lloydminster	Radisson
Elkhorn	Macleod	Red Deer
Gilbert Plains	Medicine Hat	Regina
Gleichen		Rivers
ONTARIO AND QUEBEC		
Ayr	Dunnville	Orangeville
Barrie	Exeter	Ottawa (2 offices)
Belleville	Forest	Paris
Berlin	Fort Frances	Parkhill
Blenheim	Fort William	Parry Sound
Brantford	Galt	Peterboro
Cauga	Goderich	Port Arthur
Chatham	Guelph	Port Perry
Cobalt	Hamilton	Quebec
Collingwood	Kingston	Rainy River
Crediton	Latchford	St. Catharines
Dresden	Lindsay	Sarnia
Dundas	London	Sault Ste. Marie
	Montreal (3 offices)	Seaforth
MARITIME PROVINCES		
Alberton	Charlottetown	Parrsboro
Amherst	Halifax	St. John
Antigonish	Middleton	Shelburne
Barrington	Montague	Souris
Bridgewater	New Glasgow	Springhill
IN THE UNITED STATES		
New York	Portland, Ore.	San Francisco (2 offices)
	Seattle, Wash.	Skagway, Alaska
		LONDON: 2 LOMBARD STREET, E. C.

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Alisa Craig	Brochin	Durham	Ottawa	Toronto, Head Office
Beaverton	Campbellford	Flesherton	Parkhill	Wellington & Jordan Street
Blenheim	Cannington	Forest	Pictou	Bay Street, Temple Building
Bloomfield	Cambray	Grafton	Priceville	Market, King & West Market Sts
Beleville	Castleton	Harriston	Richmond Hill	Parkdale, Queen St. West
Bond Head	Chatham	Kingston	Stouffville	Yonge Street, Cor. Yonge & Charles Sts., Toronto.
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	
Bradford	Colborne	Lucan	Unionville	
Brautford	Consecon	Markham	Walton	
Brighton	Claremont	Maple	Wellington	
Brussels	Deresonro	Oro	Woodville	

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

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

DIVIDEND NO. 73

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st October, 1908, and that the same will be payable at the Head Office and Branches on and after

Monday, the 2nd day of November next

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 23rd September, 1908.

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital, \$3,180,000 Rest, \$1,700,000

BOARD OF DIRECTORS:

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

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.
 G. H. BALFOUR, - - - - - General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Inspector. | E. E. OODE, Assistant Inspector

H. B. SHAW - - Superintendent Western Branches, Winnipeg.
 F. W. S. CRISPO, Western Inspector.
 H. Veasey and P. Vibert, Ass't Inspectors.
 J. S. Hiam, Assistant Inspector.

Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Chrysler, Englehart, Erin, Fenwick Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kempsville, Kimburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Wiarton, Winchester.

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crysta City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Ningsa, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Arcola, A-qui-h, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocanville, Saskatoon, Saskatoon West End Branch), Scott, Sinaluta, Strassburg, Swift Current, Wapella, Weyburn, Wilkie, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Inisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA.—Vancouver
 AGENTS and correspondents at all important Centres in Great Britain and the United States

THE 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

Incorporated 1869.

CAPITAL, \$3,900,000 RESERVE, \$4,390,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

Arthur & Kenilworth	Cornwall	Niagara Falls Centre	Peterborough
Bowmanville	Guelph	Ottawa	South River
Burks Falls	Hanover & Elmwood	Ottawa, Bank St.	Toronto
Chippawa	Ingersoll & Putnam	Ottawa, Market Br.	Welland
Clinton	Niagara Falls	Pembroke	

QUEBEC

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

NEW BRUNSWICK

Bathurst	Edmundston	Moncton	St. John	Woodstock
Dalhousie	Fredericton	Newcastle	St. John, North E. d	
Dorchester	Grand Falls	Rexton	Sackville	

NOVA SCOTIA

Amherst	Halifax	Maitland	Sydney
Antigonish	Londonderry	Pictou	Truro
Bridgewater	Louisburg	Port Hawkesbury	Weymouth
Guysboro	Lunenburg	Shubenacadie	

PRINCE EDWARD ISLAND

Charlottetown	Summerside	Lauder	Plumas
			Winnipeg

MANITOBA

NEWFOUNDLAND

St. John's			

SASKATCHEWAN

Calgary	Edmonton	Halbrite	Lipton
		Moose Jaw	Regina

BRITISH COLUMBIA

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

CUBA

Caibarien	Cardenas	Manzanillo	Sagua	PORTO RICO
Camaguey	Havana	Matanzas	Santiago de Cuba	San Juan
Cienfuegos	Havana, Galiano St	Mayari		

UNITED STATES, New York, 68 William St.

Correspondents throughout the World

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up,
 \$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

Stuart Strathy, General Manager.
 N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.
 J. L. Willis, Auditor to the Board. P. Sherris, Inspector.

BRANCHES: ONTARIO

Arthur	Fort William	Orillia	Strathroy
Aylmer	Glencoe	Otterville	Sturgeon Falls
Ayton	Grand Valley	Owen Sound	Sudbury
Beeton	Guelph	Port Hope	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgburg	Hamilton East	Prescott	Tilsonburg
Brownsville	Harriston	Ripley	Toronto
Burlington	Hepworth	Ridgetown	Avenue Road
Cargill	Ingersoll	Rockwood	King and Spadina
Clifford	Kincardine	Rodney	Queen and Broadview
Drayton	Kenora	St. Marys	Yonge and Bloor Sts.
Dutton	Lakefield	Sault Ste Marie	Yonge & Colborne Sts.
Elmira	Leamington	Sarnia	Tottenham
Flora	Massey	Schomberg	Tweed
East Toronto	Mount Forest	Springfield	Windsor
Embro	Newcastle	Stony Creek	Winona
Fergus	North Bay	Stratford	Woodstock
	Norwich	Stratford Station	Watertown
			Webbwood

ALBERTA

Calgary	Edmonton	Stettler
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MANITOBA

Winnipeg	West Selkirk
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SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited, 5 Threadneedle Street, London, England. New York—The American Exchange National Bank Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Quebec Bank

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
 Rest 4,267,400,
HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario

Acton	Elgin	Ingersoll	Oakville	Tara
Alvinston	Elera	Kincardine	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Belleville	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Landowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Watford
Brampton	Glencoe	Little Current	Prescott	Westport
Chatham	Gore Bay	London	Preston	West Lorne
Chesley	Georgetown	Lucan	Renfrew	Wheatley
Creemore	Granton	Markdale	St. George	Williamstown
Chatsworth	Hamilton	Meaford	Stratford	Windsor
Delta	Hanover	Mildmay	St. Thomas	Yarker
Eganville	Hespeler	Mitchell		
	Napanee	Napane		

Quebec

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

Alberta

Calgary	Daysland	Lacombe	Olds	Tofield
Camrose	Edmonton	Leduc	Red Deer	Vegreville
Carstairs	Ft Saskatchewan	Lethbridge	Sedgewick	Wainwright
		Medicine Hat	Stettler	Wetaskiwin
		Manitoba	Portage	Souris
			La Prairie	Winnipeg
			Russell	

British Columbia

Arcoola	Vainsboro	Melville	Oxbow	Vancouver
Carnduff	Maple Creek	Whitewood		Victoria

IN UNITED STATES—New York Agency, 63 and 65 Wall St. W. M. Ramsay, Agent.
 BANKERS IN GREAT BRITAIN. The Royal Bank of Scotland
 Toronto Branch, - - - A. B. PATTERSON, Manager.

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.
 GEORGE RUTHERFORD,
 CYRUS A. BIRGE,
 HON. COL. JOHN S. HENDRIE, C.V.O.
 CHARLES C. DALTON, Toronto.
 H. M. WATSON, Assistant General Manager and Superintendent of Branches.

ONTARIO

Ancaster	Hamilton	Princeton	Gladstone
Atwood	" North E'd Br	Ripley	Elm Creek
Beamsville	" Deering Br.	Selkirk	Hamiota
Berlin	" East End Br.	Simcoe	Kenton
Blyth	" West End Br	Southampton	Killarney
Brantford	Jarvis	Teeswater	La Riviere
" East End Br	Listowel	Toronto	Manitow
Chesley	Lucknow	" College & Os-	Mather
Delhi	Midland	sington Ave.	Miami
Dundalk	Milton	" Queen and	Minnedosa
Dundas	Milverton	" Spadina	Morden
Dunville	Mitchell	" Yonge and	Pilot Mound
Forwich	Moorefield	Gould	Roland
Georgetown	New Hamburg	West Toronto	Snowflake
Gorrie	Neustadt	Wingham	Stonewall
Grimsby	Niagara Falls	Wroxeter	Swan Lake
Hagersville	Niagara Falls S.	MANITOBA	Winkler
	Orangeville	Bradwardine	" Princess St. Br.
	Owen Sound	Brandon	ALBERTA
	Palmerston	Carberry	Edmonton
	Port Elgin	Carman	Nanton
	Port Rowan		St. Albert

Branches

SASKATCHEWAN

Abernethy
Battleford
Brownlee
Carievale
Caron
Francis
Melfort
Moose Jaw
Mortlach
Saskatoon
Tuxford

BRITISH COLUMBIA

Fernie
Kamloops
Salmon Arm
Vancouver
" Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited
 Correspondents in United States.—New York—Hanover National Bank and Fourth
 National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. 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. Kansas City—National Bank of Commerce.
 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

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

Head Office, Halifax, N. S.

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

BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington
 Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor,
 Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inver-
 ness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou,
 Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill,
 Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yar-
 mouth.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—Ponce, San Juan.

CORRESPONDENTS

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

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.	Cache Bay, Ont.	Inverness, P.Q.
"	Upper Town	Theftford Mines, Que.	St. George, Beauce, Que.
"	St. Roch	Black Lake, Que.	Victoriaville, Que.
Montmagny	P.Q.	Toronto, Ont.	Stanford, P.Q.
Montreal	St. James St.	Three Rivers, Que.	Shawinegan Falls, P.Q.
"	St. Catherine E	Pembroke, Ont.	St. Romuald, Que.
"	St. Henry	Thorold, Ont.	Sturgeon Falls, Ont.
Ottawa, Ont.		Farnham, P.Q.	Ville Marie, Que.

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

LA BANQUE NATIONALE

INCORPORATED IN 1860

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

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

DEPOSITS from \$1.00 are accepted.
 Interest allowed from the day of the deposit.

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

Transfers, collections, payments, commercial
 credits and investments are effectuated through 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 business as well
 as 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

THE BANK OF TORONTO

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

Robert Reford D. Coulson Hon. C. S. Hyman Robert Meighan
 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	
Aurora	Copper Cliff	Newmarket	Sudbury	Gaspé	
Barrie	Creemore	Oakville	Thornbury	St. Lambert	
Berlin	Dorchester	Oil Springs	Wallaceburg	Manitoba	
Bradford	Elmvale	Ormeau	Waterloo	Cartwright	
Brantford	Galt	Perry Sound	Welland	Pilot Mound	
Brookville	Gananoque	Peterboro	Wyoming	Portage la Prairie	
Burford	Hastings	Petrolia	Sask.	Rossburn	
Cardinal	Keene	Port Hope	Langenburg	Swan River	
Cobourg	London	Preston	Wolseley	Winnipeg	
Colborne	London East	St. Catharines	Yorkton		
		Sarnia			

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

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,327,832.48.

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

Sixty-Six Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
 Capital - - - - - \$725,000.
 Rest and Undivided Profits over \$1,250,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.
 R. B. KESSEN
 General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE, TORONTO.

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

LONDON COMMITTEE
 Rt. Hon. Viscount Templeton,
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.
 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, Springfield, Zephyr,
 Brucefield, Hillsdale, Norval, Stayner,
 Burgessville, Kerwood, Philippsville, 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 - - - - - \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS) - - - - - \$1,241,532.26

S. J. MOORE, President. Head Office:
 W. D. ROSS, Gen. Manager. 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 London City & Midland Bank, Limited

ESTABLISHED 1836

Paid up Capital\$15,714,250
 Reserve Fund.....\$15,714,250

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE STERLING BANK OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital	\$1,000,000
Subscribed Capital	555,000
Paid-up Capital	555,000
Reserve 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, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, 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.

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

DEBENTURES

4 ¹/₂ %

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.

An Authorized Trustee Investment

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

They bear interest at **FOUR PER CENT.** per annum, payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor; and for terms of from one to five years.

Interest is computed from the date on which the one is received

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

A miniature Specimen Debenture, with interest Coupons attached, will be forwarded on application.

CANADA PERMANENT Mortgage Corporation
Toronto Street, Toronto

PROTECT YOUR ESTATE

by appointing this Company your Executor and Trustee.

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

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 STREET 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.

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.

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

Legal Investment for Trust Funds
Mortgage Loans on Improved Real Estate.
ALFRED M. SMART, Manager.

UNITED EMPIRE BANK of Canada, Toronto

ACCOUNTS

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

SMITH, KERRY & CHACE ENGINEERS

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

TORONTO WINNIPEG
Caell B. Smith J. G. G. Kerry W. G. Chace

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 - - - 1,049,550.00

President
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-President, WELINGTON 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.

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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. MERRIDITH 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.

SAVINGS ACCOUNTS 4%

Interest allowed at 4 PER CENT. per annum, compounded quarterly, and computed on the daily balances. Accounts subject to check withdrawal.

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 Current 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.

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

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 1862
THE COMMERCIAL
BI-WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST,
WINNIPEG

Time Saved is Money Made by purchasing MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000, from 1 day to 365. Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

B. W. MURRAY,

Accountant Supreme Court of Ontario, Toronto

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.

FOR INSURANCE MEN

The Insurance Section of the Monetary Times has been enlarged and strengthened. It is of value to insurance interests—life, accident, casualty, fire and marine. The weekly fire record, under the caption, "Some Recent Fires" is one of the most complete of its kind. Special arrangements have been made also to secure prompt and accurate supplementary data regarding fires previously reported. On such lines is the insurance section conducted. Its service is of use to all insurance men.

No Spluttering
with
JOHN HEATH'S TELEPHONE PEN 0278.
Registered in Canada.
To be had of the leading Stationers in Canada.



Welland, Ont.—A Board of Trade has been organized with the following officers:—President, J. E. Rebstock, Ridgeway; first vice-president, Col. L. Clark Raymond, K.C., Welland; second vice-president, C. E. Kister, Chippewa; third vice-president, C. W. Vahey, Bridgeburg; secretary, Dewitt Carter, Port Colborne; treasurer, J. H. Thompson, Thorold.

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



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

EMILIUS JARVIS & Co.MEMBERS TORONTO
STOCK EXCHANGE16 JORDAN ST.
TORONTO, ONT.8 PRINCES ST.,
LONDON, ENG.**STOCKS AND BONDS****ARE YOU A SOME-DAY REGRETTER?**

When one picks up a newspaper of a day now, he reads of at least one wreck, possibly two or more; to-morrow it is the same story—another wreck, and he finds out from statements given that the accident was unavoidable. How, then, does it affect him?

Doubtless two-thirds of those involved in these accidents thought, possibly, as you do right now, "Why need I worry? My chances of being in an accident are very slight, and, in fact, I do not run as much risk as does the average person. With proper care, why, I do not possibly see how one can happen me."

The man who idly rests on his oars and lets the current of the stream (be it what it may) carry him back, stands but little chance of ever reaching the goal of his ambition. Yet, you yourself are just resting on your oars to-day. Some day, some time, somewhere, and somehow you have been saying that you intend to safeguard your family's interest—their right, by insuring your life against accident. Accidents may and do occur, and you know the proper thing to do is to offset their serious consequences as far as possible by accident insurance. Have you ever carried this good intention of yours out? You admit, "No." Then you come under the class of the some-day-regretter. In every railroad accident there are those that are insured and many uninsured, and railroads are killing at the rate of 26 a day, maiming 237, and there is not an uninsured man to-day but that will some day regret it, possibly when it is too late. Don't be one of them. Buy Accident Insurance, and buy now for the by-and-by accident.

If you are of the opinion, then, that you should insure, should you not figure out the policy you need? The Triple Indemnity Policy, issued by the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto, is concise, grants you probably more privileges than any other form of policy, and is free from all annoying technicalities, and provides that in the event of the loss of your life by railroad accident, three times the face value of the policy is payable to your beneficiary. This fact should commend itself to you, and when you consider further that the Company is one which lives up to its word to the letter, carrying out to the fullest whatever is agreed upon, it becomes almost imperative that you first investigate the merits of the policy referred to. Is it not worth while? Should not the ones dependent upon you have first consideration?—Adv.

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TORONTO****FAREWELL LUNCHEON TO MR. MACDOUGALD.**

On Monday last a luncheon was given at the Toronto Club by a group of actuaries and life managers to Mr. A. Macdougald, of Montreal, manager for Canada of the Pelican and British Empire Life Office, on the occasion of his leaving this country for England, which fact was briefly noticed in last week's issue. Mr. J. K. Macdonald, president of the Toronto Life Managers' Association, was in the chair, and others present were Messrs. F. Sanderson, Canada Life, Mr.

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The Monetary Times

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

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TWO COLORS ON ONE CONTINENT.

Not so long ago a telegraph operator was given promotion. As a result several of his colleagues went on strike. This happened at Montreal. The man who received promotion had negro blood in his veins. About the same time in Springfield, Mass. a negro committed an offence. The white population became incensed. They turned their city into a battlefield. The enemy, or the hunted if you like, were negroes. At the beginning of the Canadian Pacific Railroad strike this summer, Japanese citizens filled the strikers' places. There was some trouble. Wherein are three instances of the question of color and labor on the American continent.

A man may be as yellow as gold, but it matters little. Color is not so much the grievance. It is the history, the moral tone, the personality beneath the skin that counts. The three instances cited are good illustrations. The white men were not concerned with the actual question of superiority. They were fighting, unconsciously maybe, for a principle. Unwittingly they were wedging concrete examples into the poet's words that East is East and West is West.

In North America few realize the bitterness of the race question in the South. The extremes to which the white population frequently proceed, are looked upon with horror. In the Southern States two codes of ethics exist; two sets of rules and regulations are for the public. One is for the white man, the other, for the black. A Southerner in, say, Toronto is disgusted when a negro jumps upon the street car and sits beside him. It is a fraternizing of light and dark blood, or, to the Southerner, of dignity and impudence. And it is seldom seen at the other end of the continent. Roosevelt's popularity as president does not extend always to the scene of race

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questions. He might ride through the streets of Florida's cities. Practically no notice of him would be taken. His entertainment of a dark-skinned genius, of an exception to the black rule, is neither forgiven nor forgotten.

These outbursts against color in the United States must terminate one way or the other. The advance of civilization may breed a spirit of condescension. It is more likely to cause greater bitterness, with an ending tinged with civil war. When the smoke clears a new complexion will be upon the negro question.

In Canada it is different. The sun shines hotly in summer. If it did so all the year round, a Southern population would be magnetized to North America. The winter prevents. But the Dominion has its color question. Small it may be now, but despite immigration regulations and compacts between Governments, the day of a crisis must come. The Oriental labor question here has had a respite. The Governments of Britain, Japan and Canada have conferred. The result is that officially the importation of Japanese labor upon a wholesale scale will cease. This may be for some years. It may even prevent international complications for a quarter of a century, perhaps more. The Japanese authorities are sincere in their intention to prevent a flooding of the Dominion's labor market. But the powers that be now in the Far East will not be powers forty years hence.

In the past half century, Japan has evolved from a mass of superstition to a nation ranking with first-class Western powers. During that period they have demonstrated their military power to China, a country with hundreds of millions of people. The Chinese are years behind their Japanese neighbor. Japanese influence cannot but help educate China. The relations of teacher and pupil grow friendly. In the same period, Japan has sunk the entire fleet of a Western nation. True, the conquered should be considered more as an Asiatic than a Western people, in spite of geography. Japan has raced past Russia in the matter of general development, progress and education.

Bearing these points in mind, there next comes the question of the Anglo-Japanese Treaty. Cabinet Ministers of the future will have decided opinions of the policy of Cabinet Ministers of the past. Britain, in signing this particular treaty, must have been influenced by the extraordinary progress of Japan. In the Far East, the Land of the Rising Sun is the centre of attraction. The time may come when it will there be all-powerful. An international binding between Japan and Britain may be good diplomacy for the present day. When America's Pacific coast begins to thicken with Asiatic labor, those who see dark clouds far ahead will know those clouds have come nearer. As human nature is constituted, there must inevitably arise a clashing between two races on the American continent. However civilized nations may become—there are still unmistakable traces of barbarism everywhere—a universal fusion of colors in mankind will be found an impossibility. Assimilation is unpracticable; it is also undesirable. The problem is with us all the time. It is not acute yet. But an important chapter of history has yet to be written.

BANKERS AND COBALT.

The Canadian banks should help, more than they have done, the development of the Cobalt mining field. This is a recent suggestion. Undoubtedly in Cobalt, Ontario has a beneficial source of income. If enterprise be directed into right channels, it can be of still more benefit. The mining industry, properly conducted, is of advantage to the general welfare. The stock broker who jumps in where the profound geologist fears to tread cannot harm the legitimate industry beyond the limit of the investor's foolishness.

There are some valuable properties in Cobalt waiting exploitation. There are others which have commenced development work. Lacking funds, they cannot proceed. Some of the mining men say the banks will not assist them, or at least that our financial institutions are not sufficiently generous in view of the known and possible wealth of mineral properties.

In any mineral camp and in its financial transactions there are elements of speculation, of roguery, of chance, and of straight dealing. The finances and financiers of some mines have been found as difficult to handle as the slippery eel—the only difference being that you can kill the eel. Again, the opinion seems fairly general in mining circles, and some experts have expressed it to the Monetary Times, that our bankers might wisely give further aid to this particular camp. From the banker's viewpoint similar considerations apply. Whether bankers are willing to assist further is a matter for their reflection and action. The most important phase to the banks, perhaps, is that they should have advice of the best. With agriculture, with most industrial and railroad stocks, with manufacturing industries, it is more easy to judge as to the question of security, responsibility, and so on. With mines, things are different; but it would not be difficult to obtain the services of independent mineral experts, whose reports are above the breath of suspicion. There may be objections. On the face of it there seems some little claim for at least a discussion of the matter.

The Cobalt camp has proved an exceptionally rich region. Since 1904 some 36,500 tons of ore has been shipped from the various mines there. This and other facts demonstrate conclusively that Cobalt is worthy of regard. On another page are printed the reflections of a mining authority of the United States concerning this matter. It would be interesting to have opinions on this topic.

TRADE DEPRESSIONS AND THRIFT.

Every trade depression brings forth a host of reasons therefor. It has been laid down by one authority

that the cycle theory as applied to panics—and a depression usually follows a panic—runs something like this: Panic, depression poverty, peace, prosperity, pride, war, boom, panic. One might argue interminably before any impressive reasons could be vouchsafed for a practical remedy for the mitigation of trade depressions.

Mr. N. Johannsen, in a treatise entitled *A Neglected Point in Connection with Crises*, advances a new theory as to the cause of depressions. He treats more particularly of the saving process, stating that under certain circumstances may be laid to its charge the unwelcome conditions experienced in dull times. In discussing his theory it will be as well to quote briefly his views. Lack of demand, he says, is the characteristic feature of crises and depressions, especially of the latter; lack of demand for working forces as well as for commodities.

The cause of this lack of demand, at times of depression, is practically unknown. Some economists have tried to connect it with the saving process. If a man earns \$1,000 and spends only \$900, he will create a shortage of demand to the extent of \$100, and unless this shortage were counteracted, we would here have a clear case showing how the lack of demand is introduced into our economic system as a positive and definite element.

Our economists hold that such counteraction takes place whenever the savings funds come to be invested. In the course of the investment they are finally expended for goods or commodities. Thus, if the said amount of \$100 be applied towards building a house and be paid out in the shape of wages to the builders, the latter will expend the money in buying the commodities they need. This constitutes a demand to the extent of \$100, not only for goods, but also for such working forces as produce the goods, or, as it were, reproduce them. This demand fully compensates for the original shortage of demand caused by the saving activity—a process which can easily be traced.

But will such compensation also take place where the savings funds find no opportunities to be invested in enterprise and new constructions? At times of depression such opportunities become scarce and the funds have to follow a different mode of investment which is hard to trace. Our economists maintain, that even then a compensation is effected. They point to a very peculiar phenomenon which can always be observed at such times, namely, the savings funds which constantly flow into the money market do not accumulate there except to a small extent, but find their way back into the channels of production and trade. They cannot get back into these channels without buying goods or commodities in some shape or other. If they do, they create a demand, not only for goods, but also for working forces. The demand thus created by the expenditure of the said \$100 will be fully as large as the original shortage of demand (\$100) caused by the saving activity.

From these facts, undeniable as they are, our economists have drawn the conclusion that the saving activity cannot result in a shortage of the demand, provided the savings funds be promptly invested. This conclusion has been universally accepted as correct, and has practically become an axiom in modern economics. Still, it is not reliable, thinks Mr. Johannsen.

The conclusion loses sight of a certain eventuality. In ordinary business each participant (workingman, trader, capitalist, etc.) furnishes both supply and demand. If A supplies goods or services to the community worth \$100 (or draws income from the community in any shape), he subsequently will buy a hundred dollars' worth of goods from the community; either he or his family. Just so with B. Ordinarily, therefore, two sets of working forces, A and B, will furnish two supplies and two demands. At times of depression, however, we often find only one supply and one demand between the two sets of working forces, some of the individuals producing without consuming—others consuming without

producing, their services being left uncalled for. This leaves part of the working forces without employment and will disturb the equilibrium between the demand for working forces and the supply thereof.

Such unemployment always occurs whenever savings funds are invested in that peculiar manner which characterizes times of depression, the saving process then assuming its Impairing Form. Exactly how the investment takes place at such times has never been explained by our economists, the subject having escaped their attention. Though the savings will finally be turned into goods and commodities, reasons the new theorist, and though this will give employment to working forces, yet unemployment is bound to intervene before this result is reached; unemployment as well as lack of demand, both due to the saving process.

Once we comprehend the dual nature of the saving process—stimulating business at one time and depressing it at another—we shall not only get a clearer view of the causes underlying depressions, but will also know in which direction to look for the remedy.

The views of Mr. Johannsen seem to be logical. On the other hand, a dissection of them introduces some other ideas. It is probably true that saving activity cannot result in a real shortage of the demand, that is, if the saving funds are promptly invested. Savings placed in the banks of one country are not always invested in the enterprises of that country. Millions of dollars continually go abroad for the financing of new undertakings. This is one factor in creating a shortage of home demand. Again, a savings activity is frequently followed by an era of speculation. Money is drawn from the banks in considerable amounts and is locked up in securities. In other cases, it goes for the purchase of scrip, some of which is useless. Payment is often obtained from the investor of one country by the native of another. If the savings institutions have lost a goodly proportion of their funds, commercial expansion must to some extent be affected. In turn this would help make a shortage of the general demand. Therefore, a withdrawal of savings might be made almost to prove a slack demand.

In times of depression it has been said some are consuming without producing, their services thus not being required. This leaves part of the labor world without employment. When labor is fully employed there is naturally a big earning power. This does not always mean a big savings power. Full employment, full wages, often mean the introduction of extravagance. Possibly the savings activity in time of prosperity has no considerable effect upon demand. One might almost reason that, instead of the saving process stimulating business at one time and depressing it at another, the condition of the labor market is more responsible for this state of things. At the same time the question of savings would not have a very strong bearing upon the question of labor employment.

Exceptional prosperity often leads to individual extravagance, in opposition to thrift. Monetary extravagance is not always waste; but funds get into channels which are not for the good of the general community. Extravagance too, brings on a shortage of demand and trade depression. The theory of the dual nature of the savings process, advanced by Mr. Johannsen, cannot be accepted without some question and much thought.

EDITORIAL NOTES

One polite colored porter, one accomplished Oriental laborer, do not solve the race question.

* * * *

Cobalt must look to its laurels. On the banks of the Montreal River, some thirty miles west of the Temiskaming and Northern Ontario Railway, prospects have been located which "conservative" men believe will rival that camp. History is known to repeat itself, but if

these conjectures are not unfounded, some chapters of Cobalt's history might well be skipped.

* * * *

The two members of the New York Stock Exchange who falsified the market for securities on August 22nd, and into whose conduct a special committee was appointed to enquire, have been condemned by a jury of their peers and expelled. Their punishment, coming within a month of the offence, has been swift, and leaves nothing to be desired. Flagrant manipulation, through the medium of matched or "washed" sales, such as Brown & Co. have been found guilty of employing, is reprehensible in the highest degree. It defeats the essential functions of the Exchange by destroying its value as a register of conditions, and tarnishes its reputation. Wall Street could not afford to countenance such methods. The action of the Board of Governors in ridding themselves of undesirable members gives promise of an endeavor on their part to proceed to the correction of abuses that have admittedly crept into the institution. The sooner this promise is carried out the better it will be for all concerned.

* * * *

The earliest estimates of the crop have been revised, more than once. The prophetic hundred and twenty million bushels have dwindled, the latest figures dispensing with the odd twenty. No new record will thus be established, although if present predictions are realized the crop will be well above the average for the past seven years. In 1906, the high water mark was reached with 120,000,000 bushels; last year the yield was 84,000,000 bushels. The difference this year is not more than is needed. While the full benefits of the crop will probably not be felt until the spring, evidences are not lacking that a revival in trade is already under way. In place of the dreary decreases which the clearing house returns had persistently revealed since last autumn, they are now beginning to show a change on the right side. It is hardly possible that the figures for the remaining three months of the year will bring the total clearings for 1908 up to those of 1907, but that they will materially help to wipe out something of the present deficiency can reasonably be expected.

* * * *

The Canadian press has resolved itself into a series of political pamphlets. In Ontario, the Premier and the Leader of the Opposition are on tour, the one singing the praises of the country's progress, the other deploring what might have been under a different régime. Apart from its political aspect, the campaign has another interest. Those in whose hands the destiny of the country has been placed during the past twelve years are now appealing to the people with an account of their stewardship, and in the record of that period are some surprising figures. The total foreign trade has increased from \$239,000,000 to \$650,700,000; the value of mine products from \$8,000,000 to \$39,100,000; of the forests, from \$27,100,000 to \$44,100,000; of the fisheries, from \$11,000,000 to \$13,800,000. The capital of the banks has increased from \$61,700,000 to \$96,000,000, and their assets from \$321,000,000 to \$946,000,000; the railway mileage has increased from 16,270 to 22,452, and the tonnage carried from 24,200,000 to 64,000,000. Whether these results have been obtained by reason or in spite of the policy adopted by the Laurier government the electorate will pronounce. Manifestly some of them have depended upon no particular government, being attained by natural processes. But the phenomenal development of the Dominion there is no gainsaying.

After November 1st, The Monetary Times will be three dollars a year. Renew your subscription now, at the old rate—two dollars a year.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXXV.

It should be observed here that suspension and winding-up are two different things. A bank may suspend payment, but if the suspension does not amount to "ninety days consecutively, or at intervals within twelve consecutive months," it may resume business and retain its charter. In actual practice it is a very difficult thing, indeed, to keep a bank from being wound up once it has suspended payment. The damage to its credit is all but irreparable. If the suspension continues for more than three months in any year, that constitutes insolvency. The course of events may be thus explained:—

At suspension the supervision of affairs is vested in the curator as appointed by the Canadian Bankers' Association. The board and general management having confessed incompetency by acknowledging their inability to meet the bank's obligations, are put under the control of the curator, who acts on behalf of the creditors and stockholders.

How Suspension can be Avoided.

Then the stockholders have three months in which to save the bank. If they can in that time perfect arrangements whereby the bank can resume business and meet all obligations as they accrue, or if they can arrange for a sale of the bank "en bloc" to another bank, fully protecting the creditors, insolvency is avoided. In the first case, the owners resume full possession of the business, and in the second the estate, if any, is divided among the stockholders.

But when suspension runs beyond the prescribed limit insolvency begins and the creditors take full possession, the curator gives place to the liquidator. It may be that the same man will act as curator and afterwards as liquidator. The point is that during suspension creditors and stockholders have a joint control; but in insolvency creditors are in full control.

Claims to be Considered.

The liquidator proceeds to realize the assets and to pay off the liabilities as rapidly as he can. There are three preferential claims. First of all comes the outstanding note circulation of the bank. That ranks ahead of all other claims. Furthermore, the notes bear interest at 5 per cent. from the date of suspension till such time as the liquidator announces his readiness to redeem them. As soon as a bank stops payment its notes begin to accumulate in the vaults of the going banks. These continue to accept them from the public on deposit and in other ways just the same as if no stoppage had occurred. They do so because the notes are perfectly good and because of the interest they bear. Besides being a first claim on the assets the notes are guaranteed by the associated banks through the Circulation Redemption Fund held by the Dominion Treasury.

BANKING AND FINANCIAL.

The number of directors of the Nipissing Reduction Company, of Toronto, has been increased from five to seven.

The Nipissing regular quarterly dividend of three per cent. has been declared on the stock, payable October 20th.

The Union Bank has opened a branch at Perdue, Sask., with Mr. G. N. Jost, of the Boissevain branch as manager.

The capital stock of the Delora Mining and Reduction Company, Limited, has been increased from \$100,000 to \$250,000, by the issue of 150,000 shares of \$1 each.

A winding-up order has been granted against the Red Rock Mining Company. Mr. H. W. Edgar has been appointed interim liquidator, and Mr. George Kappelé referee.

The paragraph appearing in these columns last week relating to the Montreal Engineering Company's earnings for August should have referred to the Camaquey Company, Limited.

During the eight months ended August 31st, the Twin City Rapid Transit Company earned a 7 per cent. preferred dividend and a 5 per cent. common dividend for the entire year, with a balance of \$75,033.

Zarossi, the former Montreal banker who made numerous appearances in the Police Court last winter on charges of defrauding his clients, and later jumped his bail, escaping to Mexico, has been brought back to the city.

At Toronto on Tuesday, Mr. Justice Latchford formally signed the winding-up order against the Ontario Bank, applied for by the Montreal Bank as creditor and the executors of the late F. B. Polson, a shareholder. The Royal Trust Company, of Montreal, were appointed liquidators.

GRAND TRUNK RAILWAY REPORT.

The half year report of the Grand Trunk Railway, the principal items of which have been received by cable, shows a decline in gross earnings of \$2,300,000, the weekly returns having fallen off to the extent of \$3,265,000. But the economies which had been promised have resulted in reducing expenditure by \$1,746,000, principally in expenditure of maintenance of way and equipment. The ratio of working expenses has thus fallen from 72.33 to 71.08 per cent. The total receipts were \$14,595,960, and the total net revenue receipts \$4,528,355, prior charges absorb \$3,625,885, and deficiency on Canada Atlantic, \$344,455. After meeting the deficiency on the Detroit, Grand Haven & Milwaukee of \$232,865, a total of \$936,240 is left for dividends.

TORONTO NATIONAL EXHIBITION.

Increased Interest in the West Provinces—Larger Exhibits Are Likely Next Year.

That Canada's western provinces will, next year, be even more widely represented at Toronto's National Exhibition than has hitherto been the case, is very likely. The Monetary Times staff member, making a trip through the Western country, writes under recent date of the high esteem in which the Toronto fair is held by the men West of Winnipeg. The success this year of the Alberta Government exhibit of Edmonton's and Strathcona's showing, of Saskatchewan's contribution, at the Queen City's annual event has awakened a stronger interest in the West regarding the educative and advertising value of the Toronto show.

Medicine Hat Has Ideas.

It is not unlikely that next year, exhibition visitors will witness what Medicine Hat's natural gas can do. At the Calgary fair, two large tanks stored with gas, helped to make electric lamps look like candles when compared with the gas light from Alberta's earthy bowels. Mr. J. T. Hall, Medicine Hat's publicity commissioner, entertains serious thoughts of bringing along to Toronto an attractive exhibit in 1909.

The fact that our home exhibition is assuming year by year a more national character is fully realized in the West.

Alberta's Best Advertisement.

The suggestion was made the other day by an Albertan, that the fifty odd Alberta exhibits at this year's Calgary fair should be carried en bloc to Toronto next year. "This would be the best advertisement that our part of the country could get for the amount it would cost in transportation," he added.

It is to be hoped that our Western friends will keep these ideas well to the front. We feel sure that the exhibition authorities will co-operate in every possible way.

After November 1st, The Monetary Times will be three dollars a year. Renew your subscription now, at the old rate—two dollars a year.

FINANCING OF MINES.

Reflections Concerning Relations of Banks and Mining Promoters.

On another page something appears concerning further banking assistance for the Cobalt mines. In this relation, a part of an article by Mr. Francis C. Nicholas, Ph.D., is interesting. It was written in the United States and refers more especially to events there. Much in it is of interest to the Canadian banker and the Canadian mining man.

Three against one is not a fair combination, yet the prospector, the promoter and the banker are frequently an adverse combination against the investor in mining stocks.

Neglects a Duty.

In regard to railway stocks, industrial stocks, municipal and corporate bonds, the banker is well informed and seeks constantly to obtain information. In regard to mining he is ignorant, nor tries to better his information. The banker occupying as he does a public position neglects his duty when he makes no effort to serve intelligently such of the clients of his house who may become interested in mining propositions. He does them a double wrong by refusing to recognize in mining a great corporate industry, because he retards their participation in this great industry, and by intelligent advice he could make advantageous investments for the clients of his house, where, by leaving to their own resources those who otherwise would seek his counsels, the way is left open for men who work by methods which at best are questionable.

Suggestions for Handling Mining Propositions.

If honest work were done, the different transactions would be something like the following: A miner or prospector visiting a prominent banking house with a proposition would be heard and his claims given to a suitable person, perhaps an employe in charge of the mining interests, who would investigate, and finding the proposition questionable, would so report to the house. But finding it desirable the business would probably be taken up, a mining engineer and an economic geologist would be called; and if they found it favorable, a banking house of standing would presently be offering a desirable mining stock, and a reputable promoter retained by them would be pushing about and developing a market; then it would be that the prospector, the promoter and the banker would have been brought together on a proper basis to serve the investor.

If such ever comes to be an established custom, and investors will seek their bankers as the proper medium through which to obtain mining stocks, and if the bankers, not unmindful of their public duty have at their command real advice from competent engineers, geologists and local representatives near the mines, a sort of Utopian condition will develop in mining; and very few questionable propositions will be able to get through the offices of watchful banking houses, and reach the public to the disadvantage of those who may invest.

BANK OF BRITISH NORTH AMERICA.

The first bank report to be issued is that of the Bank of British North America, and fully justifies the cautious attitude towards the future adopted by the president, Mr. Hoare, at the March meeting. "A time," he said, "for the municipalities, manufacturers, merchants, individuals, and last, but surely not least, for labor, to examine into their position, re-value their assets, criticize their expenditure, and where necessary, institute economies, will be useful, and will serve to build in the foundations of future progress and prosperity even more firmly than they stand at present. But this progress may mean an interval of diminished profits for us all, and, although we have been able this year to repeat the bonuses of last year, both to shareholders and to the staff, we do not wish any of you to calculate upon that additional distribution a year hence."

A comparison of the figures with those of the preceding half year bears out this statement. The net profits of the bank for six months were \$148,325 less than in the December half year, amounting to \$212,248. This, with the \$116,871 brought forward from last account, makes a total of \$329,119, out of which an interim dividend is paid at the rate of 6 per cent. per annum. This is the same as the previous distribution. While the reserve fund remains at \$2,336,000, both the Officers' Widows and Orphans Fund and the Officers' Pension Fund receive further generous additions. Deposits show an increase of just \$700,000, which, in view of the prevailing conditions, must be considered very satisfactory. Note circulation and bills payable and other liabilities figure in the June statement at rather less, the former to the extent

of \$155,703, and the latter by over \$3,000,000. This was doubtless chiefly due to the contraction of business in the United States.

On the other side of the accounts, cash and specie stand at a slightly lower figure, cash at call and short notice being \$2,387,645 less. The value of investments has slightly appreciated. Dominion of Canada bonds have increased by \$91,055 and now stand at \$900,000, as against \$785,000, with 95—that is, two points less—as the book cost. The total loans on security and other accounts have increased by just \$151,451, while the bank premises account has risen by \$31,412.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
Montreal Reduction & Smelting.	Oct. 5	3 p.m.	Montreal.
Canadian Pacific Railway	Oct. 7	noon.	Montreal.
Lake of Woods Milling	Oct. 7	3.30 p.m.	Montreal.
Ogilvie Flour Mills	Oct. 8	3 p.m.	Montreal.
City of Cobalt Mining	Oct. 9	3 p.m.	Cobalt.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with October 3rd, 1907, September 24th, and October 1st, 1908, with percentage, increase or decrease over 1907:—

	Oct. 3, '07.	Sept. 24, '08.	Oct. 1, '08.	Change.
Montreal	\$31,507,270	\$30,733,874	\$30,799,906	— 2.2
Toronto	23,407,593	23,240,750	22,334,120	— 4.5
Winnipeg	10,207,153	13,113,220	14,193,703	+39.05
Halifax	1,712,220	1,481,843	1,486,596	—13.1
Hamilton	2,027,207	1,509,907	1,270,642	—37.3
St. John	1,457,619	1,400,264	1,233,712	—15.3
Victoria*	1,132,589	1,149,935	804,596	—28.9
Vancouver	4,377,833	4,376,846	3,636,686	—16.9
Quebec	2,284,362	2,310,538	2,226,266	— 2.5
Ottawa	2,896,365	3,072,476	3,177,331	+ 9.7
London	1,200,502	1,011,300	1,010,692	—15.8
Edmonton	795,222	737,340	709,037	—10.8
Calgary	1,242,469	1,463,984	1,316,800	+ 5.5
Total	\$84,248,404	\$85,602,277	\$84,200,087	— 0.5

*Week ended Tuesday.

The following are the figures for the month of September:

	1907.	1908.	Changes.
Montreal	\$125,063,601	\$129,488,676	+ 3.5
Toronto	87,623,557	99,355,593	+13.3
Winnipeg	44,276,318	47,473,426	+ 7.2
Halifax	7,096,514	6,633,512	— 6.5
Hamilton	6,919,201	6,121,766	—11.5
St. John	5,444,510	5,979,110	+ 9.8
Vancouver	18,017,423	16,991,346	— 5.6
Victoria	4,422,859	4,319,219	— 2.3
Quebec	8,749,762	9,771,111	+11.6
Ottawa	12,601,064	13,170,407	+ 4.5
London	4,868,528	4,437,360	— 8.8
Edmonton	3,491,959	3,275,162	— 6.2
Calgary	4,813,381	5,579,422	+15.9
Total	\$333,388,767	\$352,556,110	+ 5.7

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	1/32 discount.
Sterling—60 Days' Sight	9 1/16
“ Demand	9 5/16+1/32
Cable Transfers	9 7/16
Rates in New York	
Sterling—60 Days' Sight	4.8505
Sterling—60 Days' Sight	4.84 3/8
“ Demand	4.86 3/8
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 5/8

AMERICAN BANKING SYSTEM.

Mr. Bryon E. Walker Discusses Its Abnormal Features and Suggests a Remedy.

The weakness of the United States banking system and the measures that have been proposed to remedy it were ably discussed by Mr. Byron E. Walker, president of the Bank of Commerce, in an address entitled "Abnormal Features of American Banking," delivered before the meeting of the American Banker's Association, at Denver, Col., on Wednesday. He treated the subject under five heads—Reserves, Clearing House Certificates and Re-discounts, the Treasury System, Bank Note Issues, and the proposed Central Bank.

In the opening part of his address, Mr. Walker referred to the efforts made by Alexander Hamilton at the close of the eighteenth century to restore the then disordered finances of his country and to set in the right path for the future the great industrial agency of banking. At that time, in the face of many difficulties and prejudices, the first Bank of the United States was founded. But in a few years, and while it was doing its allotted work very well indeed, it was strangled by those who favored the small banks. Almost immediately the second Bank of the United States followed, only to meet a similar fate at the hands of Jackson. "Thus for the second time a system of banking which might have made the country strong to meet financial emergencies, which tended already to make the various scattered parts of the country cohere in commercial matters, which was rapidly creating credit in Europe, and which with all the inevitable faults of youth was performing the functions claimed for it remarkably well, was destroyed in favor of an incoherent system of individual state banks."

Should Learn From Experience.

Mr. Walker expressed the opinion that Hamilton planned a system which contained much of which was good in the successful systems of the world. But the United States people would not have his system. They preferred to repeat in each new district, from east to south and west, wherever debt and ignorance combined to create banking and currency, the same errors which made such startling history in the early part of the nineteenth century. Is it not time for us, he asked, to put aside that silly vanity to which democracies are inclined—that it is better to try our own experiments and to ignore history?

Mr. Walker pointed out that the profound line of cleavage which made it so difficult to create the first bank of the United States, and which destroyed it and its successor, still existed. "It lies between those who favor a system of banking good for the nation as a whole, as opposed to a system of banking which may be right or wrong for the great number of units engaged in the business of banking, but which is clearly not right for the nation as a whole."

Defect of Law Relating to Reserves.

Coming to the subject of the so-called fixed reserves, Mr. Walker explained that the defect in the present United States law regarding them was that by arbitrarily fixing the minimum reserves which must be always in hand it practically forbade the use of reserves for the very purpose for which they had been created. "The law undertakes to supply that wisdom which it presumes the thousands of bankers do not all possess, and to lay by for them against the rainy day the provision which it presumes they would not be prudent enough to make. But who is to supply the wisdom demanded by such authorities as Walter Bagehot, who says that in a panic the sound banker should lend to the bottom of his box? In times of peace the wise prepare for war, but when war comes the army is flung into the field, not still held in reserve. The law, however, having forced the sequestration of so much cash and cash resources against the day of trouble, provides no means by which, either under its own wise and paternal direction or at the discretion of the bankers unaided by the wisdom of the law, the cash thus provided may be used to avert disaster."

Breaking of Law the Best Remedy.

"Everybody admits the mischief created in the United States from the inability to use legally the reserves for the very purpose for which they are held, and I do not remember that anyone has suggested a better remedy than that which takes place in every panic, viz., the breaking of the law by simply not maintaining the reserves. But through the press the public is kept keenly aware as to the exact point in the New York reserves below which the use of them will be illegal, and thus the panic is increased by the very attempt to get at the cash necessary to allay it, while under any ordinary system the panic could probably be averted altogether by a wise use of the cash in hand, instead of being allowed to reach a stage where it can only be stopped by almost superhuman efforts after it has run part of its course of ruin and disaster."

With regard to the clearing-house certificate, Mr. Walker said that so long as its use was between banks alone it was a perfectly natural and most effective plan for allaying a panic that has once been created. It could also be made an instrument in connection with a proper use of reserves, to largely avert panics, if only some wise autocrat could be entrusted to decide when clearing-house certificates should be issued. But as to the moment of necessity there was never likely to be unanimity of opinion so long as the decision depended on the judgment of several bankers. The illegal use of the cash reserves and the issue of clearing-house certificates must therefore always come too late to prevent the panic.

The wide extension of their use raised a new question, and there use in numerous towns and cities where actual cash supplies were nearly exhausted, and their issue in small denominations to the general public as currency, in open defiance of the law, while creditable to the ingenuity and audacity of the American people, were new features of an alarming character.

Banks Accentuate Panics.

One result of the existence of thousands of individual banks instead of a comparatively few large banks with branches was the extraordinary spectacle which accompanied every panic in the United States of each particular one of the thousands of banks trying to stand alone, except to the extent that the clearing-house certificates had made them cohere.

Mr. Walker defined a panic as widespread fear without cause, and stated that in the United States whoever might start the panic, those who accentuated it most were the thousands of individual banks by their distrust of each other. They spoke indignantly about the private individual who withdrew his deposit in currency and hoarded it, but in time of panic the most active agency in drawing out currency and hoarding it was the country bank. "And it is not the fear of the failure of banks, but the fear of the disappearance of currency, which aggravates panics, and brings about disaster and terrible reduction in values."

Safeguards in Other Countries.

"To sum up, it would appear that the same elements which in the United States cause panics of the most ruinous character would not be apt to cause panic at all in better regulated countries. In such other countries, firstly, the reserved cash would be instantly available; secondly, the banks would not be likely to fear one another, but would cohere in meeting any panicky feeling on the part of the public; thirdly, the power of rediscounting or of issuing clearing-house certificates would need to be used to but a small degree if only the demands of the public had to be met and not the demands of thousands of individual banks; fourthly, with these things assured and a reasonably flexible currency, no stoppage of currency payments would be likely to arise."

As to the treasury system, Mr. Walker quoted Mr. W. B. Ridgely, Comptroller of the Treasury, who, writing early in the present year, showed how the United States had collected from the people \$245,000,000 surplus above its necessary expenditures, and in order to restore this money to circulation and repair the damage done to business by its withdrawal, had had to deposit \$222,000,000 with the national banks; and when the supply of Government Bonds gave out, had had to accept various other bonds as security."

Why the Treasury System was Created.

"Why not face the fact that the present Treasury system was created because of the destruction of the system of large banks in favor of the system of small banks, and would never have existed otherwise? Under the present system there is no one bank and no series of banks to whom the United States people, as they are represented by the Federal Government, can entrust their balances without very complicated arrangements, including the deposit of security. Whatever may be the remedy, in the meantime we must add the Treasury system to that list of abnormal features which this country has to bear because of its thousands of individual banks."

Bank-Note Issues.

Premising the fact that in the United States there was no currency of the kind usually known as bank-notes Mr. Walker said that while the National Bank notes which took the place of those issued before the war possessed good qualities not possessed by the old state-bank issues, they carried with them the great defect of rigidity which accompanied nearly all Government note issues. The whole machinery provided by the new "Currency Association Law" was so difficult that the Act might quite fail in its purpose. The recently-passed Canadian Act providing for emergency circulation contained 967 words, while that part of the United States Act relating to emergency circulation contained 3,730 words; and it might be said that the difference in words fairly represented the difference in ease with which the additional franchise of an emergency circulation might be given

to a few large banks with branches as compared with thousands of individual banks.

Discussing the functions of the credit-notes of a bank, Mr. Walker remarked that since they had never returned to the simpler conditions of the use of money which closely followed barter, the United States nation must manage somehow to achieve its large volume of trading, done so largely by credit instruments, in such a manner as to avoid panics and such violent changes in prices as cause widespread ruin. This they had been unable to do. "You have achieved the huge volume of trade; you have achieved the necessary transportation—most difficult of problems usually; but you apparently cannot manage the shifting of credits without panic.

What is Really Needed.

"In the United States, where the volume of trade and the price of commodities and securities vary largely from one period of contraction through a period of expansion to the next period of contraction, and from one year to another, and from one part of a year to another, and from day to day, there should be in addition to the constantly varying total of cheques, drafts, and such credit instruments, with which most of our trade is done, a species of credit-note issuable by banks which can be varied in total quantity in proportion as the total quantity of trade done with such instruments of credit varies. And there is the additional reason for such a credit-note that whenever, because of panic or any form of distrust, the ordinary currency is hoarded or additional cash is being held by banks as reserves, some legal credit currency becomes more than ever necessary.

"No one at this late date will advocate the issue of such a credit currency unless it is perfectly safe. But a currency issued to the extent of the paid-up capital or less; secured as your National bank-notes now are, by a first lien on the assets of the bank including the double liability but not by anything specially deposited or ear-marked; further secured by an insurance fund; and bearing a fair rate of interest if not paid by the liquidator immediately after suspension, is perfectly safe in any country where daily redemption can and will surely be effected."

Where the Difficulty Lies.

"The whole difficulty of carrying out such a plan in this country lies in the fact that you have become used to a system which requires practically no redemption, and with so many thousands of banks you do not quite now how, or you are not quite willing to take the trouble to establish the complicated machinery necessary to effect such a daily redemption.

"That the issues proposed are credit-notes, while National bank-notes are not, and that they must be subjected to actual daily redemption, while National bank-notes need not, should never be lost sight of for a moment. One of the greatest elements of safety in such issues lies in the fact that having performed the credit service required they will immediately come back for redemption."

Proposed Central Bank.

Discussing the remedies which had been proposed for the United States currency and banking systems, Mr. Walker said that there were practically only two directions in which those who desired reform were looking for aid. These were the creation of a credit note system of bank currency based upon the assets, somewhat similar to that in use in Canada, although much more restricted in the extent of the powers or franchise to be granted; and the creation of one central bank which alone would have the franchise of issuing credit-notes. In the most comprehensive form in which he had seen it, the proposal to form a central bank set out the following features:—

1. A capital of say \$100,000,000 to be invested in Government Bonds.
2. The shareholders to be National banks, and possibly, also, State banks.
3. To issue its notes, say for \$300,000,000, in exchange for gold provided by the banks who become shareholders.
4. To be authorized to issue additional notes up to say \$600,000,000, provided a gold reserve of at least 33⅓ per cent. of the whole issue is maintained.
5. The central bank to use its powers of lending merely by rediscounting for or lending to the other banks of the country.
6. The shareholders to be represented by a board of directors elected by territorial districts.
7. The Government also to be represented in the directorate by officers of the Treasury Department.

Arguments Against It.

An argument against such a central bank, which perhaps would appeal more strongly to a Canadian than to an American banker, was that as the central bank might not have any customers except banks, it could do nothing to change the state of affairs now existing because of which a large borrower might have either to keep a discount account with a great number of banks, or to sell his paper to some

times as many as fifty or sixty banks, or even more, through the medium of a note-broker. That clumsy manner of borrowing not only prevented that close intimacy between a sound borrower and his banker which, lasting over a series of years, tended so much to create firmly cemented credit relations, but it had undeniably often caused perfectly solvent American merchants or manufacturers to fail—a thing which in other countries would be regarded as reflecting on the banks of such countries.

Another argument which would appeal to Canadian banks and to all other bankers engaged in financing the export and import business of the United States, was that the central bank, having no customers except the banks of the United States, could do little to build up the foreign exchange business, which was still done mainly by bankers other than the National and State banks.

But when all that was said there was little doubt but that a central bank, if wisely administered, would be an improvement upon the present conditions. Nevertheless if the temper of the people would permit such a departure from the present system, there were surely better plans for the permanent reform of United States banking.

Essentials of Effective Reform.

Mr. Walker said that his own views on the subject had not changed materially since he had addressed the New York State Bank Association in 1895. He was doubtful then as to the probability of the necessary reform being acceptable to the existing bankers, and he was not much more hopeful now. "But if the people are willing to create a central bank, with the monopoly of banking which would be involved, they should be much more willing to create a series of large banks which could perform every good feature of centralizing banking, and still preserve that chief safeguard of the people in industrial matters, viz., competition.

"In order that reform may be permanent and effective the new species of bank should be able to create:—

"(1) A sound credit currency with effective daily redemption.

"(2) A distribution of capital available for lending, so that it shall not be idle and congested in one locality and scarce or non-existent and proportionately dear in another.

"(3) A condition where the gold and other cash reserves of the country may be made more effective and doubtless be minimized in quantity.

"(4) Where in time of trouble the capital of the country may be mobile and capable of being centralized when necessary.

"(5) Where there may be banks capable of doing the entire lending business of your merchants and manufacturers, except where these are unusually large, when they could be divided by arrangement between two or three banks.

"(6) Where a great international banking business may be created and you may do justice to your over-sea possessions, to the great ports of export and import, to your mercantile marine, and to your position among the great nations of the earth."

Mr. Walker's Suggestions.

This state of things could only be brought about by permitting the creation of banks in the United States similar to the banks of other countries. The mere creation of one central bank would not change the defective character of the eight or ten thousand other banks. In 1895, he had suggested that "any bank with a paid-up capital of \$1,000,000 or over, should be allowed to issue notes, say to the extent of 75 per cent. of the paid-up capital, secured only by being a prior lien on the assets of the bank, including the double liability of stockholders, and by an insurance fund of say five per cent., and to be free from the ten per cent. tax; such banks to be allowed to establish branches within the State in which the head office is situated."

In the light of later experience, Mr. Walker considered that banks having power to establish branches throughout the whole of the United States and its over-sea possessions should have a larger minimum capital than \$5,000,000. That proposed asset-currency, and he was aware of the arguments which had been made against it.

Branch System Should Be Established.

But no effective argument had been made other than the difficulty of applying it to thousands of relatively small banks, and effecting that daily redemption which was indispensable. "That it can safely be applied to all individual banks with a capital of \$500,000 and over, and to all banks with branches with a capital of \$1,000,000 and over, I have no doubt whatever. That it is extremely desirable in this country if it can be made safe, I am quite certain.

"Quite as important as the asset-currency, to my mind, is the branch system. If you make your laws so that it is merely permissive, surely the branch system will not come into being in an important degree unless it is right in principle. If it is right in principle, should the particular interests of ten thousand or more individual banks stand in the way of a great public good?"

MONEY AND MUNICIPALITIES.

A curious statement was made to the Monetary Times the other week by a prominent bond broker. "We will bid for the municipal securities of very few towns or cities in—" and the broker named a certain district. "There is too much crookedness there in official circles." Wherein municipal officers have food for reflection.

Those few who make a practice of indulging in the gentle art of graft—the word is loathful, but so is the practice—may see at once what harm is wrought to the credit of their respective municipalities. Many instances have occurred of late which show that municipal life generally is not as clean as it might be. Instances have come to light of cooked accounts, of attempts to obtain a commission, or familiarly a "rake off," on various business transactions, and of other such practices. If a little more honour were employed, a little more foresight exercised in places where it is now lacking, a desirable change might be effected. The damage done is not simply personal; it is municipal.

NEWS AND NOTES.

A census taken last week shows the population of Regina to be 8,975, excluding transients.

The first estimate for Calgary waterworks scheme has been passed by the city engineer and paid, the amount being \$3,676.

The population of the city of Toronto is now 287,201. This is an increase of 14,601 over the population of last year, 272,600.

Nearly every manufacturing plant in Guelph, Ont., is working on good time, and the indications for the winter there are reported as hopeful.

Montreal is spending \$11,030,000 this year, of which \$2,000,000 is on account of the new aqueduct and \$2,416,000 on account of permanent works.

Mr. Charles H. Mitchell, C.E., has been agreed upon by the Toronto Board of Control as assistant to City Engineer Rust at a salary of \$4,000 per annum.

The ratepayers of Medicine Hat will vote on October 9th regarding an issue of \$15,000 20-year waterworks debentures. Interest will be paid at the rate of 5 per cent.

The ratepayers of the School District of St. Claude, No. 788, Manitoba, will vote on a by-law to issue \$7,000 debentures for school purposes on October 16th.

The Ontario Railway and Municipal Board have passed the application for the annexation of East Toronto to the city of Toronto. The change will have effect on December 15th.

Stratford, Ont., assessment returns for 1907, show a total taxable assessment of \$6,638,000, which is an increase of \$140,512 over 1906. The population is 14,489, an increase of 427.

The approximate value of Toronto tax sale lands is \$700,000. The debentures standing against the lands sold amounts to \$400,000. The amount received is \$515,100, and the instalments yet to be paid amount \$27,594, making the total amount \$542,694.

The village of Weston, Ont., has issued debentures for \$14,000 to meet the loan by the Equity Fire Insurance Company, on which judgment has been given resulting in the village being taken possession of by the sheriff.

A petition for the formation of a new municipality to be named McCreary, with headquarters at McCrear, Man., it is being circulated and largely signed by residents of the territory to be included, which comprises a total area of seven townships.

Receipts of the municipality of Montcalm, Man., for the seven months to July 31st, were \$22,681; expenditures, including an overdraft at the Merchants Bank of \$10,840, amounting to \$21,282. Assets stand at \$46,094.

The Bell Telephone Company has secured a renewal of its exclusive franchise in Hamilton, Ont. It will pay \$4,000 instead of \$2,900, a year, as formerly, and will give the city 150 telephones for civic use at \$25 each during that period.

The population of Brantford, Ont., is now 20,633, as compared with 19,899 last year. The total value of lands is \$3,824,345 buildings, \$7,921,710; business, \$1,357,600; income, \$312,305; total, \$13,415,960. The total increase in real property is \$441,275.

A proposal has been made by Lethbridge, Alta., city council to give a street car franchise to a company if it lays rails while the paving is being put down, thus avoiding the

tearing up again. Nothing definite has yet been done, as the paving will not be done till next year.

Cornwall, Ont., town council has struck the general rate of taxation for the current year at twenty and a half mills, to which five and one-fifth mills are added for public schools, and six and nine-tenths for separate schools. The total revenue of the town is \$19,370; expenditure, \$59,386.76, leaving \$40,016.76 to be raised on an assessment of \$1,944,229.

Vancouver Civic Finance Committee recommend that the city make a definite offer for the purchase of the waterfront lots on the north shore of False Creek. The total amount involved is \$1,064,000. It is stated as probable that after the acquirement of the property the city would be recouped to the extent of \$200,000 through the sale of frontages not needed for the carrying out of the improvement scheme.

Chatham, Ont., proposes to grant the Bell Telephone Company an exclusive five-year franchise on condition that the wires are laid underground, and that the company agree to install and maintain the city fire alarm system, and operate board and a further reduction made for the rebate of one-the system in connection with the telephone system.

According to a councillor's estimate, the gross taxes of the municipality of South Vancouver, for the year are \$52,906.69, of which \$10,613.50 must be turned over to the school board and a further deduction made for the rebate of one-sixth granted for early payment of other rates than the school fund. Against this revenue the municipality has already expended \$30,588 on road work of various kinds.

ONTARIO MUNICIPALITIES.

Population and Assessment Figures for 1907—Large Increase in Values During Recent Years.

The population and assessment value of the Ontario municipalities has increased steadily during the past ten years. Taxation has gone up correspondingly, amounting last year to \$8 per head, or 17 mills on the dollar. In 1898, the figures were \$6.11 and 15.1. The rural districts naturally come off best in this respect, the cities bearing the heaviest load. This is shown in the following table, which includes taxes imposed for all purposes, including schools:—

	Per head	Mills on \$
Rural	\$6,020,102	\$6.52 11.5
Urban	4,203,766	8.41 23.6
Cities	8,505,301	12.99 22.6
Total	\$19,529,169	8.88 17.0

The figures were slightly higher than in 1906, when the total taxation amounted to \$18,021,428 or \$8.41 per head.

Some Striking Increases.

The greatest gain was in the case of business assessment. This rose by 126 per cent. Taxable increases gained by 110 per cent., and real estate by 38 per cent.

Last year's assessment was distributed as follows:—

	Real estate	Business assessment	Taxable income
Rural \$	587,619,115	\$ 4,622,690	\$ 2,832,831
Urban	156,145,587	17,328,222	4,644,311
Cities	321,518,357	40,230,783	14,039,181
Total ..	\$1,063,283,059	\$62,181,695	\$21,516,323

While the population of the municipalities had increased from 1898 to the end of 1907 by only 9.9 per cent., the assessed values increased by not quite 42 per cent.

	Pop.	Assessed values
1898.....	2,001,350	\$ 809,184,833
1905.....	2,101,260	1,036,910,130
1906.....	2,142,746	1,103,504,638
1907.....	2,200,363	1,148,981,077

Figures for Principal Towns.

The population and assessment of the principal towns and cities of Ontario last year were as follows:—

	Assessed population	Total assessment
Barrie	6,783	\$3,039,460
Belleville	9,515	4,018,930
Berlin	13,083	5,876,798
Brantford	10,899	10,452,116
Brockville	8,926	3,680,180
Chatham	9,942	4,885,409
Cobourg	4,883	1,687,160

BOND INVESTMENTS

YIELDING FROM 4 TO 5 ³/₈ PER CENT.

PROV. OF PRINCE EDWARD ISLAND	COUNTY OF GREY
CITY OF BRANTFORD	CITY OF WINNIPEG
CITY OF FREDERICTON	CITY OF LETHBRIDGE
CITY OF WESTMOUNT	CITY OF PORTAGE LA PRAIRIE
CITY OF PRINCE ALBERT	CITY OF FORT WILLIAM
CITY OF MONCTON	CITY OF FORT ARTHUR
CITY OF STRATHCONA	TOWN OF SARNIA
CITY OF NIAGARA FALLS	MUN. OF SOUTH VANCOUVER

PARTICULARS FURNISHED ON REQUEST

Wood, Gundy & Co.
TORONTO

Clarence	5,296	1,120,516
Colingwood	7,414	2,859,340
Cornwall	6,197	2,015,990
Fort William	13,882	6,326,270
Galt	9,149	4,206,829
Hamilton	64,067	34,202,583
Kingston	18,626	7,937,240
London	47,769	22,507,467
Midland	4,409	1,304,651
Niagara Falls	8,976	3,959,005
Orillia	5,167	1,741,280
Ottawa	69,881	41,318,150
Owen Sound	10,963	4,911,833
Pembroke	5,851	2,406,625
Peterborough	16,000	7,067,231
Petrolia	4,183	1,285,340
Port Arthur	13,576	7,149,846
St. Catharines	11,748	6,084,985
Sault Ste. Marie	8,134	5,216,252
St. Thomas	13,414	5,923,233
Sarnia	9,706	4,658,045
Smith's Falls	5,362	1,635,449
Stratford	14,069	6,018,310
Toronto	185,297,806
Trenton	4,369	1,283,822
Waterloo	4,403	1,925,109
West Toronto	11,537	4,929,155
Windsor	15,417	8,184,280
Woodstock	9,601	4,085,375
York	15,595	8,385,323

Finances in 1906.

The financial statement for the municipalities for 1906, which is included in the Bulletin from which the above figures are taken, shows that the total receipts amounted to just \$50,500,000. This included \$1,794,358 balance from the previous year and various loans as follows:—

Money borrowed for current expenses...	\$10,131,946
Money borrowed on debentures for school	717,607
Money borrowed on debentures other purposes	6,762,526

Disbursements aggregated \$48,502,398, of which \$2,467,053 was expended in the lighting of streets, water supply and fire protection; \$6,293,307 on roads, bridges and streets, \$2,673,152 on water and electric light works, and \$8,738,266 in refunding money borrowed for current expenses. The total assets amounted to \$89,084,719 and liabilities to \$90,464,472.

HIGH-GRADE MUNICIPAL SECURITIES

PARTICULARS ON REQUEST

W.A. MACKENZIE & CO.
BOND DEALERS
CANADA LIFE BLDG., TORONTO

472. Included in the latter are debentures outstanding aggregating \$77,898,323.

DEBENTURES OFFERING.

Banks S.D. No. 1466, Man.—\$1,000, 6 per cent., 10-year school debentures. I. Farquhar, secretary-treasurer, Ochre River P.O. (Official advertisement appears on another page.)

Prince Edward County, Ont.—Until October 22nd, for \$35,000 4½ per cent. 20-year road debentures. D. L. Bongard, county treasurer, Picton. (Official advertisement appears on another page.)

New Westminster, B.C.—Until October 22nd for \$37,000, 5 per cent., 50-year public school; \$32,500, 5 per cent., 50-year waterworks; \$50,000, 5 per cent., 50-year street improvement; \$6,500, 5 per cent., 50-year fire; and \$6,000, 5 per cent., 50-year market debentures. N. H. McQuarrie, city treasurer. (Official advertisement appears on another page.)

DEBENTURES AWARDED.

Montreal, Que.—\$250,000 Roman Catholic school debentures to R. W. Smith.

Lost River S.D., Sask.—\$1,500 school debentures to D. H. McDonald & Co., Fort Qu'Appelle.

South Vancouver, B.C.—\$100,000 5 per cent. 50-year road debentures to Messrs. Wood, Gundy & Co., Toronto.

Niagara Falls, Ont.—\$3,000 5 per cent. 10-year collegiate institute debentures to Messrs. Wood, Gundy & Co., Toronto.

Sherbrooke, Que.—\$500,000 4½ per cent. 20-year debentures to Messrs. G. A. Stimson & Company, Toronto.

Brant County, Ont.—\$14,000 5 per cent. 10-year bridge debentures to Messrs. Wood, Gundy & Company, Toronto.

Nelson, B.C.—\$85,000 5 per cent. 20-year electric light debentures, to the Dominion Securities Corporation, Toronto.

Brockville, Ont.—\$2,780.28 4 per cent. 23-year waterworks, and \$673.38 4 per cent. 22-year waterworks debentures to the Dominion Securities Corporation, Toronto.

Markdale, Ont.—\$20,000 4½ per cent. 30-year waterworks debentures to Messrs. Wood, Gundy & Co., Toronto. These debentures are guaranteed by the County of Grey.

York Township, Ont.—\$6,000 5 per cent. 20-year school debentures to the Ontario Securities, Toronto. This is in addition to the \$15,000 purchased a few weeks ago.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

- Nary, No. 1213, \$500; K. MacLeod, Rudy.
- Halech, No. 1393, \$800; N. Saitzeff, Hirzel.
- Nitchie Hills, N. 1978, \$900; M. Noer, Strand.
- Pretty Lake, No. 2102, \$1,000; F. Wolfe, Vonda.
- Waldeck, No. 1718, \$1,500; G. Loepky, Waldeck.
- Beechwood, No. 1993, \$1,300; H. Lees, Lashburn.
- Farina, No. 2018, \$1,600; H. N. Martre, Viscount.
- Forest Nook, No. 2048, \$800; S. J. Gould, Gladwin.
- Vassar, No. 2118, \$1,200; W. Judkins, Central Butte.
- Dowd Hill, No. 2115, \$1,500; T. Boddy, Dowd Hill.
- Golden West, No. 2150, \$1,100; E. Mott, Stoughton.
- Stockholm, No. 1285, \$1,500; J. H. Hilton, Stockholm.
- Aylesbury, No. 2127, \$2,000; J. A. Munroe, Aylesbury.
- Rex, No. 2141, \$1,200; G. W. Power, Hewitts Landing.
- Mullingar, No. 2014, \$1,200; C. Comerford, Mullingar.
- Foam Lake, No. 504, \$1,200; R. E. Coupland, Foam Lake.
- Northminster, No. 2124, \$1,000; A. B. Banat, Northminster.

Western Town Debentures

I am able to offer the following lots to pay from 5½% to 6½% :

- \$16,000, DAUPHIN, MAN.
- 13,800, RED DEER, ALTA.
- 10,000, LACOMBE, ALTA.
- 10,800, VEGREVILLE, ALTA.
- 12,600, YORKTON, SASK.
- 5,000, YELLOW GRASS, SASK.

Full particulars and lowest prices furnished upon request.

WILLIAM C. BRENT
CANADA LIFE BUILDING, TORONTO

WESTERN CANADA SECTION

ROOM 315, NANTON BUILDING, WINNIPEG.

'Phone 8142. Representative, G. W. GOODALL.

BUILDING UP THE WEST.

II.

A plug-hatted and frock-coated man, accompanied by another, more picturesquely Western; a Salvation Army, singing their hymns to the tune of a once popular song; an automobile, making memories of prairie roads, at forty miles an hour, and mixing in grass a couple of feet high—that gives a slight idea of the spirit of the West. The plug hat and the fedora fraternize. Those who like noisy religion, worship with the aid of vaudeville notes. It is simply a question of making the best use of the most handy. As for the automobile, that is, perhaps, at one and the same time, an incongruous and yet a heartsome sight. If your well-tailored gentleman and your fine-feathered lady of Broadway or Piccadilly were to drop, in their cars, on to these Western plains, their survival would be a matter only of medical enterprise.

The man born on the small island, or reared in the dust of bricks and mortar, usually acquires a blue fit when his automobile strikes a stone in the well-paved roadway. When you see a string of cars filling up the gaps in Western Canada's landscape, dodging around threshing machines, performing agile jumps that might make a leopard jealous, it is easy to see your insular and city men have something to learn.

Twenty years ago, or may be it is more, people said there was nothing in this Western Canada but misery, trimmed with ice, snow, and the bitters of Providence. This was not criticism from abroad; it was said by men who lived on the spot. But pioneering perseverance proved that extremes in climate are not indestructible barriers to a nation's sturdy growth.

The automobilist of the West can steer his machine around wheat fields. The horses are unaccustomed to this gasolinic demonstration of progress, but the motorist knows how to quieten the restive animals. In one hand he holds the type, in the other, the harness. From his fingers and rubber bulb comes the familiar "Honk"; from his lips the effective "Whoa!"

The Canadian West has grown out of the primitive. One may see now in almost any town or city stores which, set down in the East, would make a good impression. As for jewellery, the theatre, pleasure, the West has little to learn, except to learn not to learn too quickly. Signs of luxury are everywhere. There may be unemployment here and there. For the most part it is composed of agitators and seekers of labor, hoping that labor will come not. Poverty, as it is known where a hundred families live in one block, is unknown in his country, where the sun paints a ruddy blotch at even. And what is behind this national knack of making things and making things do?

One phase of this building-up process claims special consideration. Making money, and rapidly is considered the primary duty. This is not strange. But with the dollar problem constantly in view, with no thought of ten or twenty years hence, problems for future solution are being created.

Some of our farmers will gather three, perhaps more, crops from their land. Then it is summer fallowed; in other words, given an earned rest. Next year again it does a

If interested in Western Canada write
LAWRENCE M. DELBRIDGE

FINANCIAL BROKER
SOMERSET BLOCK, PORTAGE AVE
WINNIPEG

THE MONARCH LIFE IS A GOOD COMPANY

President - J. T. GORDON, M.P.P.
1st Vice-Pres. - Hon. R. ROGERS
2nd Vice-Pres. - E. L. TAYLOR
Gen. Mgr. - J. W. W. STEWART

HEAD
OFFICE
WINNIPEG

RELIABLE
Agents Required

Municipal Audits Corporation

MARWICK, MITCHELL & CO.,
CHARTERED ACCOUNTANTS
OF SCOTLAND

392 Main Street, Winnipeg

Grain

Glasgow
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Pittsburg

London
Chicago
Minneapolis

Kansas City

Insurance

New York
Philadelphia
St. Paul

Winnipeg.

Manufacturing

BUSINESS AND COST SYSTEMS

Commercial

bearing duty. As the Transcontinental speeds upon its way, one sees from the windows a hundred prairie beacon lights. They are burning stacks of straw. In their smoke is reflection. Nobody troubles to haul this straw from the wheat fields. It can be had as a gift, or at the most, for a dollar a load. Talk there is of strawboard factories to eat up what now is wasted, making it something useful. Men here, who are thinking ahead, say this straw in the shape of manure should go back into the land.

In the Dakotas this season a man told me the average yield was about seven or eight bushels. In our own country eighteen bushels is a commonplace. Some are convinced that in time to come a similar sorry, statistical story must be our lot in the West. That may be raising the prophetic telescope rather high, but this straw business is one example of how money is made only while the sun shines.

Another instance—in Brandon one may see wagons, loaded with onions, wending along the main street. These tear-drawing bulbs are imported from the United States. "A something shame!" exclaimed a Scotchman. He knew that onion-growing around Brandon means getting a handful of dollars every three weeks, say, instead of every one. Money is not permitted to remain sour grapes for long, even if it signifies onions from over the border.

"I am here for twenty years," says the farmer. "A substantial banking account must be mine; no matter what follows."

A little scientific study of fertilization, a minimum sacrifice of money, would make Canada's wheat yield a thing of beauty, of joy and of dollars forever. The smell of home-grown onions, too, would mean more than a tickler for the nostrils.

F. W. F.

MORE ABOUT THE CROP.

Interview with Alberta's Minister of Agriculture—
Medicine Hat Fair—Future of Fort Churchill.

Monetary Times Office,

Winnipeg, September 29th.

As time goes on, it becomes more apparent that Canada's 1908 crop is a substantial and well distributed one. The Monetary Times, a few days ago, met at Medicine Hat, the

Hon. T. W. Finlay, Minister of Agriculture for Alberta.—He naturally would not hazard a guess at Alberta's average yield, but of certain districts, he was enthusiastic.

"Throughout the province," he said, "the crops are good. Away up north a little while ago, I saw a splendid crop of 2,500 acres. The heads were very large. Some of the wheat I have seen this year is the best I ever saw in my life. There certainly has been some frost damage here and there, but on the whole, Alberta's crops are excellent."

In the Wheat Markets.

No new feature has developed in the world's wheat situation during the past week. The tone of the markets has kept very strong, although just a shade weaker in the last two days. In the beginning and the middle of the period there were days on which special spurts of advance in prices took place, owing to the influence on market sentiment of temporary increase of either export demand or speculative buying of cash wheat, or both. But the result of the week's trading in prices has been to leave them almost at the same figures as they were a week ago, changes being only fractional. The temper of the market is strong, stubborn in resisting decline in price and nervously quick to advance it for the least plausible reason.

Probably the most noticeable circumstance of the week is the immense movement of the spring wheat crop in North America. Everything has combined to facilitate a quick and heavy movement; consequently, the receipts at the three large spring wheat centres of Minneapolis, Duluth and Winnipeg have broken all previous records. During the week ending this date the number of cars of wheat inspected at Winnipeg has been over the 5,000, as compared with something like 500 for the corresponding days a year ago. The movement is now at its height. The railways, even with the increased facilities they have prepared themselves with, cannot possibly do better than they are doing, and there is no good reason why the grain should be rushed out even so fast as it is going.

Prices Hold Strong.

It is one of the phenomena of the present market situation that in face of the immense primary movement, markets have continued strong and prices hold up. This is, no doubt, primarily caused by the exhaustion of old stocks in the hands of everyone dealing in wheat and flour and the necessity of these dealers taking on at least a little more than covers the demand to supply immediate requirements. If dealers generally were to go ahead and stock up to anything like the extent usual at this time of year the demand would be so large that prices would be bound to advance further in the immediate future. But we expect that trade will continue conservative in view of the comparatively high prices actual wheat is selling at and the financial and business situation, and instead of stocking up freely dealers will content themselves with working more on the basis of supplying current requirements than in buying largely in anticipation of future market prospects. There is little likelihood of the public taking hold of speculative buying to such an extent as to advance prices materially.

The Winnipeg market has been strong and active during the week, although showing a little easiness in the last two days which is natural. In face of the unprecedented movement from the country, there has been a large trade in cash wheat at very full prices. What appears to be export demand has been very large. Part of this is supposed to be speculative or investment buying of cash wheat not yet placed on the other side, but contracted for shipment to Buffalo in readiness for sale and quick shipment to Europe when prices should advance higher.

Present Movement Cannot Last.

The movement of wheat is at present averaging over 500 cars per day. It is being done under the most favorable conditions, and although there is plenty of wheat back in the country available for shipment, it will be physically impossible for the railways to keep the movement up to this height for many more days. Farmers are fairly free sellers; they are neither pushing their wheat on the market nor unduly holding it back. The season is early yet, and farmers do not require to hurry to sell as their obligations do not mature to any extent until November. The quality of the wheat maintains a high average, and the condition, thanks to so much dry weather, is perfect. Winnipeg prices are as follows: No. 1 Hard, 99c.; No. 1 Northern, 98½c.; No. 2 Northern, 96½c.; No. 3 Northern, 95c.

Last week, Medicine Hat had a three day's fair under the auspices of the local Agricultural Society. Wednesday, the second day of the fair, was a public holiday, and a good attendance was one result. In the agricultural hall, were shown some splendid vegetable exhibits—potatoes weighing two pounds each, some enormous cabbage, beets, and so on. Vegetables grown without the aid of irrigation by Professor Campbell's farming system were also of interest. The stock exhibits were also remarkably fine and gave an illustration of what Alberta can do in the matter of raising horses.

Winnipeg Insurance Rates.

There has been a good deal of inquiry recently among the business men of Winnipeg regarding the cut in insurance rates which was promised after the high pressure plant was completed. Now that the business firms are being called upon to meet the cost of the plant, there is considerable impatience shown, as there has been up to the present time no reduction made in the insurance rates. But the business men have found that in their tax bills this year is a levy for the first instalment of the cost of the plant charged on the local improvement basis against the property which secures the increased measure of fire protection. Several tests have been made of the plant by the city engineer, and the recent ones have proved quite satisfactory. Nevertheless there will be no reduction made in the insurance rates until the underwriters have completed their test. It is understood that they have a practical engineer who will supervise this test, which will be made at once. The underwriters state that the city has not yet taken over the plant, and as soon as this has been done their test of the plant will be made.

CROP MOVEMENT IN FULL SWING.

Yield in Most of the West is Heavy—Railroads are Handling Things Well.

(From a Monetary Times Staff Member.)

Calgary, September 26th.

The crop conditions all along the line are most satisfactory—and that is a very conservative statement. Something concerning the wheat fortune of Manitoba appeared in these columns last week. Of Saskatchewan we will write later. Of Alberta, in one of whose growing cities this is penned, there is much to say.

Inquiries here prove that this province will this year probably make a record for a good crop. The area under cultivation is growing season after season. A well-informed banker in town said the other day: "I do not think Alberta's crops are very fine; I know." This particular gentleman has recently completed two trips through the region, totalling some 2,300 miles, and, therefore, knows well the actual conditions.

In Four Years.

In the country south of Calgary four years ago no wheat had been shipped. In 1905, to take one instance, an elevator was put up at Claresholm. This year, from that point, may come out shipments heavier than from any other point on the C.P.R. system. This statement is from a C.P.R. man in touch with all Western wheat news.

Claresholm is not isolated, either. There are at least half a dozen or more shipping points within, say, thirty miles of it. Again, at Granum some fine wheat has been grown, and from there big shipments will be made. A few years ago, they dubbed this place "Leavings," because then it seemed good for nothing and of use to nobody. As a matter of fact, many of the fine grain and wheat samples exhibited by the Alberta Government at the Toronto Fair this year, come from Granum, the admired, formerly Leavings, the despised.

Farmers' Estimates Exceeded.

From all that can be gathered, 18 bushels is a fair average for Alberta, but to name an average for the province can be mere guess work. The farmers appear to be satisfied; and they have good reason to be so.

In conversation with a prominent grain man here, it was learned that, for a wonder many of the farmers' crop estimates have been excelled. "Often," said this gentleman, "the farmer wishes to purchase a rig, some machinery, or something else. He then figures on his crop, and reckons his yield will pay for his needs. Then some other want turns up and he increases his estimate to cover his desires. And so it goes on, with the result that disappointment and debts are sometimes his unhappy lot. This year, things are different. He has not overestimated his yield, and probably he has not figured on things he cannot have. The result of these conditions is obvious.

Grain Movement Proceeds Well.

As to the crop movement, it may be said, on the authority of men in many business vistas, that the railroads are well handling the business. "We do not know there is a C.P.R. strike in progress," said a banker yesterday. "Everyone knows that in the West trains are frequently late; but the crop cannot be moved as quickly as some extremists would like. It is an impossibility. Naturally, a car shortage will be felt here and there, but it must be remembered that the crop movement is a business which cannot be compressed into a few weeks."

A grain man told the writer that he expected it would be eight months before Alberta's crop was completely moved. Anyway, it can be definitely stated that the railroads are doing all in their power to help move the wheat and grain of

THE INSURANCE CHRONICLE.

October 3rd, 1908.

UNDERWRITING RESULTS IN 1907.

The business of fire insurance has grown to great dimensions in Canada. For the year 1907 the aggregate of policies issued by companies reporting to Ottawa reached \$1,614,706,000. Of this total the British companies, eighteen in number, issued more than half (57.10 per cent.), the twenty Canadian companies a quarter (25.51 per cent.), and twelve American companies the remainder (17.39 per cent.). Premiums received and losses paid were distributed as follows among the three groups of companies. The table is from the advance pamphlet from the Superintendent's office, Ottawa:—

	Received for Premiums.	Paid for Losses.	Losses paid per cent. of Premiums.
Canadian companies.	\$ 3,681,335	\$1,801,449	48.93
British	9,302,906	5,073,985	54.54
American	3,130,234	1,569,607	50.14
Total	\$16,114,475	\$8,445,041	52.41

Both premiums received and the amount paid for losses were greater than in the previous year. A great difference appears, however, in the profitable results to the different groups, the ratio of loss by the British companies being 54.54 per cent. in 1907, where it was only 44.52 in 1906, and by the American companies 50.14, where it was only 39.66 in 1906. The Canadian ones, on the other hand, paid 50.39 per cent. of premiums, where in the preceding year they had only paid 48.93.

The British and United States companies were able to show some profit on their Canadian transactions in 1907, the amount put down by the Superintendent to the credit of the former group being \$1,539,204, and that of the United States companies \$701,798. Not so fortunate the Canadian companies, of whom the Report says, page xviii.: "Thus it appears that for every \$100 of income there has been spent \$101.25, namely, for losses, \$64.85; for general expenses, \$35.34; and for dividends to stockholders, \$1.06. Hence, also, for every \$100 of premiums received there has been paid out \$67.34 for losses, \$36.69 for expenses, and \$1.10 for dividends to stockholders." It is to be said, on behalf of the Canadian companies, whose expenses are thus put down at 36.69 of the premiums, that the smaller ratios of the other groups, 28.86 for the British and 27.65 for the American, are lessened by the fact that head office expenses are not covered thereby. Elsewhere in this issue the Superintendent's table is copied.

It cannot be said that there is any "bonanza" in Canadian fire underwriting, judging by the record. In thirty-nine years, wherein, as a table in the report shows, the premium income of the companies increased from \$1,785,000 in 1869 to \$16,114,000 in 1907, the losses ranged from 47.90 to 82.83 per cent. (in conflagration years they were 225 and 107 per cent.). And the average loss ratio of all those years is 65.41, which should make underwriters better pleased with the results last year, when the ratio was 52.41.

Thus far this year the underwriting results have not been favorable. Three Rivers in April, a conflagration, and Fernie in August, a forest fire, helped to spoil the record, which month by month has been disappointing. Happily, the great drouth of September has not resulted in widespread fire loss as has been the case in the States and has often been threatened here.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. F. W. P. Rutter, general manager of the London & Lancashire Fire Insurance Company, of Liverpool, Eng., was in Toronto for a couple of days this week.

A well-known man in insurance circles of Hartford, Drayton Hillyer, is dead at the age of 92. He was senior director of the Aetna and prominent in many Connecticut enterprises.

Mr. A. R. Steel, inspector of the British America Assurance Company, who has resigned that position for a similar one in the Liverpool & London & Globe Insurance Company, has been presented by the Canadian staff with a case of silver and cut-glass.

Local organizations of surety underwriters are being formed in many United States Western cities as a result of the new rate agreement in the East. Chicago, Cleveland and Omaha have organized recently.

Mr. Chas. A. Withers has been appointed secretary of the Dominion of Canada Guarantee and Accident Insurance Company. Mr. Withers was formerly superintendent of the Ocean Accident and Guarantee Corporation, Limited.

The proceedings of this year's session of the Toronto Insurance Institute have been published in book form. The addresses and papers presented to the gathering are republished in full, together with the list of members and officers of the Institute, the syllabus of examinations and the examination papers of April, 1908.

Here is a chance: The New York Globe has told of a company domiciled in that city, which issues a life insurance policy of \$25 to every one who buys a towel furnished by a certain towel supply house. Should the customer use an apron as well, his insurance mounts up to \$60. The towel costs 5 cents and the apron 10 cents. Students of the Insurance Institute might make the percentage of chances of this company's survival a subject of calculation.

The British Chancellor of the Exchequer thus describes the old age pension system prevailing in the German Empire: "What a gigantic scheme is theirs compared with ours. Thirty-four million pounds are distributed in pensions every year. But," he added, "of this the State pays £2,800,000, sick pay. The workmen contribute two-thirds. Eleven million pounds is paid to the aged and incapacitated, masters and men contributing equally. Nine million pounds is paid for accidents, which expense the employers must meet."

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Regina, Sask.—\$955 damage to optical goods owned by Regina Optical Company. Insured in Home Insurance Company.

Rosebank, Man.—Elevator owned by Rosebank Farmers Elevator Company, Limited. Damage on stock, \$20,000; on building, \$4,000; insured in Dominion, Equity, Standard and Rimouski companies.

Carleton Place, Ont.—Stable, store houses, and scale house burned, together with five horses and a quantity of lime. Owner, W. M. Cameron. Damage on stock, \$1,500; on buildings, \$2,000. Mr. Cameron carried small insurance in several companies.

AGENCIES WANTED

We would like to secure the appointment as Agents for Board Fire Insurance Company for Winnipeg and the West. We also solicit correspondence with Investment or Loan Companies intending to extend their mortgage investments to Western Canada.

MONTAGUE ALDOUS & LAING,

(New) Nanton Building, WINNIPEG

ABSTRACT OF FIRE INSURANCE IN CANADA

For the Year 1907.

From the Report of the Superintendent of Insurance

(SUBJECT TO REVISION)

CANADIAN COMPANIES.

	Net cash received for Premiums.	Re-insurance and return Premiums.	Gross cash received for Premiums.	Gross amount of Policies, new and renewed.	Net amount at risk at date.	Net amount of losses incurred during the year.	Net amount paid for losses.	Unsettled Claims	
								Not Resisted	Resisted.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Acadia Fire.....	85,324	12,075	97,399	6,672,095	6 163,739	28 847	27,231	4,046	None.
Anglo-American.....	266,824	221,927	488,751	31,837,071	28 054,481	117,171	166,581	35 901	3,390
British America.....	576,277	222,864	799,141	57,174,597	58 412,572	282,282	270,614	38,049	1,500
Canadian Fire.....	248,726	111,405	360,131	19,808,974	23,132,937	92,568	87,804	13,020	1,000
Central Canada Manufacturers..	3,852	2,539	6,391	822,045	579,485	3 591	3,591	None.	None.
Dominion Fire.....	79,698	36,011	115,709	9,169,060	5,963,382	27,719	20,193	7,526	None.
Eastern Canada Manufacturers..	3,852	1,002	4,854	547,845	579,100	3,591	3,591	None.	None.
Equity Fire.....	208,423	96,252	304,675	21,193,454	20,816 366	128,783	118,144	16,436	1,451
London Mutual Fire.....	382,799	280,989	663,788	45,250,090	67,200,200	229,661	223,329	11,095	2,575
Manitoba Assurance Co.....	150,164	215,447	365,611	21,993,407	19,119,594	78,784	63,899	19,098	None.
Mercantile Fire.....	158,699	23,220	186,919	13 088 745	15,862,935	49,740	50 468	1,233	None.
Montreal-Canada Fire.....	267,106	147,750	414,856	27,874,143	31,537,666	191,608	192,313	21,380	4,068
Nova Scotia Fire.....	51,129	22,032	73,161	5,252 543	5,280,991	18,143	16,543	16,000	None.
Ontario Fire.....	245,354	86,808	332,162	11,705,232	20,700,291	95,735	69,431	26,304	None.
Ottawa Fire.....	3,866	227,695	231,561	13 417,974	1,171 837	93,564	93,823	3 183	None.
Quebec Fire.....	149,138	23,799	172,937	12 478,854	15 433,782	39,633	39 692	3,773	None.
Richmond and Drummond.....	92,539	61,531	154,070	7,368,880	4,622,657	40,395	36,144	5,158	None.
*Rimouski.....	214,941	19,182	234,123	3,621,264	21,935,717	122,320	119,538	8,132	None.
Sovereign Fire.....	73,801	48,621	122,422	7,774,312	5,022,148	34,394	27,949	6,949	None.
Western.....	418,823	367,067	785,890	58,879,427	60,427,652	222,823	170,571	39,976	None.
Totals for 1907.....	3,681,335	2,233,216	5,914,551	375,927,812	412,019,532	1,961,352	1,801,449	262,859	13,984
Totals for 1906.....	3,179 319	1,730,119	4,909,438	324 168,552	354,604,064	1,674,728	1,602,131	201,723	17,125

BRITISH COMPANIES.

Alliance.....	130,804	23,157	153,961	14,435,645	20,234,341	83,893	82,537	4,652	None.
Atlas.....	430,960	51,769	482,729	32,216,547	42,223,267	226,506	236,996	12,732	None.
Caledonian.....	325,678	51,014	376,692	28,388,291	37,670,987	169,624	170,689	5,814	None.
Commercial Union.....	602,268	124,671	726,938	49,482,022	58,809,054	282,653	288,982	16 029	None.
Guardian.....	692,932	96,694	789,626	50,930,941	60,612,209	378,135	367,923	29,662	None.
Law Union and Crown.....	143,074	20,172	163,246	10,297,308	13,574,064	71,951	68,826	6,752	1,100
Liverpool and London and Globe	1,210,725	283,117	1,493,842	96,577,583	121,563,399	801,794	770,662	81,756	None.
London and Lancashire.....	414,613	75,813	490,426	37,158,978	41,195,031	158,436	168,438	11,288	None.
London Assurance.....	140,744	48,994	189,738	14,389,233	17,367,551	74,229	68,347	11,957	None.
North British.....	736,274	110,817	847,091	60,379,279	78,757 866	444,642	451,605	28,231	1,459
Northern.....	572,650	66,467	639,117	41,897,397	51,455,750	360,275	340,211	31,818	2,670
Norwich Union Fire.....	575,862	82,772	658,634	43,529,004	54 3 0,796	263,061	259,774	22,847	None.
Phoenix of London.....	858,884	184,139	1,043,023	65,125,760	83,336,939	407,312	396,419	94,399	2,500
Royal.....	1,225,488	220,431	1,445,919	101,561,085	131,874,227	772,569	760,500	92,435	4,110
Scottish Union and National ..	264,151	43,754	307,905	22,255,205	28,596,926	95,923	92,755	9,172	375
Sun Insurance Office.....	378,767	58,519	437,286	29,011,334	36,354,972	220,410	218 611	15,768	None.
Union Assurance.....	461,509	136,810	598,319	38,256,779	49,626,644	259,774	272,661	54,784	1,800
Yorkshire Fire and Life.....	137,523	20,385	157,908	12,944,268	9,728,783	65,490	58,049	7,441	None.
Totals for 1907.....	9,302,906	1,699,495	11,002,400	748,836,659	937,282,806	5,136,677	5,073,985	537,597	14,014
Totals for 1906.....	8,601,374	1,515,011	10,116,385	672,318,145	855,091,245	4,012,405	3,829,244	480,699	15,414

AMERICAN COMPANIES.

Ætna Insurance Co.....	239,572	30,824	270,396	17,866,976	23,846,024	90,581	82,165	9,613	None
Connecticut Fire.....	140,907	18,550	159,457	9,582,198	10,823 541	70 705	69,302	9,785	2,000
German-American.....	173,898	42,693	216,591	14,453,919	13,775,668	82,785	81,223	12,440	None
Hartford Fire.....	655,510	110,451	765,961	48,996,157	53,955,687	308,839	307,852	32,476	2,577
Home Fire.....	354,096	58,446	412,541	27,918,945	28,415,297	220,297	212,116	24,373	None
Insurance Co. of North America.	342,356	46,003	388,359	27,085,586	30,522,132	161,057	168,734	4,258	None
Lumber Ins. Co. of New York..	60,772	11,938	72,710	3,109,293	2,472 671	15,153	15,027	125	None
Phenix of Brooklyn.....	312,426	46,989	359,415	22,318,794	24,130,704	191,227	185,351	15,444	None
Phenix of Hartford.....	183,792	59,813	243,605	16,548,900	18,460,275	72 461	69,242	4,655	1,000
Queen, of America.....	593,834	110,382	704,216	44,668,576	53,672,197	336,804	324,018	40,260	4,000
Rochester German.....	64,853	17,241	82,094	5,330,989	4,409,208	56,280	54,677	4,267	200
St. Paul Fire and Marine.....	8,218	1,217	9,435	1,060,187	917,794	1,361	None	1,361	None
Totals for 1907.....	3,130,234	554,547	3,684,780	239,440,520	265,401,198	1,607,550	1,569,607	159,057	9,777
Totals for 1906.....	2,907,270	494,029	3,401,299	213,613,168	234,206,935	1,176,696	1,152,916	136,306	9,540

RECAPITULATION.

Canadian Companies.....	3,681,335	2,233,216	5,914,551	375,927,812	412,019,532	1,961,352	1,801,449	262,859	13,984
British Companies.....	9,302,906	1,699,495	11,002,400	748,836,659	937,282,806	5,136 677	5,073,985	537,597	14,014
American Companies.....	3,130,234	554,547	3,984 780	239,440,520	265,401,198	1,607,550	1,569,607	159,057	9,777
Totals for 1907.....	16,114,475	4,487,258	20,601,731	1,364,204,991	1,614,703,536	8,705,579	8,445,041	959,513	37,775
Totals for 1906.....	14,687,963	3,739,159	18,427,122	1,210,099,865	1,443,902,244	6,863,829	6,584,291	818,726	42,079

* Premiums and losses are for sixteen months Risks taken are shown for four months ending December 31, 1907.

† Not including \$20,552,655 reinsured from Ottawa Fire Insurance Company.

LLOYD'S.

What a Leading Insurance Journal of England Has to Say—Ships That Never Come Back.

No more pointed criticism of Lloyd's underwriting methods has yet appeared in the discussion now proceeding on both sides of the Atlantic than that contained in an editorial article recently published by the Insurance and Finance Chronicle, of London, England. From it, we take the following paragraphs:—

"There are some departments of insurance which are reputed—not without good grounds—to have become 'rusty,' probably because they have been too long out of the schoolmaster's hands. Rumor has it that they have a 'bating' in prospect at the hands of the Board of Trade; and, looking at all the circumstances, we are quite inclined to believe it. The most urgent case of all is probably marine insurance, in connection with which there are circumstances which seem to call aloud for legislation. These circumstances hinge chiefly on the question of 'insurable interest.' They are not new; they have been known for many years to the few, by whom they have been tolerated wheresoever self-interest forbids interference.

"As a general rule, the public have little to thank the newspaper press for in respect of genuine enlightenment on insurance questions; in America, indeed, the 'enlightenment' which it supplies has been misleading and mischievous even to the verge of disaster. We have now, however, a contrary example to put to the credit of the newspapers. The resulting disclosures can no longer be suppressed.

"Much of the insurance done at Lloyd's consists largely of insurances to cover imaginary interests," says the London paper, and continues:—"It is a mere gamble, engaged in by speculators who have no actual interest in the property covered. And these, forsooth! are called 'honor' policies, without the qualifying prefix 'dis.' We give particulars in the words of the Daily Telegraph, which says:—"Ships are marked out for total loss almost as surely as trees in the forest are marked for felling. A communicative underwriter, who has knowledge of the risks embodied in 'honor' policies issued to ship speculators, can any day furnish the names of perhaps a dozen vessels which he fully expects will one of these fine days join the majority. It is not necessary to suggest that their end will always be brought about by improper means. It is sufficient to note that the vessels, by whose loss outsiders stand to win, have a habit—it need not be put higher than that—of not coming back."

"Are the underwriters to blame? Yes and no. There are some of them who complain that one effect of these 'honor' policies is to raise that rate on the ship 'spotted' to the loss of the honest insured. As a rule, however, the underwriters are stated to wink at the practice, inasmuch as it brings more 'grist to the mill' in the shape of extra commission. As for Lloyd's committee, it appears that no redress is to be expected from them. Their answer to appeals is, that they cannot influence premium, one way or the other. It is surely sufficiently obvious that these practices demand immediate legislation, and we feel assured that, now their eyes are opened, the Government will not long delay."

FIRE AND MARINE NOTES.

The third floor of the York Street school, Toronto, has been closed on account of the danger in case of fire.

The loss from the forest fires in the Hibbing and Chisholm district of Minnesota is estimated at from \$5,000,000 to \$10,000,000.

The Boiler Inspection and Insurance Company, of Canada, whose head office is at Toronto, has been licensed to carry on business in the Province of British Columbia, the head office for that province being at Victoria.

One million dollars of insurance is to be placed on the building of the Emporium, San Francisco's largest department store, and \$800,000 on contents at the rate of \$1.10 and 80 per cent. co-insurance.

Mr. Harold Sampson, chief clerk of the Canadian Department of the Western Assurance Company, having resigned to become inspector for the General Fire Assurance Corporation of Perth, Scotland, has been presented by the staff of the Western's head office with a handsomely fitted club bag.

The appraisalment of the losses on the stock of the Rice Lewis Company, Toronto, destroyed by fire recently, has been arranged, the insurance companies interested paying the firm the sum of \$132,000. The amount to be paid for the loss on the building will be in the neighborhood of \$30,000.

Wm. Ross, of Toronto, who was released last month after serving a term of one year in the Central Prison for arson has been re-arrested on a similar charge. He admits that on September 17th, he set fire to the Old Bond Lake Hotel, on the line of the Toronto and York Radial Railway, and on September 19th to a stable at Scarboro Beach. Both buildings were completely destroyed.

In view of complaints that are being made as to the safety of certain places of amusement in Montreal, where moving pictures are exhibited, the Fire and Light Committee have authorized the Building Inspector to make a tour of inspection to see that the city fire regulations are enforced, with instructions that any place of amusement which fails to comply with the said regulations is to be closed.

The loss on vessels damaged and wrecked by collision and stranding on the Great Lakes during the past two weeks amounts to over \$1,000,000. This means heavy losses to insurance underwriters. Thirty vessels have met with disaster, and this in spite of the fact that 60 per cent. of the tonnage of the lakes is out of commission, accepting rebates in insurance premiums in lieu of profit from scarce cargoes.

Bush fires assumed a serious aspect in the eastern townships of Quebec earlier in the week. The fires reached the towns of Lake Megantic and Agnes, and twelve houses in the latter district were destroyed. The loss is estimated at \$40,000 in the town of Agnes. The same condition of affairs prevailed at Scotstown and Megantic, and families left their homes for protection. The timber limits in these districts have also suffered heavily.

The committee lately appointed by President Roosevelt on the conservation of natural resources in the United States, has secured the assistance of the Geological Survey of that country. This body has begun an investigation of the question of fire waste. A letter has been sent to all water-works engineers throughout the country, asking information as to the cost of water distributing systems, the estimated cost if the necessity for fire service were omitted, the number of fire hydrants, whether a separate high pressure system is maintained, etc., etc.

The Acadia Fire, of Halifax, N.S., which, as mentioned last week, have been licensed to carry on business in British Columbia, have appointed Thomas Bruce, a well-known insurance man of Winnipeg, as manager for the West. The Acadia is ranked among the strongest of the Canadian companies, and was incorporated in 1862. The company are members of the Manitoba & North Western Fire Underwriters' Association, and will write business subject to the rates of the Association. Their representatives in Winnipeg will be The Insurance and General Agency, Limited, of which Mr. C. S. Riley is manager.

An advance of rates in the city of London, Ont., has been declared by the Canadian Fire Underwriters' Association. It affects manufacturing and mercantile risks, and amounts to 50 cents in the \$100 in the mercantile manufacturing district. There is an increase, to lesser degree, on mercantile and manufacturing risks outside that area, 25 cents instead of 50 price of fire insurance is the lack of adequate water pressure and defects in fire-fighting appliances. A recent inspection by Mr. Howe, the C.F.U.A. inspector, has produced a report which is claimed to justify this increase.

The hearing of the action brought by the Sovereign Fire Assurance Company against its organizer and promoter, A. H. Hoover, was commenced at Toronto last week. The company seeks to obtain a refund of about \$60,000 from the latter on the ground that he made a contract with the provisional directors to receive \$8 per share for each share of which was impaired. The company claim fraud entered into the securing of the contract. Self-contained in the action is also an action against Messrs. Dineen, E. E. Sheppard, J. D. King and Menzies. Members of the provisional board, for such relief as the court will afford. This really charges the directors with being negligent of the best interests of the company.

FIRE INSURANCE INSPECTOR

An old established British Company has vacancy for Inspector, having knowledge of Ontario Field. Address, giving particulars of connection and experience to

BOX 3, MONETARY TIMES.

CANADA'S WOOLS AND WOOLENS.

Decline of the Industry—Argument of Those Who Clamor for Further Protection.

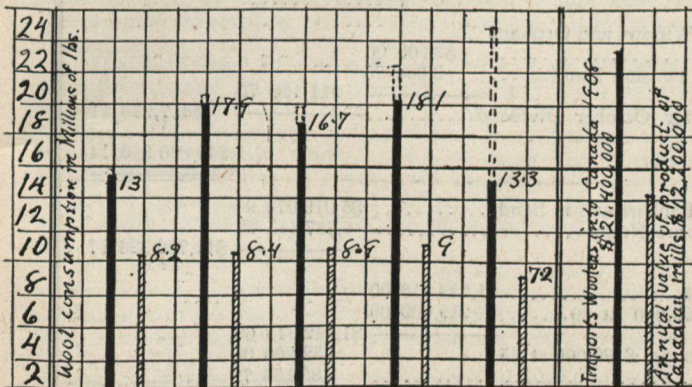
A great deal has been said and written of late regarding the Canadian woolen industry. That it is not in at all a prosperous condition and has lost much ground during the last few years is beyond question. At the present time, a hundred Canadian woolen mills are standing idle, and the manufacturers claim that unless further tariff protection is afforded them, the industry is doomed to extinction.

The facts show that in 1871, under a 15 per cent. tariff just half that now exacted upon woolen goods, there were 270 woolen manufacturing establishments in this country, while in 1906 there were only 129. The wage earners employed in 1871 numbered 4,453, compared with 4,252 in 1906; the wages paid in 1871 amounted to \$917,827, compared with \$1,190,949, in 1906; and the value of the product of the mills and other establishments was \$5,507,549 in 1871, compared with \$5,764,600 in 1906. Nevertheless the capital invested in the industry has increased enormously from \$2,776,814 in 1871 to \$6,938,683 in 1906.

Government Not Convinced.

Reasons other than those of insufficient protection are given in other quarters. Anyway, the manufacturers have not so far been successful in convincing the authorities that be of the merits of their case. "When we were approached last session with regard to an increase in the woolen duties," Sir Wilfrid Laurier told the Manufacturers' Association recently, "we listened very carefully to the representations made, and I am sorry to say that although I listened very carefully, it seemed to me that there was something lacking, and it was never satisfactorily explained to me."

The arguments of those who are in favor of higher import duties on woolen goods are presented in a widely-distributed pamphlet entitled "Canadian Wool and Woolens; the Problem of Clothing the Canadian People with Wool Manufactured by Canadian Woolen Mills." The author shows the woolen mills of the country have fallen from 270 in 1899 to 197 in 1908, with a corresponding decline in their manufacturing capacity; and argues that the advance in the knit goods branch has been made at the expense of the worsted industry, "which should have been of greater magnitude to-day than the woolen knit goods combined. Because one is related to the other as links in a chain, the ruin of woolen manufacturing must be followed by the extinction of knit goods manufacturing, and the Canadian clothing factories must follow in their train by the same law which enabled the United States boot and shoe manufacturers to close up the factories at Nottingham



and other boot and shoe towns until the English manufacturers were forced to adopt American machinery and methods."

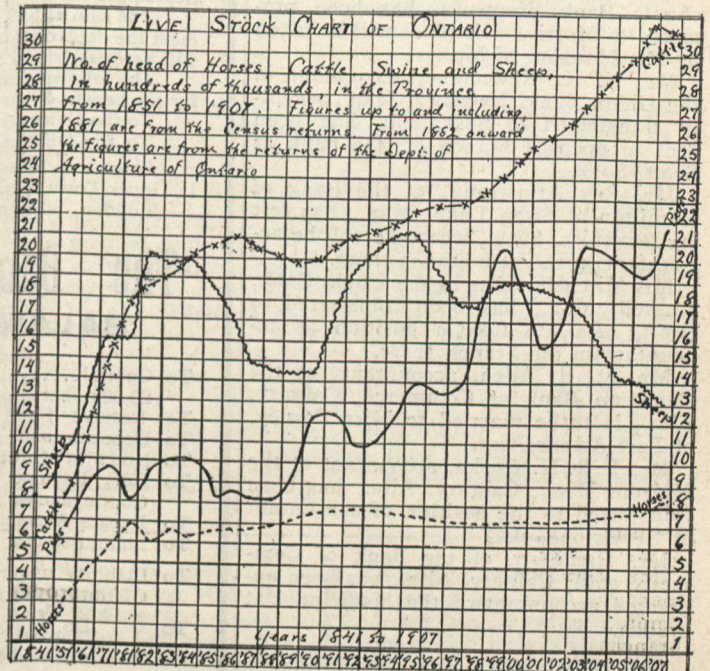
Divorced by Tariff Laws.

The decay of the industry, the author attributes to the fact that the growing of wool—"an occupation eminently suited to the climate and circumstances of Canada"—and the manufacture of woolen textiles have been divorced by tariff laws. "Tariff legislation has brought about this decay, not because the protectionist policy is wrong in itself, but because it has been applied at the wrong end of the business. The framers of former woolen tariffs began the edifice at the second storey instead of at the foundation. The foundation of a woolen industry is wool, and the protection that Canada needs to re-establish this industry is a system that will begin with the sheep-raiser and continue by progressive stages to the spinner, weaver and knitter, and on to the clothing manufacturer.

"So long as the custom woolen mill remained the cornerstone of the business—say, till the decade of 1871-81—it held its own, because the interests of wool-grower and manufacturer were linked together by the farmer, who supplied the wool and took the finished product from the mill. It was when the factory system became fully inaugurated and the woolen manufacturer obtained tariff protection in which the farmer did not share, that the germ of the present disease began its work. It, therefore, appears that the British preferential tariff was not the cause of this disease, though it has hastened the course of the malady to its present crisis.

More Wool Could be Produced.

"Our tariff system, built up under successive administrations, ignores wool altogether as a Canadian product—only \$6 being charged as duty in 1907 and none in 1908 under the clause providing for a duty of three cents a pound on wools of the Leicester type—while tops, noils, waste, rags, and other



forms of wool largely derived from the very type of sheep grown in Canada, are admitted free. Under this system from 5,000,000 to 12,000,000 pounds of raw wool, over 2,000,000 pounds of yarns and several million pounds of tops, noils, waste and rags are brought in free, or under only nominal duty. It must be admitted that Canada does not now, and never will, produce merino wools of the fineness of the Australian product, nor do we produce the wools at the other end of the scale—the coarse, hairy, cheap Asiatic wools used in the carpet trade; but, making allowance for the importation of these, it can still be demonstrated that, even under the present half-paralyzed condition of the industry, at least ten million pounds of raw and partially manufactured wool can be used from Canadian sources that are now purchased abroad."

Included in the pamphlet are numerous diagrams tracing the decline of the sheep-raising and woolen industries of Canada. From one of these it is seen that in 1881, the Canadian mills consumed 18.9 million pounds of raw wool, 8.4 million pounds of which were produced in the country. This year the consumption so far has been 13.3 million pounds 7.2 millions of this being home grown. Imports of wool last year were of a value of \$21,400,000. Another diagram shows the extent to which the sheep-raising industry of Ontario has declined. In 1895, there were 2,022,700 head of sheep in the province; last year the number had been reduced to 1,106,000.

New Liskeard, Ont., council will submit a by-law to the ratepayers on October 17th, providing for the issue of \$15,000 5 per cent. 30-year debentures for the completion and extension of the waterworks system of that town.

ONE OF MANY.

I enclose herewith money order in your favor for \$10, to cover my subscription to The Monetary Times for five years, dating from the expiration of my present subscription. Yours truly,

E. J. Bishop.

Edmonton, Alta., Sept. 21, 1908.

PERSONAL.

Mr. G. T. Cherry, of the Union Bank, Winnipeg, has been appointed manager of the branch at Waskada, Man.

Mr. Woods, accountant of the Bank of Montreal, at Calgary, Alta., has been appointed manager of the Cardston branch, Alberta.

Mr. H. C. Adams, accountant at the Merchants Bank, Neepawa, Man., for the past four months, has been transferred to Russell as manager.

Mr. Philip Toller, manager of the Toronto office of the American Bank Note Company, was married on Wednesday to Miss Minnie McMurrich, of Toronto.

Mr. V. F. Chalmers, of the Merchants Bank, Neepawa, has been promoted to Morris. His place will be taken by Mr. Manson, of Morris.

Mr. H. K. Newcombe, accountant in the Union Bank, Neepawa, Man., recently transferred to Saskatoon, has been sent to open a branch of the bank at Scott, Sask.

Mr. Roy Armstrong, of the Bank of Hamilton at Swan Lake, Man., has left for Brownlee, Sask., where he will be accountant in the new branch there.

Mr. Mitchell, teller in the Union Bank, Russell, Man., has been transferred to Scott, Alta., to take a position as accountant in the branch there.

Mr. A. H. Allen, accountant at the Canadian Bank of Commerce, Calgary, Alta., is to be married to Miss Powley, of Port Arthur, Ont.

Mr. J. R. N. Cooke, accountant at the Molsons Bank, Calgary, Alta., has been transferred to the position of accountant at Revelstoke, B.C.

Mr. Hamilton, of the Bank of Commerce staff, Calgary, Alta., has been appointed accountant of the Medicine Hat branch.

ANSWERS TO ENQUIRIES.

H. M. G., Montreal.—What the total loss of insurance companies was by the Toronto conflagration of April, 1904, has not been exactly ascertained. But in November of that year the Monetary Times printed a table, taken mainly from the Ottawa Superintendent's Report, showing that, of the companies reporting to him, the British companies lost \$4,538,803 the American companies, \$1,302,094; the Canadian companies, \$1,364,427. The total of the three is \$7,205,324.

The Desbarats Newspaper Directory for 1908-9 has just been issued by the Desbarats Advertising Agency of Montreal. The object of this publication is to give advertisers generally, all the facts in connection with the different publications of the Dominion. These include a full description of each newspaper with reference to its history, its circulation, its object, its home and its readers. A sketch of each town is also given. The special feature of the directory is a complete list of industries in each newspaper town or city in the Dominion. Advertisers will find it of great assistance in enabling them to select the periodicals to use in their advertising campaign. The price is \$5. The address of the agency is 42 Victoria Square, Montreal.

The guarantee by the Ontario Government of the loan of a million dollars to the Lake Superior Corporation is to be renewed for a period of three months from Thursday, when it became due. The guarantee was originally for \$2,000,000, half of the loan having been since discharged. Before the loan and guarantee comes due again the Government expects a further payment may be made on the principal.

REPORT OF THE DIRECTORS
OF THEBank of British North America
TO THE PROPRIETORS

The Court of Directors submits the accompanying Balance Sheet to the 30th June last.

The Profits for the Half-year including \$116,870 54, brought forward from last account, amount to \$329,118 86, out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per Share, payable, free of Income Tax, on the 1st October next, being at the rate of 6 per cent. per annum, leaving a balance of \$171,980 11, to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 30th September next.

The sum of \$16,586 80 has been set aside out of the Profits of the half-year to meet the depreciation in the Bank's investment in Dominion of Canada Bonds, which will hereafter stand in the Books at 95.

The following appropriations from the Profit and Loss Account have been made for the benefit of the Staff, viz.:

To the Officers' Widows and Orphans Fund \$2,500 00
To the Officers' Pension Fund \$8,638 75

Since the close of the half-year a Sub-Branch has been opened at St. John's Gate in Upper Town, Quebec.

London, 1st September, 1908.

The Bank of British North America.
BALANCE SHEET 30th JUNE, 1908

Dr.		
To Capital.....		\$ 4,866,666 66
To Reserve Fund.....	20,000 shares of £50 each fully paid.	
To Deposits and Curren. Accounts.....		2,336,000 00
To Notes in Circulation.....		22,500,791 65
To Bills Payable and other Liabilities, including provision for Contingencies.....		2,926,749 47
To Rebate Account.....		9,841,247 92
To Liabilities on Endorsements.....		101,514 33
To Liability under Guarantee in respect of which no Claim is anticipated.....		\$408,448 45
To Do. Do.		\$20,000
To Profit and Loss Account—		\$500,000
Balance brought forward from 31st December, 1907.....		\$311,537 20
Dividend paid April, 1908.....	\$146,000 00	
Bonus paid April, 1908.....	\$48,666 66	
		\$194,666 66
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts.....		\$116,870 54
		\$212,248 32
Deduct		\$ 329,118 86
Transferred to Officers' Widows and Orphans Fund.....	\$2,500 00	
Transferred to Officers' Pension Fund.....	8,638 75	
Balance available for October Dividend.....		\$11,138 75
		\$317,980 11
		\$42,890 9 0 14
Cr.		
By Cash and Specie at Bankers and in hand.....		\$5,019,070 95
By Cash at Call and Short Notice.....		6,737,115 22
By Investments—		\$11,756,186 17
Consols £303,000 at 83.....	\$1,223,918 00	
National War Loan £50,000 at 90.....	219,000 00	
Dominion of Canada Bonds, £180,000 at 95.....	\$1,442,918 00	
Other Investments.....	832,200 00	
	485,158 79	
By Bills receivable, Loans on Security, and other Accounts.....		\$2,760,276 79
By Bank Premises, etc., in London and at the Branches.....		\$27,423,090 04
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation.....		774,512 14
		176,885 00
		\$42,890,950 14

NOTE.—The latest monthly Return received from Dawson is that of the 30th May, 1908, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a Suspense Account, pending the receipt of the June Accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the books and returns.

GEORGE SNEATH,
NICHOLAS E. WATERHOUSE,

Auditors.
Of the firm of Price, Waterhouse & Co., Chartered Accountants.
London, 21st August, 1908.

ACTIVE SECURITIES

DURING THE WEEK.

Toronto, October 1st.

In the absence of manipulation the Toronto stock markets have presented a rather listless appearance this week. The total dealings have not amounted to more than just over 6,000 shares. Brokers report but little inquiry for any of the speculative issues, and it would appear as though holders are beginning to realize that prices are too high. Even for the staid investments, the demand has been small. The principal feature has been the rise in C.P.R. and Soo stocks, to which reference is made elsewhere, but so far as Toronto is concerned, the flurry has occasioned the minimum of interest. Trading in the leading South American issues has again assumed small proportions, although Rios closed slightly better than a week ago. There has been a small investment demand for the bank stocks, but no great difficulty has been experienced in obtaining the securities, and in most cases prices have suffered a slight recession. The following are the changes in the prices of the stocks most actively dealt in:

	Sept. 24.	Oct. 1.
C.P.R.	171½	176¼
Soo, common	118½	124½
Rio	64½	65½
Sao Paulo	151½	152½
Mexican Light and Power	75½	77
Mackay, common	67	67½
Mackay, preferred	67½	67½
Canada Permanent	135	135½

Mining stocks, while not exhibiting their former activity, have held up fairly well under liquidation. La Rose, which has been eagerly sought by New York interests, has been one of the strongest features, and has recovered its dividend, closing on Thursday at 6.55. Crown Reserve are up to \$1.73 on moderate buying. Beaver, Scotia, Chambers-Ferland, and Silver Leaf have also been fairly active, with little change in prices. Trethewey have receded to \$1.41.

Messrs. Jaffray & Cassels write in their weekly letter under date the 2nd inst.:-

The strength of the "Soo" issues is supported by improving earnings and the belief that the extensions already made will also give this road an increasing proportion of the traffic from moving the crops of the American North-West. A story is being circulated that, when the "Soo" property reaches a further stage of development, the C.P.R. Company contemplates its absorption, buying out the minority shareholders with C.P.R. stock. Nothing is known of the official view on this proposition, but to the growth of the C.P.R.'s system in the West is attributed this suggestion that greater authority may be centred in Winnipeg than in Montreal, and the complete absorption of the "Soo" system would add still further to the merits of such a claim.

The high level at which C.P.R. sells is an example of what British and European investors will pay for a security in which they have confidence. It is this fact on which optimists on Sao Paulo are basing their expectation of higher prices for Sao Paulo stock. This issue is not so widely known in London, but its steady rise has been due to buying from that quarter. Its record as an earner and dividend payer, with excellent prospects for increased returns, should still further widen its market.

The history of the Sao Paulo Company shows the possibilities before the Rio Company, and now that the latter has the full use of its water power, these should begin to be realized, bringing prospects of a dividend next July at latest.

DIVIDEND NOTICE.

LA ROSE CONSOLIDATED MINES COMPANY.

Notice is hereby given that a dividend of three per cent. for the quarter ending 31st August, 1908, has been declared upon the outstanding Capital Stock of the Company and will be paid on the 20th day of October, 1908, to shareholders of record on 2nd October, 1908.

By order of the directors the transfer books will be closed between the 2nd and 20th days of October, 1908, both days inclusive.

Dated the 22nd day of September, 1908.

La Rose Consolidated Mines Company,

Per D. A. Dunlap,
Secretary-Treasurer.

About the only issue apart from Sao Paulo on the local list, which at present seems to include a possibility of an advance in the dividend rate within sight, is the Mackay Companies common stock. It is true that the earnings of the Toronto Railway would justify such a policy, but the company is required to begin the redemption of its bonds in 1911. In the case of Mackay common, the ability of the company to maintain its dividends through the recent depression was in striking contrast to the embarrassment of some similar companies. Under these conditions the belief is growing that, should the business revival continue as expected, it would be quite possible for the trustees to increase the distribution on Mackay common on July 1st next. The spread of such belief would advance the price of the stock long before the event which would be expected to justify the higher price.

It is worth pointing out again that the dividends on the St. Lawrence and the Northern Navigation Companies' stocks are paid annually on January 2nd, and that, consequently, current prices for these issues include these dividends. The usual dividend on St. Lawrence Navigation has been 10 per cent., and on Northern Navigation last year was 8 per cent. While general commercial business has not given these companies unusual traffic during the summer months, the very early movement of the North-West grain crop should easily make up any deficiency on that account, and assure similar dividends this year. Last year the St. Lawrence Company's earnings were at the rate of 15.17 per cent. on the stock, and the Northern Company's at 16.83 per cent. Financing the cost of the new boat by a 5 per cent. bond issue will leave a larger surplus from earnings for distributions on the present capital of the Northern Navigation than would have been the case had a new stock issue been made, on which dividends of 8 per cent. were to be paid.

Montreal, October 1st.

To-day the Montreal Stock Exchange was on the dull side in sympathy with Wall Street, and prices were slightly on the down grade. This was probably largely owing to the influence of Soo and C.P.R., both of which were affected in New York. When it is remembered that these stocks have had an almost continuous rise for a long time past, and that during the present week they have gained several points it is surprising that a greater reaction did not take place to-day. Soo lost only one point, selling at around 124, while C.P.R. fell even less, at about 177. The weak feature of the previous few days was Montreal Power, which went down to around 101. To-day, this was the only strong stock in the list, prices advancing to 103½. There did not seem to be any particular reason for the advance further than that brokers were in receipt of orders aggregating around a thousand shares. Reports receiving publication just now seldom fail to impress the statement that the buying in Power is for investment, and that the orders are largely from England. Notwithstanding all these good features, Power seems to have all it can do to maintain itself whenever purchasers disappear for a few sessions. Montreal Street, on the contrary, has been keeping its position in the face of lack of buying, and upon the appearance of a few orders this week the market took a jump to 188, one point of which was lost in to-day's general set-back. Mexican has been strong, a quarterly dividend having been declared; it is becoming the general impression that a deal between the Power Company and the Tramway's Company is about to be concluded. There is nothing worth speaking of in the Steel-Coal market, although Scotia have again showed strength and sold at 50.

SPECIAL CIRCULAR

We have prepared a special circular dealing with the securities of the following companies:-

Canadian Pacific Railway
Laurende Paper
Mackay Companies
Montreal Steel Works
Rio de Janeiro
Twin City

Illinois Traction
Lake of the Woods
Mexican Light & Power
Montreal Power
Toronto Railway
Winnipeg Electric Railway

Write for Special Circular No. 12.

McCUAIG BROS. & COMPANY.

Members Montreal Stock Exchange.

157 St. James Street,

Montreal.

MONTREAL SECTION

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

C. P. R. AND SOO RAILWAYS.

Reasons for Further Rise in Stocks—Montreal Lighting Question—Height of the New Quebec Bridge.

Monetary Times Office,
Montreal, October 1st.

One of the main topics of conversation among financial circles in Montreal this week has been the advances in the price of C.P.R. and Soo. Pacific sold at 170 a week ago; to-day, Wednesday, it sold at 177 $\frac{1}{4}$. Soo sold at 117 a week ago, with the dividend; to-day it went at 125 ex-dividend, equal to 128. This is an advance of 11 points in one week. Still further advances are predicted for Pacific, while a further ten point advance is predicted for Soo.

Those who are interested in the market situation may well ask what is taking place. Three answers have been given, only one of which is satisfactory. One is, or was, that Soo is about to purchase the Chicago Great Western. This would mean that the combined roads would have a mileage of over 3,000 miles of road, with outlets at Duluth, Chicago and Sault Ste. Marie, and feeders extending to Kansas City and Omaha and connecting at several points with the C.P.R., the Hill and Harriman lines, the North-Western, St. Paul, and others. The belief that the rumored purchase of this road was putting the stock up was exploded by the denial given out by the president of the C.P.R., Sir Thomas Shaughnessy, who was supposed to be consummating the deal while at Minneapolis during the past few days. Sir Thomas declared on Tuesday as follows: "If we wanted to purchase the road, we should go direct to London where the stock is owned. . . . You can make the denial of the deal as emphatic as you like."

This interview was published Tuesday night, and the following morning Soo jumped two points and one half more, furnishing good reason to believe that the rumors of the purchase had not been responsible for the rise. At the same time, C.P.R. enjoyed a rise of practically the same extent, showing that whatever was effecting one road was also affecting the other.

New Soo Issue Most Probable Cause.

What is the most plausible explanation is that the shareholders of Soo are about to be offered a plum in the way of a new stock issue. It may be remembered that a year ago last July, the directors proposed to double the capital stock of Soo, making the total \$42,000,000, divided, as before, into one-third preferred and two-thirds common. This proposal was adopted at a meeting of the shareholders in September, and at the end of that month the directors issued a circular announcing that there would be issued forthwith \$1,400,000 preferred stock and \$2,800,000 common, in the amounts of one share new for each five of old. It may be remembered that Soo common afterwards sank far below par, so that the purchase of new stock at par would have been more of a penalty than a privilege giving to "rights" a definite value. It has since transpired that the London firm of Sperling and Company, during the depression put through a deal of some nature by which they took over a large quantity of these new shares, subsequently realizing an enormous profit on them, it is claimed. It is also claimed that this firm has again been purchasing Soo in the open market, furnishing another evidence that there is something going on which has not yet been announced. There is still \$16,800,000 stock, authorized and not issued, in the proportion of \$5,600,000 common and \$11,200,000 preferred. A year ago it was reported that the capital had been doubled in order to provide funds to carry the Soo line through to the Pacific Coast. It is just possible that the directors intend offering the balance of this stock to shareholders at par, in order to improve or extend the system, and that this is the bull factor in the present unexplained movement.

Shipping Released by Rains.

The shipping trade of the port of Montreal has been utterly demoralized by the delays resulting from the smoke occasioned by the bush fires. Fortunately, the recent rains have cleared the atmosphere, and as a result the pilots are once more enabled to navigate the vessels without undue liability to accident. A large fleet of vessels had accumulated in the harbor, and at different points in the river, during the previous weeks, and upon the clearing away of the smoke, there was an exceptional rush of vessels, both inward and outward bound. Fortunately, the rush of wheat from the West is not yet at its height, or the tie-up would have been

most disastrous, from a financial standpoint. As it was, it was costly enough between accidents and delays. Estimates hitherto made of this loss have been far short of the mark, owing to the number of vessels taken into consideration being only about twenty, and therefore far too low, and also owing to rate per ton being too low.

After going into the matter with Mr. Robb, Secretary of the Shipping Federation, it is evident that not less than thirty-four ocean-going vessels were delayed to a greater or lesser extent in the river. It is considered by ship-owners that it costs 12c. per gross ton per day, for delay to passenger steamships, and 8c. for freight steamships. Of the thirty-four ships concerned, six were passenger ships, with an aggregate tonnage of 48,627, so that the cost of delay would be \$5,834 per day. It was estimated that the ships were delayed an average of four days each, so that the cost for delay to passenger ships would be \$23,336. The tonnage of freight ships was 96,047, which, at 8c. per day, would amount to \$7,683 per day, or \$30,732 for the four days. This would bring the total cost to the ships to \$54,068 on account of delay alone. Were the various other factors considered, the cost would be found to be enormously greater.

Interview with Mr. Vipond.

Your correspondent has interviewed Mr. Herbert S. Vipond, of Messrs. Vipond and Vipond, regarding his intentions with respect to the franchise for laying wires on the streets of Montreal for lighting purposes. This franchise was for a long time the subject of litigation and the control of it recently passed definitely into the hands of the Vipond Syndicate, since which time contradictory rumors regarding its future have been current. Asked if anything was being done in the matter of promoting a company and of obtaining capital for it, Mr. Vipond answered in the affirmative.

"We are now working on a scheme for which we expect we will have no great difficulty in raising the necessary capital. Negotiations are in progress and I am in hopes ere long to be able to announce that the money is assured."

"Is the capital to come from outside?"

"Largely," he replied, "but we hope to interest also a considerable proportion of local and Canadian capital."

"What are your intentions regarding the development of power?"

"Our idea is that we will first install a steam plant with a capacity of about 4,000 horse-power, in the city of Montreal. This will provide a service until we develop our water-power."

"Are you at liberty to give any particulars of your water-power, its location, capacity, etc., and if it has yet been secured?"

"I can tell you that we have an option on a power of large capacity, near Montreal, which option there is every reason to believe we shall exercise. I am not at liberty to tell you where it is located until matters advance further, but I may say that it is nearer than the water-power we first intended on the St. Francis River, near Drummondville, a distance of some sixty-five miles from Montreal. But owing to the change in our plans this would now only be held as a reserve. It was estimated that we could develop something like 25,000 horse-power there."

Delivery Within a Year.

"How long would it take you to get into shape to deliver current in Montreal after you got started?"

"Well," said Mr. Vipond, "it would take quite a while to get our water-power into shape and we would, therefore, be able to make delivery within a year after we started work. At present, everything seems favorable for our project and it looks as though we would shortly have the requisite capital."

It is not generally known that the question of the height of the new Quebec Bridge has been discussed between the Shipping Federation and the three engineers appointed by the Government to make plans for the new structure, and that the feeling at the meeting was not so sweepingly in favor of an enormously increased height as might have been thought. The meeting took place at the offices of the Federation, in the Board of Trade Building, Montreal, and was well attended by the shipping community. It may be remembered that the height of the old Quebec Bridge above high water was 150 feet and that the Montreal Board of Trade, believing that this height would be insufficient to permit of the passage beneath the masts of ships of the future, petitioned the Government for an increase in the height of the new structure. This was in order that the shipping interests of Montreal

York, Montreal and Toronto

Stocks and Bonds Table—Notes

Cap. and rest in thousands.			Annual Interest or Dividend			TORONTO				MONTREAL								
Subscrib'd	Paid-up	Par Value	Industrial (Continued)	Previous	Present	When Payable Numbers Indicate Months	Price Oct. 3, '07	Price Sept. 24, '08	Price Oct. 1, '08	Sales Week End'd Oct. 1	Price Oct. 3, '07	Price Sept. 24, '08	Price Oct. 1, '08	Sales Week End'd Oct. 1				
20,000	20,000	100	Dom I & S Co.				21	20	15	16	25	19 1/2	19 1/2	17 1/2	17	17	16 1/2	160
5,000	5,000	100	Dom Coal Co. pref.	4	4	1 4 7 10	48	46	50 1/2	100	56	55 1/2	66 1/2	64	66	64 1/2	403	
15,000	15,000	100	Dom. Textile com.	7	7	2 8					97	90	101	100 1/2	100	100	63	
3,000	3,000	100	Interc. Coal.	6	6	6					86	83 1/2	87	85	85	83		
500	500	100	Intern'l P. Cement.	8	8	3 9					92	87	64	62	64	62		
1,219	1,183	100	Lake of W'ds Mill.	10	14	1 1 7	75	72	91	91	111	74	73	93	92	91	83 1/2	25
2,500	2,000	100	Laurentide Paper.	6	7	2 8			99 1/2	98	50	90	87	102	99	102	99	50
1,500	1,500	100	Mont Cotton	7	7	1 4 7 10	112	110	108		104 1/2	103	111	110	107	107		
1,800	1,600	100	Mont Steel	7	7	1 4 7 10					120	116	110	105	106	106		
1,200	1,200	100	N S Steel & Coal.	7	7	1 4 7 10	67	64 1/2	47	49 1/2	100	80	75	71	70			
3,000	3,000	100	Ogilvie Flour	7	7	3 9					100	100	93					
800	800	100	Ont. Elec. Dev.	2	6	1 4 7 10					100	100	110					
5,000	5,000	100	Penman, com	8	8	3 6 9 12					120	116	115 1/2	105	102 1/2	102	5	
2,000	1,030	100	Windsor Hotel.	7	7	quartly							34	32	34	32	30	
2,500	2,500	100		7	7								105	105	100	10		
2,000	2,000	100		7	7													
6,000	3,000	100		2	2													
2,150	2,150	100		6	6													
1,075	1,075	100		5	5													
900	900	100																
900	900	100																
4,750	4,750	100																
3,930	3,930	100																
1,500	1,500	100																
4,000	4,000	100																
2,000	2,000	100																
1,000	1,000	100																
1,500	1,500	100																
3,000	3,000	100																
5,000	5,000	100																
2,000	2,000	100																
6,000	6,000	100																
1,800	1,800	100																
2,500	2,500	100																
1,000	1,000	100																
900	900	100																
5,000	5,000	100																
2,500	2,500	100																
945	945	100																
2,500	2,500	100																
600	600	100																
5,500	5,355	100																
3,000	3,000	100																
5,000	5,000	100																
13,500	13,500	100																
3,000	3,000	100																
2,500	2,500	100																
1,500	1,500	100																
76	76	100																
1,900	1,900	100																
1,000	1,000	100																

(l) listed (u) unlisted
 * The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.
 † 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. Sacrament 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 as of N. Y. Stock Exchange, with comparisons.

R. R. STOCKS	2 p.m. Sept 25	Open'g Oct. 2	2 p.m. Oct. 2
Atch. Top. & Santa Fe.	88		88 1/2
Baltimore & Ohio.	97	96	98 1/2
Bklyn Rapid Transit	48 1/2	47 1/2	49 1/2
Canadian Pacific.	172 1/2	176 1/2	177 1/2
Canadian Southern			
Ches. & Ohio.	40 1/2	40 1/2	40 1/2
Chicago Great Western	6 1/2		7 1/2
Chicago Milw. & St. P.	134 1/2	133 1/2	136
Chicago & N.W.	168 1/2		168
Colorado Sou.	39 1/2		40 1/2
Del. & Hudson	168		166 1/2
Del. Lack. & W.			
Denver & Rio G.			
Dul. S. S. & Atlantic			
Pfd.			
Erie R. R.	29 1/2	29 1/2	29 1/2
First Pfd.	43 1/2		
Second Pfd.	100		
Gt. Northern Pfd.	144 1/2	130	131 1/2
Ills. Cen.	140		
Int.-Metro.			
Kan. City Sou.			
L'ville & Nash.	104	104 1/2	104 1/2
Mexico Central.			
Minn. St. P. & S. S. M.	119 1/2	124 1/2	123 1/2
Pfd.			
Mo. Kas. & Tex.	30 1/2		30 1/2
Mo. Pacific.	53 1/2		53 1/2
New York Central.	103 1/2	103 1/2	103 1/2
New York Ont. & W.	40 1/2		
Nfk. & Western.	72		
Northern Pacific.	136 1/2	135 1/2	137 1/2
Penna. R. R.	121 1/2	121 1/2	122 1/2
Reading	128 1/2	128 1/2	129 1/2
Rock Island.	18 1/2	19 1/2	19 1/2
Sou. Pacific.	103 1/2	102	103 1/2
Sou. Ry.	21		21 1/2
Twin City	51 1/2		
Union Pacific.	168 1/2	159 1/2	162
Wabash R. R. Pfd.	25 1/2		26 1/2
INDUSTRIALS			
American Car Foundry.	38 1/2	39	39 1/2
Pfd.			
Amal. Copper.	75 1/2	74 1/2	74 1/2
American Cotton Oil.	35 1/2	35 1/2	35 1/2
American Ice Secs.	25 1/2		26 1/2
American Locomotive	46 1/2	46	46 1/2
Pfd.			
American Smelting	84 1/2	84 1/2	85 1/2
Pfd.			
American Sugar Foundry.			
Pfd.			
American Sugar.			130 1/2
American Woolen.			
Anaconda Copr.	43 1/2	x50c 43 1/2	44
Cent. Leather.	25 1/2	24 1/2	24 1/2
Colo. Fuel & Iron	33 1/2	34	34 1/2
Cons. Gas N. Y.	14 1/2	14 1/2	14 1/2
Corn Products			
Distillers	31		30 1/2
Int'l. Paper.	9 1/2		8 1/2
Mackay Companies.		69	68
Pfd.			
Nat'l Lead.	83 1/2	82 1/2	83 1/2
Pacific Mail.	25 1/2		
Peo. Gas.			
Pressed Steel Car	31 1/2	31 1/2	32
Ry. Steel Springs.	35		37
Rep. Iron & Steel	21 1/2	21 1/2	21 1/2
Pfd.			
Sloss-Shef.	75		75 1/2
U. S. Cast I P.	60 1/2	60 1/2	61 1/2
U. S. Rubber.			30
U. S. Steel.	45 1/2	45 1/2	45 1/2
Pfd.	109 1/2	108 1/2	108 1/2
U. S. Steel Bonds			32 1/2
Westinghouse.	77	72	74 1/2
Western Union.	60		
x Ex. Div.			

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

SCHOOL DEBENTURES

The trustees of the Banks S.D. No. 1466, near Dauphin Manitoba, having received authority from the Ministry of Education, invite tenders for the sum of \$1,000 in ten debentures, each for the sum of \$100; the said debentures to bear date the first day of October 1908, and payable to the bearer at the Bank of Ottawa in Dauphin, as follows, in ten annual payments, which will also include interest at the rate of 6 per cent. per annum:—

Debenture No. 1, for \$100, payable	1st Oct., 1909.
Debenture No. 2, for \$100, payable	" 1910.
Debenture No. 3, for \$100, payable	" 1911.
Debenture No. 4, for \$100, payable	" 1912.
Debenture No. 5, for \$100, payable	" 1913.
Debenture No. 6, for \$100, payable	" 1914.
Debenture No. 7, for \$100, payable	" 1915.
Debenture No. 8, for \$100, payable	" 1916.
Debenture No. 9, for \$100, payable	" 1917.
Debenture No. 10, for \$100, payable	" 1918.

Address to J. Farquhar, secretary-treasurer, Banks S.D., Ochre River, P.O., Manitoba.

CITY OF NEW WESTMINSTER, B.C.

Debentures For Sale

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up to 4 o'clock p.m., on Tuesday, the 27th day of October, 1908, for the purchase of the following Debentures of the City of New Westminster:

- \$37,000 Public School, 1908, 50 years at 5 per cent.
- 32,500 Water Works, 1908, 50 years at 5 per cent.
- 50,000 Street Improvement, 1908, 50 years at 5 per cent.
- 6,500 Fire, 1908, 50 years at 5 per cent.
- 6,000 Market, 1908, 50 years at 5 per cent.

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

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

The highest or any tender not necessarily accepted.

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

N. H. McQUARRIE, City Treas.

City Hall, New Westminster, B.C., Sept, 18, 1908.

COUNTY OF PRINCE EDWARD, \$35,000 DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tenders for Good Roads Construction" will be received up till 10 o'clock a.m., of Thursday, the twenty-second day of October, 1908, for the purchase of debentures of the County of Prince Edward amounting to thirty-five thousand dollars principal money, interest four and one-half (4½) per cent., repayable in equal annual instalments composed of principal and interest, extending over a period of twenty years from the 28th day of September, 1908. The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD,

Treasurer of the County of Prince Edward.

Picton, October 1st, 1908.

COMMERCIAL MARKETS.

Toronto, October 2nd.

Fish.—The colder weather has created a better demand, and receipts are becoming heavier. We quote:—Finnan Haddie, 9c. lb.; trout, 9-10c. lb.; halibut, 10c.; sea salmon, 18c.; oysters, \$1.60 to \$1.90 imperial gallon.

Fruit.—The season is now coming to a close and local receipts are becoming lighter. Demand continues good. Lemon stocks throughout Canada are very low. We quote:—Lemons, \$3.25 to \$4.50 box; cranberries, \$3.50 case; oranges, \$4. to \$4.50 box; Idaho plums, \$1.15 crate; Tokay grapes, \$2 crate; apples, \$2 to \$2.25 barrel; local grapes, 15 to 17c.

b.; peaches, 50c. to \$1. basket; plums, 50 to 75c. basket; pears, 40 to 50c. basket.

Hides.—For several weeks past the hide market has been declining, due mainly to the fact that the price of leather has not advanced in keeping with the price of hides. Prices now seem to have touched bottom for a while, and are firm at the present level. Most tanneries are fairly well stocked with summer and early fall hides, and dealers in the big centres are pretty well stocked ahead, so that there is not much further trading to affect the market. Canadian tanners are backward in placing orders at the present prices, and all agree that the present level is too high. Canadian prices may thus decline further before much business can be done. A great many small lots are being held over by small dealers. These are being offered broadside to tanners. This again tends to further upset the market, and there is likely to be a further decline before a rise. We quote:—Inspected hides, No. 1, steers, 9½c.; No. 2, 8½c.; cows, No. 1, 9c.; No. 2, 8c.; No. 3, and bulls, 7c.; country hides, 8-8½c.; city calf skins, 12c.; country, 10-12c.; lamb skins, 45 to 55c.; shearings, 40 to 50c.; horse hides, No. 1, \$2.50; horse hair, 28-29c.; tallow, 5½ to 6½c.

Provisions.—Receipts of dairy butter continue very large, and the quality is much better than last week. Owing to the extremely high prices ruling in the country, the local market is still quite firm. There is practically no change in the butter market; receipts are fairly large. All pork products continue very high in price. We quote:—Creamery prints, 26-27c.; dairy prints, 23-24c.; eggs, 22c.; lard, pails, 14¼c.; tubs, 14c.; honey, 10½-11c.; beans, \$2.10-\$2.20 per bushel.

Wool.—The London wool sales opened on Tuesday last. Cable advices received show merinos unchanged, fine cross-breds from par to 5 per cent. lower, and coarse cross-breds 5 per cent. lower. The second day of the sales shows still further declines in cross-breds to 10 per cent., merinos remaining unchanged. These comparisons are made with the closing prices of the July sales. The decline in cross-breds will effect the Canadian market to a corresponding extent, as Canadian fleece wools come under the head of cross-breds, both fine and coarse. The Canadian mills will either buy at this decline or not at all, whatever local fleece remains.

* * * *

Montreal, October 1st.

Butter.—There has been a sharp advance in creamery and dealers have been paying 25c for Townships, in the country. This stock cannot be sold under 25½ to 26c. wholesale, although the held goods may be had at ¼c. less.

Cheese.—Receipts are unexpectedly heavy and the tone is still weak, notwithstanding that the market has declined about ¼c. the cost in the country. Easterns and Quebecs are costing nearly as much as Ontarios.

Eggs.—The market shows an advance of ½ to 1c. per dozen, probably owing to cool weather. Production and receipts have been much larger than last year. Dealers are paying 18½ to 19c. per dozen country points for straight gathered and selling at 21 to 22c. here, No. 1 candled stock being 20 to 21c., selects 25c., and boilers 28c. per dozen. Demand is good.

Flour.—The market is unchanged at \$6 per bbl., in bags, for Manitoba spring wheat patents, and \$5.50 for seconds, \$5 to \$5.10 for Ontario winter patents and \$4.40 to \$4.50 for strong bakers.

Hay.—The market holds steady at \$12 to \$12.50 per ton for No. 1 timothy, \$10.50 to \$11.50 for No. 2 extra and \$1 less for ordinary, clover mixed being \$8. to \$9 and clover \$7 to \$7.50.

Hides.—Demand for hides continues steady and fair, and the quality of the offerings is excellent. Dealers are still paying 7½, 8½ and 9½c. per lb. for Nos. 3, 2 and 1 beef hides, respectively, and 11 and 13c. for Nos. 2 and 1 calf, respectively, and are selling to tanners at ½c. advance. Sheepskins are 30 to 35c. each, No. 1 horse hide being \$2, No. 2 being \$1.50 each.

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PACIFIC SECTION

CANADA AND THE SILVER QUESTION.

Interesting Letter from a United States Senator—Mining Engineers' Visit to British Columbia—Insurance Manager on the Coast.

(From Our Own Correspondent.)

Vancouver, B.C., September 26th.

Mr. Moreton Frewen, financial expert and a director of the Grand Trunk Pacific, was in Vancouver this week on his return from Prince Rupert, and has given out for publication a hitherto unpublished letter which will be interesting to financial men. Mr. Frewen is not unknown on the American continent, having been connected prominently with large ranching companies in the western states some years ago. His home is now in London, Eng., where he acts as advisor to several large investing corporations and syndicates. On his trip to Prince Rupert he was acting on behalf of the other directors who are individually investing in real estate there. He stated that he was well satisfied with the outlook at the new terminus on this coast. It did not need any optimism to see that there would be a marvellous development all through the Northern interior. The harbor at Prince Rupert was all that could be desired, while there was great mineral wealth in the territory contiguous to the line and fish resources in the waters roundabout.

Mr. Frewen's comments on the silver question aroused much discussion. "One thing I want to say to you western people," he remarked, "is that you will have to take hold of the development of your silver industry with a great deal more energy than you have shown so far. There will also have to be taken up the question of exchange with China, and these matters must simply be put right. It can be done, too, and I shall be glad to be of any assistance I can in throwing light upon the available methods of reaching a uniform standard of exchange between the nations whose interests lie closely associated."

Where the Trouble Is.

Following discussion on the subject, Mr. Frewen gave out a letter written to himself by Senator John P. Jones, of Nevada, who was in New York at the time. It was written last May, but the economic problem taken up is just the same to-day as four months ago. Senator Jones wrote: "I have read your evidence before the House with pleasure and conviction, and I agree with the plan advanced by the late Lord Goschen. I agree with your view that the trouble is not now with our currency or yours, but in the exchanges between the West and the Orient. This involves us in the most complex economic problem of our time, for if gold prices are to continue to rise, as too surely they will rise, and silver prices to fall, and fall they must unless the Indian mints re-open and thus expand the Indian currency, what a crisis it is that looms ahead. And yet it is this problem of broken exchanges with half the world, the bonus cheap silver affords to Asiatic exports, the contraction of her imports, the consequent favorable trade balances of Asia at our expense—it is just this which has ever constituted the real 'silver question.'

"This has been the burden of every speech I have made in the Senate. But is any American Commission groping in the dark, as Congress is now groping, likely to happen on the remedy for this exchange discolation from which our trade and your trade also must suffer more and more as Asia develops industrially? But while I rejoice that you, and here and there a few others are still to be found pressing forward to the light, I do not think that I dare again get down into the arena of this controversy. It is now many years since I emigrated from England and took my family with me, a protest, I suppose, against Peel legislation on currency then impending. A quarter of a century later I was amongst the earliest of the California gold seekers. We there did what was mechanically possible to help the world toward gold monometallism, but I agree with you in thinking that the greater the supplies of gold the greater the discolation of the exchanges with Asia, saturated with the silver money she has accumulated from times prehistoric. It is on this rock that in the end the gold shallop, freighted with all these strange theories of unrelated 'two metallism,' will founder, even though I may not be fated to witness the ultimate disaster."

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There is nothing, it seems to me, stranger, nor much sadder in history than the fact that public opinion has been so drugged and duped that it sees nothing in the exchanges with one half of the human race, excepting the price of the silver bullion of Nevada. The mills of New England offer cottons to China; China would wish to buy, but how can she buy when, because of the fall in the exchange, two of her dollars or two of her taels now buy less of our standard money than formerly did one dollar or one tael? And yet to-day the value of the dollar and the tael to pay wages in China and to buy the necessaries of life there is steady, or even rising. Perhaps I may find the opportunity later to write why I approve of the Goschen currency compromise. More than that, I would gladly give evidence before a commission, whether at Washington or Westminster, on the problems of foreign exchanges; but work, real constructive work, I fear I must leave to another generation."

The visit of the mining engineers to British Columbia should eventually prove very beneficial to the mining industry here. This week they were on the coast, spending several days on Vancouver Island. On their way to the coast, they visited the great mineral districts of the Boundary and Kootenay. Altogether, they saw the possibilities of the southern part of this province in their particular line. As the party is composed of some of the most eminent men in the profession, it is needless to remark that they will have to take note of the resources of each locality. Ten years ago the iron and coal industry in Nova Scotia, in Sydney in particular, was nothing compared to the immense operations of to-day. As yet, the mining industry of Canada is but in its infancy, and in ten years more it is not too much to say that there will be iron manufacturing industries in British Columbia. Everything is here for the purpose. The mineral resources of this province have perhaps not had the attention they deserved, but worthy things are not overlooked, and the visit of such men as the mining engineers will go a long way to bring before men who have the capital the advantages of investing some of it in mining in the Pacific province of the Dominion.

Vancouver Bank Clearings.

It is gratifying to note that after many months the bank clearings of Vancouver have at last shown a tendency to rise. This is the second or third increase over the corresponding period of last year since the depression started almost twelve months ago. The increase may not be very large, but it is indicative of the betterment of general business conditions.

Last week, it was mentioned in this column that the C.P.R. was handling so much business that an increase in earnings would soon be noted. This week the announcement is made. It came a little sooner than expected, but it is welcome nevertheless. The prosperity of the railways reflect the prosperity of the country at large, and increased earnings mean more business all around.

These indications come at a time when they are doubly welcome. The election campaign is on, a feature that gener-

(Continued on Page 575.)

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SOME RECENT FIRES.

Orford, Que.—800 acres of pulp and cordwood destroyed.

Godfrey, Ont.—Mrs. Scoles barn and season's crop destroyed.

Cold Springs, Ont.—Mr. J. Thompson's barn and contents destroyed.

Brockville, Ont.—Electric light station damaged to the extent of \$5,000.

Webbwood, Ont.—C.P.R. roundhouse and two locomotives destroyed. Loss, \$20,000.

London, Ont.—Shed in rear of 70 Maitland Street, destroyed. Owner, Mr. S. Leff.

Halifax, N.S.—Chief Justice Townshend's house slightly damaged. Cause, incendiaries.

Holland, Man.—Four wheat stacks owned by Wm. Watkin, destroyed. Fire started from threshing machine.

North Toronto.—Mr. A. H. Dewdney's house, Victoria Avenue, completely destroyed. Cause, overturned lamp.

Calgary, Alta.—Standard Soap Works damaged to the extent of \$40,000. The loss is fully covered by insurance.

Alberta Confectionery Company's plant damaged to extent of about \$700. Cause, overheated stove.

Latchford, Ont.—Planing mill and car of lumber belonging to Empire Lumber Company, destroyed. Loss, \$30,000.

Regina, Sask.—Vacant house on Osler Street badly damaged. Mattress factory of the McCarthy Supply Company slightly damaged.

Orangeville, Ont.—Residence and contents completely destroyed. Owner, Mrs. Hillock, Prince of Wales Road. Cause unknown.

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Medicine Hat, Alta.—Quick Job Print Company's plant destroyed. The building was owned by Mrs. T. W. Ireland. A full insurance was carried.

Truro, N.S.—Dairy building, vehicle sheds, piggery, and chicken houses at the Agricultural College Farm, destroyed. Loss, \$4,500; insurance, \$2,100.

East Toronto.—Grain warehouse of Messrs. Hanna & Company, Danforth Road, completely destroyed. Loss on building, \$1,500; on grain, \$2,000.

Teeswater, Ont.—C.P.R. roundhouse completely destroyed. Thompson Company's sawmill, also drying kiln, destroyed. Loss, \$6,000; insurance, \$3,800.

Southwold, Ont.—Dwelling of John Shaw, on River Road, completely destroyed. House insured for \$200; contents for \$250. Fire started from kitchen stove pipe.

Phoenix, B.C.—Greenwood's dyeing establishment, Victoria Hotel and Jones' bakery destroyed. Cause, gasoline explosion. Loss, \$75,000. Hotel was insured.

Hamilton, Ont.—Slight damage to Hamilton Dairy Company's building at 94 Vine Street. Dining room of A. Jennings' residence, 58 Ashley Street, damaged.

North Bay, Ont.—Sawmill and about 300,000 feet of lumber owned by Thos. Darling & Sons, destroyed. Several small dwellings and a store were also destroyed.

Madoc, Ont.—Grist mill owned and operated by J. Whytock & Sons, completely gutted. The elevator and engine room were saved. Loss about \$5,000, covered by insurance.

Toronto.—House owned by J. Garrick, and occupied by Mr. Majury, 164 Ontario Street, damaged. Loss on building, \$300; on contents, \$175. Kitchen of Daly House damaged to extent of \$125. Fire started from kitchen stove.

St. John, Que.—Grocery store of R. Goold and Mrs. L. V. Poulin's millinery establishment badly damaged. Mr. Goold's loss was partially covered by insurance in the following companies:—British American, London & Lancashire, London Assurance, Caledonia, Queen, Liverpool & London & Globe, Alliance and Guardian. Central Vermont Railway bridge damaged. Cause, spark from locomotive.

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- Selkirk, Ont.**—Holmes Gas Co., \$40,000; J. W. Holmes, W. C. Holmes, O. B. Holmes.
- Bolton, Ont.**—Bolton Telephone Co., \$20,000; R. Smith, A. A. McFall, F. N. Leavens.
- Berlin, Ont.**—Kaiserhof Hotel Co., \$250,000; F. G. Gardiner, A. A. Moyer, A. A. Pipe.
- Saskatoon, Sask.**—North-West Exploration Co. Saskatoon Curling Club. Western Grocers.
- Windsor, Ont.**—Regal Mining Co., \$1,000,000; J. H. Means, E. C. Adams, Detroit; E. J. Kerby.
- Milestone, Sask.**—Farmers' North-East Telephone Co., of Milestone. Gray Milestone Telephone Co.
- Smith's Falls, Ont.**—Smith's Falls Pressed Brick Co., \$75,000; H. S. Hunter, C. W. McBride, H. F. Smith.
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- St. Victor de Tring, Que.**—La Compagnie d'Aqueduc de Tring, \$10,000; Hon. J. Bolduc, J. Veilleux, G. H. Lacouriere.
- Ottawa, Ont.**—Ross-Ballard Mining Co., \$100,000; C. E. McCuaig, J. Boucher, J. S. Wilson. Union Construction Co., \$40,000; J. O'Leary, P. J. O'Leary, M. O'Leary.
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\$50,000; M. Martin, J. A. Tanguay, W. Methot. St. John's School Co., Montreal, \$75,000; C. S. Fosbery, Montreal; F. E. Cox, Ottawa; H. J. Hague, Montreal.

British Columbia.—British Columbia Refining Company, \$300,000. Cariboo Timber Company, \$300,000. Duncans Lumber Company, \$25,000. Great Granite Development Syndicate, \$500,000. Vancouver Fiber Company, \$600,000. Westward Ho Publishing Co., \$50,000. A. T. Kelliher Lumber Co., \$100,000. Central Lumber Co., \$150,000. Golden Star Publishing Co., \$5,000. J. B. Hodgins, \$6,000. Premier Hotel Co., \$25,000. Provident Annuity Trust Co., \$50,000. Simson, Balkwill & Co., \$125,000. Star Lumber Co., \$75,000. Ting Hong Co., \$10,000. Vancouver Commercial Club Co., \$30,000. West End Garage Co., \$25,000.

The third number of the Financial Quarterly and Stock Exchange Diary, issued by the British American Bank Note Company, Toronto, has made its appearance. It is for the three months, July-September, and contains the usual list of useful features. In addition, there is an interesting account, illustrated by some beautifully reproduced photographs, of the Northern Ontario mining region from the pen of Mr. Henry Dalby. In a short review on the outlook, the editor remarks that the best sign of the times to-day in Canada from a business point of view is the increased activity in the freight car department of the Grand Trunk and Canadian Pacific Railways. He considers that the greatest problem for Canadian statesmanship for some years will be that of providing adequate transportation facilities between Western Canada and the markets of Europe.

Mr. J. A. McFarlane, A.I.A., who for the past six years has been connected with the actuarial department of the North American Life, has been appointed actuary of the Monarch Life Assurance Company of Winnipeg.

INVESTMENT AND FINANCIAL BROKERS

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

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

PACIFIC SECTION.

(Continued from Page 571.)

ally has a depressing effect. Now that better times have started, even if momentarily checked by attention being diverted to political issues, they will have gathered momentum; and after polling day, a new era should begin.

J. H. Brock, managing director of the Great-West Life Assurance Company, is here from Winnipeg on his annual trip to the coast cities. He is enthusiastic regarding crop conditions in the prairie provinces, and the railways were well equipped with rolling stock to move the wheat. Mr. Brock said that the outlook in the middle provinces was excellent, and while he did not anticipate a boom, the prices for property were fairly high.

Praise for the Banks.

"Despite the small crop last year and the financial panic, there have been comparatively few failures in the North-West. The banks have handled the financial situation with great ability, and have demonstrated that they deserve the credit accorded them not only in Canada but the world over for their conservatism and good judgment. The banking system of Canada shows that the financial institutions have been able to stand a great strain and that they can be depended upon in every emergency." Mr. Brock also briefly commented on the wonderful settlement that had taken place in Alberta during the past year, and on the better class of people that was continually coming into the country.

B. L. Winchell, president of the Chicago, Rock Island & Pacific Railway, passed through this week. Speaking of business conditions in the United States, he said that money

ACCOUNTANTS

John I. Sutcliffe
Chartered Accountant
 Telephone M420 TORONTO. 13 Adelaide St. East.

GIBBONS, HARPER & GIBBONS
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was plentiful and the interest rate low, yet high-pressure prosperity across the line would not be attained until the railways undertook to inaugurate improvements. He declared that there was too much interference with railways in the way of Federal and State legislation. The American people had to realize that they could not tear down the railway rate situation without injuring railway credit as well as private business interests in every line.

The White Star Line, in conjunction with the Dominion Line, will establish a new steamship service to Montreal, next season. Two new ships are being built in Belfast for the service, the Laurentic and Megantic. They will have a tonnage of 14,000 each, being the largest passenger boats coming to Montreal. The Laurentic has just been launched. She has a new system of engines, being reciprocating combined with low pressure turbine. She has triple screws and will have a length of 565 and a beam of 64. She is designed on the cellular double bottom plan with nine water-tight bulkheads, dividing her into ten water-tight compartments.

Black Watch
 Black Plug
 The Chewing Tobacco
 of Quality.



2271

**HANDLED BY ALL THE
 WHOLESALE TRADE**

FROM PENS AND LIPS.

In Canada, as well as in the United States, young people continue to leave the farm. Young men want to enter business life or the professions; young women want to become typists or bookkeepers. It is useless to tell them that their chances for success and happiness are greater on the paternal acres than in the overcrowded callings they seek to pursue. Nothing but experience will teach them so, and the procession passing through the costly school seems never to grow smaller. The first and greatest remedy lies in the diffusion of education on the line of scientific agriculture. The college at Guelph has done grand service in this regard, and, together with the system of farmers' institutes, has leavened the entire community with the right kind of knowledge, to a greater degree perhaps than any similar institution in the world.—Hamilton Spectator.

The farmers across the line—half a million of them States-bred—are hungry for necessities, luxuries, farm and household equipment denied them by the lean year just past. Canadian producers have made less than the usual provision for these wants. Prompt exploitation of

the market will render the tariff wall less of an obstacle than in any recent season. And Canada last year was the best customer our factories had. According to Dominion figures, three-fifths of all her imports bore American trade marks—\$222,000,000 in a total of \$372,000,000, of \$37 per capita. Despite the preferential tariff favoring English goods, the American increase for the year, \$22,000,000, exceeded the British. During the same time we bought \$80,000,000 from Canada.—Cleveland Finance.

The gold production of the Canadian Yukon this season will be larger than for many years past. The figures will really prove surprising although it is too early to make an estimate. Owing to the new method of hydraulic mining by the utilization of electric lifts adopted by the Guggenheims the big clean-up will not take place until a few days be-



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 PRESTON — ONTARIO

**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.**

fore operations are suspended this fall. The metal is caught in huge sumps or excavations. This is exclusive of the dredging work also being carried out by the same people.—Mr. E. E. Stockton of the Auditor-General's Department, Ottawa.

The annual meeting of the shareholders of the Kingston and Pembroke Railway Company was held at Kingston, Ont., on Wednesday, when the following directors were appointed:—W. D. Matthews, Toronto; W. R. Baker, Montreal; A. R. Creelman, K.C., Montreal; H. P. Timmerman, Montreal; James Osborne, Toronto; Hon. William Harty, Robert Crawford, R. V. Rogers and J. B. Walkem, Kingston. W. D. Matthews was re-elected president, and W. R. Baker, vice-president and general manager.

**THE EXCELSIOR LIFE
 INSURANCE CO.**

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

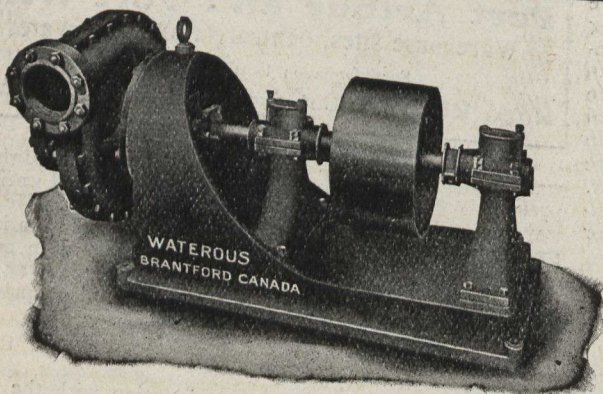
Insurance in force - - - \$11,322,477.70
 Assets - - - - - 1,411,330.38

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

E. MARSHALL **D. FASKEN**
 Gen'l Manager President

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 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

Winnipeg, Man. Lawrence Station 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, (\$16,000) 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

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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
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CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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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 Invested Funds.....	8,805,000
Deposited with Dominion Government for the Security of Policy-holders..	398,580

G. E. MOBERLY, Inspco. 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.

THE

Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

FOUNDED 1825.

Law Union & Crown Insurance Co., of London.

TOTAL CASH ASSETS EXCEED - - - \$24,000,000

Fire risks accepted on almost every description of insurable property

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

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$17,314,405

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

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

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

GEO. R. HARGRAFF 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,

A. F. KEMPTON, Vice-President.

Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - - \$500,000.00

SUBSCRIBED CAPITAL - - - \$308,300.00

Total Security to Policyholders \$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.

German American Insurance Company
New York

STATEMENT JANUARY 1, 1908

CAPITAL
\$1,500,000
RESERVED FOR ALL OTHER LIABILITIES
7,592,685
NET SURPLUS
4,415,353
ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA.

London Mutual Fire

ESTABLISHED 1859

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

Head Office, TORONTO

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

Union Assurance Society

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
OF FIRE OFFICES

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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, President. WM. SNIDER, Vice-President.

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

FROM PENS AND LIPS.

In view of the small loss to depositors in over forty years of the National Bank system, which is only one twenty-sixth of 1 per cent. per annum, the advocates of a guarantee fund make the further

exhibit of ignorance as to banking operations by saying: If this loss is so small, who go further and give us absolute security?—Professor McLaughlin at Nebraska Bankers Convention.

The Canadian Pacific stands unique for the amount of money that has gone into the property in one shape or another, against which no capital obligations were issued or are to-day outstanding. A mere inspection of the balance sheet no longer suffices to indicate the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development.—Financial Chronicle, New York.

The abounding prosperity which is likely to follow the present revival for some years to come will still further accelerate immigration into the fertile belt. This movement will not only be good for the persons directly concerned, but the money which will be earned by the agriculturists will circulate, more or less, all over Canada, and vivify the whole community with increased energy and activity. Also, there is no doubt that the amazing resources of the Dominion and the overwhelming evidence of its possibilities of producing wealth will operate upon the American agriculturists and capitalists in an even more convincing way than hitherto. American brains, American muscle and American dollars will assuredly come North in an ever-increasing ratio. It is to be hoped that not only British emigrants, but British capital will realize the true facts of the situation, and realize them in time.—London Financier.

MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

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Has Exceptional Openings for a few

District Managers IN ONTARIO

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

WILLIAM WALLACE, General Manager
Head Office, Crown Life Building
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LIFE INSURANCE.

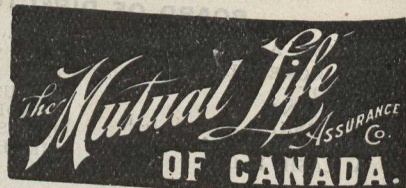


One Year's Growth

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

A RECORD.

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

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

For information as to New Insurance or Agency Contracts, address

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

\$72,011.34 per day in Increase of Assets.

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

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over "Four Million."

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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Vice-Presidents

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J. K. MACDONALD,
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POLICIES ISSUED ON ALL APPROVED PLANS

TO LIFE AGENTS

"Hitch your wagon to a star!" In other words—join forces with a Company having a record of unprecedented success—The Great-West Life Assurance Company.

Unusually attractive opportunities occur for competent Life men at the present time. Good territory, with liberal contract, and eminently desirable Policies to sell are available with

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

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

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$3,870,472.74

Total Assurances in force - - - - 18,965,117.93

Paid to Policyholders in 1907, - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

THE ROYAL-VICTORIA LIFE

INSURANCE CO.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

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

APPLY FOR AGENCIES TO

DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.



THE LONDON ASSURANCE

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

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



THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825
Head Office for Canada, **MONTREAL, Que.**
Invested Funds.....\$ 60,000,000
Investments, Canadian Branch. 17,000,000
Revenue 7,500,000
Deposited with Canadian Govt., 6,709,866
Apply for full particulars.

D. M. McGOON, - - - - - MANAGER
CHARLES HUNTER, Chief Agent Ont.



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

PHENIX . . .

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

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.

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