

**PAGES
MISSING**

The Monetary Times

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

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The Monetary Times

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VOICES TO BE HEARD.

No one can complain of the versatility of Sir Wilfrid Laurier's Toronto speech. It was a series of verbal trusts. Some will wound deeply; some may never heal. One Western journal says the speech will not make history. An English newspaper says it will make history,—bitter history. As the echoes of the applause at the manufacturers' banquet grew fainter, Sir Wilfrid's words were speeding across the Atlantic. And British editors dipped their pens to comment upon the outspoken utterances of a bold premier.

Diplomatic Britain is doubtless shocked. Diplomacy is a great virtue. But it is apt to get a swelled head. Dissatisfaction with the making and breaking of treaties between Canada and other countries, treaties arranged by Downing Street, was voiced by the Premier. And it was the voice of Canada.

When a little boy grows big, he tells his mother he can lace his boots. But this natural independence does not mean that motherly love will cease. When a nation, grown strong, thinks it time to take a practical interest in those things which vitally affect and influence its future, it does not mean that the youthful land is forgetting what it owes, and must always owe, to the Mother Country.

"We have suffered on the Atlantic; we have suffered on the Pacific; we have suffered on the Great Lakes; we have suffered," said Sir Wilfrid, "wherever there has been a question discussed between British diplomatists and foreign diplomats, and we have come at last to the opinion on this point that in our relations with foreign countries, it would be better to attend to our business ourselves." In half a dozen sentences is summed up a feeling of puissance, which is part of the nature of men and nations. Canada has no wish to talk of a national independence which it can not have. The nation which does not possess soldiers or sailors cannot talk of independence. Its contribution to the world's welfare is to be strong commercially. The Motherland cannot say,

"And if we were to withdraw our military and naval protection?" Our interests are too much interwoven; blood is of the same color. Fathers and sons clasp hands across the sea, while the ocean is dotted with barques carrying units to the country which is to be.

The cry of Canada means that it will stand firm in matters primarily affecting its destiny. It is a reasonable appeal. It is an appeal which should be heard. The Dominion must not be trammelled with red tape. The Canadian thinks as a Canadian. The British diplomat thinks as a Britisher, while trying hard to imagine his colonial cousin's feelings. A difficult task, and by which effort, someone suffers. He who knows Canada by book lore only may count himself ignorant. It is to the British diplomat who knows what Canada was, is, and must be, that the Dominion must look for some relief to a somewhat one-sided diplomacy. Scores of pens are preaching in the columns of the English press, the gospel of Canada. This is one good result accruing from the recent visits to the Dominion of the British newspaper men. When lispng phrases describing vaguely the "colony of Canada," becomes stifled; this country may begin to hope. The Dominion has every respect, love and admiration for the kith and kin from which it was born. But it possesses that same spirit of independence which made the British name great in history. It is this spirit which Canada asks should not be lightly talked of, leisurely recorded, and placed away in the dusty alcoves of diplomacy.

DEVELOPMENTS IN FOREIGN TRADE.

For the twelve months ending 30th June last, Canada's imports were \$354,430,433; her exports, \$258,171,674. The excess of imports was, therefore, \$96,258,759. For the year ending June, 1906, the total imports were \$290,360,807; the exports, \$256,586,630, the excess of imports being \$33,774,177. In the two

years there has been, roughly, an excess of imports amounting to about \$130,000,000.

It is sometimes supposed that the statistics of imports and exports altogether represent purchases and sales by Canada; and if the one greatly exceeds the other they are apt to think the country's position, in relation to outside nations, has changed to the same extent. Judged in this manner, the figures appearing above would mean that we had bought from abroad in the last two years to the value of \$130,000,000 more than we shipped out and sold, and that, consequently, we had to settle partly by paying over money to foreigners and partly by increasing our indebtedness to them.

This process has been going on. The times have been prosperous. Canadians have been making money fast; and spending it, too. All kinds of goods, luxuries as well as necessities, have been purchased from abroad. The increase in population has made it necessary to import more than heretofore. As imports of this class are made they are paid for abroad by the banks, who utilize their foreign balances to do so. The payments cause, first, bank loans to the importing houses, followed later, as the goods are distributed, by discounts of retailers' paper, and finally, perhaps, by discounts of farmers' and other notes given to the retailers. The effect is to reduce the foreign balances of the banks and to swell the current loans in Canada.

With a great part of the exports the process is of an opposite character. Take one of the most important—grain. First of all, there are the bank loans to the grain-buying or exporting companies. The proceeds are paid to the farmers, who use them largely in extinguishing their debts and in increasing their deposits. As the farmer pays off his debts the retailer reduces his, and from the payments by the retailer the importing houses pay off the bank advances to them.

As soon as the grain goes forward to the seaports the grain loans are paid off by bills of exchange drawn on outside countries. The bills of exchange serve to replenish the foreign balances of the banks. So, in regard to this part of our imports and exports there is a change each year in our position, as regards foreign nations, corresponding to the difference between our purchases and sales.

If they were all of this nature, it would be possible to take the difference between the two, and thus decide whether we were getting stronger or weaker abroad. In the last year, too, the monthly reports of the banks show a heavy increase in current loans in Canada and a very considerable reduction in the amount of the net investments abroad of the Canadian banks.

It should be remembered that among the items of the imports are many that we do not have to pay for at once, and a number that we do not have to pay for at all. Settlers' effects may be mentioned as an item for which payment does not have to be made. These are assuming very respectable proportions. Then a considerable part of the imports come to Canada as proceeds of permanent or fixed loans, negotiated abroad by railroads and other corporations.

The Grand Trunk Pacific, Canadian Pacific, Canadian Northern are cases in point. When one of these big railroads issues bonds in London for purposes of new construction, the probability is that a large part of the proceeds will come to Canada in the shape of construction material. Obviously, all the obligation we assume in this instance is to duly pay the interest on the loans from year to year. Loans of this kind represent the investment of foreign capital in the Dominion.

There are other forms of the same investment that result in largely increasing our imports. In late years there has been quite a movement of large foreign industries to establish branch plants in Canada. Toronto has a considerable number of them. So has Montreal and Hamilton. They are to be found also in smaller cities. Sandwich, Ont., expects to get a very large industry in the branch plant of the United States Steel Corporation proposed for there.

The town of Welland has secured another important American industry in the Bemis concern, which is to invest \$1,500,000 in its plant there during the next three years, and to employ by the end of that time 1,500 men. A very large part of the capital investment made in these branch establishments comes to the Dominion in the shape of machinery and material of one kind or another; and it would, therefore, figure in the statistics of imports.

But we are under no obligation to pay out cash or transfer balances equal to the value of the goods imported. All we have to do is provide a satisfactory yield in profits to the men or the companies who are making the investment; and we are not expected to do that until the plants are in running operation.

There are, among the exports, some for which we cannot expect to get a money consideration of equal value. Canadian investments in foreign countries have a tendency to go in the shape of exports of goods.

It is well known that monetary stringency has a tendency to reduce imports and to increase exports. The reason is that, money being scarce and hard to borrow, the buying power of the business men is curtailed. At the same time there is more of an inducement to effect realizing sales of commodities. It is quite probable that the effect of the present stringency will be seen in the statistics of imports and exports for the current year.

RECORD BUSINESS; NO MONEY.

The period of tight money is not over. Some of the banks in Montreal appear to have closed down on certain stocks which are generally considered to be very desirable, and many of which are giving good interest returns. The banks generally are avoiding new loans on stocks, and are apparently drawing back what loans they have made on securities of this nature.

There are instances of firms requiring more capital to carry on business. One large firm, with ample assets to cover all liabilities, but which had no surplus, owing to the big amounts expended upon expansion, was almost forced into liquidation not long since. The bank, which was carrying it, could not allow it more credit. Other banks claimed they were similarly situated, and could not assume such a large account without stinting the customers with whom they had been dealing for many years. The directors were fortunately able to finance the firm over its difficulty with their own private means. This is only one of a number of instances.

Meantime the banks have been making preparations for emergencies, more especially in view of the requirements for the crop movement.

Withal, trade seems to go ahead as though the financial situation little affected it. Record factory output, record customs receipts, record-breaking sales, and in some cases record prices and record wages are the order of the day. One is puzzled to harmonize the apparently sanguine trade conditions with the depressing atmosphere in monetary circles. When the public are eager to buy goods which are not available, notwithstanding that others are manufacturing night and day; when the crops of the country are of a good average and prices high; when the mineral output is greater than ever before, one may rightly think that times are good. If times are good, this crouching fear of a blow which shall unsettle and disjoint the commercial and financial mechanism is mysterious.

The only suggestion yet offered by financiers to remedy this matter is that the banks should increase their capital. The inference is that if the capital had been increased the situation would not now have been so acute. But, on the other hand, it is claimed that, were the banks to increase their capital, no one would subscribe to the new stock save at a very low price. It is also contended that if the banks were to take this step, they would have to pay interest on a large capi-

talization during times when money was not in such demand as it now is, and when earnings would be small.

A larger capitalization of the banks might ease the situation, but even that is doubtful. The money which would have gone into bank stock now, and which is invested in other channels, is, perhaps, working just as effectively. Money is seldom idle, wherever it be.

Canada is not the only financial sufferer. The money scarcity is world-wide. A capital-seeking son will not gain much relief from kicking, if the whole family is complaining that the bed is too small.

EDITORIAL NOTES.

There are now in the service of the Canadian Pacific Railway 74,000 officers and employees. The C.P.R. is a contribution to the prosperity of the British Empire. Canada need cherish few qualms at being unable to boast as a puissant naval or military power.

If any one required proof of the rapidly growing and important fruit industries of the Kootenays, a visit to the Nelson fair should be ample. What vast horticultural possibilities exist in that country will not be realized until the district obtains the labor it needs, and should be given, to develop the richness of its lands.

The Lemieux Act was passed for a purpose. An industrial organization in Ontario has declined the proposal of its employees that a wage dispute be referred to a board of investigation and conciliation under this Act. Employer and employee should utilize this tribunal, established for creating a better understanding between him who labors with his hands, and him who pays for that labor. If not, the unhappy conclusion is that industrial civilization is behind the times.

Canada must have clean finance. Men who toy with the law as they would with a ball, must be made to know that the legal machinery of the Dominion is no myth. The provincial company laws must be enforced. Monetary tricks are too common. They savor of the criminal. There are always those ready to get rich quickly, however absurd the bait may be. But the investor should be protected by the law enacted for his benefit. Dirty finance should mean the penitentiary for those who indulge in its mud. If not, there is something radically wrong in our constitution.

The proposal to send the United States fleet to the Pacific is unwise. A battleship parade before the eyes of Japan, whose feelings must run high at present, is unpardonable. Protestations of peaceful intentions are useless at such times. You might as well level a gun at your neighbor, saying the while that you adore him. Secretary of State Taft banqueted at Tokio is a good thing. But Secretary Taft preaching peace and amity in the Orient and his countrymen expressing their approval by banking up warship furnaces is the acme of incongruousness.

The increased immigration into Canada of United States citizens is a sign of the times. That it is welcome is undisputed. That it teaches a lesson to the man who had become the phlegmatic Britisher, is obvious. The peopling of Canada is unconsciously fanning the dying spirit of grit which built a proud Empire. Luxury is disastrous to the welfare of a nation. Of all countries, luxury in Great Britain has created a too self-satisfied country. Canada is an incentive for the Britisher of the present to hark back, so far as the making of new lands is concerned, to the days of his grandfather. The men of the United States can read the history book of America in the lands which stretch away before their

eyes. The man of Great Britain must perforce imagine America. Yet they both know that in North America exist exceptional opportunities for him who will do, and dare, and delve. One realizes this more than the other. The United States citizen crosses the border, with a characteristic determination to make good. His charm lies in that he is willing, and does conform, to the laws of a land which offers much and exacts little. Here is an example worthy of emulation.

Our London correspondent tells of the cult of the Limerick. This form of literary idiocy is all very well when confined to drawing-rooms in which the weather is the chief topic of conversation. It has now invaded the realms of London finance. One English company prints four lines and invites the prospective investor to write the fifth, for a prize. With the entrance fee is purchased one share of the company's stock. Apparently he who is attracted by such schemes is no better a poet than a financier. Many contestants innocently imagine that ink-bottle rhymes with pen.

There is always a period in the history of a country when it must bestow gifts upon those who assist it. The pioneers of the Dominion, be they settlers or vested corporations, did the axe work of Canada. For this they were rewarded, with lands, with homes, and with a career. The time has now come for a moderation of this policy. Canadian and United States financiers have laid before the Ontario Government a proposal for the purchase of one million acres of land in New Ontario. They offered one dollar per acre. This, it is stated, was not entertained because the Government thought it inadvisable to tie up such a large area of land. It is shortsighted to check reasonable development, but the wealth of the country should not be distributed in million dollar parcels at one dollar per acre. The day of such sales, of the extravagant bonusing of industries, and of lifelong franchises in Canada is passing.

We are glad to see one of our contemporaries waging war against certain mining companies, concerns which are a blot upon the Dominion's financial escutcheon. The Monetary Times has always possessed faith in the wealth of Cobalt as a mining district. But it has done all in its power to check the continuous fleecing of the monetary innocent. "Highland Mary" is the latest flotation. An exhilarating name for a mine, certainly. The promoters say: "We figure that no stockholder of the Highland Mary will live long enough to see the ore exhausted. Those who buy Highland Mary shares now at ten cents and keep them, will never regret it." Probably no stockholder will live long enough to see a return of his money in dividends. It is difficult to understand how any financial agents, who consider their reputation of value, can be induced to peddle shares of such a promotion. The fact that otherwise reputable daily newspapers open their advertising columns for exhibits of company promoting impudence, is another matter for reflection.

An interesting, even a momentous, feature of last week's convention of United States bankers at Atlantic City is the vote upon a currency reformation for that country. The resolve to recommend to Congress a scheme which will provide for currency expansion at requisite times was passed by every vote but two in that large gathering. The United States suffers every year from the lack of machinery to expand the currency at the time of crop movement. Such expansion is necessary in every largely agricultural country. This is accomplished in Canada by means of an asset currency; in Germany, by an emergency currency of an asset character. But, as the New York Journal of Commerce remarks, the United States does not accomplish it at all; and just as regularly as the harvests a money stringency occurs, which often approaches a panic. Now, their

action commits the bankers to the principle of an asset currency, whether the redemption system is adequate or not; and the proposal, if adopted, will suffice to prevent the autumnal tightness of money caused by the withdrawals of money from the Eastern United States to move the crops of the West and South. Besides, it looks to the ultimate retirement of the greenbacks. Will Congress act upon this powerful recommendation? Congressional action is nearly always an indeterminate quantity. But there should be sense enough and independence enough in that body to take appropriate action in so grave a matter.

BANKING AND FINANCIAL.

The Bank of Hamilton has moved into its handsome new offices at Stonewall, Man.

The Royal Bank's branch at Regina will probably be opened for business this week.

The Canadian Bank of Commerce is adding an \$8,000 addition to its Edmonton premises.

A branch of the Dominion Bank was opened at Strathcona, Alta., with Mr. R. G. Bloomfield in charge.

The latest branch of the Canadian Bank of Commerce to be opened is in Saskatchewan, about 70 miles north of Regina, at a crossing point of the Grand Trunk Pacific and the Canadian Pacific Railways. The name chosen for it is the Indian one of Nokomis, the old mother made familiar by Longfellow in Hiawatha.

The R. H. Cook Mortgage Company has recently been established at Arcola, Sask., for the purpose of lending money on real estate, and the purchase of mortgages and land contracts. The company is also agent and valuator for the Canada Permanent Mortgage Corporation, and the Toronto Mortgage Company. Robert H. Cook is manager.

A resolution presented at the meeting last week of the American Bankers' Association requests the United States Secretary of the Treasury to make each denomination of National bank notes a distinctive color. Here is the color scheme proposed: One dollar notes, slate; twos, brown; fives, green; tens, blue; twenties, yellow; fifties, pink; one hundreds and over, white. We are not told who is the author of this spring-millinery proposal.

The guarantee on the million-dollar Soo loan, principal and interest at 5 per cent., had been renewed by the Government for six months, dating from October 1st. Then, judging from present appearances, another extension will be sought. The promise, however, is made that a serious effort will be made to reduce the amount of the principal substantially by the date mentioned, and the reason given for not having done so at this time is the existing financial stringency.

The words of the vice-president of the Japan Credit Mobilier, Limited, to the shareholders at a recent meeting in the Far East should be of interest to Canada: "After the business boom," he said, "which prevailed so lately a reaction showed itself, resulting in the collapse of the share-market, and the general business depression. Financial circles were threatened, the public was seized by panic, and bankers were led to operate with great caution, the period ending in an all-round depression. The banks worked with caution and circumspection, carefully avoiding the possibility of risk. Such being the case, nothing worthy of note was achieved, but at the same time there was no ground for any anxiety as to the condition of the banks."

CANADIAN PACIFIC RAILWAY.

Directors, at Annual Meeting, Authorize an Issue of Four Per Cent. Debenture Stock.

The annual meeting of the shareholders of the Canadian Pacific Railway was held at Montreal on Wednesday. The meeting authorized:—

A lease of the St. Mary's & Western Ontario Railway.

An issue of 4 per cent. debenture stock.

The construction or acquisition of two additional steamships for the Pacific trade.

The proposed 4 per cent. debenture stock is for the following purposes:—

Acquisition of bonds of the Northern Colonization Railway, 34 miles, not exceeding \$20,000 per mile; additional issue on Sudbury branch, not exceeding \$10,000 per mile, for 226 miles; two lake steamers, £180,000 sterling, and one Pacific coast steamer, £125,000 sterling; Regina, Saskatoon branch, 165 miles, and for extension of Moosejaw branch, 100 miles, at £4,000 sterling per mile.

It has not yet been decided whether the two additional steamships for the Pacific trade will be built or acquired, or

whether two large and fast boats for the Atlantic will be built, the "Empress of Britain" and the "Empress of Ireland" being transferred to the Pacific.

The shareholders will be asked to sanction the issue of the balance of the ordinary share capital already authorized to be used as required in carrying out these plans.

Eight Million Acres of Land.

Sir Thomas Shaughnessy, speaking of the company's land assets, said that the 8,000,000 acres of the original grant which now remains unsold will yield on the average a price per acre considerably higher than heretofore realized. By the end of the present season, 361 miles of canals and ditches will have been completed in the western section of the irrigation block, sufficient to water 210,000 acres. The cost of this work will be about \$6.50 per mile.

Sir William Van Horne, chairman of the board of directors, presided at the meeting, and the following directors were present: President, Sir Thomas Shaughnessy, K.C.V.O., Mr. R. B. Angus, Sir Sandford Fleming, W. D. Matthews, C. R. Hosmer, Sir Geo. A. Drummond, Hon. Robt. Mackay, Sir Robt. G. Reid, Clarence H. Mackay, David McNicol, vice-president and general manager of the company, and Hon. L. J. Forget, besides 60 or 70 stockholders.

With the exception of the discount on the original \$65,000,000 common stock, sold twenty-five years ago, the aggregate of all the securities appearing in the balance sheet, has yielded to the treasury, cash in excess of the face value.

Small Investors Are Interested.

The number of ordinary shareholders, owning fifty shares or less, is about 14,000, so that practically one-third the ordinary share capital is held by these small investors.

The retiring directors were re-elected for another term of four years. At a meeting of the directors, held subsequently, Sir William C. Van Horne was re-elected chairman, Sir Thomas G. Shaughnessy, president, and Mr. David McNicol, vice-president. The Executive Committee were appointed as follows: Lord Strathcona and Mount Royal, Sir Thomas G. Shaughnessy, Sir William C. Van Horne, Richard B. Angus, Edmund B. Osler, M.P., David McNicol.

GRAND TRUNK DIVIDEND.

The chief features of the report of the Grand Trunk Company for the half year ended June 30th, are:—

Gross Receipts	£3,381,259
Working expenses	£2,436,544

Net traffic receipts were £849,716, an increase of £59,855, with the interest in bonds and other amounts, the total net revenue receipts were £1,025,793, an increase of £80,925. The total available dividend is £328,549, wherefrom the directors recommend the payment of the dividend due on the 4 per cent. guaranteed stock, and the first and second preference stock, leaving a balance of £14,640 to be carried forward.

Four Million Passengers.

The actual expenditure on capital account was £432,579. Passengers carried numbered 4,936,000, an increase of 319,000. The haul of freight totalled 8,510,000 tons, an increase of 912,000 tons earning per train per mile 80.49 pence, an increase of 6.12 pence.

The Canada Atlantic's gross receipts were £180,646 against £189,604. Working expenses were £206,343, against £159,375, leaving a revenue deficiency of £25,697, compared with a profit of £30,229. With interest charges there is a net revenue deficiency of £87,800.

The Detroit, Grand Haven, Milwaukee net revenue shows a deficiency of £10,970, against a surplus of £1,192. The sum of £40,000 is allocated as the nucleus of the pension fund.

The Grand Trunk Western's net revenue shows a surplus of £921, against £839, adding the net revenue to the surplus the last half year of 1906.

BRITISH INVESTMENTS IN CANADA.

Great Britain has many financial interests in the Dominion. And there are ample opportunities for the further investment of British money. The aggregate par value of Canadian securities listed on the London Stock Exchange amounts to \$1,181,000,000. This comprises \$230,000,000 Government debentures of the Dominion and the Provinces, \$38,000,000 municipal debentures, \$867,000,000 steam railway shares and bonds, and \$46,000,000 principally street railway, light and power, and land companies' shares and bonds.

This does not mean that British investors hold the entire amount of Canadian securities listed on the London Exchange. It means that they hold a substantial interest in the Canadian railway and other enterprises represented there, and presumably all but an almost negligible quantity of the listed government and municipal debentures.

Listed securities do not by any means represent the entire financial interest Great Britain holds in Canada. Besides the interest in Canadian corporation securities not listed on the London Exchange they hold considerable amounts of unlisted municipal debentures. During 1906 they purchased about \$1,000,000 of such unlisted municipal obligations. They hold \$43,585,832 of the debentures of Canadian loan companies, British shareholders of Canadian chartered banks number 2,291, and hold shares of the aggregate par value of \$4,039,700. Of the 32 chartered banks the shares of only the two most largely held in England are listed in London—the Bank of British North America, with 941 British shareholders, having 12,140 shares of the par value of \$50 a share, and the Canadian Bank of Commerce, with 797 British shareholders, owning 29,849 shares of the par value of \$50 a share.

Railroads Come First.

Securities of the large railway enterprise, of course, comprise the greater part of British holdings in Canada. Those of the Grand Trunk Railway aggregate \$335,000,000 and the company has some 45,000 holders of its common, preference and debenture stock. The percentage of this held outside of England is not large. Outstanding debentures and debenture stock of the Grand Trunk Pacific, whose common stock the Grand Trunk owns, amount to \$46,250,000. British investors hold the greater part.

Canadian Pacific has \$121,680,000 common and \$144,239,410 preferred and debenture stock. Though this railway is not a British financial holding like the Grand Trunk, British investors own a large interest in the road.

Some 10,000 British investors are interested in the Canadian Northern Railway and hold all but a few millions of its \$39,667,385 of bonds and debenture stock.

AMERICAN BANKERS' ASSOCIATION.

Present and Future Prosperity of America is Discussed and Warning Note Sounded.

The address of Mr. E. Ingalls, of the Merchants National Bank, Cincinnati, contains food for thought. It was the feature of the last day's session of the American Bankers' Convention at Atlantic City. His subject was "Present and Future Prosperity." In advising bankers in the United States to give no encouragement to customers who wish to enlarge their plants, he said, "All the extensions should wait until the capital of the country seeking permanent investments can be used." The reason being that not only the United States, but the civilized world is suffering from the excessive transformation of floating into fixed capital.

Panics Due to Excessive Investments.

It is pointed out in comments upon this utterance that the panic of 1847 in England, and those of 1857 and 1873 in the States, were due in great measure to excessive investments in railroads.

"The real question that troubles us," said Mr. Ingalls, in discussing the causes of the current reaction, is, "What of the future? And here I am inclined to be optimistic; not that I think for an instant that the rate of interest for the past five years can go on for the next five years; neither should we wish it. The railroads would be swamped with business, the factories would be forced to work overtime and the banks could not take care of their demands, but there is a vast difference between this wild, excited state of ever-increasing business and a steady, continued progression where each and every one has what his facilities enable him to do comfortably, where labor is well employed and yet not so crowded, but what it can give good service and fair results.

Will Check Municipal Extravagance.

"One of the good things about this high rate of interest for city bonds which will spread all over this country is that it will tend to make our city officers more careful in their expenditures. The people will watch and criticize the same more, and thereby the extravagance of municipal expenditures will be checked, and it is time they were checked, for they have outrun all reason.

"Between January 1st and July 1st, 1907, the railroads have issued of short-term notes \$586,000,000; industrial corporations, \$133,000,000. Here are over \$700,000,000 that must be provided for; but if the people will make up their minds that we have passed the crisis the savings banks, insurance and trust companies and investors will soon absorb this large amount and relieve our banks and individuals so that they can take care of the current business of the country with their funds.

Thrift Must be Cultivated.

"I was once told in my younger days by an old banker who had been very successful in the West that there was but one way for an individual or corporation to get rich, and that

was 'by doing without things they wanted.' Let the people of this country apply this rule, and they will see how little time it takes to change business conditions from their despondent and hopeless condition to those of energy and promise."

An arrangement of savings bank life assurance, as practised in Massachusetts, was made by Mr. Alfred L. Aiken, of the Worcester Savings Bank. His opinion of the scheme of Mr. Brandeis, who proposes to cheapen industrial insurance by making it an annex of the savings bank system of that state, is that there is no merit in it save that of ingenuity, "over-the-counter" business, unsolicited, has never succeeded, and is less likely to succeed now than ever. The people will not seek life or industrial insurance voluntarily—they must be sought out

PERSONAL.

Mayor Cousens, of Medicine Hat, was in Toronto this week and left on Wednesday for Winnipeg.

Mr. N. F. Kendall, accountant of the Bank of Montreal, Greenwood, B. C., has been appointed accountant at Nelson.

Mr. J. F. S. Gillum, of the Vancouver branch of the Bank of Montreal, has been appointed accountant-teller at Greenwood, B. C.

Mr. J. R. Anderson, manager of the Union Bank, High River, Alta., was given a farewell banquet by the citizens upon his promotion to the management of the Lethbridge branch.

Mr. H. St. Amand, manager of the Bank of St. Hyacinthe, has been elected vice-president of the Farnham Cheese Board, to replace Mr. J. H. Doak, of the Eastern Townships Bank, who is leaving Farnham.

Mr. A. A. Tisdale is to become assistant to General Manager Morse, of the G.T.P., and Mr. M. S. Blaiklock, general superintendent eastern division of the G.T.R., becomes engineer of maintenance of way for the G.T.P., while Mr. H. F. Whittenberg succeeds Mr. Blaiklock.

Mr. J. D. Powers, of Louisville, Ky., is the new president of the American Bankers' Association, and the vice-president is Mr. George M. Reynolds, of Chicago. Mr. F. F. Farnsworth, of Michigan, is secretary; Mr. James R. Branch has held that office since 1896. The chairmanship of the executive council went to Lewis E. Pierson, of New York.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing houses for the weeks ending with October 4th, 1906; September 27th, and October 3rd, 1907, with percentage, increase or decrease over 1906:—

	Oct. 4, '06.	Sept. 27, '07.	Oct. 3, '07.	Change.
Montreal . . .	\$32,936,375	\$30,361,131	\$31,507,270	- 4.3
Toronto . . .	25,481,445	20,730,094	23,407,952	- 8.1
Winnipeg . . .	11,366,560	10,207,153	-10.2
Halifax . . .	1,942,799	1,692,810	1,712,220	-11.8
Hamilton . . .	1,730,356	1,635,533	1,803,068	+ 9.4
St. John . . .	1,406,092	1,300,649	1,457,619	+ 3.6
Vancouver . . .	3,160,523	4,374,936	4,377,833	+38.5
Victoria . . .	1,098,510	1,034,242	1,132,589	+ 3.1
Quebec . . .	1,988,048	2,061,151	2,284,362	+14.9
London . . .	1,187,839	1,120,897	1,200,502	+ 1.06
Ottawa . . .	2,997,138	3,081,660	2,896,365	- 3.3
Calgary . . .	1,232,882	1,182,933	1,242,469	- .77
Edmonton . . .	717,245	728,461	795,222	+10.8
Totals . . .	\$87,245,821	\$69,304,497	\$84,114,624	- 3.5

DEBENTURES OFFERING.

Calgary, Alta.—\$70,000 5 per cent. stone-high-school-building and school-addition debentures. W. L. Wainess, Secretary-Treasurer.

Stonewall, Man.—Until October 10th, \$18,000, 5 per cent. school debentures. J. E. Turner, secretary-treasurer. (Official advertisement appears on another page).

Lemberg, Sask.—Until October 20th, \$10,000 6 per cent. school debentures. H. E. Knoke, Secretary-Treasurer. (Official advertisement appears on another page).

Campbellton, N.B.—Until October 8th, \$25,000 5 per cent. water and light debentures, W. H. Miller, chairman, finance committee. (Official advertisement appears on another page).

The harvesting of the tobacco crop at Kelowna, in the Okanagan valley, will be completed this week, and the output this year will be larger than ever. It has been secured in fine condition, which speaks well for the climate. L. Holman expects to have 20,000 pounds of the "weed."

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXII.

Small bills are bulked and put in as so many bills under \$200, or whatever the amount is. Each class of bills is added up and the totals summed. When the grand total is added to the balance shown by the last statement, and the amount of the bills matured and paid during the period covered by the statement is deducted from the result, the remainder should agree with the total of discounted bills shown in the general ledger.

Frequent Accountings Desirable.

Shortly, the purpose of this statement is to give the general manager a day-to-day or running account of the paper that is taken for discount, and also to explain or justify the manager's action in discounting it. So far as the liabilities statements are concerned, the number of them dispatched, and the length of the intervals between, are matters which each bank arranges to suit its own particular circumstances or policy. But the best kind of management calls for reasonably frequent accountings by the branch managers of all discounted paper held by them.

There may be two liability statements required, one being weekly or bi-weekly, and the other monthly or bi-monthly. It is generally desired that the particulars of the large liability accounts be set out for head office information at frequent intervals, so that the changes can be seen and followed. Thus a statement of liability accounts exceeding a certain sum—\$1,500, \$2,000, or \$3,000—may be called for twice a month, or more frequently.

On the statement form, which is a large sheet, the accounts that qualify for entering are set down, one after the other, in alphabetical order. A heading is raised for each account, and under that the subsidiary or collateral names, and the security held, are given, arranged first, by classes and then in alphabetical orders.

Some of the Methods.

For example, the customer's loan bills are entered first. The name of the endorser of each bill exceeding the amount fixed upon as minimum is given, and the amount. If the loan is secured by pledge of some specific security, the security is described. Then, in entering trade bills, the names of promissors are given, with the amount for which each one is liable. Liabilities under the minimum amount are entered: "So many trade bills under \$—, \$—."

The past due bills are entered in a manner to specially strike the attention, usually in red ink. At the foot the amount of the customer's indirect liability, with the particulars thereof, is given. When the totals are extended there will be shown the total amount of the customer's loans, of his trade bills, the grand total of his liability, and probably columns will be provided for a comparison with the total amount as of the same date in the previous month and in the previous year.

Then a liberal outer margin is provided in which the manager is expected to give the customer's rating, the surplus he claims over what amount of liabilities, his character, standing, capability, the condition of his business and other facts calculated to assist the general manager in his efforts to get a clear idea of the desirability and safety of the debt. Each subsidiary name or security has also to be reported upon, but the remarks are not so minute or so full as in the case of reporting on the principal.

Copies are Required.

When all the accounts qualified for the statement are treated in this manner, the totals extended and carried forward to the end of the last sheet, the statement is completed. As it contains only a part of the loans and discounts, the total shown at the end does

not balance with anything. Copies being required, for reference and for guidance in making out future statements, the writing is done in copying ink.

The monthly or bi-monthly liability statement differs from the above described one only in its being a complete exhibition of the customer's liabilities. Every account exceeding the minimum fixed—anywhere from \$300 up to \$500—goes in, and, as the small accounts are bunched at the end, the total can be balanced within a few hundred dollars with the general ledger figures.

This also is press copied. A special copy book is kept for the liability statements. All three of the statements which have been described are to be signed or authenticated by both manager and accountant.

Bank Chooses Policy It Thinks Best.

It may be, if a complete liability report is required once a month, that the report on large accounts is not required at all. As before stated, each bank follows whatever policy it thinks best in this matter of statements required from the branches.

After serving in turn as junior, ledger keeper, and discount clerk, the bank officer's next promotion is likely to be to the teller's box, or the cash. As he rises to the higher posts, with increase of responsibility, his fidelity bond is gradually raised. He will have been receiving also increases in salary, every year, probably on the occasion of the annual revision of salaries, with perhaps one or two increases for special reasons. On receiving his appointment as teller there will be, in all probability, a further raise in his guarantee bond and a further increase in salary.

Teller's Extra Risk Acknowledged.

Some banks acknowledge the tellers' extra risk of personal loss by establishing a special or extra remuneration for them. The way this is done is to credit each teller with \$100 a year, or more, in addition to his regular salary, for the whole period of his service in the box. The money is not paid to him, as his salary is, but is reserved or held at his credit in the head-office books.

Shortages in his cash which he cannot make good himself are charged against his balance. Interest is allowed, and, six months, or a year after he leaves the cash, he may draw whatever is at his credit. This delay in permitting withdrawal is exacted as a precaution against shortages, attributable to him, occurring in the cash after he has left the box. Other banks follow the practice of granting their clerk's special increase of permanent salary on appointment to the teller's position.

Strong arguments can be adduced in favor of the universal adoption of the teller's risk funds.

What Over or Under Payment Means.

It is impossible to deny that the bank officer is under special risk of loss while he serves his bank as a teller. When his cash is over, he knows that it is so either because he has underpaid a customer or given short credit on some entry passing through. It is most likely to turn up at the next balance day if not before. He must make thorough search for it.

If it does not turn up, the bank requires him to credit the amount to teller's surplus account, where it is held as a liability of the bank against any possible demand that may be made for it.

On the other hand, when the cash is "short" there is always the danger that some dishonest payee has been given more than he was entitled to, and of the transaction not being discovered. In this case, the teller loses. He must pay out of his own pocket whatever is required to keep the balance of his cash equal to the amount shown in the cash-book. The most accurate of men have their "off"-days. Everybody is liable to make mistakes. Where there is no risk fund, the teller is apt to feel some injustice pressing on him from the fact that when other officers make mistakes the only penalty they have to pay, in nearly every case, is extra work looking for balances, or a little trouble in rectifying.

TRADE AND COMMERCE.

Some Notes of Industrial Realms for Canadian Captains of Industry.

FROM COAST TO COAST.

Winnipeg is being considered as the location for a company, capitalized of \$2,000,000, and which will manufacture railway cars and employ 1,000 hands.

Addressing the St. John Board of Trade on Tuesday, Hon. Wm. Pugsley, Minister of Public Works, suggested that the Board should discuss the extension of the Intercolonial Railway to Georgian Bay.

Manufacturers in Ontario and Quebec doing business in the Far West report a general hesitancy about placing orders for next year pending more reliable information as to the outcome of this year's crop.

Of maple sugar samples purchased throughout the Canadian market by the Inland Revenue Department, 5 samples are declared as mixture, 10 as doubtful, 57 as adulterated, while 185 were found genuine.

The exports of Canadian cheese to Great Britain have reached the imposing quantity of 1,925,835 cwts. (112 pounds), valued at £5,634,288, as against 1,858,767 cwts. valued at £4,804,172 last year, and, as compared with £1,382,699, which was the value of the product exported in 1886.

There is observable in Central Ontario districts an indisposition by farmers to sell more of their crops than is really necessary. They are strongly possessed of the notion that prices of cereals will advance still further. Wheat advanced in the Brantford market 7 cents per bushel from September 20th to 30th.

The imports of Canadian butter into the United Kingdom for the year ending December 31st last amounted to 192,093 cwt., valued at £982,064. This is a falling off as compared with the two previous years, but the decrease is not attributable to any change of opinion in Britain as to the quality; but rather to the home demand.

For the year ending June 30, 1906, the aggregate trade between Great Britain and Canada was represented by a sum of \$202,289,527. For the same period, the agricultural products shipped to Britain from Canada were valued at \$42,305,048; and under the heading of "Manufactures," products valued at \$7,233,232 were similarly exported.

Representatives of three manufacturing concerns in South Bend, Indiana, have selected Berlin, Ont., for their branch factories. This it is said will require the spending of \$100,000 in buildings and machinery and will give employment, by 1909, to 300 hands. No bonus is asked of the municipality by these industries, but they ask for sewer and water connections to the factories.

The new packing plant being erected at Edmonton for the J. Y. Griffin & Company will be one of the most important in the Province of Alberta. It will have a killing capacity of 5,000 cattle, 3,000 hogs and 1,500 sheep daily. The plant will employ between 250 and 300 men, to whom will be paid wages averaging \$5,000 per week. The property is situated near the junction of the Grand Trunk Pacific and Canadian Northern Railways and the C. N. R. have already run a siding to the site.

There has been a general complaint in England regarding the smallness of Canadian fruit received during the past season, and the quality generally does not appear to have been as good as usual. Several British importers have pointed out that a quantity of rather inferior stock was shipped, and the advisability of packing number 3 grade has been questioned by them, the opinion being that apples of that quality should not be put into packages for general use, but should be consumed for cider-making or other purposes.

The Dominion Telephone Manufacturing Company, Limited, whose head office is at Toronto, has been organized for the primary purpose of manufacturing in Canada, telephones, switch-boards, telephone parts and kindred appliances, and intends to manufacture this entire line directly from the raw material into finished product to be sold throughout the Dominion and elsewhere. Some of the advantages which the

company claims in entering upon the manufacture in Canada are that it enters upon an unoccupied, ample and rapidly growing field, and encounters no Canadian competitor. It is also well protected against outside competitors by the Canadian tariff of 27 1/2 per cent. on imported telephones, and by freedom from the inevitable delay and inconvenience attending the passage of foreign goods through custom houses.

WAR OFFICE CONTRACTS.

Our London correspondent draws attention to the possibility of Canadian firms being placed on the list of those from whom tenders are invited from time to time by the Imperial War Office. No good purpose is served in such cases by simply making a demand to be placed on the list. The authorities first require to be entirely satisfied that tenderers are in a position to carry out any contracts with which they may enter, to receive adequate samples for testing purposes, and to be furnished with the names of responsible resident agents in Great Britain who can expeditiously carry out the requisite steps in regard to the delivery of supplies, etc., as may be desired by the authorities.

TWELVE MONTHS' TRADE.

During the twelve months ended July this year the imports for consumption were valued at \$365,386,309. Compared with the two previous years the figures are:—

1905	\$262,309,269
1906	295,514,765
1907	365,386,309

The total exports in the same years were valued at:—

1905	\$203,071,251
1906	260,750,580
1907	269,286,036

The total trade imports and exports were thus:—

1905	\$465,380,320
1906	556,265,345
1907	634,672,345

The duty collected was:—

1905	\$42,117,491
1906	47,059,562
1907	57,221,891

Included in the exports are coin and bullion, which are also included in the imports. Here are the totals:—

	Imports.	Exports.
1905	\$10,301,007	\$ 1,806,326
1906	7,406,648	10,430,925
1907	9,440,482	17,198,404

Totals \$27,148,137 \$20,435,655

The exports show a fairly heavy falling off during 1907.

LUMBER INDUSTRY.

At the rate at which the timber licenses are being taken the Canadian Government will probably realize during the current year \$750,000 from new licenses, and \$500,000 from renewals. American capitalists, the United States Consul at Vancouver says, are leading in the acquirement of timber leases. A St. Paul, Minn., company recently purchased 261,000 square miles of timber lands, partly on Vancouver Island, the remainder upon the main land, paying about \$5,000,000 for the same, and proposes building six large saw mills at once. One American is said to have realized more than \$1,000,000 profit upon his holdings, acquired in the last few years. The provincial lands are not sold, and all logs cut upon such lands must be manufactured within the province. The lands now changing hands by sale and purchase came into private hands before the enactment of the law now in force.

CANADA'S COMMERCIAL EXPANSION.

The following figures are the least imaginable, but perhaps the most concrete testimony to the trade development of the Dominion:—

	1871.	1881.	1891.	1901.	1904.	1905.	1906.	1907.
	\$	\$	\$	\$	\$	\$	\$	\$
Total imports	96,092,971	105,330,840	119,967,638	190,415,525	259,211,803	266,834,417	294,286,015	343,893,383
Total exports	71,724,950	95,267,501	95,503,302	196,487,632	213,521,235	203,316,872	256,586,630	272,206,606
Total trade	167,817,921	200,598,341	215,470,940	386,903,157	472,733,038	470,151,289	550,872,645	616,099,989

The Insurance Chronicle

October 5th, 1907.

LIFE ASSURANCE FOR RICH PEOPLE.

Wealthy men need life assurance because experience shows that thousands of men accounted to have been wealthy, died poor. The County of Allegheny, Pennsylvania, is one of the richest in the United States. Yet only 87 persons out of those who died in that country inside a year, left estates of \$10,000 or more besides their life assurance.

Distinguished people, either in politics or in other walks of life, have also, from negligence or the pressure of circumstances, often left poor estates. As an example, it was stated recently that the daughter of President Tyler died in a home for aged women. The families of Lincoln, Grant, Garfield, and McKinley, subsequent presidents, were provided for by subscription or by grants from Congress. The president of a great corporation died last year, who, although receiving a salary in excess of \$50,000 a year left only enough to produce \$2,000 a year for his family. Physicians and lawyers with a practice running into the thousands have died leaving nothing. This has proved true in the States. Are the wealthy men in Canada so much shrewder than so many presidents of railroads, and insurance companies, that they do not need to insure money to their families?

One writer declares that the only way a wealthy professional man can possibly capitalize his income is by life insurance. There are some physicians and lawyers having practices of \$20,000 a year and upwards. And he asks:—What are these practices worth if these men die, except the value of their office furniture and books?

People need to be reminded, and who so competent to remind them as a life assurance agent, that not only will most men once wealthy die poor and lose their money when old, but even those who leave money need to have it safeguarded for their families. "If it is hard for a man who knows the difficulties of getting and keeping money to protect his own assets, what are the probabilities that his inexperienced widows, sons and particularly daughters, will be able to keep what he has so laboriously and at such infinite risk and pains gathered throughout his life? Some form of instalment or annuity is necessary to safeguard money, even if the man is sure to leave it. That it is only three generations from shirt sleeve to shirt sleeve is an adage. The instances in which wealth has lasted three generations are so rare as to be conspicuous. What is more pitiful than almost daily cases coming to notice in the press and elsewhere, of women, who, once wealthy, have through mistaken investments or otherwise, lost all they once had?"

Another consideration is important in this connection. It is doubly important that wealthy men in his place, subjected to unusual strain, should take insurance when they can get it. Such men are likely to show physical wear and tear much earlier than those living easier lives. Many a man of large affairs, when advanced in years, his physical and mental powers relaxed, has suddenly realized that his estate is more dependent than ever before upon him, and for that very reason he ought to have ready money, in case of death, but he finds that the insurance he could have gotten so readily earlier in years is forever beyond his reach.

LIFE AND ACCIDENT INSURANCE.

A recent visitor to Toronto was Mr. W. P. Clirehugh, general manager of the London and Lancashire Life Insurance Company, London, England. He was joined in that city by Mr. B. Hal Brown, manager for Canada, and Mr. W. A. E. MacKay, agency manager.

Mr. J. G. Morgan, general manager in Western Canada for the New York Life, has returned to Winnipeg much im-

proved in health, after spending five months at various resorts and the chief cities of the United States. He met the chief officers of that great company, and was much stimulated by what he learned, at first hand, of its re-organization.

* * * *

A forthcoming English society is to insure doctors' bills. Details are not complete. The office is in the early stage of formation. But more or less the method follows that of insurance against bad debts. A premium of "a few shillings a year" will provide for payment of bills in excess of a stated amount. Doctors appear to approve the scheme.

* * * *

New York despatches say that sixty-one indictments, all growing out of the recent life insurance investigation, against eighteen defendants, formerly officials of insurance companies, will appear on the calendar of the criminal courts this week. First of the cases will be that of Dr. Walter R. Gillette, formerly vice-president of the Mutual Life, who was indicted for forgery and perjury. His demurrer to the indictment was overruled by the Appellate Division of the Supreme Court.

* * * *

The common saying that life insurance is a bet between the office and the policy-holder gets a rude knock in the London Times. The chairman of a life company claims that the bargain is not a bet, because neither party stands to lose on the issue. He says that only one element of chance enters into the company's dealings. This is the medical selection of healthy lives. Here science has so advanced that the margin of error is altogether too slender to affect the calculation from experience of human longevity.

* * * *

The question of the modification of the law governing the responsibility for accidents in industrial establishments was considered at a meeting of the Montreal Chambre de Commerce recently. It was thought much information could be obtained from accident insurance companies in determining a new scale of indemnity for accidents at different classes of labor. The general opinion was that the management of concerns should assume greater responsibility for accidents due to fortuitous and unknown events, and that workmen should demand a lesser indemnity, both seeking greater accident insurance. The report will be forwarded to the Government Commission, which has the matter in hand.

* * * *

Here are a few of the curiosities of accident insurance, as it is employed by celebrities in music and the allied arts. It is said Kubelik, the celebrated violinist, pays £300 per annum in insurance premiums for his right hand. The policy states that he is to receive 50,000 francs for any kind of accident that prevents him from keeping an engagement; should he, however, entirely lose the use of his hand through the accident he receives 250,000 francs. Paderewski, the pianist, too, seems to value his hand quite as highly, for he has also insured it for 250,000 francs. The dancer, Otero, has insured every one of her toes for 75,000 francs, i.e., each foot for 375,000 francs; and Cavalieri has insured her larynx for 250,000 francs. Here we have a total of \$225,000 at risk on the right hands, the toes, and the throat of four persons.

NEW YORK AND CANADA, NOW JAPAN.

The Japanese Department of Agriculture and Commerce, finding that the development of the insurance business in that country has led to keen competition, with various resultant evils, have ordered local authorities to report upon the following matters:—

1. Evils attending competition in canvassing for business.
2. Differences arising out of the settlement of claims.
3. Evils attending canvassing and medical inspection for life risk.
4. Whether there is anything which necessitates legal intervention to prevent property being insured above its actual value against fire; and if so, what measures should be taken.

LAWYERS AND INSURANCE.

Views of the Bar on Various Phases of Insurance.

The American Bar Association held its annual meeting at Portland, Maine, recently, and later in the same week the meeting of the International Law Association was held in the same city, some forty European delegates having arrived to take part.

The programme of the first-named body included insurance laws—which caused much discussion—jurisprudence and law reform, judicial administration and remedial pro-

cedure, commercial law, law reporting and digesting, patent law, copyright law, trade marks.

The first resolution of the Committee on Insurance that the Association disapproved, condemning the prevalent custom which makes State insurance commissionerships political prizes, to be distributed as such without regard to fitness or knowledge of the insurance business, was at first adopted without debate, but was later amended so as to strike out the words "prevalent custom" and "political prizes." The second, third, and fourth resolutions were adopted without debate.

Laws for Foreign Companies.

2. That all companies created under the laws of foreign countries be required to make a deposit in at least one of the States before transacting business anywhere in the United States.

3. The repeal of the valued policy laws.

4. The creation in each State of the office of fire marshal.

5. The recommendation to forbid the use of the mails to the so-called "Wild Cat" insurance companies was the next to be offered for adoption by Mr. Breckenridge, of Omaha, chairman of the Insurance Committee. It was discussed and defeated.

6. "The apportionment and contingent distribution of the deferred dividend surplus on existing life insurance policies of all companies as a condition precedent to the transaction of business outside of the home States of the several companies."

Congressman Littlefield said that this resolution would be an impairment of the contract between the company and the insured, which was that the dividends would be due at a certain time. The bill proposed to make the dividends an annual charge on the surplus, or, in fact, a liability which would take the money from the surplus. This would be likely to impair the financial ability of the company in times of stress when securities shrank, and would under some circumstances practically bankrupt the company. Mr. Vance opposed this view. Said he: "Mr. Littlefield is delightfully wrong, but no matter whether he is right or wrong, his arguments are always pleasing, and I enjoy listening to him. I have the greatest faith in him as a director of the Equitable Company." On a vote, the resolution was laid on the table by 110 to 76.

Distrust of Insurance Companies.

Too much "regulation" of the insurance companies of the United States was roundly condemned in a report submitted by the Committee on Insurance Law. The prevailing but unreasonable distrust of insurance companies and their management made possible, the committee declares, the enactment of laws ostensibly supervisory, but actually destructive in their tendency, and, on the whole, "a greater menace to the interests of policy-holders than they have suffered through the mismanagement and dishonesty of company officials and the incompetency and unfaithfulness characteristic of many State insurance departments." The report is very severe on some superintendents, declaring that the administration of the insurance laws of many States has been characterized either by unblushing fraud, mostly in the form of blackmail, or by gross incompetency. It condemns the placing of unfair burdens in the form of taxation upon the insurance companies as has been done in some of the States, and "views with alarm" the tendency already evidenced in Texas and Arkansas, to require that a large proportion of the reserve value of life insurance written within the State shall be invested within that State.

Sentiment of Fraternalism.

"There is no occasion for general distrust of the life insurance companies of America," says the report, "though it may well be doubted whether all of the schemes of life insurance which enjoy current popularity will bear scrutiny; and it is certain that the sentiment of fraternalism is widely prostituted by the dishonest and extravagant management of some of the so-called fraternal orders."

FIRE AND MARINE NOTES.

Steps are being taken to organize a volunteer fire brigade at Napinka, Man. The town is, at present, without adequate fire protection.

It is thought that incendiaries are responsible for the burning of L. Robinson's threshing separator five miles north of Whitewood, Sask. The machine was totally destroyed and was not insured.

The underwriting secretary of the Equity Fire Insurance Co., of Toronto, Mr. A. B. Powell, has left for the Western sections of the Dominion, visiting the general agents of the company in the different Provinces.

The New England Bureau of United Inspection has already inspected more than fifty of the registered summer

hotels in New England. They will have finished by November. The general fire protection conditions show considerable improvement since the last inspection, a few years ago.

As long as we use combustible material in construction, we must insure against fire loss; just as we must have physical ailments as long as we remain mortal or without the realm of the Christian Science cult. And, if we are to have insurance, we must have insurance agents and underwriters, just as if we are to have illness, we must have physicians.—Charleston Post.

The Harper Insurance Agency, of Winnipeg, has recently been appointed Winnipeg representatives of the Central Canada Insurance Co., of Brandon; also of the Brandon Fire Insurance Co., of Brandon, Man. This young insurance company has worked up a remarkable business within the last year. They are now in larger offices at 717 McIntyre Block, Main Street, Winnipeg.

Mr. J. A. Stewart has been appointed Western inspector of the North British and Mercantile Insurance Co. of Montreal. He will be resident in Toronto, and succeeds Mr. J. M. Bascom, resigned. Mr. Stewart has had considerable experience as an inspector, and has been in the insurance business for a number of years. He was formerly connected with the Waterloo Mutual, and later with the Sun Fire office.

Mr. Chas. Alcock, general manager of the Royal Insurance Company, after a visit to the States went to Montreal, and thence to Winnipeg, accompanied by Mr. William Mackay, Canadian manager, sails from Vancouver for San Francisco with Mr. Watt, who is agent for the company in that city. Mr. J. H. Labelle, assistant manager of the Royal and Queen Insurance Companies, returned last week to Montreal from a business trip to Winnipeg.

A fire on Pender Street, in Vancouver, last week caused much excitement. It broke out in the basement of the Vancouver Laundry, burning that, the British Columbia Bedding Co., the Rosehill Dye Works, the Palace Livery, and three other buildings and damaged two. The total loss is placed at \$70,000, and the insurance is \$30,000. Thirty-five horses were in the stable, and all were saved but one. Nearly 100 persons are temporarily out of employment because of this blaze.

Mindful of the safety of their passengers, the Cunard Company have protected the "Lusitania" and the "Mauretania" by an installation of automatic fire alarm. All the portions of the ship where fire might lurk undiscovered for a long time are protected by the automatic fire detector, and instant warning of an outbreak is thus conveyed to the officers on duty, enabling them to quietly take measures for its extinction without alarming the passengers.

A syllabus has been drafted for the winter session of the new Insurance Institute of London, England. The papers to be read are of a widely diverse character. The inaugural address by the president, Mr. George C. Morant, will be given on October 16th, at Cannon Street Hotel. The subject is, "The Hinterland of Fire Insurance." The reference library and reading-room for members are to be available in October. The office is at 7 Queen Victoria Street, S.W., and Mr. G. McKay Morant will be glad to give full particulars of future proceedings.

Petitioner, of Ottawa, asks some questions concerning La Sauvegarde Assurance Company, and where it does business. The tenor of his questions indicates his belief that it is a fire company, whereas La Sauvegarde (The Safeguard) is a life assurance association. Its subscribed stock is \$492,000, of which \$47,550 was paid up at the end of 1906. There are 437 stockholders. A noteworthy feature of the stock list is the number of professional men upon it. The holders of some of the largest amounts are lawyers; while there are 48 doctors and 69 priests. The company's assets are set down at \$60,405; of this \$25,175 is in cash; \$7,841 in bills receivable; \$14,500 in loan and investments; the remaining assets are premiums and interest in arrears, office furniture, etc. The liabilities are the reserve at 3½ per cent., \$41,845, and "premium obligations in excess of net values of policies," \$8,615. The company had at the end of 1906 policies outstanding to the number of 1,569, whose total was \$1,643,362, an average of a little more than a thousand a piece. The income of 1906 was \$62,000, apart from payments of stock, and the outgo \$50,947, only \$1,000 of which was for death claims.

(Continued on Page 548).

MONTREAL SECTION

Office 332 BOARD OF TRADE BUILDING—Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

Business and Editorial Representative, - - T. C. ALLUM

MONTREAL'S CUSTOMS COLLECTIONS.

Total this Year may be Seventeen Millions—Banking
and Financial News.

Monetary Times Office,
Montreal, October 3rd.

The death of Lt. Col. Henshaw on Wednesday removed from the Montreal financial world one of its most prominent figures. Among the many corporations in which he served during recent years, in various capacities, were:—As president,—The Canadian Marconi Wireless Company, The Canadian Transfer Company, Citizens' Gas Control Company, Limited, Payne Consolidated Mining Company, Limited; as vice-president,—Caledonia Iron Works; as director,—Canadian Iron and Foundry Company, Limited, Canadian Rubber Company of Montreal, Limited, Crown Life Insurance Company, Dominion Textile Company, Limited, Montreal Cotton Company, Limited, Intercolonial Coal Mining Company, Limited, Molsons Bank, Montreal Light, Heat & Power Company, Montreal Park & Island Railway Company, Montreal Street Railway Company, Richelieu & Ontario Navigation Company, Standard Chemical Company of Toronto, Limited, Standard Drain Pipe Company, Limited, Suburban Tramway & Power Company.

Keen regret was expressed at the death of Col. Henshaw, not only on the street, but also in military and athletic circles, in which he was a well-known figure.

Relief from High Taxation.

After many years it would seem as though the citizens of Montreal may obtain relief from the extraordinarily high water rates they are compelled to pay. The City Council will consider on Monday a proposition to amend by-law 266, so that the tariff for water rates on dwelling houses in the city shall be reduced from 7½ per cent. per annum, on the yearly rental, to a uniform rate of 5 per cent. per annum. Another clause of the proposed amendment gives exemption to public hospitals having a minimum of 100 beds kept gratuitously for patients.

It is calculated that the reduction in the rate will amount to about \$160,000 in the city's revenue, and that this will be largely made up by the income from the new taxes which were authorized in the charter amendments last spring. The revenue from water has been greater than the cost of producing it. It has long been felt that such a condition should not exist. Receipts in the water department, during recent years, were: 1900, \$704,435; 1901, \$804,257; 1902, \$744,720; 1903, \$799,624; 1904, \$830,152; 1905, \$903,517; 1906, \$963,599, and it is thought that this year, owing to the greatly increased rents, the revenue may reach \$1,000,000.

Curious Railroad Accident Claim.

A curious point of law is raised by the widow of a man named Boylan, who was killed by a Grand Trunk train, near Rockfield, last December. The widow sues for \$15,000 for the loss of her husband, on the ground that the Grand Trunk train was running on the wrong track. She sets forth in her declaration that the company is obliged to run its trains on the right hand track, and that had it done so her husband would not have been killed. As it is, he was waiting on the track, owing to the crowded platform, when the train passed on the left hand track, occasioning his death. The Grand Trunk pleads in defense that the rules for running on the right hand track are for the guidance of its employees and not for the public, and that Boylan was killed by his own carelessness by going off the platform, which, it is claimed, was sufficiently large to accommodate the crowd.

The Dominion Bridge Company, of Lachine, will, it is said, increase its capital from \$1,000,000 to \$1,500,000. Mr. James Ross is president of the company. The increased capital has been made necessary by the extensions to the business, including the building of new shops at Toronto and Winnipeg and the additions to the Lachine plant.

The annual meeting of the Allis-Chalmers Company, which was to have taken place at New York on September 26th, was postponed until October 24th. A very large amount of manufacturing is reported to be going on.

Canadian Company Will be Sole Owner.

Local shareholders of Abbey Effervescent Salt Company have received notice of a special meeting to be held in London, Eng., on October 25th, to consider an agreement between the company and the Abbey Effervescent Salt Company of Canada, whereby the Canadian company will become owner of the whole business and the English Company will be wound up.

CONSERVATIVE INVESTMENTS

to return 5 per cent. to 6 per cent.
interest. Absolute safety is the
first essential opening investment
recommended by us.

CORRESPONDENCE INVITED.

D. M. STEWART, & CO.,
Bankers,
Dept. G. - 151 St. James Street, MONTREAL.

The Quebec Ferry Company, owing to the time it must necessarily take to complete the Quebec Bridge, is about to establish a railway ferry. The ferrys will have propellers at bow and stern and will not have to make any turn. It is claimed there will be no difficulty from the high and low tide levels, owing to modern devices. The ferry will be in operation by next June and the company is of the opinion that there will be work for their boats even after the bridge is completed.

The gross earnings of the Montreal Street Railway for the year ended September 30th last were \$3,473,962; this being an increase of \$378,721.54, or about 12 per cent., as compared with the previous year.

Dividends of 2 per cent. on the preferred shares of the Nova Scotia Steel & Coal Company, and of 1½ per cent. on the common stock, have been declared for the quarter ending September 30th, and are payable October 15th.

Two Montreal accountants were honored with election to high offices in the Chartered Accountants' Society at the meeting recently held at Niagara Falls. Mr. A. F. C. Ross, of the firm of P. S. Ross & Sons, was elected president, and Mr. A. F. Riddell was elected second vice-president.

Banking and Financial News.

The Lake Marion Lumber Company, at Ottawa, has assigned with liabilities of \$45,000, and assets of about the same. The creditors are principally English firms.

Customs collections continue to increase at a most astonishing rate in the port of Montreal. Those for the 24 working days of September show an increase of \$182,546 as compared with September 1906. The total collection for the month this year amounted to \$1,346,000 as compared with \$1,163,453 for the same month of 1906, being an average daily increase of \$56,083. Since the close of the fiscal year on March 31st total collections reached \$8,885,560 against \$6,989,288 for the corresponding months of 1906, an increase of \$1,896,332. It is thought that the total collections for the current fiscal year will reach seventeen millions.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 28th:—Buffalo, 60,000; Foster, 128,000; Nipissing, 178,210; total, 366,210 pounds, or 183 tons.

The following are the shipments in pounds since January 1st:—Buffalo, 1,858,830; Coniagas, 4,557,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 447,300; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake, (Jacobs), 373,780; LaRose, 1,229,852; McKinley, 188,000; Nipissing, 4,090,291; Nova Scotia, 156,000; O'Brien, 2,281,014; Red Rock, 40,000; Right of Way, 134,530; Silver Leaf, 43,518; Silver Queen, 772,157; Tretthewey, 1,411,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,383.

The total shipments since January 1st, 1907, are now 18,454,570 pounds, or 9,227 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

ANSWERS TO INQUIRERS.

Anxious Subscriber; Country!—We are sorry that your communication, received on October 1st., being anonymous, cannot be dealt with by us. If you will send your name and address, we may be able to answer your questions, or refer you to some one who will.

STEAMSHIPS.

Ocean Greyhounds are the Chief Topic in Britain—
Banking and Commercial News.

(From Our Own Correspondent.)

London, Sept. 30th.

Steamships are the chief topic. Having little else to do, newspapers have reported every incident of the run of the "Lusitania." The performance has given an inkling of the possible upon the Canadian crossing. The Daily Chronicle, the leading paper of Liberal Imperialism, says: "We must have a 'Lusitania' on the Atlantic portion of the 'All-Red' route."

The Cunarder's performance synchronizes exactly with the issue of the annual C.P.R. report, which promises merely larger and faster boats. The larger and the faster, the more popular is the proposal to give Government support likely to be. Sporting instincts and patriotism have unmistakably demanded that Britain be first upon the Western water.

English Views of British Columbia Trouble.

The other Anglo-Canadian topic of the time is the Vancouver labor trouble. Absence is noted of any confident, ready-made solution proffered by responsible folk. London does not see the way through the Asiatic labor troubles.

The late Government is blamed for its runaway match with Japan. The capitalists are blamed for their heedlessness of the national interest in inducing Asiatic immigration on too large a scale. They are likened, in some quarters, to the magnates of the Rand. But all this is without profit. It does not obliterate the fact that England cannot enforce full compliance with its compact with Japan; or yet cause us to forget that Japan is being furnished with excuses for altering her bargain.

Publication of a blue book dealing with land-taxing in Canada gives our "single-taxers" opportunity to approve the British Columbian system. "Wild" land taxes are advocated here in order to hasten land improvement, check speculation, and prevent such holding for the rise as is detrimental to public interest.

Canada is Prominent Topic.

A freer flow of general financial items concerning Canada into the British press is perceptible. There is silence about Cobalt, but of crop prospects, railway achievements and intentions there is much. There is more, too, of expression of Canadian bankers' personal opinions. Note has been made of the rearrangement of the owners' risk provision in rail transport. Again, the industrial census has caught the eye of writers of authority. Little in themselves, the items make a fair bulk. They are excellent, and, on the whole, veracious advertising.

Once more the Stock Exchange is ventilating the subject of advertising. Much business is going past members to the advertising outsiders. The largest of these run daily, weekly, and other papers of their own. That is why a proposal arose to found an official Stock Exchange newspaper. This has acquired little support.

A majority want the secretary to advertise more boldly the truth that individual members are not permitted to advertise at all. A few are bent on securing, if they can, liberty to advertise as they like.

It is not only advertising that is taking business outside. In some shares prices are closer off the Exchange than on. Then the outsider makes a business of entertaining clients lavishly. The country investor in London is given "the time of his life" by outside brokers, whose dealings as a whole are genuine, but who have a certain interest in jobbing off holdings of particular shares.

Gatering to Human Nature.

Novel methods are being introduced now for share-peddling by companies. One concern copies the weekly newspapers by printing four lines of a "Limerick." You are invited to invent a fifth, and you may by good fortune win £100 prize. The entrance fee is the initial half-crown that one pays on allotment of a single one pound share. The balance is payable by instalments, and thus a company selling mineral waters contrives to raise capital and at the same time advertise its wares.

Carbide for acetylene plants has repeatedly been named as an article that Canada should supply to England. On that account note is made of coming extensions in English manufacture. A large factory is being built beside a great electric power house in Yorkshire. The factory is to take only the surplus current. This it will get at a reduced price, and people are waiting to see the result of the experiment.

There is an opening at the War Office for Canadian horse-shoes and horseshoe nails. British makers having forced prices up, the Department has been buying from the States, to the great chagrin of tariff reformers. An order for 200,000 shoes has gone to America, and more may follow. In five years (1900-4) as much as £56,000 worth of nails and shoes for troop horses came from the same quarter.

A preliminary to business is to get on the War Office list. Means of doing so is to be ascertained by writing to the Contracts Department.

Secretaries who aspire to a more definite professional status have formed the Secretaries' Association, with offices at 39 Wool Exchange, E.C. Secretaries of companies, corporations, public bodies, and Government departments are eligible, and membership is not confined to this kingdom. Members are styled "Incorporated Secretaries." They are F.I.S.A., if Fellows, or A.I.S.A., if Associates.

The present qualification is evidence of experience and capacity. Later on admission is to be by examination in the way customary to organizations with similar objects. Fees are modest, and liability is limited to five shillings a member in the event of winding up.

Objects of a New Association.

All the new mercantile and professional associations limit members' liability now. The course of duty leads an active association into risks of incurring damages. And no better deterrent to frivolous or factitious suits is known than that the association has protected members' purses.

CAPITAL FOR NEW BRUNSWICK.

Money Finds its Way into the Maritime Provinces—
Potato Crop Unsatisfactory.

(From Our Own Correspondent.)

St. John, Sept. 23rd.

It is said a wealthy syndicate will spend upwards of \$200,000 in developing the iron ore deposits at Point Lepreau, near this city. For some time Mr. C. V. Wetmore, of Sydney, has had this property examined by experts, whose reports have been so favorable that it is thought the big iron operators in Nova Scotia have become interested and will develop the property.

The ore is declared to be of a very superior grade, capable of producing the highest quality of steel. The only question has been the extent of the deposit.

Extensive Deposits of Iron.

There are also extensive deposits of iron in Gloucester county, which have only recently been examined by expert authorities for the Nova Scotia Steel manufacturers, and it is believed will be developed on quite an extensive scale.

Messrs. Donald Fraser & Sons, who are among the largest lumber operators in New Brunswick, are arranging to build a big mill at or near Fredericton.

The Carleton county potato crop, which was expected to be the heaviest on record, is almost a total failure, due to the continued wet weather. Many farmers will be heavy losers. Last year there was a good potato crop. These sold well, Ontario buyers securing many of them. This induced the farmers to cultivate potatoes on an unusual scale this year. The crop seemed excellent, and only a few weeks ago the railroad authorities and the Provincial Government were conferring as to what steps could be taken to provide adequate storage pending its shipment. Since then there have been incessant rains, the potatoes are ruined, and many farmers will have to face a burden of debt. The rains have also destroyed many fields of standing grain. No such misfortune has come upon the farmers of Carleton county in a generation, and out of a venture that seemed to promise a golden reward.

The St. John Street Railway is at present giving employment to large crews of men, who are working at extensions of the system in the east and west ends of the city. These new lines are rapidly nearing completion, and will be in operation in a few weeks.

The engineers in charge of the National Transcontinental Railway work in New Brunswick report that excellent progress is being made. They hope to have the section of sixty-one miles from the Quebec boundary to Grand Falls completed by September 1st of next year, and to have the whole line to Moncton finished during the summer of 1909.

Surveying Parties Busy.

At present four surveying parties are working to finally determine the line between Chipman and Grand Falls. This is a section over which there is much difference of opinion. The direct route is straight across country, but there are strong influences in favor of a line down the valley of the St. John River, which is well settled and without railway connection.

Saturday last saw completed one of the two new wharves building in St. John harbor for the accommodation of winter export business. This wharf is 550 feet long. The other of 600 feet will hardly be ready for this winter's business. The new Minister of Public Works, Hon. Mr. Pugsley, is giving the city assurances of most friendly interest in these works, and the hope is to have at least three other berths completed and ready for the winter of 1908-9.

INSURANCE CHRONICLE.

(Continued From Page 545).

INCENDIARY FIRES.

Antwerp Conflagrations Thought to be Work of Dissatisfied Rioters.

The incendiary fires at Antwerp, Belgium, last month, are believed to have been caused by rioters, who were striking mechanics. It is asserted that the loss reaches \$500,000, and some place the amount even higher. Several sheds filled with timber and several stacks at the docks were entirely consumed, the total quantity of timber involved being estimated at between 800,000 and 900,000 cubic feet. A block of twenty-three houses together with a public-house soon also fell as victims to the fire.

Blaze Observed Fifty Miles Away.

The Van Nufflen mill and two houses beside it were destroyed. So great was the blaze that it was seen at Brussels and Flushing, nearly 50 miles distant. Now the question has arisen who is liable for this loss, seeing that there is a clause in the insurance policies relieving the fire offices from liability in respect of loss occasioned through riot. It is probable that they will take concerted action in defence of their interests.

On Whom, the Responsibility?

It appears clear that those responsible for the maintenance of order in the town of Antwerp are liable to make good the loss and damage resulting from their inaction. By the latest news from Antwerp, the owners of property destroyed propose to institute suits against both the town and the insurance offices to recover the loss sustained. The town on its part will demand satisfactory proof as to the damage having been occasioned by the rioters.

FIRE AGENTS IN SESSION.

Founding of Chairs of Insurance in Colleges, Suggested.

The twelfth annual convention of the Local Fire Agents' Association of the United States, was held in Richmond, Virginia, last week, the president, Charles F. Wilson, of Denver, in the chair. The president's address referred to the founding of chairs of insurance in various colleges, and foreshadowed a time when incompetent men will not be allowed to attempt fire underwriting.

Co-operation With National Fire Underwriters.

An increased number of state associations is an encouragement as tending to mutual enlightenment and assistance. Recalling the very animated discussion a year before on the subject of compensation to agents, conferences between companies and agents on the matter have resulted.

Co-operation of the Association with the National Board of Fire Underwriters is a matter recommended strongly by the Executive Committee's report. A very necessary feature of such conference is the getting of the model building code into the hands of local agents. "The agency forces of this country," says the report, "are vitally interested in the adoption of a scientific and stable system of rating." And while having nothing to do with the making of premium rates, they see the importance of having the best obtainable schedules adopted.

Mr. Locke, United States manager of the Atlas Assurance Co., speaking from the point of view of managers, declared that the great body of company officials look with hearty favor upon the work of local fire agents' association is doing, and would deeply regret that any contrary impression should gain credence.

Business, Regardless of Cost.

Commissioner Barry, of Michigan, addressed the gathering, and commented severely on the mad race by companies for volume of business regardless of expense. He also declared, according to the Standard's report, that "any indemnity that is called upon to stand an agent's commission of 30 per cent. and upwards, is costing the purchaser too much." He further told his audience that "the public mind is pervaded with the feeling that the expense of conducting the insurance business in this country is too great."

BEST IN THE WORLD.

The Railway Commission's Winnipeg inspector has inspected seventy miles of the new G. T. P. line from Portage la Prairie, now ready to handle traffic, and reports it to be one of the finest bits of railway in the world.

FIRE BOATS.

Protection of Property on the Waterside.

The fire tug in Toronto harbor on Saturday did good service in helping to extinguish the fire which broke out on the steamer "Picton." In these days of water-borne commerce, it is necessary that our wharves should be efficiently protected from both the land and from the lake or river.

On the River Thames, where the waterway runs through the commercial heart of London, are placed up-to-date "fire floats." These have saved many thousands of dollars, which otherwise would have been lost in conflagrations. The boats have paid for themselves time and again.

Electric Fire Boats.

Chicago is to have the first fire boat to be equipped with electric power for propulsion and operating the fire pumps.

Two boats have been ordered. Each boat is to be equipped with two 660 horse-power steam turbines, which are to be supplied with steam at a pressure of 160 pounds. A centrifugal pump of sufficient capacity to deliver 4,500 gallons of water per minute, against a pressure of 150 pounds per square inch, is to be mounted on an extension of the bed-plate of the turbine. A 200 k.w. D. C. generator is to be mounted on the bed-plate and direct connected to each turbine, the generator to be wound for a normal full load voltage of 220 volts.

The boat is to be equipped with twin screws, and each propeller shaft is to be direct connected to a 250 horse-power, 250 volt D. C. motor, operating at 200 r.p.m. A 25 kw. generator and an exciter of equal capacity are to be installed and are to be driven by steam turbines. The apparatus is to be controlled by the Ward Leonard system of field regulation, and it may be operated from a controller in the pilot house or one in the engine room, with suitable arrangements to prevent any interference from the latter when the pilot house controller is being manipulated.

Ingenious Mechanical Contrivances.

It is to be possible for the operator in the pilot house to run one propeller in the forward direction at full speed while the other is operating at equal speed in the opposite direction, or either propeller may be run at any speed desired. With the control the propellers can be made to assist the rudder in steering the boat, and it is possible that the rudder may be found to be unnecessary except for use as an auxiliary in case of emergency.

FACTS ABOUT CANADA.

Perhaps no other booklet contains such a wealth of statistics and other information relating to the progress of Canada than "Five Thousand Facts about Canada," compiled by Frank Yeigh, of Toronto, and issued by the Canadian Facts Publishing Company, of that city, at twenty-five cents per copy. It is stated that nearly twenty thousand copies have been sold within the past few weeks. This is one very good reason for the new edition of the work, which is just out.

INDUSTRIAL TORONTO.

"Toronto, Favored Field for Factories," is the alliterative title of an excellent illustrated booklet issued with the authority of the Department of Industries and Publicity by Joseph E. Thompson, Commissioner. That the Queen City has taken the manufacturing option is apparent by a perusal of this instructive guide. Toronto may justly claim to have made great strides towards the goal of her ambition as a manufacturing city. The following figures illustrate this:

Year.	Capital.	Value of Products.
1881	\$11,691,700	\$19,562,981
1891	31,725,313	44,963,922
1901	52,114,042	58,415,498
1906	75,000,000	84,689,253

The bank clearings are another index to the growth of business. In 1897, the total was \$371,456,867; in 1906, the figures were \$1,219,125,359. "It is not too much to say," remarks the book, "that each of the leading banks of Toronto is looked upon as the nourishing mother of many a proud manufacturing concern of to-day. Of course, the leading Toronto banks could not have become the great institutions they are if they were not always careful in their use of the funds entrusted to them by depositors. But while duly regardful of depositors' interests they have always watched over the interests of worthy customers, and have always felt their responsibility for the forwarding of manufacturing industry. Toronto's manufacturing industry has steadily advanced, pace by pace, with Toronto's banking business. The book contains an excellent map and prospective Canadian manufacturers would do well to send for a copy.

STOCKS AND BONDS THIS WEEK.

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

STOCK EXCHANGE THIS WEEK.

Two important annual meetings took place in Montreal this week, those of the C. P. R. and the Lake of the Woods. The reports in each case were exceptionally good. The C. P. R. statement is referred to in our Montreal section. The Lake of the Woods statement shows net profits of \$618,473, compared with \$375,152 a year ago, or an increase of nearly a quarter million dollars. The surplus now stands at \$835,345, from which \$60,000 will be taken for a dividend of 3 per cent. on the common stock for the six months ended August 31st. Had the statement been announced at any other time than during the present protracted period of scarce money, it would have occasioned a flurry on the stock market. As it was, the market paid not the slightest heed. Sales of common took place at 73 to 73½, and there was as much stock offering as was required.

During the week, C. P. R. had a flurry. The bears broke into it at New York on Saturday and again early on Monday, prices going down to 158. Immediately afterwards, the bulls took hold and rushed the price up 10 points. The bears experienced a bad squeezing and high premiums were paid in New York, where the move took place, for the loan of stock. After the squeeze, prices again dropped off, being back to 161 on Thursday. Shawinigan stock sold up to 57, and eased off about a point, the market being still firm, however.

Iron common has fluctuated considerably and is still easy and neglected at 19¾ to 20. Dominion Coal preferred seems to be feeling the effect of the legal decision in the suit with Steel. It is just possible that there may be some selling, not only on account of the amount of the claim made by the Steel Company, being well towards two millions for the year, but more particularly on account of the still greater sums which the company may be made liable for in carrying out the contract as ordered in the decision. The preferred stock sold down to 95 on Thursday. Montreal Street Railway showed a slight improvement, but is again easy and sales were made at 185. The remainder of the market showed little change and the week ended with rather an easy undertone.

STOCK EXCHANGE NOTES.

President Brock, of the Canadian General Electric, points out in a circular letter to shareholders that the general meeting which has been called for October the 28th to authorize a by-law to meet the demand of the English shareholders, that the new stock be given a priority in claim on assets over the common stock, as well as a priority of claim on dividends is to confirm a by-law passed by the directors to confer on the \$2,000,000 of 7 per cent. preference stock of the company, a preference as to capital. "With regard to the resolutions," he says, "passed at the meeting of shareholders, held in Toronto on August 15th last, authorizing the increase in the company's capital by the creation of \$2,000,000 7 per cent. accumulative preference, and \$1,000,000 common stock, your board beg to inform the shareholders that they had completed negotiations with a London financial house for the issue of the \$2,000,000 7 per cent. accumulative shares. The solicitors, however, for the issuing house, have pointed out that the above-mentioned resolution authorizing the increased capital does not, in their opinion, confer upon the holders of the new preference stock a priority as to capital, which is necessary to effect the sale. Your directors have, therefore, passed a by-law, a copy whereof is set out below, conferring upon the preference stock, the recognized preference as to capital, but this by-law requires to be confirmed by the shareholders in a general meeting."

A story is going the rounds of the street at Montreal that a gentleman having rooms at one of the principal hotels, and claiming to hail from England, has been writing several stock brokers with a view to doing business with them. He later gave orders through the telephone. When asked for the money, he failed to produce it in cases where the market went against him, while he was early on hand when it went in his favor. The story has now gone the round of the exchange and he will not be able to deal any more without putting up the customary margin.

The "Soo" directors have issued a circular to the stockholders, giving the details of its new issues of stock. The directors will issue forthwith \$1,400,000 preferred and \$2,800,000 common at par, in the amount of one share of new for each five shares of old held.

Of the spasmodic movements in C. P. R. stock the United States press freely comments. In New York the stock sold

as low as 157 and as high as 171, a range of 14 points within the limits of the session. Here are some New York opinions.

New York Sun.—The significance in the action of the stock is that while the rise was mainly accomplished by manipulation of short interest, investors have so strongly maintained their position that the floating supply in the "Street" is not sufficient to meet the borrowing demand whenever the bears venture to sell Canadian Pacific as freely as other stocks on the list.

New York American.—Movement was based on drive at the shorts. Some of the largest of those were reported to be in Germany, and sales for foreign account necessitated borrowing of certificates here.

N. Y. Tribune.—Canadian Pacific is so strongly held abroad and in this country that bear traders generally come to grief when they try to depress its price.

Wall Street Journal.—The rally in Canadian Pacific was one entirely against the shorts, and was in the nature of a squeeze.

New York Journal of Commerce.—Punishment meted out to those who had oversold Canadian Pacific may be turned against the pessimists in other issues.

COMMERCIAL MARKETS.

MONTREAL.

Montreal, October 3rd.

Butter.—The "edge" is off this market, although dealers are not quoting much lower prices, some being as firm as ever. We quote:—Quebec creamery, 25¼c.; Townships, 25½c.

Cheese.—The demand from England is rather better and prices are firmly held. We quote:—Quebec makes, 12¾c.; Townships, 12½ to 12¾c.; Ontarios, 12½ to 12¾c. The make is falling off.

Eggs.—The market is firmer. Dealers are paying 20c. per dozen, west of Toronto, in the country, and 21c. east, while the same eggs sell here at about 22c. for straight gathered. Dealers report sales of No. 1 candled stock at about the same figure, and of selects at around 25c. The United States is offering storage stock for delivery next winter at prices which may prevent much further advance.

Hides.—This market shows a slight change, dealers being compelled to pay 75c. each for lambskins. Beef hides are steady at 7, 8, and 9c. per lb., for Nos. 3, 2, and 1, respectively, and calfskins are 8c. per lb. for No. 2, and 10c. for No. 1. The rest of the market is steady. Demand is only fair.

TORONTO.

Toronto, October 4th, 1907.

Fruit.—The first new figs are due this week and the first prunes arrived on Monday. We quote:—New figs, Buffalo brand, finest quality, 7 crown, 40 lb. boxes, or 12 lb. boxes, 11c. per lb.; 5 crown, 12 lb. boxes, 10c. per lb.; 3 crown, 12 lb. boxes, 9c. per lb.; Umbrella boxes, a yard long, 2¾ figs, 12¼c. per lb.; large boxes, 112 lbs. each for window display, very large and handsome, 13c. per lb.

Fish.—With the cold weather the demand for fish is increasing. We quote:—Fresh halibut, case lots, 8c. lb.; less, 8¾c.; bloaters, \$1.75 per box; kippered herrings, \$1.75 per box; ciscoes, \$1.25 per basket; trout, 10c. per lb.; whitefish, 11c. per lb.; cod, 8c. per lb.; haddock, 7c. per lb.; shredded cod, 95c. per dozen; bluenose cod, 7½c. per lb.

Groceries.—Prices in this market are advancing all round. Cocoas have risen and the market for Mediterranean fruits is strong.

Hides.—The market is weaker with further declines. We quote:—Inspected, No. 1, 7¾c., 6¾c., 5¾c.; country, 6c.; calf skins, city, 12c.; country, 10 and 11c.; lamb skins 65 to 70c.; horsehides, \$2.75 to \$3; tallow, 5½ to 6c. per lb.

Wool.—Trade is steady. We quote:—Unwashed, 12 to 13c.; washed, 22 to 23c.; rejects, 16c.

A petition is being circulated, asking the Aylmer, Ont., council to submit a by-law giving authority to raise \$10,000, to be expended in securing an additional supply of water and to furnish a site for the Canadian Condensed Milk Company, who propose to locate there.

PUBLICATIONS REVIEWED.

TARIFFS.

The customs tariff has been presented in many forms, but the most handy, perhaps, is the neat, little volume published by Morton, Phillips & Company, of Montreal. In its 343 pages are found the tariff complete, lists of weights, excise duties, ports of entry, and much other information indispensable to the up-to-date business man.

POST CARDS FOR BUSINESS.

The cult of the picture post card is a development of recent years, but its popularity bids fair to be everlasting. The Canada Permanent Mortgage Corporation of Toronto have issued souvenir post cards showing one of their savings bank department books and a photograph of a page therein, which altogether is quite a magnet for the dollars.

FOR SHAREHOLDERS AND DIRECTORS.

If the investor possessed such an excellent handbook as Warde's Shareholders' and Directors' Manual, many heart-burnings and much worry might be avoided. The volume is published by the Canadian Railway News Company, Limited, of Toronto, at \$4. In it, the reader has, perhaps, the most complete handbook issued concerning joint stock companies in Canada. All terms are explained, and everything which the shareholder or director would desire to know is there for reference. A valuable feature is that the present edition contains the new Joint Stock Companies Act, with copious notes and decisions. Explanations of the many changes made in the law are also given. The well-arranged index is another feature which will be appreciated by the busy man.

COMMERCIAL METROPOLIS OF CANADA.

Under this title the Montreal Gazette issues a handsome and typographically excellent quarto of 324 pages, replete with illustrations of Montreal, and with portraits of the men who have contributed to make that great city. The first dozen pages are devoted to a history of the newspaper, from its founding by Fleury Mesplet in 1778. It is thirty-six years since Thomas and Richard White assumed the proprietorship of the paper; and, while the Dominion lost by his death in 1888 the valuable services of that admirable publicist, Thomas White, it is pleasant to record that his brother, Richard, survives to a green and happy old age. The history here given of Montreal is an admirable piece of condensation. The statistics scattered through the work are valuable, and the portraits given so profusely afford to those unfamiliar with their faces an opportunity of seeing what manner of men in appearance the merchant princes of our great ocean port are.

CANADIAN TEXTILE DIRECTORY.

This useful book has reached a fifth edition, and the present volume* of 500 pages contrasts well with the original issue some twenty years ago. Besides the natural growth of the work consequent upon the expansion of Canada's textile industries, its scope has been enlarged. Part I. is a directory of textile and kindred industries and trade associations; Part II. is a handbook of pulp and paper mills, paper-makers and dealers. A valuable feature of both is the 120 pages devoted to brief reports and descriptions of textile mills and pulp and paper mills.

Tables are given of Canadian imports and exports in the textile, paper, and various other trades for the years 1892, 1902, and 1906; also sections of the Customs tariff affecting textiles and paper. There are lists of retail stationers, dyers, wool dealers, fur dealers, makers of carpet, cordage, etc., and a list of some 500 manufacturers' agents and commission merchants in various trades in the different Provinces. Careful indexes of contents are provided, especially of the mill reports, and the book is evidently the result of long and patient work. We are pleased to learn from the introduction that a goodly number of enquiries have recently been received from abroad for this directory, and that the present edition is the largest that has even been printed.

* Canadian Textile Directory and Pulp and Paper Handbook. Biggar-Wilson, Limited, publishers, Confederation Life Building, Toronto. Price, \$3 per copy.

COAT OF ARMS FOR LETHBRIDGE.

That famous Alberta centre, Lethbridge, is now the proud possessor of a Coat of Arms. Rev. J. S. Chivers, of St. Augustine's Church, is responsible for the design, which has for its central figure a band circle, with "The City of Lethbridge, 1890-1906," on it. The interior is divided into three

sections with a steer's head, a miner pick and a sheaf of grain in them. Above the circle is a Royal Crown. Below is a scene showing the mountains and the pass in the distance, and in the foreground the irrigation headgate, fields, a railroad, the river and Diamond City on one side. Below is a steamer bearing the motto, "Ad Occasionis Januam," meaning at the Gateway of Opportunity.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade

BROCKVILLE

ONT

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

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

CORRESPONDENCE SOLICITED.

WINNIPEG, Canada. No other point in Western

Canada can present the same combined advantages for the Manufacturer or Investor as Winnipeg. Let us send you full information.

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

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

PORTAGE LA PRAIRIE

Manitoba

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

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

Manufacturers, Wholesalers, Jobbers, INVESTIGATE

HERBERT W. BAKER, Secy.

Portage La Prairie, - Man.

PACIFIC SECTION

Vancouver Office: Representative: A. Oswald Barratt,
417 Richards Street.

ORIENTAL LABOR.

Several Announcements Respecting the British Columbia Problem—Railway Development of the Province.

Monetary Times Office,
Vancouver, B.C., Sept. 28th.

The past week has been productive in announcements which are of importance in most instances to the whole of British Columbia. One has relation to the labor problem, which is so closely interwoven with the question of Oriental immigration. At a public meeting held in Vancouver, on Tuesday, Premier McBride stated that arrangements had been completed to bring between 1,500 and 2,000 men from Great Britain, and, if the resources of the Government permitted, this number would be greatly increased. The Premier emphatically declared that he would do all in his power to keep this a white man's country.

Hon. R. L. Borden, Conservative leader, who opened his campaign in the West on the same evening, was not specific enough to suit the three or four composing the Executive of the Asiatic Exclusion League, and that body asked him to make a more explicit statement. On the platform at New Westminster he said the question was one that he would deal with according to the wishes of the majority of the people of British Columbia, and that he was not responsible to any organization or society.

C.P.R. Will not be Lacking.

An announcement made by Mr. R. Marpole, Western Executive of the C.P.R., at the banquet on Monday evening, which commemorated the twentieth anniversary of the Vancouver Board of Trade, was that in the development of this Province by means of new railways his company would not be behind, and both Sir Thomas Shaughnessy and Mr. William Whyte, head officials of the C.P.R., were fully alive to the adequate improvement of shipping and terminal facilities at Vancouver. Competition is often quoted as being the life of trade, and it is certainly meaning more life to British Columbians.

The advent of the Grand Trunk Pacific, the Canadian Northern, and the Great Northern has made the C.P.R. very active. This latter company, which has long enjoyed a monopoly of the field in this Province, and which rarely expands unless compelled to, has parties in many sections looking up the data preliminary to the survey of new lines. The branch from Kamloops to Edmonton will be considered when Sir Thomas Shaughnessy comes west in a week or two, and a party is now going through the Similkameen in connection with the extension of the Nicola line to the boundary.

On Vancouver Island, construction of the line to Alberni is going ahead rapidly, and at Vancouver ocean wharves, to accommodate the largest of steamers, have been started. At Victoria, the handsomest hotel on the coast has been erected, showing that even the tourist trade is not being overlooked. The activity of the last year is remarkable, and it also shows that Mr. Marpole is right when he says the C.P.R. will do things.

Railway Deal Pending.

Mr. John Hendry, president of the V.W. and Y., dwelt upon the importance of a line of railway to tap the country lying between Vancouver, and from his remarks it might be judged that its construction will be coincident with that of the G.T.P. across the Province. There is a deal pending, though it will not be known for some days whether or not the negotiations will be successfully concluded, for the taking over the charter of the V.W. and Y. for the line north by the G.T.P. When Mr. Hays and party were here last week Mr. Hendry conferred with them, and the night that the party left for Prince Rupert the Parliamentary agent of the V.W. and Y. left for St. Paul to consult with Mr. Hill, who is principally interested financially.

So much for expansion on land. At the same banquet, Capt. T. H. Worsnop, manager of the line of steamers which are plying between Victoria, Vancouver and Mexican ports, announced that the boat going south this trip would carry a full cargo. Arrangements had been completed so that freight rates would be as low as the lowest, and that all competition would be met. Not only does this mean increased trade with Mexico, but with the convenient transportation facilities afforded by the railway across Mexico, a much larger business will be done with West Indies and Brazil.

The stringency in the East and Middle West, in the latter place the wheat yield having been below what was expected, has had the effect of bringing money to British

Columbia. With so many new enterprises, particularly on the coast mainland and on Vancouver Island, there is a strong demand for funds, and companies and agents are placing large amounts. That there has been no diminution of financial transactions is shown in the bank clearings records, which are away above previous marks.

Lumber Mills Shut Down.

The untoward conditions in the West are having a further effect, and lumber mills are shutting down. At the meeting of the British Columbia Lumber and Shingle Manufacturers' Association this matter was discussed, and it was decided to leave it to individual action. There is always the annual shut-down for the overhauling of machinery, but that does not take place until the off season, about the first of the year. Already a number of local mills, having no orders on hand, have ceased operations temporarily.

While skilled laborers will be thrown out of employment, this action will result in a supply of labor for other industries, and it is not expected that times will be any harder this winter than in previous seasons. For the first time in several years real estate is not booming this fall. Transactions are many and large, though, as was evidenced by the record returns of the registry office for last month, but in comparison with last year the excitement is not so tense. Speculation is not so rampant. Buyers are taking advantage of the conditions, and are securing good properties before they have been turned over too many times, with additional profit in each case.

Many newcomers are arriving from the East, and nearly all are buying what they need in residential and business property. As far as material prosperity goes, the coast cities have not felt the pinch which is apparent elsewhere.

Mr. Henry Bell, general manager of Lloyd's Bank, of London, England, while on the coast looking over conditions asked why steps were not taken to get some of the leading Stock Exchange men to take a trip through the country. "If you wish to impress the British investor," Mr. Bell remarked, "with the advantages of Canada you would accomplish more in that way than by bringing out journalists, or even bankers. The vast majority of investments in listed securities are made on the advice of brokers, who are always on the lookout for securities they can safely recommend to their clients. Bankers very rarely take the responsibility of recommending investments in specified securities. They refer the enquirers to some firm of brokers. Thus, if you can reach the brokers, you reach the men who really control the investing public."

Another Bank for New Westminster.

Messrs. Ross & Shaw, real estate and timber brokers, of this city, are among those who continue to do a good business, even though speculation is not effervescent. Being thoroughly experienced in Provincial investments, they have reliable information to place at the disposal of their clients. That they enjoy a worthy confidence is indicated by the transaction of a week ago in which Senator Cox was a principal. He is one of the shrewdest financiers in Canada, and while here bought two billion and a half feet of timber from a company of local men, of which Mr. Ross is secretary. It was the Senator's first purchase of the kind, and he completed the deal in a few hours, knowing the reputation of the firm.

The Northern Bank, which has branches in all the principal cities of the West, including Victoria and Vancouver, is opening a branch in New Westminster. This makes the fourth bank for the Royal City. Industries are centreing there, and there is an expanding field for steady financial institutions. Sawmills are principal, and two more are spoken of, and, in addition, F. L. Durfey, of Portland, Ore., who is a large manufacturer of leather purses, contemplates the erection of a factory there for the production of his goods for the Canadian trade.

Madison Grant, secretary of the Zoological Society of New York, and one of the authorities on big game shooting on the continent, was in Victoria the other day on his way back from the North. "One of the most pleasant residential cities in America," were the words he used in speaking of the capital city. He was sure the population would be doubled in the next few years, but he hoped it would not, as the main charm, its embowered lanes and hedges, would then give way to business streets.



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330 SMITH STREET. Phone 5758.

Representatives:
Amalgamated Press of Canada
In Association with
The Market Record and The Daily Grain Letter.

CROPS AND MONEY.

Topics of Primary Interest in the West—Speculation in Wheat.

Monetary Times Office.

Winnipeg, September 30th.

Conditions throughout the West are favorable. The weather, although damp, has not interfered with threshing to any degree, the returns so far are very satisfactory from every district. Before the disastrous frosts of the latter part of August and early September, my estimate of the wheat crop was 80 millions. This has to be reduced from 8 to 10 millions owing to frost damage.

Wheat and Grain Prices.

Prices continue high for all kinds of cereals and feedstuffs. During the past week No. 1 Nor. wheat sold from 104 up to 104½. With these prices ruling it can readily be seen that the West this year will receive much more this year for her 70 odd millions bushels than she did last year from her 90 odd millions at prices ranging from 74 to 75 cents for 1 Nor. The cash wheat trade is not brisk, although the prices are being maintained. Our market is too high for exporters to ship out much wheat.

The railroads are in good shape this year, and although the season is shorter they ought to move forward the grain much faster than they did last fall.

The West has recently been visited by numerous financial men, prominent among whom was Mr. C. A. Bogart, general manager of the Dominion Bank, whose remark regarding the money stringency was: "Don't look for any easy money until next summer at least." He attributed the present stringency largely to our over-prosperity and our lack of capital, with such large undertakings to be carried out, not only in Canada, but in other countries.

An important announcement has been made by William Mackenzie, president of the C. N. R. Railway, regarding the Union terminal depot and yards to be erected here by the C. N. R. and G. T. Railways. The plans have been finally adopted, and the work will be commenced forthwith. The amount of money to be expended in the proposed terminus will be between three and four million dollars, and the work will be completed within two years.

Western Growth and Development.

The three leading towns of Western Canada may be Winnipeg, Edmonton and Calgary. The C. P. R. is erecting a palatial station at Calgary at a cost of \$250,000. The contract has been let to J. MacDiarmid & Co., of Winnipeg; work will be started forthwith.

The Imperial Bank of Canada are making arrangements for the erection of an expensive and important building in the town of Broadview. The C. P. R. have in hand improvements for Fort William, in the shape of a million ton coal dock, freight sheds with water frontage, and a huge grain cleaning elevator.

Winnipeg has a new suburb, West Winnipeg. It will be to the city what Toronto Junction is to Toronto, only more important, or what Pullman is to Chicago.

Winnipeg real estate has now assumed a very sane trade basis. Considerable property has changed hands, particularly inside, at good prices during the past week, but not even the most optimistic or enthusiastic will touch outside property except for actual use. Speculation is a thing of the past. It is good for Winnipeg it is so.

Notes of the Financial Situation.

In conversation with one of the prominent bankers of the city to-day, I gathered that the situation is generally considered by the financial interests as very sound. Banks have done all possible to relieve the money stringency, and it has been very creditable to them how they have handled the large sums required for the moving of the grain throughout Western Canada. In the city and the west various lines of business are receiving from the banks all the credit they require for their legitimate business.

"Take into consideration," said my informant, "the enormous sums expended in railroad construction, buildings, and manufactures throughout Western Canada. Can you help admitting that the banks have done a great deal for the West? The farmers are granted advances on their bills of lading, so that they can meet promptly their bills to the retailer, who in turn can place himself in a better position with the wholesaler. If that continues there will be no handicap to manufactures. Only, I do not consider there will be any general

easiness in the money market until after the next Presidential election. By that time we will be ready to go ahead again to good advantage. A slight set-back, such as we are having, will hurt no country; in fact, from the retrenchment I see in business and private expenditure I can safely say this year has been a period of foundation laying for Western Canada.

"We have as good a country, if not better than we had a year ago, only we have not sufficient capital for development. That will right itself in time."

"The outcome of the crop will not be known for some time, but as one who has kept in touch with conditions I can safely say that more money will come into the country this year than from any previous yield. The banks in the West have never lent money on real estate—it is against the law—and they are not doing it now. It is possible that a number of the mortgage companies will take advantage of the present circumstances to secure higher rates on any mortgages falling due; but I do not consider this will have disastrous effects on the country. The banking interests have done everything possible in order to encourage business, and they are to-day in the same position as they were a year ago, only that the demand for credit is greater than the supply."

If speculation has gone out of real estate it has to a considerable extent entered the wheat markets of the world. When I wrote you a week ago 1 Nor. wheat was selling freely at 104¾c. for cash. To-day the same wheat is only fetching 102¾c., although on Saturday it was sold at 104¾c. The wheat markets are going through a period of erratic trading.

SUMMARIZING CANADA'S WEALTH.

British Editor's Conclusions Concerning Cobalt, Irrigation, and Engineering.

The conclusions arrived at by Mr. R. J. Barrett, the editor of the London *Financier* and *Bullionist*, after a lengthy tour through the Dominion are a valuable testimony to the strength of Canada's growing time. Here are further points which he emphasizes in the volume, "Canada's Century," which is the practical result of his trip.

Canada's mineral resources are prodigious. Their full extent and value are as yet but incompletely realized.

With increasing population and the judicious employment of Canadian and British capital in proving and developing really valuable properties, and by learning lessons from older colonies, Canada gives promise of being one of the world's greatest mining centres.

Cobalt Worth A Journey.

With an intelligent appreciation of the course of events in developing Canadian mineral resources, the British investor may consider the principal mining enterprises of the Dominion well worthy of his consideration.

Cobalt is not unlikely to prove itself to be the richest silver camp in the world, and is alone worth a journey to Canada to see. So far, there is reason to believe that the richness will continue at depth, and the most recent discoveries go to justify this conclusion. What are wanted in Canada to promote mining and metallurgical activity in the Eastern Provinces, are adequate facilities for conducting smelting operations.

The whole future of the Cobalt camp rests upon whether the value of the ore continues with depth. Professor Hidden, of the Nipissing mine, confirms this view.

Mines in Saxony, where the geological conditions are similar to those of the Cobalt field, have been profitably worked at depths of 1,500 and 2,000 feet. The Nipissing mine is a splendid property, and the largest, and so far the most productive in the Cobalt field.

"With Care—"

With care, there are excellent opportunities for investment in the Cobalt mines. Cobalt is justifying its promise. There is a tremendous rush of prospectors this summer. They are pouring into Cobalt in order to be ready for an early start.

The Buffalo mine is one of the typically representative mines of the district. The most recent information from the Cobalt camp fully justifies the earlier anticipations and the optimistic feelings which have prevailed.

Cobalt's formation runs north in unimpaired value. The Casey Cobalt mine proves the continuance of the rich veins. It is a partially developed mine, and the veins revealed give high assays. The success of the Cobalt Townsite is an excellent augury for the closely related Casey Cobalt.

There is an enormous mineral area in Ontario. It stretches from the lakes to possibly beyond Hudson's Bay. It is a magnificent asset of Canada. It is amazingly rich in places. To all appearances the future of the Cobalt mining field is assured.

The future of the Yukon seems assured when the present transitional conditions are ended. British Columbia's production is increasing. Thanks to the rich Cobalt discoveries, Canada is now an important silver producer.

DEBENTURES FOR SALE.

Many more valuable discoveries may safely be predicted, as the rich Cobalt finds are bound to exercise a stimulating influence on silver-mining activity in Canada.

Coal and Iron Industries.

Coal and iron remain two of Canada's most valuable material resources. Canada's importance as a coal-producing country is as yet only in its infancy, Nova Scotia alone possessing great coal fields.

Canada's prospects as an iron-producing country are equally promising, and, with her rapidly developing engineering industries, are calculated to make for a great and prosperous future.

The principle of irrigation is seen in one of its highest developments in Western Canada. The irrigation scheme of the Canadian Pacific Railway, now in process of realization, is one of the most remarkable of its kind in the world, and the largest in the American continent.

The prospective agricultural and industrial value of Southern Alberta as a country for exploitation and development, although already great, is immensely increased by this enterprise, and its future as a field for investment practically assured thereby.

Irrigation in Western Canada conclusively proves that even where not rendered absolutely imperative by physical and climatic conditions, its introduction vastly increases the productiveness and value of already fertile agricultural land.

The iron and steel industries of Canada represent a great force for the future development of prosperity in the colony. In these particulars Nova Scotia had a record year for 1906.

United States enterprise and capital are assiduously cultivating the opportunities that present themselves in Canada in connection with iron and steel.

Must Give British Greater Inducements.

If Canada desires to stimulate the interest of British investors therein, greater inducements must be offered to British capital in these directions than has latterly been the case.

No more completely or modernly equipped engineering works than those of the Canada Foundry Company, Limited, are to be found on the American continent or in Europe. These works show that Canadian enterprise and technical skill will enable the Dominion to hold its own in mechanical engineering in competition with either Europe or the United States. Considering that they have only been in existence four and a half years, these works rank as one of the industrial wonders of Canada.

The Niagara power scheme is a triumph of engineering skill. Current has been satisfactorily conveyed to Toronto. Success is thus absolutely demonstrated. An enormous demand exists for the power, and the future of the companies is assured.

Important and lucrative contracts have already been secured, and numerous applications received. Sir Henry Pellatt and Mr. Frederic Nicholls are, in this connection, in the forefront of Canadian regard to-day. English investors may be congratulated alike upon achievement and prospects.

Eulogy for Water-powers.

Canada's water-powers are unparalleled. They give the Dominion an enormously economic industrial advantage. They provide the cheapest means of generating electricity.

They are widely distributed and available for all important centres. The cost of production is thereby greatly reduced. Supply companies already in the field are doing splendid work. Canadian water-power securities are likely to prove a popular investment in this country.

Canada is in a position to compete against all comers in Europe and America with regard to agricultural and dairy machinery and implements. The Massey-Harris Company is a splendidly organized and remarkably productive concern—the largest, with probably one exception, in the world. The Massey-Harris No. 4 binder is a standard machine with which all competing implements of the kind should be compared. The Massey-Harris cream separator is facile princeps, the leading article of the kind in cosmopolitan dairy engineering.

LEMBERG SCHOOL DISTRICT.

Debentures for Sale.

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

The highest or any tender not necessarily accepted.

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

SCHOOL DEBENTURES FOR SALE.

Stonewall School District No. 108.

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

For further particulars address:

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

TOWN of CAMPBELLTON, N.B.

Tenders for Debentures

Sealed Tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up till noon on **Tuesday, the 8th day of October, prox.**, for the purchase of the whole or any part of a lot of \$25,000.00 of "Town of Campbellton Water and Light Debentures," in denominations to suit purchasers, and bearing interest at 5 per cent. per annum, payable half-yearly at the office of the Town Treasurer, Campbellton, N.B.

Further particulars, specifying object of issue, date of maturity, etc., will be furnished on application.

The highest or any tender not necessarily accepted.

By order of the Town Council.

WM. H. MILLER,
Chairman Finance Com.
Mayor's Office, Campbellton, N.B.,
Sept. 7, 1907.

SPACE TO LET IN WINNIPEG.

Steam Heated Ground Floor 40x120. JACKSON ENGRAVING CO.,
875 Hargrave Street, Winnipeg, Man.

INDUSTRIAL INSURANCE

Our New Salary and Commission Contract

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

The Union Life Assurance Company

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



MONEY AND MUNICIPALITIES.

News and Notes—Problems of Municipal Financing— Ontario's Municipalities.

No sale has been made of the \$12,900 6 per cent. Lloydminster, Sask., debentures.

Particulars of debenture offerings by Canadian municipalities appear on another page.

The Asquith, Sask., school district is offering for sale \$2,300 debentures; interest, 8 per cent; 20 years.

Messrs. Easkins & Gain, of Winnipeg, is the latest firm to establish a house for dealing with municipal securities.

The issue of debentures by the city of Kingston of \$100,000, has been nearly all disposed of. They bear 4½ per cent. interest.

The ratepayers of Vonda, Sask., will vote on Saturday on a by-law for the expenditure of \$15,000 on a system of waterworks.

Vancouver city council has urged on its finance committee the necessity of selling some bonds to carry on civic improvements.

The Retail Trust Company has purchased \$50,000 worth of City of Brandon 4½ per cent. 30-year waterworks debentures. The city paid the commission.

A by-law of the town of Sudbury for the raising of \$10,000 debentures for waterworks extension has been approved by the Railway and Municipal Board.

The total assessment of Guelph for the year is placed at about six million dollars, an increase of \$560,000 over last year. The increase of population is about four hundred.

The population of Brantford is 19,896, an increase of 804 over last year. The total assessment is \$11,076,800, showing an increase in assessable property of \$611,839 over last year.

Woodstock, Ont., has a total population of 9,601. The assessable real property is valued at \$4,424,081. The net assessable total taxable is \$4,104,121, excluding the exemptions.

An offer of Edinburgh capitalists for Edmonton debentures has been accepted. The issue amounts to \$679,873.33, and was sold at 93, bearing interest at 5½ per cent. It is in blocks of ten, twenty, and sixty year terms.

PROBLEMS OF MUNICIPAL FINANCING.

Mr. Kinnaird Replies to Criticisms of His Scheme.

In reply to the heavy criticism of Mr. John MacKay upon my paper on "Problems of Municipal Financing" in the columns of the Monetary Times, September 14th, I beg to point out that Mr. MacKay has treated the matter with a considerable degree of unfairness in assuming it to be a completed scheme on municipal financing, and ridiculing as "nebulous and crude" the presentation of a new idea as a subject for discussion at a time and place which necessitated brevity and condensation in its submission. If fair allowance is made for this condensation, its crudity may be accepted as a mere circumstance, and the nebula will be found to be entirely of Mr. MacKay's own creating. For instance, the expression, "World's Wealth," has been correctly interpreted by Mr. MacKay, and he has drawn inferences from the crude expression, "fair distribution," in accordance with the writer's intention.

Distribution of World's Wealth.

Mr. MacKay's inferences, however, are open to question, and the "assumption of the truth of this curious proposition" may, upon enquiry, be found to be less profoundly arrogant than he chooses to represent it. As Mr. MacKay points out, there is undoubtedly a wide field to be covered in the distribution, but over a very considerable portion of it private enterprise and municipal development is not yet in the way of making a demand upon the "lending fund" of private investors. It is absurd to think of measuring the distribution with mathematical accuracy, but when we consider how much of the heavy expenditures in the present-day "world's progress" is being undertaken by Governments and large corporations on money produced by the sale of bonds which have a low interest-bearing value, and how comparatively small are the undertakings that we hear of being financed at a higher cost than Canadian municipalities have to pay, I think it will be admitted by all fair-minded people that I took no unwarranted license in "assuming the truth of this curious proposition" in the most direct manner and fewest possible words to suit the occasion.

Again he says: "If the scheme should be taken out of the altitude of heaven . . . it would at least be practicable," but overlooks the fact that it was only the nebulous vapour emanating from his own imagination which first placed it above the world's plane. The scheme which I laid

before the Convention of Canadian Municipalities was a practical suggestion to extend the usefulness of the Union in a manner which would convey an equal benefit to all affiliated municipalities by the means of a bureau of information, the scope of which might (in time) embrace a considerable measure of practical assistance in the marketing of debentures.

The difficulty of obtaining precise and accurate information with sufficient continuity, comparison, and general purpose in evidence to enable the guardians of municipal finances to form intelligent estimates of when, where, and how to place their debentures to the best advantage was never more apparent than at present.

Could Find the Man.

There are many bright young men with special training for such a position at present in the employment of bond brokers whose services as secretary of the Bureau might be obtained at a similar salary to that paid by his present employer, the payment of which, together with all incidental expenses, would impose little, if any, increased expense upon individual municipalities in excess of present expenditure in this connection. Much, of course, would depend upon the man, but if he should prove to be the right sort he would undoubtedly, from the very nature of his work, in a short time, become an expert in his line, and what at present appears to be high ideals may be found capable of realization, at least in a great measure. To safeguard the Union it would be necessary for this secretary to be placed under the control and supervision of responsible officials; but if this were done it is absurd to imagine that he would be less true to his salt after a change of employers, and methods once established might reasonably be allowed to survive the temporary inconveniences of a change of officials, should the incumbent in office at any time become disaffected or unsatisfactory; beyond this the risk incurred will be nothing more than an ordinary business contingency in spite of the pessimistic forebodings Mr. MacKay has seen fit to present.—Geo. J. Kinnaird, Commissioner, Edmonton.

ONTARIO'S MUNICIPALITIES.

Interesting Report of the Ontario Municipal Auditor and Some Recommendations.

Some instructive facts are found in the report for 1906 of the Ontario Municipal Auditor. Seventeen municipalities presented petitions in that year for audits: 13 of these were acted upon, but 4 were not, an audit not being considered necessary by the auditor after he had satisfied himself by a preliminary investigation. These last four were Windsor, Morrisburg, township of Rochester, and the Front of Yonge and Escott townships.

Weak Spot in Municipal Accounting.

A weak spot in Ontario municipal accounting, Mr. Laing states, is the drainage accounts of townships. In the course of examining accounts of four townships, he paid especial attention to the drainage accounts, re-arranged and corrected them, to the great satisfaction of the ratepayers.

He thinks similar examinations in other townships would be a good thing; if it be much longer neglected, trouble may be expected.

Another matter referred to in the report—and mentioned repeatedly in preceding reports by the same officer—is the pittance given annually by municipalities to their treasurers and other officers.

Officers Should be Better Paid.

He insists strongly that no treasurer should receive less than \$100 salary where the annual income of the municipality exceeds \$2,000. On the page next to that on which this recommendation is made, we find by a report on the balance sheet and accounts of the village of Morrisburg that a new treasurer has been appointed at \$65 per annum, which is \$10 less than his predecessor received, who had been a competent man and would not continue at \$75.

DIVIDENDS.

NOVA SCOTIA STEEL & COAL COMPANY LIMITED.

DIVIDEND NOTICE.

A dividend of two per cent. on the preference shares, and a dividend of one and a half per cent. on the ordinary shares of this company, for the quarter ending September 30, 1907, has been declared payable on **October 15, 1907**, to shareholders of record of September 30, 1907.

The transfer books will be closed from the 1st to the 5th of October, both days inclusive. By order of the directors,

THOMAS GREEN, Cashier.

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Morrisburg is a place of 1,700 people, with waterworks and electric light systems, has debentures of \$50,000 out and an assessment of \$564,000.

It should not be niggardly in paying its treasurer; and its residents may be reminded, though we do not impugn the capacity of its present treasurer, not knowing either him or his predecessor, of the story of Uncle Amos, who retorted upon his parson, who had complained of the poor pay of his congregation: "Well, sah, maybe so, sah, but you see, it were mighty poor preachin'."

Some Prominent Cases.

Turning over a few pages are found such entries in the auditor's report as the following: Village of Iroquois, annual receipts and disbursements, \$45,000 to \$58,000; collector's roll, \$10,091; treasurer's salary, \$25 per annum. Village of Beamsville, population, 1,000; assessment, \$238,529; treasurer receives \$50 per annum out of which he pays \$15 as

premium to a guarantee society. Village of Omemee, assessment, \$188,841; yearly receipts, \$111,316; treasurer, who has been in office since 1891, receives \$30 salary. Village of Bobcaygeon pays \$35 per annum to its treasurer, and Tweed village, which has a collector's roll of \$6,865, pays to the treasurer only \$50, which, says Mr. Laing, should be doubled.

Examples of Unwise Economy.

It is unwise economy to underpay officials, such as clerks, collectors, or treasurers of municipalities, and maybe it is not economy at all. Work they are required to do should be done thoroughly, for it is not sufficient that persons holding such offices should be honest only; they must be capable also. Now that, with the growth of the country, so many municipalities are providing themselves with public utilities—water and light, which imply increased work, there should be a scaling upward of salaries.

(Continued From Page 535).

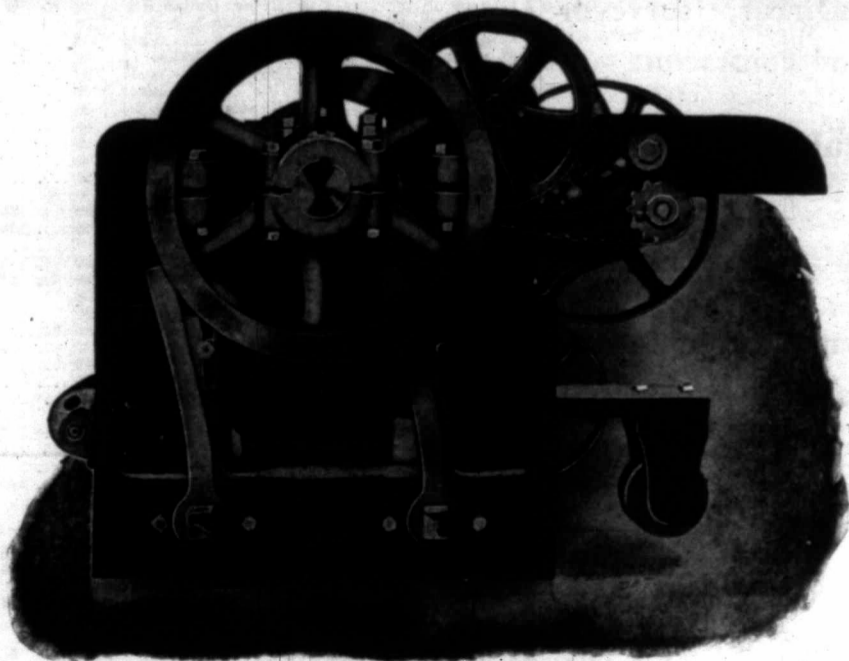
rapidly, and the plant became, in commercial importance, the island's most valuable production. At that period, too, the introduction of African labor was commenced. In 1905 there were 388 sugar works in operation, 109 of which have steam power.

The area under the different cultivations is estimated at 64,000 acres.

During 1903-5, a Banana Industry was established with the United Kingdom, but, unfortunately, adequate shipping facilities are now unobtainable. The variety grown was the Chinese or dwarf banana, and each bunch was packed in a crate, in the same way as the fruit from the Canary Islands, and shipped in cold storage. Through lack of transportation facilities, this industry is, at present, at a standstill, but can be revived when shipment of produce can be made.

Cotton growing has been revived, with help from the Colonial Treasury and the British Cotton-growing Association, and under the guidance of the Imperial Department of Agriculture. The 1905 crop, extending from October 1st, 1905, to September 30th, 1906, produced 1,210 bales of lint, weighing 479,418 lbs., of the value of £30,296. This was exported to the United Kingdom.

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STOCKS & BONDS With their Prices on Canadian Ex-
changes at Noon Oct 4, and a Year Ago

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

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

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

Capital and Rest in thousands				TORONTO					MONTREAL				
Sub- scribed	Paid- up	Rest	Div 6 mo	BANKS	Share	Price Oct. 4, '06	Price Sept 26, '07	Price Oct. 3, '07	Sales This Week	Price Oct. 4, '06	Price Sept 26, '07	Price Oct. 3, '07	Sales This Week
4,866	4,866	2,238	3/4	British North Am.	243						155	156	
10,000	10,000	5,000	4	Commercia	50	188	160	161		160	161		
957	955	nil	2	Crown Bk. (u)	100								
3,983	3,746	4,721	6	Dominion	50	272	232	234	178				
2,968	2,950	1,860	4	Eastern Townships	50					157	161	157	
2,473	2,470	2,470	5	Hamilton	100			194	1	135		140	
2,500	2,487	1,600	4	Hochelega	100								
915	858	235	3	Home Bk. (u)	100								
4,974	4,842	4,842	5 1/2	Imperial	100	234	236	216	217			54	
6,000	6,000	4,000	4	Merchants Bank	100			160		159	160	160	
1,000	1,000	1,000	4	Metropolitan Bank	100	197							
3,377	3,335	3,335	3	Mojsons	100	223				225	200	199	
14,400	14,400	11,000	5	Montreal	100	251		239	238	238	238	239	
1,800	1,795	750	3 1/2	Nationale	30								
709	709	1,195	6	New Brunswick (u)	100								
1,250	1,227	50	2 1/2	Northern (u)	100						289	279	
3,000	3,000	5,250	6	Nova Scotia	100				280	279	281	280	
3,000	3,000	3,000	5	Ottawa	100	223 1/2				224 1/2			
180	180	180	4	Pe'pl's Bk of N.B. (u)	150								
1,000	1,000	150	2 1/2	Provincial Bank (u)	25								
2,500	2,500	1,250	3 1/2	Quebec	100						239	225	
3,900	3,900	4,390	5	Royal Bank	100								
504	329	75	3	St. Hyacinthe (u)	100								
200	200	50	2 1/2	St. Jean (u)	100								
3,000	3,000		3	St. Stephens (u)	100						137 1/2	110	
1,662	1,659	1,659	6	Sovereign	50	235	239 1/2	216	217	45			
874	792	171	2 1/2	Standard	100								
4,000	3,999	4,499	5	Sterling (u)	100								
4,441	4,351	1,900	3 1/2	Toronto	100	232					234	202	
3,205	3,110	1,600	3 1/2	Traders	100	142 1/2	143	128 1/2		51		140	
1,500	1,500	1,143	4	Union Bank	100							134 1/2	
623	474	nil		Union Bk of Hal. (u)	50							136 1/2	
555	555	300	3 1/2	United Empire-Bk	100								
				Western	100								
				Trust Co's.									
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100		157	157					
1,000	1,000	375	3 1/2	Ter Gen Trusts Cor	100								
				Loan Companies									
630	630	283	3	Agric. Sav & Loan	50								
6,000	6,000	2,450	3	Can. Per. Mtge. Co	10	127 1/2	118 1/2	119	118	251			
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	120	120	120	10				
2,500	1,500	1,050	4	Can. L. & Sav.	100		160	160					
2,450	2,450	100	3	Can. Invest. & Loan	10	83	82	54	60	479			
1,000	994	60	4	Dom Sav. & Inv. Sc	50	70	70	70 1/2	70				
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123	120	120	120				
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	92	183	180	180				
839	725	64	2	Imp. L. & I. Co. Ltd	100								
700	700	310	3	Landed B. & Loan	100	123	121	121					
679	679	106	3	Len L. Co. of Can.	50	110	114 1/2						
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	108 1/2		101	101				
500	500	390	3 1/2	Mont. Loan & Mtge	25								
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50	138	131	131					
725	724	305	3 1/2	Toronto Mortgage	50	114	112	112	112	2			
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5 1/2	Real Estate Loan	40	87 1/2		85					
				Insurance Companies									
850	835	85	3	British Am. Assur	50								
1,500	1,468	268	3	Western Assurance	40								
				Transportation									
121,680	121,680		3	Can. Pacific Railway	100	177 1/2	164	164 1/2	160 1/2	161 1/2	53	179 1/2	180
		1,431		New	100	177 1/2							
12,500	12,500		1 1/2	Detroit United Rly	100	95	98			95 1/2	96	63	
10,000	10,000			Duluth S.S. & A.	100							93	
1,406	1,350	195	1 1/2	Halifax Electric	100							94	
5,000	5,000		1 1/2	Havana Elect. pref.	100							76	
7,500	7,500		1 1/2	Havana Elect. com.	100							27	
2,420	2,420		1 1/2	Illinois Traction pref.	100					14		83	
392	392	50	3	London St. Railway	100							101	
14,000	1,400		2	Min. St. P. & S.S.M	100			98	95				
7,000	7,000		3 1/2	Mont St. Railway	50					277	278	183 1/2	
7,000	7,000	907	2 1/2	Niagara, St. C. & Ter	100	75	75						
925	705		4	Niagara Navigation	100	133	117		116				
840	848		6	Northern Navigation	100	106			95				
7,500	7,500		3 1/2	North Ohio Traction	100								
8,132	3,132	254	3	Rich & Ont	100							61 1/2	
21,998	21,998		7 1/2	Rio de Janeiro	100	40 1/2	40 1/2	40 1/2	40 1/2	397	41	41 1/2	
7,000	7,000		7 1/2	Sao Paulo	100	134 1/2	135	107 1/2	108 1/2	107	109	560	
14,000	14,000		2 1/2	St. John Elect.	100								
8,500	7,500		2	St. Lawr. & C. Nav.	100								
800	800	23	3	Teledo Railway	100					113	118	20 1/2	
565	563		10	Toronto Railway	100							98 1/2	
8,000	8,000	1,918	1 1/2	Tri-City R. & L. pref.	100					30		98 1/2	
2,600	2,600		3	Trinidad Elect.	480								
1,800	1,164		1 1/2	Twin City R'y, com	100	113	115	95	92 1/2	93 1/2	535	94	
20,800	18,000	1,010	1 1/2	West India Elect.	100								
800	800		1 1/2	Winnipeg Elect.	100	175	127						
4,500	4,000	686	1 1/2	Tel., Light, Telegr.									
10,000	9,000	3,132	2 1/2	Bell Telephone	100	145	126 1/2	125	11	146 1/2	120	125	
2,350	2,350	973	2 1/2	Consumers Gas	50	203	191	194	195	32			
1,600	1,600			Dom Telegr	50	116 1/2	118	117					
50,000	50,000		1	Mackay, common	100	73 1/2	74 1/2	62	63 1/2	60 1/2	60 1/2	2249	
50,000	48,437		1	Mackay, preferred	100	71 1/2	71 1/2	62 1/2	63	61	61 1/2	174	
13,600	13,600		6	Mex. E. L. Co., Ltd	60		52 1/2	44 1/2	45 1/2	47 1/2	480		
2,000		2,000	2 1/2	Mont. Telegr	40								
17,000	17,000		1	Mont. L. H. & P	100							152	
3,000	2,968	300	1 1/2	Ter. Elec Light	100	159		150	140	4	95 1/2	95 1/2	
				Industrial									
625	625		7	Autom. Ry. Signal	100								
1,370	1,370		7	B. C. Packers (a)	100								
2,700	2,700		2D	B. C. Packers (b)	100							55	
				Can. Col. Cotton	100								
4,000	3,871			Can. Converters	100	133 1/2	140	104	105	105	109	587	
				Can Gen. Electric	100								

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO					MONTREAL						
Sub- scrib'd	Paid- up	Div 6 mo	INDUSTRIAL	Share	Price Oct. 4, '06	Price Sept 26, '07	Price Oct. 3, '07	Sales this Week	Price Oct. 4, '06	Price Sept 26, '07	Price Oct. 3, '07	Sales this Week		
800	500	1*	Can. Oil	100										
800	500	1*	Can Salt	100	36½	37	30							
284	271		City Dairy, com	100	94	90	90							
3,500	3,500	3½	Crow's Nest Pass	100				15	28½	20½	19½	2477		
20,000	20,000		Dom 1 & S Co.	100	28½	30	21	20	21	21	19½	150		
5,000	5,000	3½	Dom Coal Co	100	76	45	46	48	175	70	45	46½	380	
15,000	15,000	3	Dom Teatle pref.	100						84½	85½	86	80	
1,000	1,000	12	Interc. Coal	100										
2,500	1,940	12	Lake of W'ds Mill	100						72½	74	73	74	
500	500	7D	Laurentide Paper	100						104	106	104	106	
219	219	12*	Magdalen Dev. com	100						90	100	87	90	
1,500	1,500	3	Magdalen Dev. pref	100						100	106	103	104½	
1,000	1,000	14*	Mont Cotton	100						112½	120	116	120	
1,000	1,000	7D	Mont Steel	100						98	100	100		
800	800	12*	N S Steel & Coal	100	70		64½	67	120	66½	67½	64	65½	
2,000	1,980	2*	Ogilvie Flour	100						110	108	116	120	
1,200	1,200	7D	Ont Elect Dev	100						115				
1,000	2,000	12*	Windsor Hotel	100										
400	400	4	Land Co's											
1,467	1,467		Can N W Land	25										
1,000	8,000	14*	Ont & Qu'Appelle	1	100									
5	5		Mining											
1,500	2,500		Abitibi	1		5½	6½	5½	6½					
500	500		Beaver	1		2	2½	2	3					
500	500		Buffalo (a)	1		64½	65½	62	65					
1,000	1,000		Foster	1		20	26	25	25					
2,500	2,500		Green Mehan	1		70	90	65	90					
2,500	2,500		McKinley Darragh	1		7½	7½	6½	7½	795			50	
4,000	4,000		Nipissing	5		16	18	14	18					
1,000	1,000		Red Rock	1		92	96½	87½	88					
1,000	1,500	1	Silver Queen	1		6	6½	6	6½					
1,000	5000		Silver Leaf	5		55	58	51	53½					
1,000	1,000	5	Trethewey New (a)	1		2½	4	2	4					
1,000	1,000	4	University (a)	1		8	12							
1,000	1,300		Centre Star (a)	1										
1,000	1,300		North Star	1										
2,000	2,600		Payne	1										
4,500	4,998		Consolidated Mines	100		100	105	100	102½					
400	600		Can. Gold Fields	5		27	30	26	34					
1,000	1,000		Rambler Cariboo	26		27	30	26	34					
1,500	1,500		North Star	1		3	4	2½	3½					
2,500	2,500		Monte Christo	1		3	4	2½	3½					
1,000	1,000		White Bear	1		4	6	4	6					
2,500	2,500		California	1		4½	6	4½	6					
500	500		Virginia	1		85	90	90	98					
365	245		Deer Trail	1		85	90	90	98					
1,000	3,000		Interna. Coal	1										
1,000	1,000		Sullivan	1										
1,000	1,000		Cariboo-McKinney	1										
1,000	1,000		Danore	1										
1,000	3,000		Dia. Vale Coal	1		17	19½	17	19					
1,000	5,000		Dominion Copper	1		3	3½	2½	3					
76	76		Novelty	1										
2,000	2,000	2½	Bell Tel.							106½				
220	220	2½	Brit Col Elect											
2,000	2,000	2D	Can Col Cot											
15,000	15,000	1*	Dom Cable	100										
5,000	5,000	2½	Dom Coal							97				
2,300	2,300	3	Dom Cotton	1000						97				
8,000	8,000	2½	Dom Iron & Steel	1000	83½	84½		2000		84	74	74½	74	
750	750	3	Dom Textile a							91½	92	85	87	
1,162	1,162	3	" b							85	87	85	85	
1,000	1,000	3	" c							82	85	82		
450	450	3	" d											
600	600	2½	Halifax Elect.	1000										
7,004	7,004	2½	Havana Elect.	1000										
344	344	2½	Intercolonial Coal											
750	750	2½	Keewatin Flour Mills							102		102		
1,200	1,200	3	Laurentide Paper									100		
1,000	1,000	3	Lake of Woods Mill	1000						101				
267	267	2½	Magdalen I'ds Dev.									95		
6,000	6,000	2½	Mex Elec Light	1000						76½		71	72	
10,800	10,800	2½	Mex L & P	1000	18½		79½	10000		78	80	79½	97	
7,500	7,500	2½	Mont L H & P											
1,500	1,500	2½	Mont St Ry									101		
252	252	2	Mont Water & Pow											
2,500	2,500	3	N. S. Steel and Coal	1000	109								500	
1,000	1,000	3	Ogilvie Milling	1000								115		
25,000	5,000	2½	Ont Elect Dev	500										
1,000	1,000	3	Price Bros Ltd.							103		104½		
20,900	20,900		Rio Jangiro			76½	72½	71½	72½	16500	72	73	71½	72
471	471	2½	Rich & Ont Nav.											
6,000	6,000	2½	Sao Paulo										92	
600	600	2½	West India Elect.											
3,000	3,000	2½	Winnipeg Elect Ry										106	106
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VANCOUVER, British Columbia

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

ESTABLISHED 1890

H. G. ROSS

Notary Public Insurance Adjuster

Representing: Manufacturers' Life Insurance Co., Toronto.
Manitoba Fire Insurance Co. (City Agents).

REAL ESTATE, MINING, INSURANCE
AND LOANS, TIMBER LIMITS -

318 Hastings St., West



Registered Cable Address: "ROSS"

LEANDER SHAW

Money Invested on First Mortgage at Current Rates of
Interest. Rents Collected.
Large and Small Farms, Ranges and Orchards.
Mineral Properties handled. Several Coal Properties
and Lumber Manufacturing Plants for sale.

VANCOUVER, B.C.

MONCTON'S CANADIAN CLUB.

One hundred and ten gentlemen have been enrolled as charter members of the Moncton Canadian Club which was organized on Monday. The following are the officers: Premier Robinson, honorary president; Fulton McDougall, president; Judge Wells, senior vice-president; Joseph A. Bourque, junior vice-president; R. W. Hewson, secretary; Hugh F. Hamilton, treasurer; W. A. Cowperthwaite, archivist. Executive committee, S. L. Shannon, Hon. F. J. Sweeney, F. A. McCully, Mayor White, J. A. Bourque, Thos. Williams, L. C. Daigle. The executive will, in the next two weeks, prepare by-laws.

Mr. Collingwood Schreiber, the Government Consulting Engineer, has gone west from Ottawa to inspect the progress of construction work on the G.T.P.



THE Underwood Retail Bill and Charge machine can be used in any business where charges are entered daily, and the bill rendered weekly or monthly.

A folded bill is used; the first sheet detached when the bill is rendered, the second sheet filed as an itemized account of the transaction.

United Typewriter Co., Ltd.,
7-9 Adelaide Street East,
Toronto

Slow Pay and Bad Accounts

Are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.

TORONTO and Principal Cities of Dominion.

A TRIP TO THE WEST INDIES

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

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

R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

Known all over the Dominion for purity and excellence,

**COWAN'S
COCOA
CHOCOLATE**

CAKE ICINGS etc.

The COWAN Co. Ltd., TORONTO.

ACCOUNTANTS.

John I. Sutcliffe
Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St. East.

CLARKSON & CROSS, CHARTERED ACCOUNTANTS,
TRUSTEES, RECEIVERS, LIQUIDATORS
Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

W. J. ROSS, Chartered Accountant,
BARRIE, Ont.
Collingwood, c/o F. W. CHURCHILL & Co.
Orillia, C/o M. B. TUDHOPE, Barrister.

Jenkins & Hardy

ASSIGNEES, CHARTERED ACCOUNTANTS
Estate and Fire Insurance Agents

15 1/2 Toronto Street - - - - Toronto.
52 Canada Life Building - Montreal.

Edwards, Morgan & Co.

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.

George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.
Thos. S. Clark. Fred. Page Higgins.

Winnipeg Office:

Edwards & Ronald, 20
Canada Life Bldg.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

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

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The Ontario Accident and Lloyds Plate Glass Insurance Companies

Issue Specially Attractive Policies, covering Accident Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass.

Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

Port Arthur and Fort William
Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

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

**GRAND TRUNK RAILWAY SYSTEM
FOR HUNTERS SINGLE FARE**

October 8th to November 5th to points in Temagami; points Mattawa to Port Arthur; to Sault Ste Marie and Port Arthur via Northern Navigation Co; to Georgian Bay and Lake Superior points via N. N. Co. and to certain points in Quebec, New Brunswick, Nova Scotia, Newfoundland.

October 24th to November 5th inclusive via the direct line to the "HIGHLANDS OF ONTARIO."

THE SPORTSMAN'S PARADISE
MUSKOKA LAKES PENETANG LAKE OF BAYS
MIDLAND MAGANETAWAN RIVER LAKEFIELD

Madawaska to Depot Harbor; Argyle to Cobocok; Lindsay; to Haliburton; Sharbot Lake via Kingston Jct and Kingston and Pembroke Ry. All points Severn to North Bay.

Full information and tickets at City Office N. W. corner King & Yonge Sts.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

AN INTERNATIONAL MONEY SYSTEM.

M. Rene de Saussure, the eminent Genevese scientist, recently contributed an article to the Journal de Geneve and to the International Science Review upon this subject. Speaking of the burden imposed upon all international financial relations by the diversity of money values, he strongly advocates an international system (to be used, of course, only as "monnaie de compte") as a medium of exchange without in

the least interfering with the coinage of the various nations.

The point of union would be a gold piece of eight grammes—almost exactly equivalent to one pound, twenty marks, five dollars, and twenty-five francs—being, in fact, but one-third of a penny different from the value of a pound sterling. But for the sub-divisions the point of union must be decimally divided, and M. de Saussure would give the name of speso to a ten thousandth part of the gold coin; then a spescento (one hundred spesos) would equal twenty centimes French and a little over 2¼d. English; a spesmil (one thousand spesos) would equal two shillings, two marks, half a dollar, one yen, half a peso, etc. The gold piece would, therefore, be of the value of ten spesmil; M. de Saussure giving the values of the various world coins in the tabular form which follows.

Only those who have to do with international money values can have the slightest idea of the relief such a system would be to the business man and the financier.

1 franc	=	396 spesos
1 shilling	=	499 "
1 dollar	=	2,051 "
1 mark	=	489 "
1 kroner	=	416 "
1 rouble	=	1,056 "
1 kroner (Scandinavian)	=	550 "
1 florin	=	826 "
1 milreis	=	2,217 "
1 rupee	=	970 "
1 yen	=	1,021 "
1 peso	=	2,019 "

1854 THE 1854 HOME BANK OF CANADA.

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

Head Office
8 King Street West, Toronto

Toronto Branches, open 7 to 9
every Saturday night:

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

Alliston, Belle River, Cannington, St. Thomas
Lawrence Station, Melbourne, Walkerville
Fernie (B.C.) Winnipeg, Man.
The National Park Bank, New York
The National Bank of Scotland, London, Eng.

JAMES MASON,
General Manager

MONTREAL

AND RETURN

\$48.40

FROM WINNIPEG

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

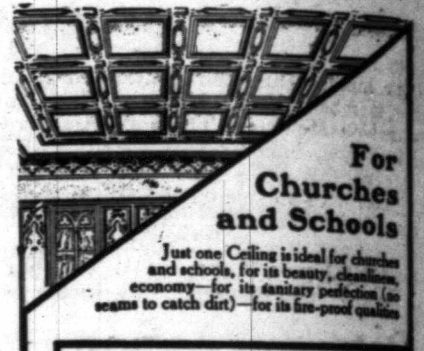
City Ticket Office:

COR. PORTAGE AND MAIN,
Phone 1066.



Depot Ticket Office:

WATER STREET,
Phone 2826.



For
Churches
and Schools

Just one Ceiling is ideal for churches and schools, for its beauty, cleanliness, economy—for its sanitary perfection (no seams to catch dirt)—for its fire-proof quality.

**PEDLAR ART STEEL
CEILINGS**

Above 2,000 modern designs in every style of good art—side-walls to match in harmony with interior schemes—adapted to any color-scheme or architectural motive. Allow us to send you illustrated details and quote prices. Address 209

The PEDLAR People
Oshawa Montreal Ottawa Toronto London Winnipeg



CANADIAN OFFICE-SCHOOL
FURNITURE CO. LTD.

For Quality
and Purity
BUY

"EXTRA GRANULATED"

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

Redpath

MANUFACTURED BY

**THE CANADA SUGAR
REFINING CO., Limited**
MONTREAL

FIRE INSURANCE.

Phoenix Assurance Company.
 Limited,
OF LONDON, ENG.
 Established 1782.
LOSSES PAID, - - - \$148,000,000
Paterson & Son, 100 St. Francois
 Chief Agents for the Dominion. Xavier St.,
MONTREAL

ESTABLISHED 1864.

New York Underwriters Agency
 POLICIES SECURED BY **\$18,061,926**
 ASSETS

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

Western Assurance Co. Incorporated 1851
 FIRE AND MARINE
 Head Office Toronto Ont.
Assets, over - \$3,570,000 00
Income for 1906 over 3,609,000 00
 Hon. GEORGE A. COX, President.
 W. B. BROCK, Vice-President W. B. MEIKLE, General Manager C. C. FOSTER, Secretary.

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 & 67. C. S. SCOTT, Resident Agent, Hamilton, Ont.

Caledonian Insurance Co., of Edinburgh
 The Oldest Scottish Fire Office.
 Head Office for Canada MONTREAL.
 LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
 Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario
 CASH AND MUTUAL SYSTEMS
 Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
 Government Deposit, \$35,965
 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. MONERLY, Inspec. E. P. PEARSON, Asst. ROBT. W. TYRE, Man. for Canada.

1879 1907
Richmond & Drummond FIRE INSURANCE COMPANY
 Head Office, Richmond, Que. Capital \$250,000
 The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.
 HON. WM. MITCHELL, President. ALEX. AMES, Vice-Pres.
 J. C. McCAIG, General Manager
 ONTARIO BRANCH.—For Agencies at unrepresented points in this Province address:—J. H. Ewart, Chief Agent, No. 6 Wellington St. East, Toronto.

BRITISH AMERICA Assurance Co'y
 A.D. 1833. Head Office, TORONTO
 BOARD OF DIRECTORS.
 Hon. Geo. A. Cox, President. W. R. Brock, Vice-President.
 ROBT. BICKERDIKE, M.P. W. B. MEIKLE
 E. W. COX. GEO. A. MORROW.
 D. B. HANNA. AUGUSTUS MYERS.
 JOHN HOSKIN, K.C., L.L.D. FREDERIC NICHOLLS.
 ALEX. LAIRD. JAMES KERR OSBORNE.
 Z. A. LASH, K. C. SIR. HENRY M. PELLATT.
 E. R. Wood.
 W. B. MEIKLE, General Manager. P. H. SIMS, Secretary
 Capital - - - - - \$1,400,000.00
 Assets - - - - - \$2,162,758.00
 Losses paid since organization - - - \$29,833,820.96

A. NAISMITH, President. R. M. MATHESON, Vice-President.
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$300,000.00
The Occidental Fire Insurance Co.
 Head Office - - WAWANESA, MANITOBA

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. RIMPUR, 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, \$15,675,315
 Total Annual Income exceeds 15,000,000 Total Funds exceed - 60,000,000
 Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

FIRE INSURANCE.

[FIRE]
German American
Insurance Company
 New York

STATEMENT JANUARY 1, 1907
CAPITAL
\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,168,303
NET SURPLUS
5,130,426
ASSETS
13,798,729

AGENCIES THROUGHOUT CANADA.

THE DOMINION FIRE
INSURANCE COMPANY

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

QUEEN CITY
 Fire Insurance Co.
HAND-IN-HAND
 Insurance Company
Millers & Manufacturers
 Insurance Company
Fire Ins. Exchange
 Corporation

Authorized Capital \$1,250,000
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 1848
 Managers and Underwriters

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1865.
 HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over - - 30,000 00
 GEORGE RANDALL, WM. SNIDER,
 President. Vice-President.
 FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
 Manager. R. THOMAS ORR.

The London Mutual

Fire Insurance Co. of Canada
 Established 1859.
 Losses Paid to Date - \$4,000,000 00
 Assets - \$847,449 88
 Hon. JOHN DRYDEN, Geo. GILLIES,
 President Vice-President.
 D. WEISMILLER, Mgr. Director.
 E. A. SHAW, City Agent, 9 Toronto Street

Union
Assurance
Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND
 STRONGEST OF FIRE OFFICES
CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal
 T. L. MORRISEY - - - Resident Manager.
 W. and E. A. BADENACH, Toronto Agents.
 Of ice, 17 Leader Lane.

Atlas Assurance Company, 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, 341 Main Street, WINNIPEG.
 Toronto Department:
 SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto

Head Office for Canada—MONTREAL
 MATTHEW C. HINSHAW Branch Manager

LIFE INSURANCE.

THE
Excelsior Life Insurance Company

ESTABLISHED 1880.
 Head Office: Excelsior Life Building
 59-61 Victoria St.
 TORONTO

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

Insurance in Force . . . \$10,345,618.00
 Reserve 1,089,789.75
 Assets 1,004,477.59

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

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

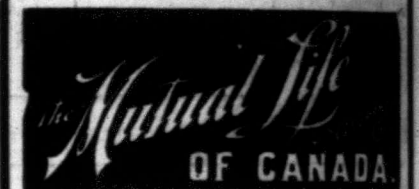
LIFE INSURANCE.

THE DOMINION LIFE
ASSURANCE CO.

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

A Phenomenal Record

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



has few, if any, equals; the "actual results" realized under its policies have never been excelled by any Canadian Company.
 This may be accounted for by the fact (1) That as this Company has no stockholders to absorb a part of its earnings, all its surplus belongs to and is equitably distributed among its policyholders; (2) It has the lowest expense ratio to income of any Canadian Company, notwithstanding that its net business in force in Canada during the past ten years has increased more rapidly than the Canadian business of any other native Company; (3) That its death losses have been, for many years, only about one-half of the amount "expected" and provided for, thus showing the excellently fine quality of the Company's business, and (4) That in 37 years, during which the Company has been in operation, "not one dollar received from its policyholders has been lost out of the millions invested for their security"—a phenomenal record.

HEAD OFFICE: WATERLOO, ONT.

THE HOME LIFE
ASSOCIATION
OF CANADA



HEAD OFFICE
 Home Life Building,
 Toronto.
 Capital and Assets
\$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited.
 Hon. J. R. STRATTON PRESIDENT
 J. K. McCUTCHEON MANAGING-DIRECTOR
 J. B. KIRBY SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
Head Office, Toronto.
 Hon. JOHN DRYDEN, - - - - President.
 CHARLES H. FULLER, Secretary and Actuary
 Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
 Apply O. B. WOODS,—Managing-Director

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it 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 1906.

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq. M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. GEO. MITCHELL, Esq.
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
A. McLEAN HOWARD, Esq. HON. J. S. YOUNG

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

POLICIES ISSUED ON ALL APPROVED PLANS

\$402.54 EARNED IN ONE MONTH

One of the rank-and-file of The Great-West Life Assurance Company's Agency force earned \$402.54 in commissions during the four weeks ending July 31st, 1907.

This was done under circumstances in no way exceptional, the earnings of Agents more expert being considerably greater during the same month. There are equally attractive opportunities in every part of the country. At the present time, competent Agents are required at the following points in Ontario:

Aylmer, Sarnia, Seaforth, Orillia, Parry Sound, Ingersoll, Dunnville, Picton, Brockville, Cornwall, Smith's Falls, Lindsay, Bracebridge and Strathroy.

APPLY TO

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1	Cash Income from Premiums, Interest, Rents, etc.....	\$6,212,615 02
	Increase over 1905	495,122 79
2	Assets as at 31st December, 1906.....	24,292,692 65
	Increase over 1905	2,983,307 83
3	Surplus earned during 1906	921,721 34
	Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,255 52
5	Payments to Policyholders since organization	15,099,223 87
6	Assurances issued and paid for in Cash	17,410,054 37
7	Assurances in force December 31st, 1906	102,566,398 10

THE

Federal Life Assurance Co.

HEAD OFFICE, - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - President and Managing Director.

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company
Head Office:
Crown Life Building, Toronto, Can.
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.
COL. THE HON. D. TISDALE, P. C., M. P., President.
WILLIAM WALLACE, General Manager.
A. H. SELWYN MARKS, Secretary.

Insurance Company of North America, Founded 1792.
Incorporated 1794. PHILADELPHIA.

Capital \$3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 3,626,730.57
Losses Paid since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.



A PLEASANT PERMANENT PROFITABLE connection offered in choice districts to reliable producers of new business by

THE NORTHERN LIFE
HEAD OFFICE, LONDON, ONT
Write for information.

PELICAN and BRITISH EMPIRE LIFE OFFICE.
Founded in 1797.

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

Financial Strength Unsurpassed.
TOTAL ASSETS, over \$25,000,000
Large Bonuses and Low Rates of Premium

A. McDOUGALD,
Manager for Canada, Montreal.



Standard Life

Established 1825. Assurance Co. of Edinburgh.
Head Office for Canada, MONTREAL.

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

Apply for full particulars.

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

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.
TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN Founded A.D. 1710
INSURANCE FIRE
OFFICE
Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.

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

H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6566 & 6567.
Agents Wanted in all Unrepresented Districts.



North American Life Assurance Co.

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

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

Correspondence is invited with reference to agency openings.

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

Home Office - TORONTO

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS

and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

APPLY FOR AGENCIES TO
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