

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 46.

Toronto, Canada, May 16th, 1908.

Ten Cents.

AMERICAN

\$1,815,097.69
68,553.40
8,735,876.08
936,811.43
673,556.84
23,346.96
607,347.44
39,335,272.00

President.
A., F.C.A.,
Director.
KEY,
es.
TORONTO



\$81,770,654
7,428,532
Companies
ALL DAVIDSON
IVANS & GOUGH

Men Who Can
the first require
will find the other
promptly supplied
Union Mutual
with revised laws
Insurance Co.
AINE.
t. HENRI E.
Canada.
ern Division,
ern Ontario,
Manager, 151
ario, apply to
St., Toronto.

LIFE
PANY,
OO, ONT.
MAN. DIR
SECRETARY
TREASURER
OF AGENCIES
0,073.32
9,111.76

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches
HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

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by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:
MONTREAL TORONTO
9 Bleury Street 701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building
(CORNER BAY AND RICHMOND STREETS)
TORONTO.

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT, President.
D. R. WILKIE, Vice-President.
W. G. FALCONER, C. NORIE-MILLER,
Managers for Canada.

WE OFFER First Mortgage Investments AT GOOD RATES OF INTEREST

We have applications on hand just now for farm Loans totalling about \$60,000 more than we can supply. The security offered is first Mortgages on first-class improved land, close to market, along the Arcola branch of the C. P. R. The advances will not be more than 40% to 50% value. Terms will be from five to ten years with interest at from 7% to 7½% clear to mortgage. Loans vary from \$800 to \$5,000. Will furnish full report on properties and all information necessary. Let us arrange your present and future mortgage investments.

Debentures for Immediate Sale

\$8,000 Saskatchewan Town, 5½% 20-year Debenture for sale on basis to yield 6½%.

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Res. 11,000,000 00
 Undivided Profits, 699,969 88

Head Office, MONTREAL
Board of Directors
 ST. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Vice-President.
 A. T. Paterson, E. H. Angus, Hon. Robt. Mackay.
 Sir William C. Macdonald, Sir R. G. Reid, David Morris.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.
 C. SWENNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. E. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Port Hope Queensville, Sarnia, Stirling, Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St.	Quebec	St. Roch Upper Town Sawyerille New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Maryville Moncton Shediac St. John Woodstock	North-West Provinces	Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Gretna, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. MaGrath, Alta. Oakville, Man. Portage La Prairie Raymond, Alta. Regina, Sask. Roseland, Man. Saskatoon, Sask. Winnipeg, Man. " St. Rouge " Loran Ave. British Col. Armstrong Chilliwack Endorby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rosland Summerside Vancouver " Westm'ster Ave Vernon Victoria
Alliston Aimonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deeronto Eglington Fefelon Falls Fort William Goderich Grimby Guelph Hamilton " Sherman Ave Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Ploton Port Arthur	Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " Ste. Anne de Bellevue " St. Henri " West End " Westmount	Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown			

IN NEWFOUNDLAND—St. John's,—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.
 F. W. TAYLOR, Manager.
 IN THE UNITED STATES—New York—E. Y. Hobden, W. A. Bog, J. T. Molinoux, Agents, 51 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.
 Spokane, Wash.—Bank of Montreal.
 MEXICO—Mexico, D. F.—T. S. C. Saunders, Manager.
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank. Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

The Canadian Bank of Commerce

Dividend No. 85.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

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

By Order of the Board,
 ALEX. LAIRD,
 General Manager.
 Toronto, 23rd April, 1908.

THE QUEBEC BANK

Founded 1818. Incorp'd 1882
Head Office, Quebec
 Capital Authorized... \$2,000,000
 Capital Paid-up 2,000,000
 Reserve 1,250,000

Board of Directors:
 John Breaker, Esq., President
 John T. Ross, Esq., Vice-President
 Thos. McDougall, G. G. Stuart, K.C.
 Thos. McDougall, General Manager
 St. George, Beauco, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenigan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

Guyard Lemoine W. A. Marsh Vesey Boswell Thos. McDougall G. G. Stuart, K.C.
 Jusco St. Peter St. Branches
 " Upper Town
 " St. Roch
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine E
 " St. Henry
 Ottawa, Ont.
 Cache Bay, Ont.
 AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hannover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

THE MOLSONS BANK

CAPITAL PAID UP—
\$3,373,900
 RESERVE FUND
\$3,373,900

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - MONTREAL.
BOARD OF DIRECTORS:
 Wm. Molson Macpherson, President. S. H. Ewing, Vice-President.
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
 Geo. E. Drummond, James Elliot, General Manager.
 A. D. Dunsford, Chief Inspector and Supt. of Branches. W. H. Draper, Inspector.
 W. W. L. Chipman, J. H. Campbell and H. A. Harris, Ass't Inspr's.

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

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

The Bank of British North America.

Established in 1886. Incorporated by Royal Charter in 1840.
PAID UP CAPITAL £1,000,000
RESERVE FUND 480,000
Head Office—5 Gracechurch Street, London, E.C.
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

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

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

BRANCHES IN CANADA
 Alexander, Man. Duncans, B. C. Eastern, Sask.
 Ashcroft, B. C. Estevan, Sask. St. John, N.B.
 Battleford, Sask. Fenslon Falls, Ont. " Market Square
 " Union St.
 Belmont, Man. Fredericton, N.B. Longueuil, P.Q. Toronto, Ont.
 Bobcaygeon, Ont. Greenwood, B.C. Midland, Ont. " King and
 " Dundas St.
 Brandon, Man. Halifax, N.S. Montreal, P. Q. " Dufferin St.
 " Bloor St. and
 Brantford, Ont. Hamilton, Ont. " St. Catherine St. Lansdowne Ave.
 " West Toronto Ont.
 Cainsville, Ont. " Barton St. N. Vancouver, B.C. Trail, B.C.
 Calgary, Alta. " Victoria Ave. N'th Battleford Sask. Vancouver, B. C.
 Campbellford, Ont. Hedley, B.C. Oak River, Man. Victoria, B. C.
 Darlington, Man. Kaslo, B.C. Ottawa, Ont. Quebec, Que.
 Dawson, Yukon Dist. Kingston, Ont. Quebec, Man.
 Duck Lake, Sask. Levis, P.Q. Rosland, B.C. Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.
 Chicago—Merchants Loan and Trust Co.
 London Bankers—The Bank of England, Messrs. Glyn & Co.
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. The Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Loan—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

BANK OF NOVA SCOTIA

INCORPORATED 1822.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
 HECTOR McINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager.
 GEO. SANDERSON, E. CROCKETT, Inspectors.

BRANCHES:
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.
 New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock.
 Prince Edward Island—Charlottetown and Summerside.
 Ontario—Arnprior, Barrie, Belmont, Berlin, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland.
 Quebec—Montreal New Richmond, Paspébiac, Quebec.
 Manitoba—Winnipeg.
 Alberta—Calgary, Edmonton,
 Saskatchewan—Regina, Saskatoon
 British Columbia—Vancouver
 Newfoundland—Harbor Grace and St. John's.
 West Indies—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.
 Cuba—Cienfuegos, Havana.
 United States—Boston, Chicago and New York.

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$4,000,000.00
 Capital Paid-up... \$1,550,700.00
 Reserve Fund..... 1,821,602.50

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

ESTABLISHED 1873
 HEAD OFFICE, - TORONTO, Ont.
 GEO. F. BOHOLFELD, General Manager. J. S. LOUDON, Assistant General Manager

BRANCHES:
 Alton
 Aurora
 Barrie
 Belleville
 Brantford
 Brockville
 Cambridge
 Chatham
 Cobourg
 Colborne
 Deseronto
 Durham
 Flesherton
 Forest
 Grafton
 Harriston
 Kingston
 Lindsay
 Concession
 Clearmont
 Deseronto
 Brochin
 Campbellford
 Cannington
 Cambridge
 Castleton
 Chatham
 Cobourg
 Colborne
 Concession
 Clearmont
 Deseronto
 Durham
 Flesherston
 Forest
 Grafton
 Harriston
 Kingston
 Lindsay
 Concession
 Clearmont
 Deseronto

Ottawa
 Parkhill
 Picton
 Priceville
 Richmond Hill
 Stouffville
 Strathroy, Ont.
 Unionville
 Walton
 Wellington
 Woodville

Toronto, Head Office
 Wellington & Jordan Street
 Bay Street
 Temple Building
 Market, King & West Market Sts
 Parkdale,
 Queen St. West
 Yonge Street,
 Cor. Yonge & Charles Sts., Toronto.

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - 4,970,000.00
 REST - - - - - 4,970,000.00

DIRECTORS:
 D. R. WILKIE, President.
 HON. ROBERT JAFFRAY, Vice-President.

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

HEAD OFFICE, - - TORONTO.
 Branches in Province of Ontario.

AMHERSTBURG, BELWOOD, HOLTON, CALEDON EAST, BRANTFORD, COBALT ESSEX, FERGUS, PONTILL, PORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTHWOODSLEA, ST. DAVIDS, ST THOMAS, THESSALON, TORONTO, WELLAND, WOODSTOCK.

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

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

Branches in Province of Saskatchewan.
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTERN.

Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
 Interest allowed on deposits from date of deposit and credited quarterly.

UNION BANK OF CANADA

Dividend No. 85.

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

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

By order of the Board,
 G. H. BALFOUR,
 General Manager.

Quebec, April 24th, 1908.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £900,000
 Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary
 LONDON OFFICE: 62 Lombard Street, E.C.
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 154 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869
 CAPITAL, \$3,900,000 RESERVE, \$4,390,000

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

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

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

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

NEW BRUNSWICK
 Bathurst Edmundston Newcastle St. John, North End
 Dalhousie Fredericton Raxton Sackville
 Dorchester Moncton St. John Woodstock

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

PRINCE EDWARD ISLAND
 Charlottetown Summerside

NEWFOUNDLAND
 St. John's

ALBERTA
 Calgary Edmonton Halbrite Lipton
 Moose Jaw Regina

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

CUBA
 Camaguey Cienfuegos Havana, Galiano St. Matanzas Porto Rico
 Cardenas Havana Manzanillo Santiago de Cuba San Juan
 Mayari

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

THE TRADERS BANK OF CANADA

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

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

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

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

ALBERTA
 Calgary
 Edmonton
 Stettler

MANITOBA
 Winnipeg
 West Selkirk

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

The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

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

Ontario
Aton Elgin Ingersoll Oakville Tara
Ayrvinston Elora Kincairdine Orillia Thamesville
Athens Fort William Kingston Ottawa Tilbury
Belleville Finch Lancaster Owen Sound Toronto
Berlin Galt Leamington Parkdale Walkerton
Berthelme Gananoque Lansdowne Perth Watford
Brampton Glencoe Little Current Prescott Westport
Chatham Gore Bay London Preston West Lorne
Chesley Georgetown Lucan Markdale Wheatley
Creemore Granon Hamilton Meaford Williamstown
Oshawa Deba Hamilton Midway Windsor
Eganville Hespeier Mitchell St. Thomas Yarker

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

Alberta
Calgary Daysland Lacombe Medicine Hat Stettler
Camrose Edmonton Leduc Olds Tofteld
Carstairs Ft. Saskatchewan Lethbridge Red Deer Vegreville
Sedgewick Wetaakwin

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

Saskatchewan
Arcola Gainsboro Whitewood Oxbow
Carnduff Maple Creek

British Columbia
Victoria

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

THE ST. STEPHEN'S BANK

Incorporated 1836
Capital \$200,000 Reserve \$5,000
Frank Todd, President W. T. Whitlock, Cashier

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

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up, \$3,800,000
Reserve Fund and Undivided Profits, 5,000,000
Total Assets, 48,000,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS,
Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE,
JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON,
J. C. EATON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available
in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

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

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

BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River
Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Do-
minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg,
Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro,
Windsor, Wolfville, Yarmouth.
IN CAPE BRETON—Arichat, Baddeck, Glace Bay, Inverness, Mabou, North
Sydney, St. Peter's, Sydney, Sydney Mines.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.

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

Bank of Hamilton.

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

Head Office, Hamilton.

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

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

Branches
ONTARIO
Ancaster Hamilton Princeton Gladstone
Atwood " North Ed Br Ripley Elm Creek
Beamsville " Deering Br. Kirkbride Hamiota
Berlin " East End Br. Simcoe Kenton
Blyth " West End Br. Southampton Killarney
Bramford Jarvis Teeswater La Riviere
" East End Br. Toronto Manitou
Chesley Listowel " Collega O- sington Ave.
Debi Midland " Queen and Mism
Dundas Milton " Spadina and Morden
Dundalk Milverton " Spadina and Pilot Mound
Dundas Mitchell " Yonge and Roland
Hunville Moorefield, Toronto Junction Snowflake
Fordwich Neustadt Winham Swan Lake
Georgetown Niagara Falls Wroxeter Stonewall
Gorrie Niagara Falls S. MANTOBA Winkler
Grimsby Orangeville Bradwardine Winnipeg
Hagersville Owen Sound Brandon " Grain Ex. Br.
" Carberry ALBERTA
" Port Rowan Carman Edmonton
St. Albert

Correspondents in Great Britain—National Provincial Bank of England, Limited
Correspondents in United States—New York—Hanover National Bank and Fourth
National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chi-
ago—Continental National Bank and First National Bank. Detroit—Old Detroit
National Bank. Philadelphia—Merchant's National Bank. St. Louis—Third National
Bank. San Francisco—Crock's National Bank. Pittsburg—Mellon National Bank.
Minnesota Security National Bank.
Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Authorized Capital, \$1,000,000
Subscribed Capital, \$500,000
Paid-up Capital, \$250,000
Reserve Account, \$250,000

Board of Directors
JOHN COWAN, Esq., President
RUBEN S. HANLEY, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Cashier

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

LA BANQUE NATIONALE

NOTICE—On and after FRIDAY, the first day of May next, this Bank will pay to its Shareholders a dividend of One and Three-Quarters per cent. upon its capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the Shareholders will take place at the Banking-House, Lower-Town, on Wednesday, the 20th May next, at Three o'Clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before Three o'Clock p.m., on Thursday, the 14th of May next.

By order of the Board of Directors,
P. LAFRANCE,
Manager.

Quebec, 24th March, 1908.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,360,000
HEAD OFFICE SHERBROOKE, QUE.

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA

CORRESPONDENTS ALL OVER THE WORLD.

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

THE BANK OF TORONTO

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

Robert Eford D. Coulson Hon. C. S. Hyman Robert Meighan
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

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

Ontario		BRANCHES		Quebec
Toronto (5 offices)	Copper Cliff	Millbrook	Shelburne	Montreal (3 offices)
Allandale	Creemore	Newmarket	Stayner	Maisonneuve
Aurora	Dorchester	Oakville	Sudbury	Gaspe
Barré	Elmvale	Oil Springs	Thornbury	St. Lambert
Berlin	Galt	Omamee	Victoria Harbor	Manitoba
Bradford	Gananoque	Parry Harbour	Wallaceburg	Cartwright
Brantford	Hastings	Parry Sound	Waterloo	Pilot Mound
Brimley	Havelock	Peterboro	Welland	Portage la Prairie
Burford	Keene	Petrolia	Wyoming	Rosburn
Cardinal	London	Port Hope	Sask.	Swan River
Colborne	London East	Preston	Langenburg	Winnipeg
Conthorpe	London North	St. Catharines	Quill Lake	
Coldwater	Lynden	Sarnia	Wolsley	
Collingwood	Merriton		Yorkton	

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,127,812.48.

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

Inspectors.—C. G. Pennock, W. Duthie.

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.
 Capital - - - - - \$709,000.
 Rest and Undivided Profits over \$1,240,000.

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

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT.
HEAD OFFICE, TORONTO.

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

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

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

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

Sub-Branches:
 Allenford, Craighurst, Janetville, Nestleton, Shannonville,
 Brown Hill, Dunsford, Mountain Grove, New Lowell, Verona.

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

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

The following officers have been elected to serve during the coming year on the executive of the Provincial Life Underwriters' Association of Saskatoon:—President, J. H. H. Young; vice-president, W. D. McBride; secretary-treasurer, J. G. Molloy; recording secretary, W. Woodcock; executive committee, F. J. Reynolds, C. C. Knight, H. B. Andrews, W. L. Dobbs, J. W. Mowbray, J. R. Cathcart, Regina; C. McEoun and F. J. McKee, Saskatoon.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£900,000	\$ 4,500,000

Head Office **EDINBURGH**
 THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

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

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

THE METROPOLITAN BANK.

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

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

Head Office: TORONTO, CANADA.

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

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

THE STERLING BANK

OF CANADA

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

A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.
 F. W. BROUGHALL, General Manager.

APPRECIATION

Of the numerous kindly references which find their way to the Monetary Times office, perhaps those most appreciated are from our contemporaries, from editorial pens at home and abroad. Their opinions reflect national thought.

The leading financial journal of Canada, and a publication entirely independent in politics.—Nelson (B.C.) News.
 Canada's best known financial journal.—Calgary Herald.
 A journal of high authority on financial questions, and squarely independent in politics.—St. John (N.B.) Sun.
 The most reliable money paper in Canada.—Brampton Times.
 The leading financial journal in the Dominion.—Onlooker, London, Eng.
 That admirably conducted Canadian financial journal, the Monetary Times.—Canada, London, Eng.
 Canada's leading financial paper.—Vancouver News Advertiser.
 The leading financial journal of Canada.—Courier, St. Stephen, N.B.
 The best informed and most influential journal of its kind in the Dominion of Canada.—British-Australasian.
 The principal financial journal of Canada.—Stratford (Ont.) Beacon.
 The latest issue of the Monetary Times contained an article on the relations between Eastern and Western Canada; this is so sane and broad and reasonable in its argument, that it deserves space in every Western publication.—Winnipeg Saturday Post.

The present subscription of the Monetary Times is \$2 per annum, and \$2.50 abroad. Fill in, cut out and mail the following form:
 To The Monetary Times Publishing Company, 62 Church Street, Toronto.
 Please send the Monetary Times for one year from date to—
 Name.....
 Address.....

SAFE SAVING

This Corporation is the most extensive Land Mortgage Company in the Dominion, and one of the oldest, largest and strongest financial institutions in Canada or the United States. Its exceptionally strong financial position constitutes it an unusually safe

Depository for Savings.

The Corporation does not do a speculative business of buying and selling stocks and bonds. About ninety per cent of its investments are in first mortgages on improved real estate, in the selection of which has been brought to bear the "expert knowledge" gained by more than half a century of experience.

You will enjoy absolute freedom from anxiety if your savings are entrusted to its keeping. At the same time they will bear as high a rate of interest as is consistent with the absolute safety of the investment.

Canada Permanent

Mortgage Corporation

Toronto Street, Toronto

YOUR EXECUTOR

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

NATIONAL TRUST

COMPANY, LIMITED

22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

J. W. LITTLE, President. **HUME CRONYN, Manager.**

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

26 KING STREET EAST TORONTO

The RELIANCE Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO

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

DEPOSITS

Subject to cheque withdrawal. We allow interest at **3 1/2 PER CENT.** Compounded half-yearly on deposits of one dollar and upwards.

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

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

LONDON & CANADIAN LOAN & AGENCY CO. Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Hamilton Provident and Loan Society

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

DEBENTURES

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

Head Office—King St., Hamilton, Ont.
A. TURNER, President. **C. FERRIE, Treasurer.**

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

Vice-President, **WELLINGTON FRANCIS.**

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

Deposits received at 3 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

The Ontario Loan and Debenture Co., JOHN McCLARY, Pres. LONDON, ONT.

Capital Subscribed \$2,000,000	Paid up \$1,200,000
Reserve Fund	\$720,000
Total Liabilities \$2,144,668	Total Assets \$4,132,925

4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons Per Annum Legal Investment for Trust Funds Payable without charge at any agency of Molsons' Bank.

Mortgage Loans on Improved Real Estate.
ALFRED M. SMART, Manager.

UNITED EMPIRE BANK of Canada, Toronto

ACCOUNTS

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

SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS
Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."
TORONTO WINNIPEG
Cecil B. Smith J. G. G. Kerry W. G. Chace

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

VALUABLE DOCUMENTS

Are not safe in your home! Why take chances when you can keep them in a safe place so cheaply?

Our Safe Deposit Vaults are positively fireproof and burglarproof. Private boxes to rent from \$2.00 per year up.

We invite inspection.

The TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.

JAMES J. WARREN, Managing Director.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
Toronto Ottawa Winnipeg

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO
Paid-up Capital \$ 630,200 00
Reserve Fund 282,000 00
Assets 2,466,525 85

Directors:

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

ACCOUNT BOOKS

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

Established over Half a Century.

BROWN BROS. Limited,

Manufacturing & Commercial Stationers,
51-53 Wellington St. West, Toronto.

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

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

THE COMMERCIAL
WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER, 100 BAY ST., WINNIPEG

One Dollar to Ten Thousand.

MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 366 days, from 8% to 8 per cent. at 1/2 per cent. rates.

PRICE, \$10.00.

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

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

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

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

As a protection to Merchants and Consumers, we are fastening all our bags containing Granulated sugar with a lead seal bearing our trade mark



and the initials "C. S. R." When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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CANADA SUGAR REFINING CO. LTD.
MONTREAL.

FOR SALE

Wire Straightening Machines automatically straighten and cut off accurately any lengths up to 6 feet, sizes of wire No. 14 to 7 gauge. These machines are in good order and do perfect work. We have three to spare and will sell one or more as desired. Price, complete with counter shaft, \$75.00 each. Also, have some good nail machines which we will tell you about if interested.

THE PAGE WIRE FENCE CO., Ltd.
WALKERVILLE, ONT.

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

A JOURNAL OF CANADA IN THE 20TH CENTURY

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

ÆMILIUS JARVIS & Co.

MEMBERS TORONTO STOCK EXCHANGE
 16 JORDAN ST. TORONTO, ONT. 8 PRINCES ST., LONDON, ENG.

STOCKS AND BONDS

ACCIDENTS AND DISEASE
The Ontario Accident and Lloyds Plate Glass Insurance Companies
 Issue Specially Attractive Policies, covering Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass
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EMBEZZLEMENT
 COVERED BY THE BONDS OF
THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.
 WHO ISSUE BONDS FOR ALL POSITIONS OF TRUST, &c.
 Write for particulars
J. E. ROBERTS, General Manager
TORONTO

IMPORTANCE REALIZED.

"To leave all matters in such a situation as to give but little care to those who will have the management thereafter." No one of any intelligence can doubt the wisdom of such a policy. If it is recognized then to be the best plan, why not carry it out in your life? See to it that, should the responsibility of management pass from you to-morrow, you are prepared to-day for such a happening.

And what applies to one part of your life, in this instance, applies just as much to all your life—business, financial, social and home affairs. In the first three you are the best judge, but in home matters, you are leaving undone things that should be done? If to-morrow you were suddenly called to relinquish the reins of government would your affairs be such as to give but little care to those upon whom the management would devolve? If not, then you neglect the most important step of all.

Learn to place value on that which is most important. You cannot afford to take chances on your safety. Every railroad wreck then should bring home the necessity for accident insurance. The danger is not eliminated or even lessened (it will never be as long as the railroad is in existence) but the protection afforded by the knowledge that should the unforeseen happen (the fact that it never has as yet means simply that you are nearer the time when it will overtake you) the maintenance of your family is assured, should readily commend itself to you.

As a safeguard against such an happening—loss of life by railroad wreck—the Ocean Accident and Guarantee Corporation Limited, Traders Bank Building, Toronto, issue a special Triple Indemnity Policy covering you to the extent of three times the face value of the policy; that is, in the event of your death from such a cause, your beneficiary would receive three times the amount named on face of policy. There are no annoying technicalities, and the conditions of the policy are carried out to the letter. Should you not see to it first, that the interests of your family are protected and their maintenance assured? If you do not then you come under the class that do not believe in accident insurance—the selfish egotist, who thinks only of himself. He is the nine times and safety but a mere nothing. Some day when too late that man will realize his lost opportunity. Why is it that almost every prominent and successful business man believes in and carries accident insurance if he be able to get it? He must certainly attach more importance to it, and so should you. Act to-day and have the triple indemnity policy fully explained to you—then take such steps as you deem best.—[Adv.]

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.
 Capital \$2,500,000 00
 Assets, over 3,284,000 00
 Income for 1907 over 3,299,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.
 W. B. BROCK, Vice-President W. B. MEIKLE, General Manager C. C. FOSTER, Secretary.

OLDEST ACCIDENT OFFICE
RAILWAY PASSENGERS' ASSURANCE COMPANY

OF LONDON, ENGLAND

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

Established 1849.

ACCIDENTS
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NIPISSING DIRECTORATE.

The changes in the Nipissing directorate effected at the annual meeting at Augusta the other week is one of many such that have taken place in the history of the company. A glance at the first report, dated May, 1906, shows there were then nine directors: E. P. Earle, president, New York; Capt. J. R. De Lamar, vice-president, New York; J. Wharton, Philadelphia; D. Coulson, Toronto; E. C. Converse, New York; Col. R. M. Thompson, New York; A. Monell, New York; D. Fasken, Toronto; and R. T. Greene, New York. The second report dated April, 1907, shows that Capt. De Lamar, Col. R. M. Thompson, A. Monell, and E. C. Converse ceased to act as directors. In their places appear the names of S. Newhouse, E. Meyer, Jr., W. B. Thompson, J. G. Hopkins, L. B. Kendall, all of New York; and F. A. Schirmer, Boston, —an addition of two directors.

In the third report, dated April, 1908, only one change in the directorate occurred. The name of R. B. Watson, of New York, was substituted for that of J. G. Hopkins, of the same city. Since the publication of that report the directorate has again been reduced from eleven to nine, at the last annual meeting as noted above. Messrs. Joseph Wharton, of Philadelphia, and Frank A. Schirmer, of Boston, who rarely attended the meetings, disappear from the board, thus leaving nine names on the list.

The Monetary Times

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

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Toronto, Canada, May 16th, 1908.

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(Toronto, Montreal, Winnipeg, Vancouver)

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Editor—FRED W. FIELD.
Business Manager—JAMES J. SALMOND.

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This issue of the Monetary Times treats more especially of Cobalt and its mines. In the following pages will be found some facts and figures relating to this Northern Ontario mining district. Extracts from two letters received here sum up the reasons for the publication of the special features appearing in this number. "I will endeavor to furnish you the information for which you ask," says one, "for in the case of your paper, I recognize its standing as well as your desire to advance the interests of Cobalt as a mining field." And the other: "We send you this information because you request it, and because we rely on the high reputation of your journal."

MANUFACTURING PROSPERITY.

One begins to feel that prosperity is largely the result of sentiment. President Roosevelt will help the National Prosperity Association, an organization for encouraging the return of that asset throughout the country. The Association says that after ten fat years, the body commercial entered upon a period of depression and stagnation. But now there is promise of bountiful crops. The unemployed are eager for work. Relations between capital and labor are not strained. The financial stringency is passed. And capital is anxious for safe investment. So the return of good times waits only on confidence.

The abstract naturally figures largely in national life and growth. Suppose a community lived day after day exhibiting funereal expressions and generally giving the impression that the end of the world was immediately due. The vital statistics of that community would likely show a high percentage of suicides. Indeed, the town would mourn for its citizens, until none were left to mourn. And "Died from the effect of concentrated pessimism" would be the best inscription.

Some modern philosopher has said that melancholy, like excessive alcohol, is a form of self-indulgence, and that self-control and some effort are needed to see the sunny side of things. Therefore, your optimist is the true philosopher; your club pessimist the idle product of an empty day. While sentiment and confidence play an important part in economic affairs, it needs something

more substantial to make the looms hum, the factory wheels turn, and the locomotive steam send up its black smoke thankoffering. A man might sit the week long in his store, enveloped in sentimental atmosphere. He could persuade himself that times are good; he could become convinced that an extra supply of confidence in the situation was his. But if the footprints of customers did not mark his floors, his physical weakness would smother his sentiment.

Canada is annually blessed, sometimes afflicted, with an optimism that acts as a stimulative force. When seeding is commenced in the West, the country talks of the confidence it has in the crops. This sentiment has the effect of phenacetin. Taken in small quantities, there is no reaction, but in large doses, miserable depression follows. If the crop is finally labelled "Bumper," this Western feeling brings no reaction. If the crop is light, Western Canada gets a doldrums seizure; and the East shares the blight. No matter what story the early fall will tell, that spirit of confidence is prevalent in the early spring. The question then arises whether such an yearly uniformity of thought is advisable.

As the optimist must always be given the benefit of the doubt, the periodical prevalence of his confidence is a good thing. After all, it leads few astray. The keen-sighted business man hies him to the commercial laboratory. There he dilutes national optimism and strengthens national pessimism. A mixture at once a help and a guide is the result. Any person can pick out the flaws in the record of nation builders. It is well to leave this to someone else. There are always men who make it a business to detect a black cloud as big as a five cent piece, forgetting the blue expanse of sky.

The peaceful period, so far as the financial and industrial movement is concerned, has become monotonous. Business men get tired of hearing their neighbors' hackneyed reply that business is quiet. The shortest, sometimes slenderest, straw is seized as a substantial sign that the wave of prosperity is preparing for its tidal sweep. Free from serious money panics, free

from ultra-harmful commercial depression, the Dominion is in excellent condition. In spite of all the immediate past has given, the present is a time for hope and confidence. Say what one may, Canada's prosperity depends upon its crops. Men who have made trips through the West during the past week say that seeding is practically completed. In some cases the wheat is several inches out of the ground, as if desiring to tell the observer that the soil means good business this year. Confidence figures largely in the cult of prosperity; and it looks as though all the other contributory factors will be in evidence during 1908. To warn the man of business to proceed slowly, and not to allow these bright prospects to seduce the prevailing wise conservatism, is unnecessary.

BIDDING FOR POPULATION.

If a city or a town in the older countries advertises its charms and some good person receives a booklet detailing them, the comment usually pertains of the waste of ratepayers' money. If a Canadian or a Yankee city omitted to do the very same thing, it would be dubbed behind the times. In Europe now they find that to attract the tourist, civic advertising is necessary, just as in a growing country it is a wise policy to spread abroad good tidings to attract the homeseeker. Half a dozen excellently prepared handbooks recently arrived here from far-off New Zealand. A glance at them shows that the presses of a Government printing house gave them circulation. "Published by the New Zealand Government Department of Tourist and Health Resorts" is the superscription. First occurs one thought, after admiring the picturesque scenes of Ao-Tea-Roa, the long, bright world, as Tamatea named the island six centuries ago—and this, what little the average man knows of this island continent in the Southern seas.

The whole population of New Zealand is about three times that of Toronto. Numbering some 920,000, these figures are made up with the help of 47,000 people of the Maori race. There are no millionaires in New Zealand, we are told, and no starving poor. Politics are not dominated by rings or machines. The wealth per head of the population is some fourteen hundred dollars, and it is stated to be the highest in the world. That country, as well as Canada, counts in millions, with its 37,000,000 acres of land in occupation, its 20,000,000 sheep, its 2,000,000 head of cattle, its export value of \$80,000,000, its gold exports of \$300,000,000.

The literature which New Zealand sends, is cleverly written to attract two classes, one the tourist, the other the immigrant. The latter is of intimate interest to Canada. Broadly speaking, two sections of the world are attracting the surplus population of the old countries, Canada and Australia and New Zealand. The Dominion recently has almost monopolized the influx of immigrants of value. The United States may have received more of them, but of lesser quality than Canada has acquired. Australia and New Zealand have suffered for two reasons—distance from the home land, and lack of judicious and continuous Government advertising. But of late the Southern seas continent has made up for this neglect, and the two countries are fast becoming an immediate and serious consideration for the emigrant.

One pamphlet is written under the caption, "Making a Home in New Zealand; the Story of a Successful Emigrant." The preface takes the form of a view of the port of Auckland, which has a population of 83,000. Was it a wise or unwise Providence which tempted the writer of the booklet to add that "the time from England to Auckland via Canada and Vancouver is thirty days, and the time from England by direct steamer six weeks?" One never knows what temptations the half-way house will offer.

The successful emigrant tells his own story. In a little over two and a half years he had twelve acres sown in English grass and three acres in clover. In addition,

he possessed eleven acres of fruit trees, with about one hundred and eight trees to the acre. The land, he says, is a block of one hundred and twenty acres, leased from the education commissioners at thirty dollars a year, with a lease renewable every twenty-one years. It costs him \$5 an acre to clear the bush, \$25 for stumping and ploughing, while the fruit trees came to \$20 per hundred. Fencing can be obtained for \$3 a chain, including posts and wire, while a shack for two, with iron roof and chimney, costs \$55. Altogether, then, his orchard, including a draught horse, meant the expenditure of a little less than one thousand dollars. His two girls, when old enough, will attend the Government poultry station, where they can get a course of practical poultry raising. Then the family will combine poultry raising and fruit growing. These and other facts and figures in future the immigrant will compare with those of the Dominion.

While doubtless improvements will yet have to take place in the social and economic progress of the country, national enterprise in New Zealand has made rapid steps. The Government Agricultural Department assists farmers by conducting experimental farms, by disseminating useful scientific information, as in Canada. They have, too, a Conciliation and Arbitration Act by which it is endeavored to settle all labor disputes amicably.

There are between eight and nine millions sterling in the post-office savings bank. A Government life insurance department is in operation, the total amount of policies being about eleven and three-quarter millions sterling. An accident insurance branch also exists, as well as a State fire insurance department. Old age pensions up to one hundred dollars are paid by the State to reputable indigent persons of sixty-five years of age or over, who have been not less than twenty-five years in the country. The railways, on which more than one hundred million dollars have been spent, are State owned.

New Zealand, therefore, from the guide book viewpoint appears a veritable Utopia. Probably its distance from Europe is its chief drawback, while at the same time an advantage to Canada at least for a certain number of years. This editorial sidetracking for New Zealand may at first sight appear unpatriotic. But it is as well to know what your British cousin is doing, especially when his aspirations, his motives, and his ambitions are the same as yours.

EDITORIAL NOTES

The names of four hundred and thirteen persons desiring to become naturalized Canadians were read out at the general sessions at Toronto on Tuesday—a tribute to this land of ours.

* * * *

Upon the unrest in India is placed the burden of many financial declines. The drop in Consols was directly attributable to the rumors of another Indian revolution. India, being one of the silver buying countries, and not having for some time made the usual purchases, the break in the price last week to 24 pence an ounce in London has also been hitched up to the Indian troubles. Until the advent of Cobalt the price of silver was not of great importance to Canada. The world's production of silver ten years ago was some 169,000,000 ounces and the average London price, 26 15-16 pence. Last year the production totalled a little more than 150,000,000 ounces, to which Cobalt contributed more than 10,000,000 ounces, the average price for that year being 30 3-16 pence. The lowest price silver ever sold for was in October, 1903, 21 11-16 pence per ounce. The average for that year, too, was the lowest. During recent years India has been a larger buyer than usual, but the demand from that country has declined of late. One reason for this may be that there is a dropping off in the exercise of the fine arts for which India is noted, and which require the use of silver.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LV.

It has been explained how, every day, in the country the customers of the bank bring to it in their deposits cheques on, and notes of, other banks, and how the teller sorts out these items that are obligations of other banks in town, and sends to each one its own at the beginning of the next day; and how he despatches his "sundry" notes, or notes of banks not represented in town, to the central offices for redemption. The same process goes on daily in the cities. The depositors bring in notes of other banks and cheques on other banks in their deposits. In the principal cities every bank in the country is represented by a branch or by a redemption agent, so practically everything in the way of bank notes can be cleared daily. Then, every day's mail and express from the branches and correspondents brings in a large number of cheques on other banks, and a number of parcels of other banks' notes. When everything has been sorted and the deposits for the other banks all prepared for sending out there will be, perhaps, twenty-five or more parcels. Before the clearing house was instituted these parcels had to be sent, each one to the bank it was intended for, and each other bank would have to send its deposit in exchange; after the twenty-five exchanges were effected every bank would have to settle probably twenty-four differences per day with each of the other institutions. Under the clearing house system the parcels are all sent to the clearing house, or place appointed for the exchange of parcels. Each parcel will have pinned to it a ticket stating the amount of the contents and the name of the bank it is intended for. The clearing clerk sent out by the bank will bear with him a sheet containing a list of the amounts sent by his bank to the respective other banks, the name of each bank being set opposite its amount. These are added together; the total represents the bank's clearing for the day. Arrived at the clearing house, there will be seen a circular row of twenty-five compartments or boxes, each compartment bearing the name of a bank, and giving room for one man. The clearing clerks take possession of the compartments belonging to their respective banks, and the messengers or clerks sent to accompany them begin their rounds. Each one in succession calls at every compartment and delivers the parcel for that bank. As he does so, with each parcel he presents the clearing sheet, and takes upon it the initial of the clerk receiving it. When the clerk has gone the rounds he will have divested himself of all his parcels and will have on the clearing sheet the receipt of an accredited representative of each bank.

WINDING UP OF MONARCH BANK.

Application to have proceedings brought under Winding-up Act—Views of Shareholders will now have to be obtained.

A motion on behalf of several Nova Scotia shareholders in the Monarch Bank was made by Mr. C. A. Masten, K.C., before Chief Justice Falconbridge at Toronto on Tuesday. He asked the court to have the institution's affairs settled under the Dominion Winding-up Act instead of under the ordinary jurisdiction of the court, as is at present being done. Mr. John A. Paterson, K.C., opposed the motion on the ground that the present proceedings were quite as efficient as would be those under the Winding-up Act.

The Monarch Bank affair is familiar history. The institution was incorporated in 1895, and under the provisions of

the Bank Act its organization had to be completed within one year, otherwise the charter would lapse. Being unable to fulfil these conditions, the promoters, of whom Mr. T. Marshall Ostrom was the principal, obtained an extension in 1896 lasting until 1907. Funds being then still insufficient, the company was wound up.

Expended for Commissions and Travelling Expenses.

During the process of organization, subscriptions had been obtained for shares aggregating between \$250,000 and \$300,000, and the company had received in monies paid to the Toronto General Trusts Corporation between \$75,000 and \$80,000. The Trusts Corporation acted merely as agents to receive these funds from subscribers. The form of application that was signed by applicants for shares contained no reference to the prospectus, but provided that the funds so deposited with the Trusts Corporation should be at the disposal of the provisional directors, or a majority of them. Acting on that authority, the Toronto General Trusts Corporation paid out to the provisional directors between \$35,000 and \$40,000. It is said that the monies so paid were used by them in paying commissions and travelling expenses to the various agents who procured subscriptions for shares.

The attempted incorporation of the bank having failed, it is now necessary to wind up its affairs and distribute the remaining monies which are in the hands of the Trusts Corporation. They aggregate between \$30,000 and \$40,000. In this disposition, inquiry will be made as to the legal propriety of the disbursements made by the provisional directors.

To Decide Position of Promoters.

There is no suggestion of fraud; it is rather a question as to whether when promoters start to organize an institution of that kind and it never becomes an actually existing corporation, they have to take their own chances and pay their own expenses, or whether the funds contributed by subscribers are available. That question depends to a large extent upon the form of application. There will also be raised the question as to the application of the law to Mr. D. A. Gordon, of Wallaceburg, who signed a document purporting to be an underwriting agreement for a large block of the shares. This agreement, if carried out, would have enabled the company to get on its feet. Mr. Wallace has been advised that he is not legally liable in that respect. This is a point which will have to be decided in the courts.

On Tuesday, application was made by Mr. Masten for the usual order under the Winding-up Act. Proceedings had been instituted in the High Court in which Mr. J. K. Kerr, Mr. Gordon and Mr. Ostrom were plaintiffs and the Toronto General Trusts Corporation and the Monarch Bank were defendants. Judgment was given in favour of plaintiffs, and an order was given that the concern be wound up. Mr. E. R. C. Clarkson being appointed liquidator and Mr. McAndrew referee. The claim put forward by Mr. Masten was that this judgment did not go far enough, and was inadequate to adjust the rights of all parties; and particularly in this regard. There are 176 shareholders, some of whom have paid nothing others having paid in full, and between these two extremes there are subscribers who have paid all sorts of sums. Mr. Masten contends that these subscribers should be equalized.

Subscribers are East and West.

They are widely scattered over the country, to all parts of which the Dominion Winding-up Act fully extends. It is for this reason that Mr. Masten asks that the judgment in the case Kerr against the Monarch Bank be superseded and the usual winding-up order under the Act be substituted for it. Judgment has been reserved.

In conversation with the Monetary Times, Mr. Masten said that the ultimate questions that will have to be decided have not yet been determined at all. In making application before the court on Tuesday he went no further than to indicate that these questions existed, and could be chiefly determined by a winding up. The next step will be a meeting of the shareholders and creditors of the Monarch Bank, so that their views on this may be ascertained and reported to the court.

NORTHERN TRUSTS COMPANY.

There was a time when the financial institution of Western Canada was very largely a minus quantity. With the growth of the prairie provinces has come a chain of reliable and Western monetary organizations. Many of them are still young; but their youth is lustrous, and they have rendered a satisfactory account during their comparatively short existence. The Northern Trusts Company, which held its annual

meeting at Winnipeg last week, is one of them. The third annual report and balance sheet then presented to the shareholders was gratifying. The figures are for the year ended December 31, 1907. A balance of \$19,189 has been carried to the credit of profit and loss account.

This amount stands to that account after organization and management expenses, and all other charges have been defrayed, after a goodly amount has been written off from the furniture and fixtures account, and after the payment of two half-yearly dividends at the rate of 5 per cent. per annum, amounting to \$29,058. The company's income for investment, on a commission basis, in first mortgages on real estate, during the twelve months was \$458,048, together with \$51,038 for investment in guarantee mortgages.

The president, Mr. George F. Galt, in his address stated that the funds of the company are invested in first mortgage on town and farm property in the Winnipeg, Brandon, Moose Jaw, Regina, Calgary, and South-Western Alberta districts. The following were elected directors: G. F. Galt, G. R. Crowe, R. T. Riley, J. H. Ashdown, P. Burns, D. K. Elliott, G. V. Hastings, G. W. Allan, J. A. M. Aikins, J. H. Brock, J. Hanbury, A. Macdonald, J. A. McDougall, R. D. McNaughton, J. Robinson, Captain W. Robinson, F. W. Stobart. Mr. G. F. Galt was again elected president, and Mr. G. R. Crowe, vice-president.

BANKING AND FINANCIAL.

The Eastern Townships Bank has opened a branch at St. Remi, Que.

An unsuccessful attempt was made to rob the Union Bank at Macleod, Alberta, on Tuesday.

At Prince Albert, Sask., the Imperial Bank is erecting a branch building.

The Traders Bank of Canada is to open a branch in the Citizen Building, Sparks Street, Ottawa.

The Bank of Nova Scotia will enlarge its Melinda Street premises, Toronto, at a cost of \$50,000.

The Bank of Commerce's new premises at Medicine Hat, Alta., has just been completed at a cost of \$25,000.

The Metropolitan Bank have moved into their handsome new building at Streetsville, Ont. This branch is under the charge of Mr. W. Melbourne Oliver.

Mr. Frank W. Strathy, for more than a year manager of the Union Bank of Canada in Montreal, will become manager of the Toronto office of the Traders' Bank.

The Union Bank of Halifax is asking for tenders for the erection of a brick office building at Barrington Passage, at the extreme southwest point of Nova Scotia.

The Traders Bank is opening a branch office at Ottawa, occupying the ground floor wherein the Sovereign Bank formerly recently conducted their business.

The Central Railway of Canada is making preparations for the issue of £2,350,000 five per cent. bonds at 96, with the object of building the railway from Montreal to Midland.

The London Financial News says that Mr. Fielding's proposed bill amending the Bank Act is a clear indication of the expansion of the country's business wherewith the natural increase of bank capital is apparently unable to cope.

The Bank of St. Johns will be liquidated according to law. At a meeting of the directors held this week a resolution was adopted authorizing demands for a liquidator, which will be made before the Superior Court.

The Annual Financial Review for 1908, published by Houston's Standard Publications, Toronto, came out yesterday. It is replete with useful information as usual; our table of Cobalt stock fluctuations on another page was compiled largely with the help of the Review.

The total value of Canadian securities offered on the London market since the first of the year is estimated at \$131,000,000. On Wednesday, Parr's bank closed the list of £308,500 Province of Manitoba 4 per cent. debentures at 99. The loan went well, the whole issue being taken by the public.

Mr. J. H. Plummer, president of the Dominion Iron and Steel Company knows nothing of the reasons for the postponement of the Privy Council case, and has cabled to England for information. Several prominent Coal Company men say they, too, know nothing. Where ignorance is bliss—

One thousand dollars' worth of Cobalt silver ore was found in the trunk and handbag of a visitor to Toronto this week. The owner of the baggage was arrested. The ore, it may be stated, has not figured in the official tabulation of shipments from the Cobalt camp.

As the date of the next dividend on Canada Permanent stock, July 1st, approaches, says this week's letter of Jaffray and Cassels, this issue should improve, as the market price will include the half-yearly dividend of 3 per cent., with a probability of an increase in the rate at the end of the year.

The Financial Quarterly and Stock Exchange Diary for April-June is an excellent compilation. It contains a list of annual meetings, highest and lowest prices of leading Canadian securities in 1906-07, a statistical digest of banks and of companies listed on the Canadian Stock Exchanges, a Stock Exchange diary, and much other useful information.

The Imperial Bank has issued its report for the year ended April 30th. The net profits for that period amounted to \$721,175, equal to 14.52 per cent. on a capital of \$4,965,757. During the year the bank paid in dividends \$535,524. The balance of profit and loss to be carried forward was \$475,914, compared with \$426,316 last year. During the year the bank received in premium on capital stock \$191,809.

The annual general meeting of the shareholders of the Farmers' Co-operative Harvesting Machine Company, Limited, will be held on Monday week at Toronto, for the purpose of considering a by-law for creating and issuing \$250,000 of the authorized and unsubscribed capital as preference shares, in 25,000 shares of \$10 each, bearing interest at 8 per cent., payable out of the profits of the company each year, and for receiving the report of the directors.

The office in Montreal of F. W. Boschen is closed and the firm has suspended payment. Mr. Boschen is one of the best-known stock brokers in the city. Besides his Montreal offices he controls probably a dozen other offices in Canada and the United States, including Toronto, London, Hamilton, Albany, and St. Albans. A couple of years ago he became a member of the New York Consolidated Stock Exchange. He left the city a few days ago for New York, where it is understood he is trying to effect a favorable financial arrangement. Some estimates place his liabilities at nearly \$100,000. In a communication, to-day, he made a tentative offer of 40 cents on the dollar, and said more is owed him in Montreal than he owes.

At a meeting of the Board of Directors of La Banque St. Jean, attended by Mr. Tancred Bienvenue, the curator, and Mr. John Knight, secretary of the Bankers' Association, a resolution was passed by which the 90-day clause of the Bank Act will be waived and a requisition will be made to the Court immediately to appoint a liquidator. The appointment of a liquidator will place the affairs of the bank in the hands of a single individual, thus deleting the board of directors. The announcement indicates that the depositors were in an unfortunate position. In all they had about \$300,000 in the bank, and the statement being prepared will show that out of the realizable assets, the circulation and the preferential claim of the Province for a deposit will be paid, together with a percentage to the depositors, in addition to whatever may be collected from the shareholders. Guesses at what the depositors will ultimately receive range from 15 to 50 per cent. Although it is too early yet to give details respecting the inner workings of the bank, it is generally anticipated here that an investigation will reveal an undesirable condition of affairs.

Mr. W. W. Price, of E. & C. Randolph, of New York, while in Montreal this week, drew attention to a certain phase of the stock market which will prove interesting both to Canadian financial and industrial circles. "About this time a year ago," he said, "our market was in the midst of a decline, which was proceeding in the face of unequalled railway earnings, universal car shortage and other indications of great prosperity. In due course, the accuracy of the forecast made by the stock market was made apparent, and business and commercial conditions reflected the gloom to which the liquidation in the stock market pointed. The present moment points to a reversal in form. Business, though improved, is only in a convalescent state. Commercial conditions, though better, are by no means what can be termed prosperous. On the other hand, the recovery in the stock market has been something remarkable. I can only draw one conclusion. The present improvement in prices and the strength of our market simply confirms a truism that the stock market discounts the future, and the present advance simply indicates an improvement in commercial conditions, which will be made perfectly apparent in time."

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Glace Bay, N.S.—Travis Bros.' piano store damaged to extent of about \$500, with no insurance.

Vancouver, B.C.—Robertson and Hackett's timber mills damaged to extent of \$25,000. Insured for \$11,500 in the Norwich Union, London Mutual and Ontario Fire and Insurance Company.

St. John, N.B.—Earle Company, Limited's, premises damaged to extent of \$2,600, with insurance of \$2,400 divided among the Queen, Western, Atlas and New York Underwriters. Irish Literary and Benevolent Society's Hall on Union Street damaged to extent of about \$500; fully insured in the Sovereign and Union Assurance.

THE INSURANCE CHRONICLE.

May 16th, 1908.

ASSESSMENT LIFE ASSURANCE.

Fifteen to twenty years ago were palmy days for the assessment method of life assurance. People in the United States and Canada had been taught to believe in the so-called beneficent system of passing round the hat for a dollar or two dollars each from 1,000 or 500 persons to collect \$1,000 for the widow or family of a man who died. Organizations on this principle grew to great size; and the Monetary Times published lists of thirty-six prominent companies for successive years, show how quickly they grew. But the cost of conducting them grew also, in many cases still faster, resulting in the younger members withdrawing and leaving a declining number of ageing men to pay the yearly increasing dues.

A number of societies, similar to the American Legion of Honor and Knights of Honor, were launched in Canada. Some of them are defunct, to the loss by their living members of practically all they had paid in. Others are still in existence, but are liable to come to grief because based upon a wrong principle. People are finding out that their fellow-members in such pass-the-hat societies are not to be relied on to pay assessments year after year when members die.

It was thought by assessment disciples that a life company needed no accumulated reserve. A favorite saying among them was that all the reserve needed was carried in the pockets of the members. Many thousands have happily come to see that the level premium companies, who charge rates shown by 50 or 100 years experience to be needful, and who accumulate millions of money for the payment of widows and orphans, are the best reliance of all who wish the protection of life assurance for those they leave behind.

A prominent advocate of "cheap life insurance" on this continent was E. B. Harper, who founded in New York the Mutual Reserve Fund Life Company, twenty-six years ago, on the "natural premium" plan. He was a man of uncommon force, and seemed really to believe in the system. But his energy was beyond his understanding, and so, as many Canadian members long since discovered, the Mutual Reserve began wrong. Harper made the mistake of many before and many after him in banking upon the low present cost of term insurance. As that class all did and do, he attained the semblance and temporary eclat of cheapness by offering pinchbeck as gold. By 1884 he had 20,000 members, and the cost per thousand was only \$7.10. In twelve more years the concern reached its zenith, with 118,449 members, but the cost had risen to \$16.52 per \$1,000. Harper did not live to witness the present close of the company's activities, but died in time to escape the whirlwind that his successors had to gather. The decline in membership to 61,482 in 1904, when the cost had gone up to \$28.70, was significant.

For a long time things had gone swimmingly ahead. The new era was triumphant; the great discovery was made, as see the assessment people's advertisements of long ago, that level-premium life insurance was based on an expensive misconception; the members who had enjoyed insurance for several years on the "natural" premium and at "only" cost wrote appreciative testimonials; comparisons of rates were conclusively paraded, and the procession moved on.

Energetic efforts have been made in recent years by the more clear-sighted among the fraternal societies to rectify the wrongs that vitiated their permanent success. Actuarial advice, previously disregarded, has been secured and rates of premium have been raised, in order

to ensure stability. But the radical trouble remains, which is that an unequal burden is thrown on the younger members by the excessive death claims of the older. Therefore, the younger members leave the Order, and the cost of management and death assessments falling upon a reduced number of members, the annual burden of each is increased. People argue thus: "If the rates of our Order are raised, we shall be no longer getting cheap life assurance, and might as well look for indemnity to the Old Line companies."

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA.

The General Accident is making good progress. The total revenue for the year, with the balance carried forward from last account added, amounted to \$128,150. Considering that this is but the second annual report, the revenue result is very gratifying. The premiums, less reinsurance, rebates and cancellments, amounted to \$106,288; interest on investments totaled \$3,044; and premium on shares, \$10,000. The company has a reserve of \$52,285 for unexpired risks and claims awaiting proof. Cash in bank and in hand amounted to more than \$7,000. The investments of assurance companies are always an interesting item. The General Accident has \$73,529 represented in eight separate items. Of these six are municipal debentures, being those of Kingston, Winnipeg, Victoria, Hamilton, St. Thomas and Brampton. The other investments are in Niagara Navigation and Consumers' Gas companies' bonds and stock, respectively. These figures are for the year ended the 31st December, 1907. The general expenses for the year amounted to \$47,379. Upon claims was expended \$58,673. Messrs. W. G. Falconer and C. Norie-Miller are the managers for Canada, and to their energy much of the success of the company is due.

LIFE, ACCIDENT, AND CASUALTY NOTES.

C. E. Barnett, for some years cashier of the Detroit agency of the Canada Life, has been appointed inspector of agencies for Michigan. Manager Bissett, of this agency, has recently appointed Ernest D. Joy city agent. Mr. Joy is well-known in business circles in Detroit.

The case brought by Alfred Dube, of Ile Verte, Que., against the Montreal Life & Accident Association, has been decided at Montreal in favor of the plaintiff. The latter's son, J. P. Dube, took out a policy for \$1,000, payable at death, or in 20 years from the defendant association. In May of last year the young man died, and plaintiff claimed the \$1,000 under the policy. The Association declined to pay on the ground that a premium of \$18 was due, and had not been paid. The plaintiff showed premium was due, but at the time of the man's death it had been offered, and the company refused to take it. Judgment was given for \$982, the amount payable under the policy, less the premium due, with costs.

An agent writes to an American casualty company telling of a Portland, Maine, agency which put a new man on the road last autumn, who in ten weeks had written about \$600 of premiums, securing the cash with the application in each case. In talking with prospects he makes each one understand that the payment of the premium places the insurance in force immediately. If the prospect argues that other agents will extend the time of payment, he explains that all claims made under policies on which the premiums have not been paid are open to dispute, as the policy reads "in consideration of the premium." If they object further, he does not insist, but tells them he will call again, when they are ready to pay the premium, and insure them at that time. In nearly every case this offer has been met by an instant payment of premium.

The prospectus of the Western Canada Guarantee and Accident Insurance Company is in type. A charter was obtained at the recent session of the Manitoba Legislature and the company will engage in a general accident insurance business. The charter enables this organization also to transact casualty insurance against injury both to person and property, including personal accident and sickness, plate-glass,

boiler, burglary, elevator, employers' liability, sprinkler and water damage, transportation insurance (inland and marine); as well as bonding and guarantee insurance. The capital of the company is \$250,000, divided into 2,500 shares of \$100 each; \$150,000 is now offered for sale at a premium of 15 per cent.; the premium and 10 per cent. to be paid on allotment, and a further call of 10 per cent. in 60 days. Messrs. J. M. Milroy and Herbert Cottingham are provisional directors and promoters.

ABSORPTION OF THE EMPIRE ACCIDENT AND SURETY COMPANY.

On Saturday, the Imperial Guarantee and Accident Insurance Company of Toronto completed arrangements for the reinsurance of the business of the Empire Accident and Surety Company of London, Ont. All claims arising against the policies of the latter company after that date will thus be paid by the Imperial.

The position of the Empire Company is not less curious than unfortunate. The company is quite solvent, and we have reason to believe that had the money market been in a happier condition than during the past few months the institution would have been able to pull through its troubles. These have been caused by the unavoidable circumstances over which the management had no control, becoming suddenly precipitated. On Monday, the Merchants Bank, the largest creditor, served a writ on the company for \$17,766. Being unable to meet this, the company went into liquidation. But it possesses sufficient funds to pay all claims due to the policyholders up to Saturday last, as well as any indebtedness to the public in full. Moreover, it expects to be able to make a substantial return to the stockholders.

The company was incorporated in June 1903, a Dominion license being granted in April 1905. The authorized capital is \$1,000,000, of which \$123,708 is paid up. The principal figures in the yearly statement for 1906 are: Assets, \$130,998; liabilities, \$40,828; income, \$100,653; expenditure, \$97,229; number of policies in force, 4,242; net amount, \$10,437,016; premiums, \$68,385.

The Imperial Guarantee Company is also a million dollar organization and commenced business in Canada in July 1905.

GENERAL ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION.

Twenty-one years ago, a paid-up capital of \$15,000 and a total premium income of \$13,000, with a staff of three; to-day, funds of nearly \$10,000,000 as security to policyholders, a premium income of practically \$5,000,000, 52 branch offices, some 800 salaried employees and about 24,000 agents, with business connections in every part of the world—this is the epitomized history of the General Accident, Fire and Life Assurance Corporation Limited, of Perth, Scotland, whose general meeting was held in that city last month. The chairman, Lieutenant-Colonel H. S. Home Drummond, J.P., was able to report a large accession of new business during the year. The income from the personal accident and sickness branch now amounts to between \$1,500,000 and \$2,000,000, which is the largest of any company in Europe. In the Workmen's Compensation Department, the income is about \$1,000,000; in the Fire, \$525,000, in the Life, \$56,000. A noteworthy feature in connection with the last-mentioned, which was started only two years ago, is that the claims against the department have so far been nil. Regarding the Workmen's and Domestic Servants' Compensation Department, the chairman remarked that formerly it was supposed that the risk in the cases of domestic servants, shop assistants, clerks, and those employed in similar occupations was so slight as to be scarcely worth insuring against. The experience of the corporation since the passing of the new Act had proved otherwise, and it has been found that the period of disablement among certain of these classes was much lower than in any other.

The total assets of the corporation amount to \$4,110,000, in addition to uncalled capital of \$11,100,000. With two small exceptions, its investments are dividend paying; and although in common with other companies it has suffered from depreciation, there is against that a fund of \$50,000. A sum of \$234,700 stands to the credit of the profit and loss account. The American and Belgian business was specially profitable during the year, while the French business showed a fair profit. In Canada, the corporation has made a very good start, having already an income of \$1,000,000. Prospects for the future, here and elsewhere, the chairman stated never to have been so bright. "We have," he said, "powerful assets, a magnificent organization and a premium income of close upon one million sterling. We are now so well and favourably known that business of all kinds is offered us from all parts of the world; and with this foundation to work upon and the additional advantage we possess in our influential local boards, I feel confident that we shall go on prospering and show even better results than ever before." The

retiring directors, Messrs. B. Bonar Law, Charles M. Douglas, Gerald A. Moncrieff, James Macnaughton, and Colonel Arthur W. H. Hay Drummond, were re-elected.

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY.

It will not be long before the London and Lancashire Fire Insurance Company, with head offices at Liverpool, and which does a good business in Canada, will present its fiftieth report. The other week the forty-sixth ordinary general meeting was held at Liverpool. Upon a fire premium income of £1,471,088 a real underwriting profit of more than a quarter million was netted during the year, a sum exceeded by the company only once previously. The accident business also yielded a profit. The London and Lancashire, it will be remembered, not long ago acquired the Law Accident Assurance Society. Another departure of the company was the commencement of the marine business through the acquisition of the Standard Marine Insurance Company.

The company's position is perhaps best summed up by quoting the official report. "As the result of the year's operations, therefore, we maintain our dividend of 16s. per share; we fully provide for and dispose of the cost of the business which we have acquired; we write off the full depreciation in the value of our investments, and we still increase our reserve funds by the substantial amount of £237,308. These reserves will, therefore, now stand at £1,791,376."

The chairman, Mr. George H. Robertson, also referred to an important action at present before the English courts in connection with the Jamaica earthquake. "This action is nominally against the London and Lancashire, but there is no special significance in this, as we had no more than our reasonable proportion of the aggregate liabilities at Kingston. It simply means that the London and Lancashire happened to be the company insuring the risk affected by this particular suit, and the insured, being a Manchester firm, decided to have the matter argued out in England instead of in Jamaica. Several cases against other companies have already been tried out there, but it so happens that this is the first case where the vital principle involved has been submitted to a British jury. This is not a matter of technicalities. You know perfectly well the high position which we, along with other British fire insurance companies, have earned, and which we are jealous to maintain. But when we are asked to pay for damage caused by a great catastrophe, the liability for which was specifically and intentionally excluded from the scope of our policies, it was necessary that a stand should be made by the offices in the interests of fairness, justice and the rights of their shareholders."

FIRE AND MARINE NOTES.

At Asquith, Sask., the police recently ordered out all able-bodied men to fight a prairie fire which threatened to destroy the town.

James Armstrong, a member of the Toronto Fire Department, will be engaged by Port Arthur, Ont., as fire chief, at a salary of \$1,200 a year.

Thirty thousand dollars has been spent during the past three years on new equipment for the fire department of Halifax, N.S.; and \$40,000 on new engine houses and other improvements. Locally, the department is said to be in an almost perfect condition.

As Peterborough, Ont., has decided to establish a permanent paid fire brigade, all the members of the volunteer brigade have resigned. The move was unexpected, but the firemen have been persuaded to keep their positions until July 1st. A new chief is being advertised for.

Intermittently, prairie fires have been raging in the West since the commencement of spring. The loss of life and property has been considerable. Word has now reached Prince Albert, Sask., that bush fires have reached the limits of the Prince Albert Lumber Company at Stump Lake, 70 miles distant. Three camps and a number of homesteads have been burned out. A party has left Prince Albert to fight the fire.

That fire inquests serve a distinctly useful purpose apart from the ascertaining of causes, seems to be indicated by certain statistics relating to London, England. These inquests are held where there appears to be a bona fide case for inquiry in accordance with the provisions of the Act of 1888. For the four years immediately preceding the Act the number of fires in London was 706, whereas for the four years 1902-5 following the Act, the number of conflagrations was 638, or 17 fires a year less.

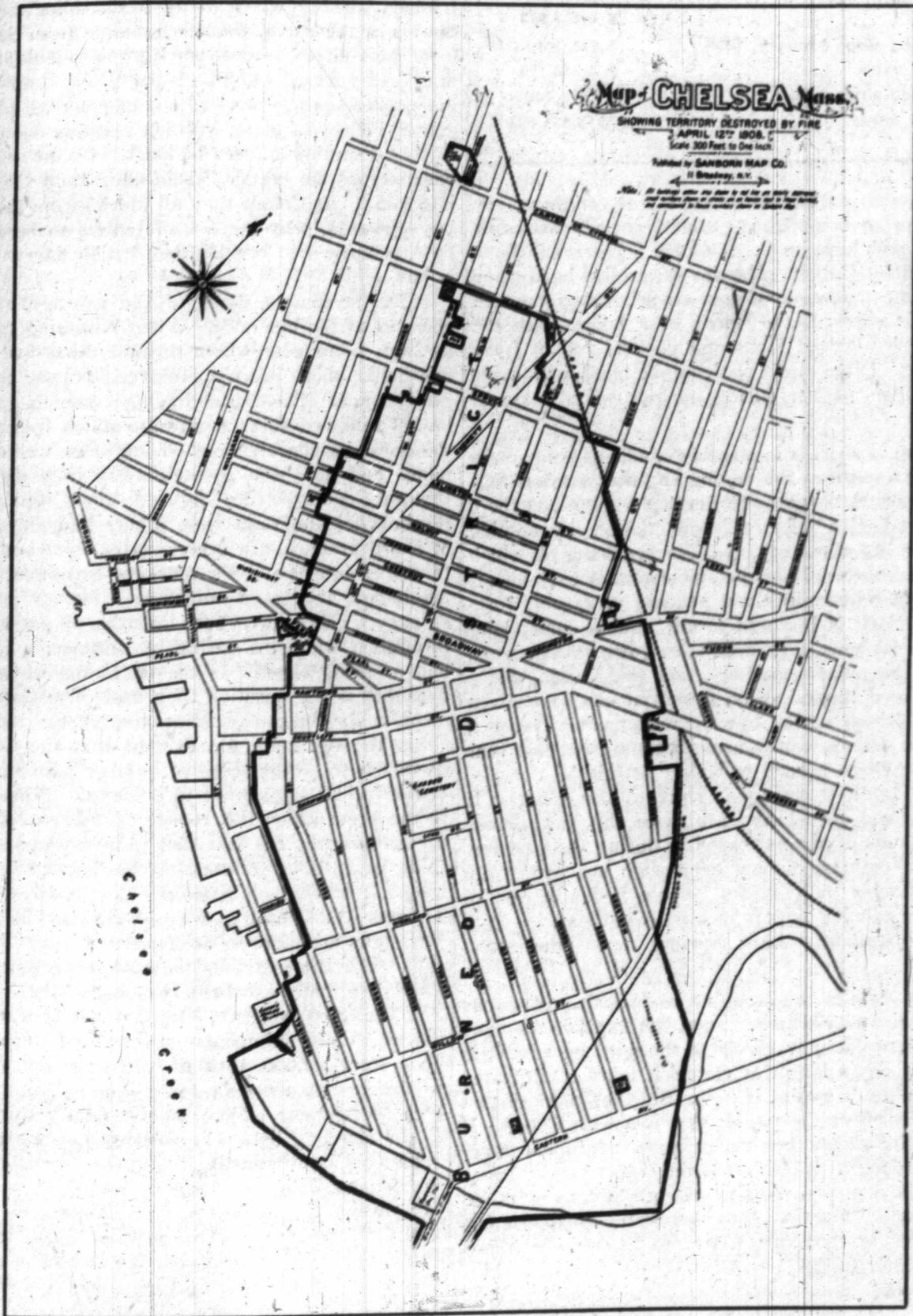
CHELSEA CONFLAGRATION.

Three Hundred and Fifty Acres Was the Area Burned.

Descriptions of the great fire of April 12th, at Chelsea, Massachusetts, have already appeared in these columns. But it is of further interest to hear from a Canadian who has visited the scene of the fire. This is Mr. J. B. Laidlaw, of Toronto, who has made a study of conflagration hazards and furnishes us with a plan of the city from the Norwich Union

This very suggestive paragraph about the fire brigade appeared in the report of a year ago. "Drills are not held regularly—a decidedly weak point in a department having infrequent calls to fire."

By reference to the plan it will be seen that the fire started at the corner of Carter and Summer Streets, where were "dumps" of rag-picking concerns. In some way a fire was started in the refuse on this dump and, blown by a very high wind, some embers were carried into an open window in a one-story frame, metal clad and composition roofed blacking factory across the small pond, and 100 feet distant from the



CHELSEA THAT WAS.

Map showing burned area of 350 acres, after the Chelsea, Mass., fire on April 12th, 1908.

Bulletin, reproduced below, showing the extent of the devastation.

The burned district is a mile and a quarter long by half a mile wide at the widest part, and covers some 350 acres. Two-thirds of the fire-brigade were call men, the remainder paid. There was one chemical engine and four steam fire engines. In addition it was thought that, in an emergency, assistance could and would be rendered by the fire brigades of Boston, having 43 steam fire engines; of Cambridge, having 7 steam fire engines, and Somerville having 4 steam fire engines.

filled-in ground. Being Sunday morning there was no one on duty, but the engineer happened to pass a few minutes later and found the fire burning briskly inside the window. He soon saw that he could not do very much himself to save the building which was on fire, but went at once to their other factory, 50 feet away across Carter Street, and connecting the hose, took it up on the roof (the building being only one-storey high) and was successful in preventing the sparks from the burning building setting this other portion of their plant on fire, even although it was of frame construction and with

(Continued on Page 1934.)

COBALT

COBALT IN BRIEF.

Ore shipped in 1907	14,876 tons.
Value	\$ 6,157,871
Ore shipped since January, 1908	5,985 tons.
Estimated value	\$ 2,313,124
Ore shipped since 1904	27,456 tons.
Estimated value	\$13,331,621

When some enthusiastic broker, or engineer, or mineral historian compiles a mines encyclopædia, its classification will have to be extended. There will be a separate head for Cobalt. The day of swelled head came to it—admitting that some of your stock brokers punched it big—and it enjoyed the glory of a boom with the ensuing trouble—scored faces and pockets full of fresh air and lining. Otherwise Cobalt might blush with pride at its honorable conduct during its four years' lease of this world.

The camp is rich; it is also law-abiding. And someone has discovered that the mining engineer's axiom that it takes at least three years to develop a mine has there been disproved. Its history is punctuated by notable events. First its discovery, a mere accident, of which all the world knows. Then the stock market excitement, manufacturing millionaires and paupers as fast as foresight and the lack of it would permit. Labor came along and played its part in Socialistic gown. Depression then ruled the stock markets and the camp. Since the first of April slipped away, Cobalt stocks have given habitually a lesson in the upward movement. The men who beat the drums, whose arms became tired last year—maybe they were needed to collect fistfuls of money—have begun again to swing at sixty to the minute. If you think people once bitten are twice shy, just glance at the thousands of shares traded in during the past few weeks. But, perhaps, a new generation has grown old enough to dabble with stocks. There is fascination in grabbing the evening papers to learn what surprise Fate and its manipulators have sprung upon the stock markets.

All this brings the country to Cobalt. A circus passing down a city's main street, the banker, the merchant, the manufacturer give it a thought, because it is there. Their day's laugh at clownish jokes, their bated breath at the lion's antics, is over. But they think of that circus and its effect upon their city. So with Cobalt. It exists; and its advent has meant many additional pages of financial history. Again attracting attention, and incidentally bank deposits, most people are directly or otherwise interested. Mention that wonderful Northern Ontario country to the man who lost his fortune there. "To — with Cobalt" is all you will get from him. Talk of it to the man who cannot find time to count his automobiles. He will wink his eye and rub his palms. Which, translated, means, "Cobalt made me rich." It is easy to pick out stock-gambling innocents who put a thousand dollars into Cobalt scrip and sold out for half a dozen five dollar bills. It is quite as easy to find men, a trifle more wise, who put a few thousands in and took a few millions out.

No wonder is it that millions of dollars have been sunk in mining shafts and fakirs' pockets. Men who desire to hide their feelings frequently assume the pastor's garb. Half the world, thinking that clothes make the man, believe in his goodness. And so Cobalt personified wears a halo of morality; it abounds in wealth. The impressive scoundrel follows in the shadow.

These two facts are alone sufficient to make Cobalt attractive to the investor, to everybody. A law-abiding mining camp is more scarce than the great auk's egg. Liquor does not flow as freely in that region as spring freshets. Those whose daily work takes them into the bowels of the earth, those who came from South Africa, from the United States, from Europe to look at this Canadian and silvered chunk of the globe, know that their hip pocket equipment is as out of place as a button on a church collection plate. Which reminds one of the story of two disputing miners in British Columbia. "You just come across the border," said one, "and I'll let daylight into you." At Cobalt they all know, from the messenger boy upwards, that the use of bullets to herald the daylight is *infra dig*. Under the British flag at Cobalt law is law.

The strenuous times of the average mining camp come as a rule but once. When Nipissing tumbled from its high point somewhere around thirty-five dollars per five dollar share down to fourteen points, people looked pretty glum. The leader having come to grief, the followers followed suit. A strange sullen feeling settled on thousands of shareholders. They knew well enough their mines had not been spirited away in a night. If any thought deeply, they figured their foolishness was responsible, and that some others had played the game of sharp practice. In other words, everybody knew that to manipulate the stock markets is simple enough. To manipulate the actual mines in a similar manner is not so easy. There have been months of patient waiting—through a winter, a spring, a summer, a fall, a winter and a spring again. Is the beginning of another boom in sight? is the question they ask. The Ontario Government in its Bureau of Mines report for 1906 regretted "that the signs are too evident that the Cobalt mining district is to be the scene of another joint stock company boom." The signs were in evidence. Probably the only factor preventing the replete fulfilment of ministerial predictions was the fact that money was scarce. Everything being done to work up sentiment to a high pitch, the lack of funds postponed all effective efforts. Mr. Thomas W. Gibson's words well may be used again. The signs are more in evidence than ever. Someone will say, "But there is good reason for activity." Agreed. There are many excellent reasons.

The most weighty, literally and figuratively, is the matter of ore shipments. When one knows that since 1904 some 26,000 tons of ore have come out of the Cobalt mines, there is something substantial on which to base opinions. Then, again, nearly thirty mines are in the shipping list. The work of concentration and development is prominent. A number of mining companies are paying dividends, and at least half a dozen others are raising the hopes of shareholders in this respect. Many shares are quoted on the transaction sheets at below par value, which in many cases means below real value. Altogether, then, there is a plethora of good reasons for a bull market.

In some ways this is unfortunate. These points may be used as a lever by which the investors' commonsense may be hoisted out of its correct position. After all, one is brought back to a primary investment fact—no sane man but himself has a right to dictate to his commonsense. If the market activity places Cobalt stocks in their right position, all well and good. But the chances are largely against this. The public as a whole must act cautiously. Enthusiasm may bring a repetition of the late boom. The average shareholder may be most likely cautious, but then there is the hazard of his hope strangling his wisdom. So much for the mining markets.

A revival of public interest in the Ontario mining region means many new mine flotations. Therein is

another speculative pitfall. It is not suggested that the properties of the present organized mining companies have exhausted the field. But it is well to recollect that a stock of literature, a lump of gaudy-looking ore, a shack and half a dozen photographs do not make a mine. As for new capital for new and old firms, Cobalt must look to Canada and the United States. In neither case will money be handed out liberally with two hands and eyes shut. But the Yankee picked out many of the plums in Northern Ontario. The Canadian followed a little too slowly. And the Englishman—? He being three thousand miles away, came in for the plum stones, which were good for nothing except to hurt his teeth. English capital may yet come to Cobalt in millions; but not from the small investor. It will drop into the footprints of some world-renowned mining engineer, the missionary of men who help change the swinging of the financial pendulum.

London has not forgotten the Canada Consolidated Cobalt Company. When you have cheated the Londoner of one dollar, his purse-strings remain tightened, however honest your next enterprise may be. Walk and talk in the financial district of the world's metropolis, throw out an observation concerning these extraordinarily rich mines of ours. The replies you get savor of the answer of the paid-a-thousand-dollars-got-thirty-dollars-return investor. No great love for Cobalt exists in Britain. They half believe in its wealth, at a pinch fully believe. The hirelings of mines existing only on paper got across the Atlantic before anything legitimate.

Not being too well acquainted with Canadian affairs, the British investor tells one of the South African mines. In Johannesburg is a Chamber of Mines. There may be obtained valuable statistical and other data regarding operating mines. Cobalt ought to support a Chamber of Mines, they say, forgetting that such an institution might mix up good and bad stock brokers with mining engineers. Then it would be difficult to ascertain where the stock broker ended and the mining engineer commenced.

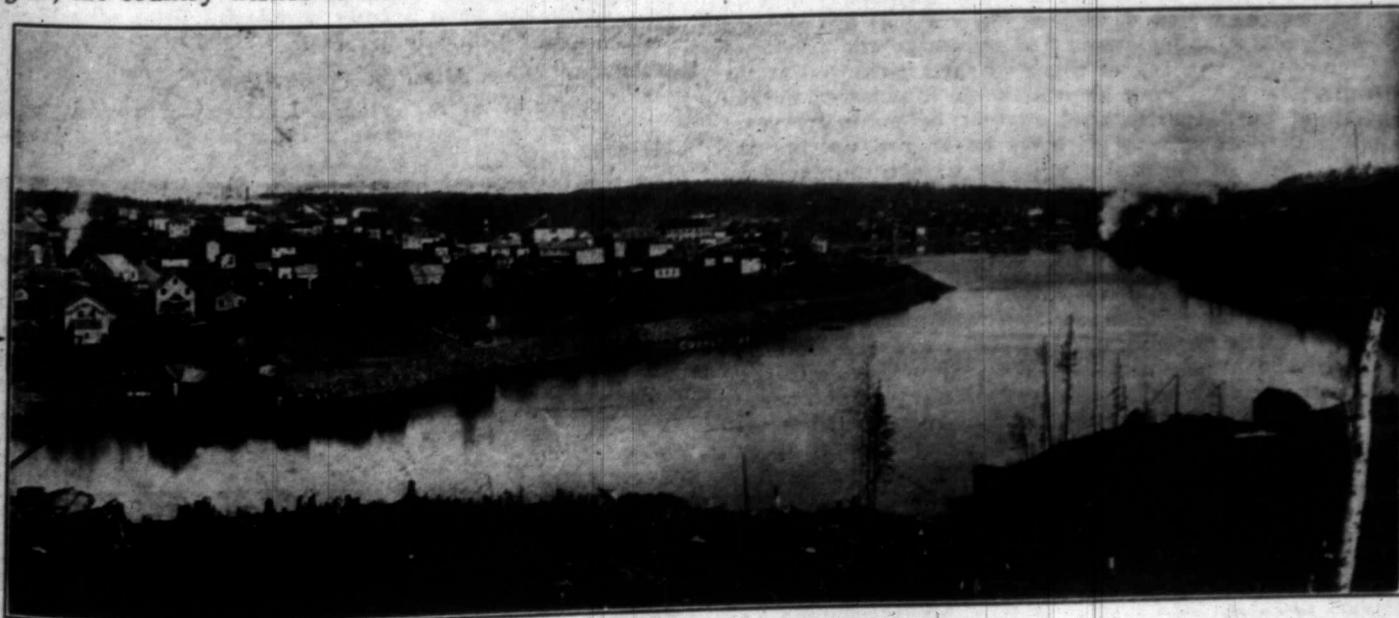
On the other hand there is cause for complaint at the lack of information given by several of the mining companies concerning their properties. The Monetary Times has found it difficult in many instances to obtain reliable data for its readers. "We will place your request before our board of directors" has been the reply from more than one concern. The directorate will give their decision as to whether or not information, which every investor should have, is to be given. Some of the mine managers say they are deluged with such requests; which is only natural. When the country knows that 200 miles from one of its biggest cities is a rich mineral region, the country wishes to know some definite details

concerning that region and the operations there. A deluge of requests is the best possible proof that more information than is available concerning the Cobalt mines should be in the hands of the investing public.

And the mines? Someone writes me that so far as he can see there is at Cobalt now "between twenty and thirty million dollars' worth of ore in sight ready to be mined, and development work is exposing more ore every day." This estimate is from a reliable expert, but it seems to lurch largely toward the optimistic. A mining camp which has three years' ore in sight has been declared by one of the greatest mining authorities as an ideal camp. One comes across the ideal in mines as often as the ideal in men—which is seldom, if ever. If thirty million dollars worth of ore is in sight at Cobalt, that region would be ideal. But just as it has assets in its unusual features, so has it liabilities in its erratic mineral moods. Another estimate, which seems nearer the mark, makes the ore in sight tot up to about twelve million dollars. This would be, roughly, a year and a half's quota. So this aggregation of mines is but semi-ideal—compared with the world's mining camps, a very good showing.

It has been demonstrated beyond doubt that the silver-bearing veins there are very rich. One mine manager says samples from his property have assayed as high as 10,758 ounces of silver to the ton. This vein wealth is on the surface, and it has continued rich to moderate depths. The ultra-conservative have practically refused to recognize Cobalt until it has proved that the ore is rich at depth. Many a geologist thinks that the value of rich bearing veins on the surface will taper off, carrot-shaped, to nothing. But all this is supposition. One fact certainly has to be proved to ensure a long life for the Cobalt camp, i.e., that the rich ore does not peter out the deeper goes the shaft. But then official figures show that since 1904 the annual value of the companies' silver production has increased from \$111,887 to \$6,157,871, a gain of 5,403 per cent. Cobalt has at least justified its existence.

One has but little sympathy for the man who comes to bury Cobalt, not to praise him. On the other hand, there is sympathy for him who comes to praise and not to bury. For this reason—if you go on record with ten words of appreciation diluted with five words of caution, what happens? Your ten will be quoted far and wide; your five will be overlooked. The Ontario Government, a score of reliable mining engineers, the legitimate mining companies, all have faith in the Cobalt camp. Wherein they show good sense. But unfortunately all these heartsome facts may be used judiciously to make the cheese for the stock manipulation mousetrap.



COBALT TOWN.

Bird's-eye View of Northern Ontario's Silver Camp—a demonstration of the power of mineral as a town grower. The present population is about 5,000.

COBALT CONDITIONS.

Impressions of the Camp and Reflections Concerning the Markets.

By J. B. Tyrrell, Mining Engineer.

The past year has been marked by steady progress and improvement in the mines of the township of Coleman and its vicinity. The majority of these mines are now more developed, and are much better equipped to handle ore cheaply and efficiently, than they were at this season last year, and consequently they have a higher market value now than they had then.

As is very well known, many of the silver-bearing veins were exceedingly rich on the surface, and have continued rich to the moderate depths to which they have been followed. But we are constantly asked, how far will the rich ore go down; or if low grade ore is found in a vein at the surface is it likely to improve in grade with depth?

From the known mode of formation of these ore-bearing veins it is certain that they will taper off and disappear in depth, but at what depth is not yet known, and it is possibly quite different in different places. It may be two hundred or it may be a thousand feet or more. No one should be disheartened if an individual vein that is being followed down from the surface loses its value or pinches out and disappears, for it may be replaced to one side or the other by a so-called "blind vein" which did not show at the surface, but which will carry the values to greater depths, perhaps to be replaced in time by another lower "blind vein," these together forming an imbricated or step-like ore-bearing series. Many of the poorer surface prospects may also represent the upper edges of veins similar to these "blind veins," which swell out and contain rich ore-bodies below.

Up to the present the optimists have had it nearly all their own way in Cobalt, new veins have been and are being constantly discovered, narrow veins have widened and poor veins have grown rich. The wildest kind of wild-cat prospects have turned into producing mines within the space of a few weeks.

Some people are now saying that the days of the optimist are over, but this appears to me to be improbable. There is much more reason for rational optimism now than there was twelve months ago, more ore-bearing veins are known now than then, and the development which has been done on the veins shows that they hold their character remarkably well both horizontally and vertically.

In regard to the value of ore which the camp will produce, let us suppose that all the veins at present known on the surface extend down on an average to a depth of 200 feet, how many millions of dollars would they represent. In addition to this how many millions of dollars will be taken out below the 200 foot level, no one is at present able to answer either of these questions, but in both cases the totals would undoubtedly be large.

We do know, however, that in the Cobalt camp there is a large number of silver bearing veins, and that many of these veins are marvellously rich, perhaps richer than any other bonanzas of similar extent in the world.

Is it any wonder then that there was a wild scramble to participate in the riches here being discovered, fortunes made in a day, and no apparent probability of losses. The scramble is over, and like the rush to the Klondike ten years ago it may not be repeated, but the silver mines are realities which will yield a large amount of wealth to the people of this province and will render many of them rich, and at the same time they are giving an irresistible impulse to the development of northern Ontario, so that before many years not only will other mining districts be opened up, but the great wheat belt of the north, with its sixteen million acres of rich clay land, will be sending out its produce to supply the cities of Eastern America and Europe.

But the value of the mines themselves should be clearly and sharply dissociated from the market value of the stock bought on margins to hold for a rise.

In this connection the mines at Cobalt may be compared to a herd of cattle on a farm. The cattle are sleek and fat, and not only beautiful to look at, but very profitable to their owners, who are very proud of them. Many people come to look at them, and stand around by the fences and bet with each other which way the animals are going to jump or run next. Such people would be about as much interested in cattle raising as the ordinary investors in mining stocks are in the intelligent working of mines. The men who could drive or coax the cattle would be the men who would win the bets, and the men who can manipulate the stocks are the men who will win in the stock game.

There is an old game which was played in England with thimbles and a pea, but in America is usually played with halves of walnut shells and a pea, and is colloquially called a "shell game." The pea is put under one of the shells in

plain sight, and all you have to do is to pay so much, guess that the pea is exactly where you yourself saw it put, and get back double your money. Nothing could be simpler and easier, and probably the first guess you make will be right, but afterwards the pea will rarely be where you think it is, and you will continue to lose the money you pay for your guesses to the man who handles the walnuts. In buying mining or other stocks on margins the people are very like the men crowding in front of the tables on which the walnut shells are lying, and the faster they buy (or bet) the faster their money is being taken away from them, and the more money the men handling the shells are making.

But of course the people like to gamble, and doubtless will gamble till the end of time, but this occupation or diversion should be called by its right name, and not "Mining" or "Taking an interest in Mines," any more than playing the shell game should be called "Taking an interest in raising walnuts."

Interest so taken in mines is distinctly injurious to the mining industry, for it diverts useful capital from productive into unproductive channels.

The country needs every dollar of capital that the people can spare to develop its vast latent mineral resources, so that the people who wish to invest in going mines should buy their stock in these mines on a definite dividend-paying basis, or if they wish to invest in more speculative enterprises they should put their money into prospects and take care that every dollar which they pay, beyond a reasonable price for the prospects, should be put into the proper development of the property under competent supervision. Money so spent is well spent in the development of the country, even if the prospect itself does not prove valuable, and if it does prove to be a rich mine the fortunate investors will have the satisfaction of knowing that they have made their money by honest enterprise and not by outwitting their neighbours in a gambling deal.

The people of this province will then, and not till then, have a right to say that they are heartily interested in mining enterprises.

CAMP'S MAIN FEATURES.

Phenomenally Rich Veins—Wild Cats—Prospects Excellent.

By H. E. T. Haultain, Mining Engineer.

The amount of work that has been done and the amount of good ore that has been exposed in the Cobalt district during the past year or so is truly astonishing. There are many in the camp who have of late been sawing wood and saying nothing. It is hard to realize that within a night's ride in a Pullman from Toronto there is a mining camp that produced last year six million dollars worth of silver, and that so far this year is doing still better. It is less than four years since the first shipment was made to a smelter from this district, and in this short period the camp came into existence, suffered an hysterical boom and its consequent relapse, killed off several hundred wild-cats, fought through a strike engineered by the Western Federation, and has now settled down to steady, business-like mining. All in the short space of four years; a remarkable record.

The main features of the camp as they appear to me are:

1. There are a few phenomenally rich veins in the small area of twelve square miles surrounding Cobalt lake.
2. There has been a truly wonderful litter of wild-cats, most of which fortunately are dead.

Development Work Ahead of Production.

3. Several of the mines have development work far ahead of production, and have paid dividends out of this development work.

4. There is much sound mining development going on throughout the district.

5. Good commercial values in silver are being developed in all three geological formations, but little has been found in the Keewatin except in the neighbourhood of the Diabare.

6. Last season showed up excellent high grade ore in commercial quantities, both to the north of Cobalt up the Montreal River, and to the south in Lorrain, as well as in the neighborhood of the Lady Evelyn Lake, and the prospects for further discoveries this summer are good.

7. The wonderful richness of some of the veins has a tendency to upset the balance of ideas in both managers and prospectors, and there is a tendency to overlook low grade but commercially profitable ore bodies. The child fed on candy despises bread and butter.

8. There is a remarkably healthy tone in the mines. The managers work well together, with very little friction or jealousy; they freely interchange ideas and information which is a matter of very great importance in a new camp. They are on excellent terms with their men despite a strike and a card system. Officially and nominally a strike exists, but it is like the war between the United States and the

Seminole Indians. There is no fighting and nobody knows anything about it.

More than Five Hundred Companies.

Take it all round the conditions in the mines are excellent, and the prospects for the new areas are excellent. There is no desire for a stock boom, it could only injure the camp and, while it might help to attract some money to the new outlying districts, it would breed a new litter of wild-cats which would result in very much more harm than good. It must be remembered that the six millions of silver produced last year came from less than thirty mines. More than five hundred companies have been found to mine in that north country. A few of them are based on legitimate prospects and will probably succeed, but by far the greater number had no promise whatever in their mineral claims and were swindles of the plainest sort, promoted not for the purpose of developing the country but to sell stock to the public. And it is always the unexplainable thing that our business men, men of reputation and worth, men of the soundest judgment in their own affairs will not only buy stock in these wild-cats but will lend their name as presidents and directors.

There are magnificent opportunities for conservative business men to invest in legitimate mining enterprises and to speculate in legitimate ventures in the undeveloped prospects. This is the praiseworthy gambling of pioneer enterprise and develops the country. Speculation in the much-advertized wild-cat stocks is playing with loaded dice. This new country to the north is good; to use an effective slang phrase, it has delivered the goods and continues to do so. Outside of Nevada there is not a camp in the United States or Canada where the ratio of profits to working costs is so great as in Cobalt. This is not due to the economy of methods, because the camp has hardly yet settled down to a serious consideration of costs, but is due to the richness of the deposits.

Money Out of Public Instead of Ground.

What strikes me as a miner more than anything else is the luck of the camp. In the good areas development work and exploration work seldom meet with disappointment, and the good areas are extending. Many parts of B. C. are notoriously unlucky, pay chutes pinched out and did not come in again, values disappeared in depth. But in Cobalt pay chutes follow pay chutes, and many of the shipping properties are continually finding new veins.

If the business men of Ontario will avoid the promotions that look to making money out of the public instead of out of the ground they could not have a better mining field for their money.

SOMETHING OF THE MINES.

Notes of Development—Dividend Prospects—Financial Position.

Below are given some particulars regarding some of the Cobalt mines, the names being in alphabetical order. This information is supplied by the companies themselves. In other cases, the notes have not come to hand at the time of going to press.

Beaver Consolidated.—Beaver Consolidated Mines, Limited, took over the Beaver property and have been working the same for about a year. They have installed their plant, which consists of 1 Rand half duplex air compressor, 1 80



WEIGHS THREE THOUSAND POUNDS.
Nugget, weighing more than a ton, from the Nipissing Mine.

horse-power boiler, 2 hoists, compressor plant, blacksmith shop and equipment, stable, sleep camp, dining hall, refrigerator and ice house, and office. They have also done some 740 feet of underground work, which includes 2 shafts, No. 1 which is down 80 feet, and No. 2 which is down 177 feet. They have crosscut a number of small veins which carry

silver values, but no ore has been shipped. In the tunnel work they expect to strike the rich Temiskaming vein, which they have every reason to believe crosses the Beaver property.

Cobalt Central.—The company is in a first-class financial condition, having had its mill running now for a little over three months and is regularly shipping concentrates and bullion, showing a very satisfactory profit. The company's properties are all paid for and while the company is now in a regularly dividend earning basis, it is the policy of the directors to accumulate a good surplus so that when dividends are commenced, they may be continued.

The present development work is being confined to what is known as the Big Pete Mine, comprising about 40 acres, upon which extensive development work has been done. The main shaft has been sunk to a depth of 180 feet and is still being continued. Two levels have been run on the vein, one at the 65-foot level, another 115-foot level, which development work has disclosed 3 or 4 very rich veins, all of which are rich producers and will materially add to the present tonnage of the mill, when stopping ground is opened up.

It is the policy of the company to actively continue this development work having an 18-drill compressor for this purpose, it being the belief that within a very few months, some 15 or 20 veins will be opened up at depth on this property; all of which now show on the surface and are identical with the five veins already cut at depth.

Several veins have also been stripped on what is known as Lot 38 which joins the Big Pete property. Preparations are being made to sink a shaft to a depth of 100 or 150 feet on this property, and then drift and cross-cut at this depth in order to open up this vein, showing on the surface, all of which carry promising veins on the surface and no doubt will open up very rich with depth.

The company has a very large acreage, most of which is located within the proven mineralized zone of Cobalt, and it is the opinion of the engineers who have examined this property, that with proper development work, this company will be a mining enterprise of the first rank.

The concentrating mill is regularly treating about 50 tons of ore per day, is making an excellent extraction of the values of the ore, and has demonstrated beyond a question, the profitableness of concentrating the medium and low-grade ore of the Cobalt Camp.

Cobalt Lake.—The amount of ore actually bagged and ready for shipment amounts to 52,000 pounds first-grade silver ore, 30,000 pounds second-grade silver ore, and 90,000 pounds of smaltite, niccolite and cobalt ore. We feel satisfied that we have enough to cover all we have spent in development work. It would be unfair to attempt to give an estimate of the value of the ore in sight, as it would be altogether speculative and not at all reliable. We have seven veins that we have done more or less sinking on, three of these are smaltite and niccolite veins that run from two to six inches in width, one niccolite vein, that we have drifted to at the 86-foot level and at that depth is from 26 to 28 inches in width, and has lessened in niccolite and increased in cobalt. This we are drifting to at the 154-foot level and hope at that depth to get good silver values. The other three are silver, cobalt and smaltite, and it is from these that we have taken nearly all our silver ore. We have at 80 feet struck a slate formation which continues for a depth of about 12 feet and changes again to conglomerate. In one instance we have lost our vein in this formation and although we have gone below this for a considerable depth without recovering it, still, it may be either to the north or south of our shaft. The other veins we will drift to at the first level.

Our aim is to get our shafts at the north and south end of the lake down as quickly as possible, so that we can drift under the lake at both ends and also at our No. 4 shaft, where we are now 154 feet in depth. We have at the south end the three veins of the McKinley-Darragh, and at the north end the prospect of the Right-of-Way vein. We have a first-class plant in every particular, and have worked since its installation without a hitch, and to our engineer, Mr. Fraleck, is due the credit for its success. We have demonstrated beyond a doubt that Cobalt Lake can be mined from beneath with perfect safety. Our expense in the way of equipment will be small in the future as it will take the shape of expense maintenance and will be a charge against development instead of equipment as formerly.

The company's balance-sheet, as on December 31st, 1907, showed cash in bank, \$79,534. Mine plant, etc., is valued at \$39,340, and development charges are figured at \$39,340. Capital stock stands at \$5,000,000 less treasury stock still to issue of \$1,070,834. In the profit and loss account expenses total \$27,431, depreciation on equipment \$3,862, discount on treasury stock sold \$106,124, making a grand total of \$137,418. From this is deducted interest of bank balance, \$3,603, and treasury fees account, \$1,039.

Conlagas.—The report for the first eleven months' operations ending October 31st, 1907, shows a surplus of \$264,762.22, after paying 3 dividends of 2 per cent. each, \$240,000, and one bonus of 1 per cent., \$40,000, and allowing for dividend

payable November 1st, of \$80,000, and paying for all improvements.

During these 11 months 1,260 feet of drifting and cross-cutting have been done on the 75-foot level, making a total to date of 2,280 feet, of which 1,660 feet are on the veins exposing 10 known valuable veins, in addition to which a valuable discovery has been made on our easterly boundary and several other promising veins which have been discovered but not yet developed.

During the 11 months two uprisers to the surface for ventilation have been driven and winze sunk from the 75-foot level to a depth of 40 feet to form a part of a shaft to reach the next lower level.

The bottom of this shaft and the ends of the drifts are all showing good ore and your mine generally is in excellent condition, well equipped, with ore reserves in sight sufficient to keep the property running for four years with output proportionate to that of the past eleven months.

Ore from the property as mined (exclusive of cross-cuts through barren ground) averaged as nearly as can be estimated about \$50 per ton.

During the 11 months ending October 31st, 1907, there was taken out of the mine 22,000 square feet of vein face. From this there was shipped ore yielding a gross value of \$769,407. From which after paying all working expenses there remained a net profit for your company of \$624,762. In addition to the above the mine produced low-grade ore (stored in dump to be recovered by concentration) of a net value estimated at \$100,000, and which has not been taken into account in our financial statement.

The development work to October 31st, 1907, shows ore in sight above present workings of 90,000 square feet of vein face. The estimate of ore in sight takes account only of vein as exposed in the drifts underground, and the surface and includes nothing for several valuable veins exposed on surface where no underground development has been done.

The underground development (which is the only certain method of prospecting) now covers an area of about seven acres of the 40 acres owned by your company.

In addition to the dividends paid up to October 31st, 1907, we also paid a bonus of \$40,000 previous to that date, making in all a total of \$280,000 paid in dividends and bonus between May 1st and October 31st, 1907. Since that date we have paid four dividends as follows:—November 1st, 1907, \$80,000; January 1st, 1908, \$80,000; March 1st, 1908, \$80,000; May 1st, 1908, \$80,000, making in all \$600,000 paid out in dividends since the first of last May. A bonus of one per cent. went with the last dividend payment.

We are increasing our power and fine grinding machinery at our concentrator in order to double its capacity, as the working of this concentrator has been found eminently satisfactory.

The Coniagas Reduction Company has about completed a smelting and refining plant at Thorold, Ont., the stock of which is entirely owned by the Coniagas Mines. This plant is intended primarily to treat Coniagas ores; but may ultimately come into the market to do custom work.

Kerr Lake.—This company is paying regular quarterly dividends at the rate of 12 per cent. per annum, upon the capitalization of the company which is three million dollars. We have sufficient ore at the smelters and cash on hand to continue paying this dividend for the balance of the year. The regular dividends are payable January, April, July, and October. The dividends paid to date amount to \$580,000.

Development work done on the property demonstrates the fact that we have ore at the bottom of our shaft, which is down 250 feet; in fact, some of the best ore we have had on the property, is at the lowest level.

We have in the neighborhood of a 100 men employed and develop about 500 feet per month.

McKinley-Darragh-Savage.—Work has been resumed on the Savage Mine. The directors have authorized the erection of a concentration plant of a daily capacity of fifty to sixty tons; work on number seven vein which was shut down during the winter has been resumed. The tonnage of ore produced during the year 1907 is as follows:—Milling ore, 2,500 tons on dump; second-grade ore, 500 tons on dump; first-grade ore, 250 tons on dump.

A great part of the work done and being done is in the line of development. The company is shipping ore all the time. The financial condition of the company is excellent; the company has no debts save for current running accounts.

The policy of the directors has been and is, to devote all their energies to the successful development and operation of the property and to refrain from all reports tending to affect in either direction the price of the shares on the market.

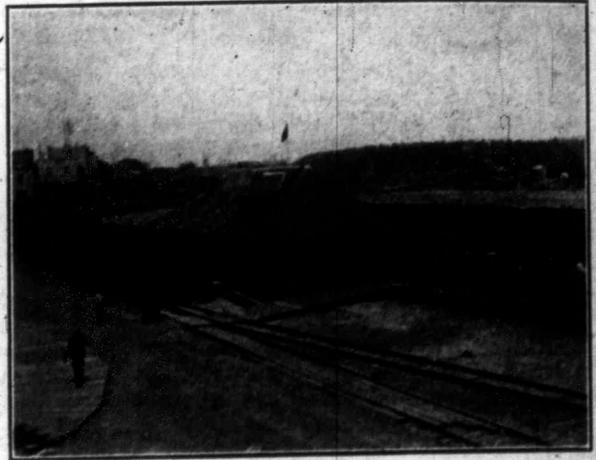
Nipissing.—The previous report of the operating company showed the condition of that company to March 31st, 1907; and at that date the surplus was \$490,723. The surplus on December 31st, 1907, was \$760,236. Therefore, besides paying the regular quarterly dividends of three per cent., there was added to the surplus, during the period of nine months from March 31st, 1907, to December 31st, 1907, the

sum of \$269,513. The net profit for the eleven months from February 1st, to December 31st, 1907, was \$923,788, which is \$57,623 more than the earnings for the previous eleven months.

There were on December 31st, 1907, ore reserves valued at \$1,057,000. A large part of these reserves was brought into sight during the eleven months referred to.

Prior to January, 1907, work had been entirely confined to surface prospecting and open cut mining. Some prospecting had been done by hydraulic which met with only partial success and this method was therefore abandoned. During 1907 continuous underground development has been prosecuted, and the following amount of work was done:—Shaft sinking, 732 feet; raising, 131 feet; drifting and cross-cutting, 4,073 feet; total underground development, 4,936 feet.

This work has materially added to the ore reserves during the year, so that on December 31st, 1907, we had ore available for mining, estimating silver at 55 cents, amounting to \$1,057,000. Taking into consideration that during 1907 ship-



"ALL CHANGE."

Cobalt Station, which has received mining engineers, capitalists, prospectors, and others interested, from all parts of the world.

ments of silver were made to the value of \$1,245,819, the estimated value of ore available at the end of that year may be considered satisfactory, inasmuch as it only includes the principal veins of the company. In addition to these there are 85 smaller veins, many of which contain rich silver ore, which, however, cannot be worked to advantage under the present methods of mining and ore sorting. In order to remedy this difficulty, and reduce the loss of silver incident to hand sorting, the directors of the company have authorized the erection of a concentrating mill capable of handling at least seventy-five tons per day. It is expected that this mill will when completed will materially reduce the present heavy charges for freight, smelting and sampling, at the same time enabling us to mine profitably the smaller veins and our lower grade ores.

There are at present on the dumps at the different shafts and open cuts approximately 6,000 tons of ore of an average assay of at least twenty-five ounces silver, and a much larger quantity is in sight in the various veins. When the mill is completed this ore will become a valuable asset.

The eastern portion of the company's property, having an area of about 225 acres which is covered by a diabase flow, presents an interesting problem. This diabase was formerly looked upon with little favor by mining engineers as far as its ore bearing possibilities were concerned, but the discovery of several veins in the diabase has shown that this formation must be seriously considered. The characteristic of such ore is the large quantity of leaf silver which is generally found adjacent to the veins and which when the whole mass can be sent to the concentrator tends greatly to reduce operating costs.

Nova Scotia.—This company is developing its property in miner-like fashion, has sufficient cash on hand to do so, and is backed by the directors, who have no hesitation in saying that if the present outlook is maintained, dividends ought to be declared before the end of the year. We have erected a 20-drill compressor plant complete, and development work progresses very satisfactory.

Peterson Lake.—This company is leasing out a large amount of its territory on a royalty basis and the company itself will spend a considerable amount of money in development work this coming year. The outlook on the property is most promising.

Red Rock.—The finances of the Red Rock Silver Mining Company, Limited, are in a satisfactory condition; pay-rolls and all accounts are promptly met as they fall due.

Work at the mine has been carried on steadily for the past 18 months. Never less than 20 men employed, and sometimes 40.

There is one shaft down 110 feet, one 85 feet, and another 80 feet, besides several other shafts ranging in depth from 12 to 40 feet. Over 300 feet of drifting has been done, and upwards of 400 feet of cross-cutting. Eleven distinct veins have been found on the property, some samples of which have assayed as high as 10,758 ozs. silver to the ton. The work has been entirely of a development nature, no pretence having been made to get out ore for shipping.

Silver Leaf.—The new directors took charge of the affairs of the company in December, 1906. No surface work or prospecting can be done on Cobalt properties during the winter, and as the spring of 1907 was unusually late, it was only in June of last year that active and systematic prospecting could be undertaken. Several promising looking veins were uncovered and a shaft (No. 4) was sunk to a depth of 60 feet on a good looking calcite vein, showing small silver values, but without getting shipping ore.

In October, 1907, a change was made in the mine management and since then work has been largely confined to developing a rich vein uncovered near Kerr Lake, known as the Crown Reserve vein, which can be traced for 1,000 feet on the Silver Leaf property. A shaft (No. 5) is being sunk on this vein and at the present writing is down 124 feet. The ore shipped and on hand has been taken out in the sinking of this shaft. No drifting has yet been done, although a station has been cut at the 75-foot level and another will be cut at 150 feet. It is expected that drifting will be commenced from both these levels within the next six weeks. In the sinking of this shaft, what was thought to be a stringer near the surface coming in at a right angle to the main vein, has developed into a very rich lead and is estimated by the mine manager to contain \$100,000 worth of silver values. The ore at the bottom of the shaft assays nearly 6,000 ounces of silver to the ton across a vein averaging 9 inches in width and running the full length of the shaft.

In the draining of Kerr Lake by the Crown Reserve Mining Company a channel was cut through the Silver Leaf property and quite recently a new vein has been discovered in this cut, near the lake, which looks very promising.

Another shaft (No. 6) is being sunk on a vein, carrying low silver values, on the north side of Kerr Lake and which is thought to be an extension of the rich Jacobs vein. At a depth of 35 feet the values are increasing. It is the intention to immediately sink an additional 50 feet on both this and No. 4 shaft, as experience shows it is necessary to get down 90 or 100 feet before getting high on permanent values on this property.

The total ore mined on the property from October 21st, 1907, to April 8th, 1908, is 312,144 lbs. From smelter returns received on the two cars shipped, this ore is estimated to be worth over \$125,000, all of which has been taken out in the sinking of No. 5 shaft.

The cost of operations average, at the present time, about \$4,000 per month, the mine employing about 40 men, under a competent superintendent and mine captains. When the change was made in October, 1907, the company had approximately on hand, \$3,000; since then they have received from sale of ore shipped, about \$30,000; the estimated return from the car shipped on the 20th April, \$75,000.

Deducting \$24,000 expenses for the past six months, this shows the company has made net profits of approximately \$90,000 for the period of six months, which is equal to about 2 cents a share on the par value of the stock, or at the rate of 40 per cent. per annum on the present market value.

The company also claim that there is a balance of over \$150,000 still owing by Douglas, Lacey & Company for the sale of treasury stock, and suit has been entered for this amount, with interest, making \$162,000 in all. If this can be recovered it will be equivalent to over 3 cents a share on the entire capital stock of the company.

Silver Queen.—This mine has been in operation about twenty months, in which time there has been done 2,500 feet of underground work. This work has all been done with a 4-drill air compressor, and while doing the work the company have taken out and shipped some 1,332 tons of ore, which has brought them in about \$231,000, besides several cars of high-grade ore in transit to the smelters, which will swell the treasury of the company to over \$100,000. In January, 1907, there was paid a dividend of 8 per cent., or \$120,000 in cash. The company has had a diamond drill on the property for some time with which they have been prospecting and testing the values. This drill was put in at the bottom of the main shaft, which is down to 150 feet. A test hole was sunk to a depth of 250 feet more, or 400 feet from the surface which showed silver values all the way down. Under these circumstances the company have decided to put in a larger plant and have placed their order with the Rand Jenckes Company for a 12-drill air compressor and 100 horse-power boiler, for immediate installation. The company intend to go on a regular dividend paying basis in the near future.

Trethewey.—The financial and physical condition of the company at the present time are exceedingly satisfactory, although the amount of cash in the treasury is not so large as it should be did the smelters make more prompt payments. Since last fall the period of time from date of shipment until cash is received for ore varies from two to four months, so that we are always lying out of a considerable amount of cash.

The shipments during March were the largest on record, and the value of shipments of the first three months of this year equal about 50 per cent. of the total shipments of last year. The prospects of the property have been steadily improving, and are better to-day than at any time in the history of the company.

MINERAL CANADA.

Several of the usual weekly features of the Monetary Times are omitted from this issue in order that something reliable and at the same time extensive concerning Cobalt may be chronicled. The Monetary Times believes that the publication of such special features in its columns is of intimate value to the banker, the captain of industry, the financier, the investor and those generally interested in the welfare and development of the Dominion.

Canada as a mineral country has staked a big claim on attention. Below is a record, since 1891, of the value of Canadian mineral production:—

	1891.	1901.	1904.	1905.	1906.	1907.
	\$	\$	\$	\$	\$	\$
Mineral Production—To December 31st.	18,976,616	65,804,611	60,073,897	69,525,170	80,000,048	86,183,479
Metallic Minerals—	5,421,659	41,939,500	30,924,897	37,400,204	42,979,629	42,434,087
Copper	1,149,598	6,096,581	5,306,635	7,497,660	10,994,095	11,478,644
Gold	930,614	24,128,503	16,462,517	14,610,395	12,023,932	8,264,765
Iron ore (exports)	142,005	392,582	174,000	175,500	149,177	45,907
" pig from Canadian ore	3,857	2,249,387	1,617,221	2,676,632	3,066,094	2,532,836
Lead	2,775,076	4,594,523	4,219,153	7,550,526	8,948,834	9,535,407
Nickel	409,540	3,265,354	2,047,095	3,617,675	5,723,097	8,320,221
Silver	13,304,957	23,505,111	28,840,000	31,824,966	37,020,419	43,749,390
Non-Metallic Minerals—	999,878	1,259,759	1,226,352	1,503,259	1,988,108	2,505,043
Asbestos	101,561	660,030	1,338,239	1,924,014	3,170,859	3,378,871
Cement	7,019,425	12,699,243	16,592,231	17,520,263	19,945,032	24,560,238
Coal	175,592	.....	.....	.....	.....	.....
Coke	1,010,211	1,008,275	935,895	856,028	761,760	1,057,088
Petroleum .....	.....	.....	.....	.....	.....	.....

COBALT AND ITS CONCENTRATORS.

(From a Correspondent.)

The narrow seams of ore, and wall rock impregnated with leaf silver, suraltite, chalcopryite, and other minerals carrying silver values, is bound to make a product too low in value owing to excessive freight rates, sampling, and smelter charges) to permit of direct shipping to the smelter. This product can, in the most of cases be concentrated from fifty tons of ore to one of concentrates, the resulting product being equal in value in most cases to first grade ore from the mine.

The cost of treatment and losses due to concentration being far below the freight, sampling and smelter charges entailed in shipping a low grade product.

At present, three concentrators are in operation, namely, the Buffalo, Cobalt Central and Coniagas, two concentrators are about ready to operate, and three of the large producers are contemplating the installation of extensive plants.

A new branch of the Montreal City and District Savings Bank has been opened at the corner of St. James Street, Montreal.

MONEY AND MUNICIPALITIES.

Canadian municipal bonds have had a share of scandal garbing of late. The saving feature rests in the fact that the depreciation of Canadian municipalities and their debenture issues has been engineered, or it has come from the lips of those ignorant, innocently or wilfully. Recently investors were advised by self-constituted authorities in London to eschew the municipal wares of the Dominion. A correspondent now writes to the London Financial News and states: "It may be interesting to note that a certain city in Canada defaulted on its debt until the bondholders subscribed a sum of money and instituted a law suit which compelled the defaulting city to resume payment." The journal in question comes along, pompously puffing like a belated fire engine, with its editorial opinion that the matter is clearly one that ought to have full publicity. It wisely asks its correspondent to send further particulars.

Two instances resembling the ghost, which this unknown correspondent has raised, can be called to mind at the moment. Hamilton, nearly half a century ago, was compelled to withhold, for a short time only, interest on its waterworks bonds. At present the large revenue accruing from this source proves that this little hitch in affairs was nothing more. Again, ten years ago Toronto Junction compromised with its creditors at the time its boom collapsed. It arranged to pay a little more than three per cent. on debentures which called for twice that amount. The present financial condition of the town is very satisfactory. There has been a tendency with a section of the London press, which deals with Canadian affairs, to hold the editorial ear wide open to better hear the erratic whisperings of "a correspondent." Our Canadian municipalities do not object to criticism. The repetition of stories past and long ago forgotten is naturally enough unappreciated, and resented when brought to bear as an illuminant on present day events.

NEWS AND NOTES.

Mr. A. D. Shibley has been appointed city clerk of Westmount, Que.

A by-law has been carried at Oakville, Ont., for \$26,000 to erect a high school building.

A by-law has been passed at Ladysmith, B.C., to borrow \$25,000 to install an electric lighting system.

The ratepayers of Watson, Sask., have voted almost unanimously to have the village incorporated as a town.

Francis, Sask., is offering debentures to the extent of \$25,000, for the purpose of installing a system of waterworks.

Dunnville, Ont., has carried a by-law to guarantee \$30,000 worth of 5 per cent. bonds of the Dunnville, Wellandport and Beamsville Railway.

The ratepayers of the town of Craik, Sask., will shortly vote on a by-law for the purpose of raising the sum of \$8,000 for local improvements.

Ottawa has applied to the Ontario Railway and Municipal Board for approval of a by-law providing for the issue of \$50,000 debentures for waterworks extensions.

The new annexation by-law of St. Louis, Que., providing for a loan of \$625,000 on condition that it carried with it annexation to Montreal has passed its first reading.

North Vancouver City Council has decided to eliminate the clause in its debentures which provides for their redemption on six months' notice. At its last meeting, the council also passed a by-law to raise \$80,000.

The assessment of Yellow Grass, Sask., for this year totals \$306,265. The exemptions amount to \$11,750, leaving the net valuations \$348,515. This is an increase over last year of \$197,380.

A by-law has been passed at Chippewa, Ont., authorizing the grant of \$2,000 to purchase ten acres of land for a site for the British-Canadian Smelting & Refining Company. Another ten acres have been donated by R. P. Slater.

A by-law has been carried at Winnipeg authorizing an expenditure of \$600,000.00 for the erection of six new buildings. The school board finances are in excellent condition. School sites and buildings are valued at \$1,606,124, while the net liability is \$766,625.

Port Elgin has applied to the Ontario Railway and Municipal Board to have \$10,000 worth of debentures under two by-laws validating under the terms of the Act respecting municipal securities passed at the last session of the Legislature.

DEBENTURE AWARDS AND BIDS.

The debentures for the village of Wilcox, Sask., \$1,000, have been awarded to Messrs. Nay & James, of Regina.

The Dominion Securities Corporation of Toronto has been awarded the \$327,000 5 per cent. issue of Fort William, Ont., debentures. The price paid was 98.14. The next bids were those of Messrs. Emilius Jarvis & Company, 97.78, and Messrs. Wood, Gundy & Company, 95.5. The last-named was a tender for sterling bonds, the first two for currency.

Messrs. Wood, Gundy & Company have closed a deal with the town of Sarnia whereby they purchased \$20,000 of the town's debentures, bearing 5 per cent. interest, and due in 20 annual installments.

Messrs. Wood Gundy & Company have been awarded \$60,000 City of Brandon debentures, bearing 5 per cent. interest. These debentures are due, \$35,000 at the end of 30 years, and the remaining \$25,000 at the end of 15 years.

Mr. Wm. C. Brent, debenture dealer, Toronto, has purchased \$60,000 6½ per cent. debentures of the town of Yorkton, Sask., maturing in 30 annual installments. Of these \$45,000 are for waterworks and \$15,000 for sewerage purposes.

DEBENTURES OFFERING.

Markdale, Ont.—\$10,000, 5 per cent. debentures. Maturity 30 years. A. Macpherson, town clerk.

Mortlach, Sask.—Until June 1st for \$1,000, 7 per cent. local improvement debentures. Maturity 6 years.

Francis, Sask.—\$25,000, 5½ per cent. waterworks debentures. Maturity 30 years. C. R. Gough, secretary-treasurer.

Daysland, Alta.—Until May 25th for \$15,000, 5½ per cent. school district debentures. Maturity 30 years. J. F. Barker, secretary.

Humboldt, Sask.—Until May 31st for \$5,000, 6 per cent. school debentures. Maturity 10 years. F. K. Wilson, secretary-treasurer.

Saskatoon, Sask.—Until May 26th, \$35,000 5½ per cent. school debentures. W. P. Bate, treasurer. (Official advertisement appears on another page.)

Camrose, Alta.—\$15,000, 6 per cent. municipal debentures. Maturity 20 years. R. D. Fleming, secretary-treasurer. (Official advertisement appears on another page.)

Vancouver, B.C.—Until June 26th, for \$1,975,000, 4 per cent. city debentures. Maturity 40 years. G. F. Baldwin, city comptroller. (Official advertisement appears on another page.)

King's County, N.S.—\$8,000, 5 per cent. new gaol building debentures, payable half yearly. \$4,000 will be redeemable in 1910, and \$4,000 in 1911. L. De V. Chapman, county clerk, Kentville, N.S.

Richmond, Que.—Until May 28th for \$25,000, 4½ per cent. waterworks debentures. Maturity 40 years. E. F. Cleveland, secretary-treasurer. (Official advertisement appears on another page.)

Woodstock, Ont.—Until June 1st, \$50,000, 5 per cent. county road improvement debentures. Maturity 30 years. H. S. Moore, chairman finance committee. (Official advertisement appears on another page.)

Kamloops, B.C.—For \$6,500 5 per cent. electric light. Maturity 25 years; \$6,000, 5 per cent. waterworks. Maturity 25 years; and \$10,000, 5 per cent. sewer debentures. Maturity 50 years. J. J. Carmen, city clerk.

Maple Creek, Sask.—Until June 1st for the following 5 per cent. debentures; 7 debentures (waterworks) for \$2,000 each. Maturity 30 years; 15 debentures (waterworks) for \$1,000 each. Maturity 15 years; 10 debentures (fire protection) for \$200 each. Maturity 10 years. A. Burnett, secretary-treasurer. (Official advertisement appears on another page.)

PACIFIC SECTION

FREIGHT RATES IN BRITISH COLUMBIA.

How They Affect the Coal Mining Industry—Embassy from the National Peace Association

Monetary Times' Office,
Vancouver, B.C., May 9th.

How industries are handicapped by prohibitive freight rates is exemplified in the cases of the coal mining companies operating in the Nicola Valley. Owing to the high rate charged by the Canadian Pacific Railway Company, it was impossible for the Nicola Valley concerns to put in a tender for the supply of the year's coal for Vancouver city, with any hope that it would be below that of the companies controlling the Vancouver Island output. It has been conceded that the product to be found in the Nicola Valley is good, and before tenders were called, the city had used some of it to the complete satisfaction of the engineers. Yet, not only are the people the sufferers, but the coal operating companies are, as a result of the prohibitive tariff, confined to a limited district in the interior for their market. If coal were at a reasonable price, it would be different. At \$7.50 a short ton, and many are the complaints that the tons are very short, it is a large price for bituminous, especially when the carriage is all by water, and only a few miles at that.

As an indication of what can be done by other companies, C. T. Bowering & Co., a large firm operating in several large cities, placed a tender before the civic committee of \$5.50 per ton for coal. This was \$1 and more below the tender of local firms having control of the market. Moreover, it was claimed that the Bowering coal, obtained in Australia, had a grade of 15 per cent. more carbon. W. Leslie Comyn, of San Francisco, who appeared before the committee, pointed out that with advantageous labor conditions in Australia and cheap freight rates, they were enabled to place this coal in Vancouver at this price, being satisfied with a reasonable profit.

Cheap Coal From Australia.

The matter also opens up another point of view. When the financial stringency began last fall, a well-known financial man remarked to the Monetary Times that before conditions were again normal the prices of all commodities would drop. Stocks were the first, and since then there has been declines in various lines. Even now dry goods retailers are holding off making large sales, waiting for a reduction in prices. This is so in other departments of trade. The effect of cheaper coal from Australia will mean that if the British Columbia mines are to continue, labor must be cheaper, and profits must not be in excess of a reasonable figure. Labor is gradually becoming easier, with a marked difference between conditions now and a year ago, and that matters will eventually adjust themselves is the opinion of the best informed. All this will mean more favorable circumstances for the establishment of those industrial enterprises which are needed here.

There was a man here this week whose object is worthy of commendation from both employer and employed. He was P. H. Scullin, organizer for the National Industrial Peace Association, which has its headquarters in Stockton, Cal. The plan of operation is to establish branches in large cities, the board of directors to consist of an equal number of employers, employed and independent citizens. All industrial disputes arising are settled by this Board, which constitutes a permanent committee of arbitration. The Association was organized in 1904, and since then Mr. Scullin states many



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strikes and lockouts have been averted through its instrumentality.

The opportunities for trade on the Pacific Coast have evidently been appreciated by R. Crane & Company, of Chicago, manufacturers of valves, steam fittings, etc. Mr. Crane, the head of the firm, was in Vancouver this week. Twenty years ago he was here, when timber covered most of the townsites. That the progress of the community and the province impressed him is shown by his purchase of the plumbing supplies and steamfitting departments of the business of Boyd, Burns & Company, a long-established firm, which will henceforth devote its attention to its ship chandlery. Mr. Crane himself conducted the details of the purchase, and the introduction of a branch here is a compliment to the Pacific Province.

New Westminster Forges Ahead.

Happenings of the week have been very encouraging, indicative as they are of a resumption of the conditions which made times so good in British Columbia last year. A week ago, reference was made to the month's statistics of Vancouver and Victoria. It might be added that the land registry and customs returns of New Westminster show wonderful increases for April, 1908, as compared with those of a year ago. The figures are:—April, 1908, \$21,601 for customs; April, 1907, \$12,330, a jump of about 76 per cent. Land registry fees were \$2,254, a substantial increase over all previous months.

The British Columbia Copper Company, whose operations are practically the life of the town of Greenwood, in the Boundary district, has announced that it will restart its works as soon as men can be got together. The mines and smelter have been idle since early last November. As 700 men will be required, 500 at the mines and 200 at the smelter, the working force is a large one.

Further than that, some of the larger sawmills, which have been shut down for some weeks, are preparing to resume. Vancouver's bank clearings have an increase this week, the first for quite a while. Mining and fruit growing operations are steadily going ahead, all tending toward an improvement on a substantial and lasting basis.

The British Columbia Electric Railway Company, whose investments are larger perhaps than those of any other single concern in the Province, has a close touch on development, and the fact that it has extensive expansion in view shows its great faith in the future of the West. Apart from its new lines on the mainland, an expenditure of two millions of dollars is contemplated in and around Victoria. The opening up of Vancouver Island is proceeding rapidly, and, with great mineral, timber, fishery and agricultural resources, Victoria, among the many places on the island, will benefit in the greatest degree.

To those who can get on the land in British Columbia, there should be good markets for the various articles of produce. Figures are to hand which show the amount of mutton imported, and the very rapid and large increase in the shipments from Australia. Less than three years ago, 600 carcasses were brought in, but this year the total is 40,000. All this is for the market immediately in the Province. The supply was formerly secured in the United States. In butter, the trade has grown to the importation of 3,000 fifty-six pound boxes a year. But this comes in the early spring, and late winter, when the local article is not of the very best. In the well-moistened districts on the Coast, there is no more profitable occupation than dairying, and success attends the operations of all the creameries here.

The Kettle Valley Irrigation Company is proceeding with the irrigation of a large section of land in the Boundary district, which is admirably adapted for fruit-growing, and will construct a flume and trestle 1,400 feet in length in connection with the main canal. Land is also being cleared. Temple Godman and Lieut.-Col. W. H. M. Glossop, of London, England, directors of the company, have been examining the property, and have left for England.

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MONTREAL SECTION

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CANADIAN SECURITIES IN LONDON.

Interesting Chat with Returned Harbor Commissioner
—Bell Telephone's Manitoba Bonds—Montreal
Electric Lighting Problem.

Monetary Times Office,
Montreal, May 14th.

Another testimony to the increasing popularity of Canadian securities on the London market and to the proportionate decrease in popularity of American, was given by Mr. Geo. W. Stephens, chairman of the Harbor Commissioners of the Port of Montreal, in an interview with the Monetary Times this week. Mr. Stephens, who since returning from abroad has resigned his seat in the Quebec Legislature in order to devote his whole attention to his harbor duties, is prominent in both industrial and financial circles in Montreal, and his observations were carefully made. He left Montreal on January 9th, with Mr. F. W. Cowie, C.E., for the purpose of visiting the most progressive harbors of Europe and learning everything possible about them.

"From January 18th until March 16th," said Mr. Stephens, "my time was divided between Great Britain, Germany, Belgium, Holland and France. I had considerable opportunity of observing business conditions in the different countries visited, and there was a conspicuous lack of purchasing power in evidence in all countries through which I passed. This has caused the usual national complaints, such as large classes of unemployed, shortage of orders among the great industrial concerns, reduction of credits by the banks and of expenses by large business concerns. The great industry of shipbuilding is noticeably very largely overbuilt. As a consequence, long strings of freight carriers are to be seen in most of the ports visited. With a 6 per cent. discount rate in Germany, a 3 per cent. in France, and, to the best of my recollection, one of 4 per cent. in England, with abundance of ready cash in the French financial institutions, and the successful flotation of many new business undertakings in London; it was hard to be convinced that serious depression was the epidemic of the day. The English financial institutions seemed to have sized up the coming American crisis about a year in advance, and during that year were very large sellers of American securities. Consequently, when the crash did come, the burden of it was carried very largely by the American people themselves, leaving the English market in a healthy condition, and ready to cope with inviting issues of new securities.

Fifteen Millions for New Issues.

"It was agreeable to hear from unquestionable authority that during the first three months of the year as much as fifteen millions of money had been put into Canadian issues which had been launched in the London market.

"The disposition of the English investor is entirely favorable towards the better Canadian issues. This does not mean to embrace all issues, but has reference only to the best. Too much insistence cannot be placed on the importance of having nothing that is truly Canadian reach the British investor through absolutely unquestionable sources."

Concerning the future development of the Port of Montreal, Mr. Stephens said:

"The Canadian people will realize that they must create the most economic port on this continent, and a port which will command not only Canadian but United States business just as soon as ample facilities are provided for handling it. It is of the interest of all Canada that Canadians should control the sea terminals through which must pass the products of the forest, the farm and the mine."

Sale of Telephone Bonds.

The Bell Telephone Company is no longer interested in the flotation of the \$3,400,000 worth of 4 per cent. forty

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years' bonds it received from the Manitoba Government in payment for the transfer of the telephone system of that province about the first of this year. These bonds have been sold to a large bond house. It has been impossible to ascertain the name of the house, the price at which the bonds were sold, or the terms of the sale. But it is a fair assumption that the purchasers are a large English financial concern, the name of which will be disclosed when the bonds are placed on the London market. The interest of the Bell Telephone Company in the successful flotation of these bonds is now merely a sentimental one.

They have no further financial concern in the matter. They will receive payment from the purchasers on delivery of the bonds. It is understood that the time of delivery is not far distant, and is in no way contingent upon the successful flotation of the bonds by the purchasers. It is also believed that the sale was effected by the Bell Telephone Company within the last month, although no details are available. As the Telephone Company accepted the securities at par, and as they are first-class Government bonds, it is a fair assumption that the company received upwards of 90 for them. On the other hand, in view of the present condition of the market, and also of the fact that the purchasers will require a profit, it seems likely that the price was several points lower than par. These details may possibly be obtainable at a later date.

Notes of the Financial Situation.

Mr. M. Chevalier, general manager of Credit Foncier Franco-Canadien, one of the largest loan and mortgage institutions in Canada, made a statement to the Monetary Times this week which throws additional light on the present financial situation. He states that although his company has very much more money out on loan this year than a year ago, the borrowers have been meeting their obligations so much more promptly that the amount of unpaid interest due the company is actually less than it was at this time last year. Money is offering in somewhat larger quantities and the demand for it is lighter than a year ago. He explains this falling-off in demand by the decrease in the industrial activity of the country. It is worthy of remark that payments from the West, and particularly from Manitoba, are keeping up well and are quite satisfactory. When it is remembered that the Credit Foncier has some twenty million dollars on loan in Canada, the foregoing statement will be regarded as a good indication of the financial situation. Mr. Chevalier adds that he considers that the crop situation is in control, but that even though a bad crop would give the country a bad setback, the injury at most would only be temporary.

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FIRE WASTE IN APRIL.

Apart from Chelsea Disaster Figures are Startlingly High—Comparisons with other Years.

The record of fires for the month of April this year is enough to make the underwriter weep. The fire waste has been equal to almost a million dollars a day. The New York Journal of Commerce gives the total as \$26,669,000. In this is included the conflagration at Chelsea, Massachusetts, which accounts for \$10,500,000. The previous April was a very expensive one at \$21,925,000, and April 1904 with \$23,623,000 was marked by the Toronto conflagration of \$11,000,000 or \$12,000,000. But the latest April caps them all, thus:

Fire loss for April 1901	\$11,352,000
" " 1902	13,894,000
" " 1903	13,459,000
" " 1904 (Toronto)	23,623,000
" " 1905	11,901,000
" " 1906	17,501,150
" " 1907	21,925,000
" " 1908 (Chelsea)	26,669,000

There were an unusual number of moderate-sized fires during April, no less than 376 being reported, where the loss reached or exceeded \$10,000 each. The addition of the amount we have quoted for last month brings the total loss for the first four months of 1908 to the sum of \$91,464,600, figures only exceeded for that period in the years of 1906 and 1904, when the San Francisco and Baltimore conflagrations were the cause of the excess.

Such modest figures as 57, 61, and 52 millions for four months of 1901, 2, and 3 respectively are quite outdone by the \$146,676,350 of a like period in 1904 (Baltimore and Toronto fires); \$68,585,850 in 1905; \$347,202,050 in 1906 (San Francisco disaster); \$86,427,100 in 1907; \$91,464,600 in 1908. Deducting the figures of exceptional conflagrations, it will be found that the record has proved the fire waste growing greater year by year, in spite of inventions and improvements and scientific conferences and fire insurance conventions. The public conscience does not yet appear to have been reached. People still seem to consider this frightful waste as the act of God, instead of being largely the result of their own heedlessness.

RAILROAD EARNINGS.

	Week ending	1907.	1908.	Change.
C. P. R.	May 7	\$1,472,000	\$1,156,000	-\$316,000
C. N. R.	May 7	171,400	156,700	- 14,700
G. T. R.	May 7	866,920	717,525	- 149,395
Montreal St. Ry.	May 7	65,028	66,867	+ 1,839
Toronto St. Ry.	May 9	59,837	63,008	+ 3,171

Toronto Railway receipts continue to grow week by week. The city's share of last month's revenue is \$4,599 more than for April, 1907. The total receipts for last year were \$274,896, which represents a gain of almost \$7,000. The following table is instructive:—

April.	Receipts.	Per cent.
1903	162,870	16,287
1904	184,976	18,603
1905	202,772	23,587
1906	235,450	28,254
1907	268,015	36,529
1908	\$274,859	\$41,228

TO COBALT FROM—

The following is a table of mileages from the principal railroad centres of the United States and Canada to Cobalt:

From:	Mileage.
Boston	918
New York	840
Pittsburg	690
Buffalo	430
Chicago	828
Montreal	463
Toronto	330

BONDS AND DEBENTURES—LATE NEWS.

The price paid by Messrs. W. A. MacKenzie & Company, Toronto, for the \$43,856.67 5 per cent., 10-year, and the \$215,000, 5 per cent., 50-year, Moose Jaw debentures, was 94.16 with accrued interest, and not 93.16 as previously stated. The town of Sudbury is about to issue \$35,000 thirty-year high school debentures at 4½ per cent. When they issued

their public school debentures at 4½ per cent. they sold them at 99. They expect, they say, to get par for these high school debentures. They also have \$9,000 town debentures for sale, 5 per cent., nine years to run.

Messrs. G. A. Stimson & Company have purchased the following debentures:—Okotoks, Alberta, \$4,700, bearing 6 per cent. interest, and repayable in fifteen annual installments; High River, Alberta, \$4,200, bearing 5 per cent. interest, and repayable in ten annual installments; Rapid City School District, Manitoba, \$2,700, bearing 5 per cent., and repayable in twenty annual installments; Cantal School District, Sask., \$1,300, bearing 7½ per cent., and repayable in ten annual installments.

LA ROSE MERCER.

Regarding the stories current this week relating to a merger between La Rose and other interests at Cobalt, Mr. E. P. Earle, president of the Nipissing Company, and concerned in the proposed deal, informs us that there is nothing yet definite enough for publication.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with May 16th, 1907, May 7th, and May 14th, 1908, with percentage, increase or decrease, over 1907:—

	May 16, '07.	May 7, '08.	May 14, '08.	Change.
Montreal	\$30,453,976	\$30,534,696	\$27,167,471	-10.7
Toronto	25,311,967	23,340,227	20,778,052	-17.9
Winnipeg	12,564,880	12,136,563	10,682,036	-14.9
Halifax	1,759,800	1,872,305	1,633,802	- 7.1
Hamilton	1,745,603	1,522,939	1,304,354	-25.2
St. John	1,203,918	1,288,897	1,186,423	- 1.4
Vancouver	3,725,908	3,617,892	3,138,661	-15.7
Victoria	1,077,211	1,109,092	962,046	-10.6
Quebec	2,203,109	2,460,521	1,932,519	-12.2
Ottawa	3,180,829	3,562,532	2,982,338	-65.04
London	1,291,354	1,452,339	1,148,095	-11.09
Edmonton	880,194	788,017	639,893	-27.3
Calgary	1,338,834	1,216,036	955,588	-28.5
Totals	\$86,746,583	\$84,902,038	\$74,511,278	-14.1

Little comfort can be obtained from the above figures. Each clearing house shows a decrease from the totals of the corresponding week last year. Ottawa, Calgary, Edmonton and Hamilton show the largest declines. The plus sign, it is to be hoped, will be more in evidence in the weeks to come.

NEW CANADIAN DIRECTORY.

The Tride Publishing Company, of Toronto, who for some time have published a Dominion directory, secured today from their bindery, the first supply of this volume for 1908. The book is one of the best of its class. Commencing with description and illustrated matter concerning each province, it gives also historical and geographical accounts and general notes of interest. Next comes the Alphabetical Record of the same provinces, with a classified business and professional directory. Finally there is a useful gazetteer. Many pages are devoted to a synopsis of things general. The volume contains 900 pages.

EXCHANGE RATES.

Monetary Times' Office,
Friday, 1 p.m.

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

New York Funds	Par. to 1.32 p.m.
Sterling—60 Days' Sight	9½
" Demand	9½
Cable Transfers	9 11-16
Rates in New York	
Sterling—60 Days' Sight	4.8510
" Demand	4.8715
Call Money in Toronto	6-7
Call Money in New York	1¾
Bank of England Rate	3
Open Market Discount Rate in London for	
Short Bills	2½

Messrs. Rolph and Clark, Limited, of Toronto, send a useful and most attractive calendar for 1908. Their solicitation for their customers is unique. "For the convenience of our customers," they say, "we enclose tacks to hang up the calendar."

ACTIVE SECURITIES

GENERAL IMPROVEMENT IN THE MARKETS.

Dominion Coal Co Still Higher on Latest Rumor—Advance of Mexican Light and Power—Canadian Pacific Touch 160—Rout of the Montreal Bucket Shops.

Toronto, Friday, May 15th.

The local stock exchanges have presented a more animated appearance this week than for some time past. While the total transactions do not run into very large figures, a distinctly more cheerful tone is in evidence, and prices of numbers of issues have gained appreciably. Among them again is Dominion Coal, the shares of which have risen steadily from 50½ a week ago to 56, at which price a small lot changed hands on Thursday. The stock has continued to benefit by the repeated peace rumors, and further by the announcement made on Wednesday that the Steel Company's lawyers have applied to the Privy Council to postpone the hearing of the case now pending until October. As yet the news awaits official confirmation. Presumably, the Dominion Coal Company would not oppose the application of the other corporation, as it would ensure them at least the extra price they are now being paid for the coal. At their present price, the Coal shares are not very much below their normal level, and are less than fourteen points behind the highest quotation of last year. Steel shares remain stationary at 17.

Another prominent feature has been Mexican Light and Power. Yesterday, the shares of this company were dealt in

at 54, after opening at 50½. This represents a net gain of 7 points in the week. Twin City has also been in moderate demand, and has advanced 2½ points to 88½. Sao Paulo is three points better than a week ago, Rio two points, and Winnipeg Railway four points. The mining market has been dull and prices are generally lower. There has been a sudden demand for the stock of North Star, a British Columbia mine. Buyers were willing to pay as high as 8 for it, but holders would not part with the security at that figure. The further two per cent. dividend which is expected to be announced shortly is doubtless the cause of the stock being so much in request. The company has already paid 24 per cent. in dividends, and at the present market value its capitalization only amounts to \$800,000.

Canadian Pacific touched a new high point for the year on Monday, when it sold at Toronto at 160—seventeen points above the price around the first of March. In London on the same day the closing transactions were at 158, and in New York, 159½. This again demonstrates the strength of the stock despite adverse circumstances. The continual cry of decreased earnings on American routes is at least one bear factor, which the strike at Owen Sound has not tended to create a cheerful influence in the market. It is interesting to note that only a little more than ten years ago—in 1907—the highest price of Canadian Pacific was 82½, and the lowest 46. In 1906 this stock touched 201. The price has remained steady all through the week and on Thursday the shares reached 160¼.

COBALT STOCKS AT TORONTO.

The following Table shows the price fluctuations, at Toronto, of some of the Cobalt Stocks:—

MINE	1907												1908			
	JAN.	FEB.	MAR.	APRIL	MAY	JUNE	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.	JAN.	FEB.	MAR.	
*NIPISSING—																
Highest	15	14	13¼	14½	14½	12½	11½	9	8½	7¼	6½	6%	7½	7%	7%	
Lowest	10.9	12	11	12½	11	11½	8	6½	6½	5½	5½	6	6½	6%	6%	
Sales	1,872	1,584	2,608	1,362	1,666	698	2,888	3,635	1,858	3,985	2,592	1,907	2,319	1,060	3,495	
CONIAGAS—																
Highest	500	450	440	475	436	420	380	410	465	430	410	395	410	410	400	
Lowest	450	425	410	420	400	380	358	360	420	400	348	350	400	400	390	
Sales	2,765	910	5,936	6,595	2,835	2,826	1,685	2,936	1,115	1,288	2,295	1,240	220	1,250	65	
FOSTER—																
Highest	280	245	220	175½	137	100	80	66½	70	66	70	61	67	66	67½	
Lowest	203	210	174	121	94	60½	63	60	63	62	56½	58½	60½	60	59	
Sales	46,451	32,525	1,123	160,535	136,290	60,180	75,585	12,155	8,995	11,890	14,800	11,825	2,025	1,100	4,560	
COBALTCENTRAL—																
Highest		59	48	41	39	33	26	25	28½	29½	22		29	22½	26	
Lowest		49	33	37	34	29	22½	22½	25½	22	20		28½	21	24	
Sales		3,850	8,000	1,400	3,150	2,200	700	1,100	2,200	900	550		800	1,100	400	
†TRETHERWEY—																
Highest	210	177	170	145	131½	95	75½	65	69	64	62	53	55½	55½	66	
Lowest	162	158	114	122	105	51	61½	50	54½	52	45	47	47	50	51	
Sales	46,930	21,610	53,150	46,533	71,230	218,355	102,835	14,685	70,475	38,830	21,650	15,264	3,675	5,700	25,161	
CLEVELAND—																
Highest	90	90	90	94	100½		45			30						
Lowest	85	89	85	85	90½		45			30						
Sales	700	1,725	425	4,105	22,375		150			25						
COBALT LAKE—																
Highest	85			30	31	24	19	17½	17	13½	11	10				
Lowest				28½	24	14	16	14	11½	10	9½	9				
Sales	100			17,625	22,841	33,727	14,850	7,000	9,200	1,600	1,800	1,916				
SILVER QUEEN—																
Highest	245	225	215	182	150	122	114	105	97	90	74	67	77	98	106	
Lowest	182	212	166	140	121	100	103	79	88½	70	65½	63	73	92	83	
Sales	17,618	9,505	7,115	15,498	7,050	2,300	775	2,950	470	3,250	6,100	1,300	1,775	600	4,975	
PETERSON LAKE—																
Highest	55	51	65	60	49	32	25	20½	19	17	14	12	15½	14	16½	
Lowest	45	46½	48	48	32	25	20	5	16	13	11½	12	12	14	11	
Sales	43,100	5,800	113,340	47,550	6,250	4,650	4,250	47,300	11,450	3,700	5,200	3,000	2,000	400	4,000	
KERR LAKE—																
Highest		450		525				380					340		290	
Lowest		450		525				380					340		290	
Sales		100		100				100					100		50	
NOVA SCOTIA—																
Highest			40½	37	29	25	22	22	22	22½	20	23	28	23	21	
Lowest			37½	30	24½	19	18½	19½	19½	20	15½	18½	23½	22½	20	
Sales			15,900	17,900	14,400	5,100	82,250	5,500	21,150	2,100	1,000	4,500	20,900	1,300	2,200	

* The price of this Stock, in Nov. 1906, reached 34; in Dec., it declined to 10½.

† The par value of Trethewey Stock was changed from \$5 to \$1 in Oct., 1906.

Annual General Meeting of

THE NORTHERN TRUSTS CO.

The third Annual General Meeting of the Northern Trusts Company was held May 6th, at 3 p.m., at the Offices of the Company, Aikins Building, McDermot Avenue, a large number of Directors and Shareholders being present. Mr. G. F. Galt, the President, was in the chair.

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

THIRD ANNUAL REPORT OF DIRECTORS TO MEETING OF SHAREHOLDERS ON MAY 6, 1908.

The Directors of the Northern Trusts Company have pleasure in submitting herewith their Third Annual Report, showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to 31st December, 1907, duly audited.

After defraying the expenses of management and all other charges, and writing off a liberal amount from the Furniture and Fixtures account, and also writing off all organization expenses, and paying two half-yearly dividends at the rate of 5 per cent. per annum, amounting to \$29,058.35, a balance of \$19,189 was carried to the credit of the Profit and Loss Account, making the total credit balance of that Account \$34,211.53. During the year the Company received \$458,048.93 for investment, on a commission basis, in first mortgages on real estate, and \$51,038.51 for investment in guaranteed mortgages. The Company has also had during the year 20 estates placed into its hands for administration, and now has a total of \$1,175,622.48 of actual cash committed to its care for estates and trust funds.

The Directors wish to bear testimony to the very efficient manner in which the Officers and Agents of the Company have discharged their respective duties.

In accordance with the Act of Incorporation, the Directors retire and are eligible for re-election.

G. F. GALT, President.

THE NORTHERN TRUSTS CO.

BALANCE SHEET 31st DECEMBER, 1907.

LIABILITIES.		ASSETS.	
Capital Subscribed	\$1,500,000.00	Investments on Capital	\$ 628,588.37
Thirty per cent		Investments on Trust Funds	1,175,622.48
Call	450,000.00	Interest Due and Accrued	31,280.96
Payments in advance	218,615.97	Sundry Debtors	5,263.69
	\$668,615.97	Furniture and Fixtures	1,240.00
Estate and Trust Funds	1,251,672.62	Cash on Hand	117,197.05
Accounts owing	4,699.43		
Profit and Loss—Balance	34,211.53		
Credit			
	\$1,959,192.55		\$1,959,192.55

PROFIT AND LOSS ACCOUNT.

Balance as credit, Dec. 31st, 1906	\$15,000.00	General Expenses, including salaries, advertising, stationery, travelling expenses, &c	\$13,606.64
Commissions and Earnings other than Interest	12,199.39	Amt. written off Furniture and Fixtures	137.40
Interest	55,961.90	Amt. written off Organization Expenses	2,113.22
	\$83,183.81	Commission paid on loans	3,836.67
		Dividends Nos. 4 and 5	29,058.35
		Balance	34,211.53
	\$83,183.81		\$83,183.81

Audited and found correct. P. A. MACDONALD, Auditor.

The President, in moving the adoption of the Report, said: "I hold in my hand the balance sheet of this year, against which, in contrast, has been entered in red ink the figures of the year previous, and I find that during 1907 our paid-up capital was increased from \$546,000 to \$668,000; the Estate and Trust funds were increased from \$626,000 to \$1,251,000, almost exactly double. The profit and loss account was increased from \$15,000 to \$34,000. The total assets in charge of the Company were increased from \$1,187,000 to \$1,955,000, an increase of nearly \$800,000. The earnings of the Company from commission and other sources were increased from \$10,371 to \$12,199. Interest earnings from the Company's own capital from \$27,000 to \$55,000.

There is no occasion for me to comment on these figures, they speak for themselves, and I am sure that every shareholder will be gratified at the satisfactory progress that has been made.

INVESTMENTS.—The funds of the Company are invested in first mortgages on town and farm property in five principal centres, as follows: Winnipeg District, Brandon District, Moose Jaw District, Regina District, and Calgary and S. W. Alberta.

SUNDRIES.—The method which we have adopted of making our loans in certain centres has the advantage that values and owners become known to the officials of the Company, thereby making it possible to eliminate the poorer class of borrowers, and to do business only with responsible and reliable people. Carefully selected agents have been secured in the several districts in which the Company does business. These agents secure applications and submit them, usually with an appraisal. After careful examination by the Inspector, or Managing Director, or both, the applications are submitted to the Directors for their consideration and decision, and the loans are then placed in the Solicitor's hands. In the meantime, before the money is paid out, the Company's own Inspector makes an examination and appraisal of the property. Every care is thus taken to ensure that our investments are properly made. Notwithstanding the partial failure of the crops in certain districts, the arrears of interest are exceedingly small. During the year which ended 31st December, 1907, the amount of interest charged to the various customers of the Company, on behalf of itself and its clients, amounted to \$115,260.30; of which only \$4,998.60 is at the present time still uncollected. Nominally the Company is prepared to make loans up to 50 per cent. of a conservative valuation of the property submitted. The demand for loans has, however, been so active that I know that I am well within the mark when I tell you that our loans are well under 37½ per cent. of the value of the properties, and we have not got a single loan which exceeds 50 per cent. of a conservative valuation.

Your Directors have availed themselves of the situation more in the direction of obtaining absolute security for the Company's loans than in exacting a higher rate of interest. In reviewing the whole of the investments of the Company, made for both itself and its clients, it can be fairly stated that they are eminently satisfactory.

ESTATES AND TRUST FUNDS.—The most satisfactory feature of the year's business is the doubling of the amount held for investment for estates and trust funds, for after all that is the business of the Company, and it will engage in no other. Such business must of necessity be of slow growth, and it is satisfactory to know that during the year twenty estates have been received for administration, and that five have been finally disposed of and closed up by distribution to the legatees.

DIVIDEND.—The year's business having resulted so satisfactory, you will not be surprised to hear that the Directors anticipate declaring a dividend at the rate of 6 per cent. per annum on the 30th June next, and that new offices, giving increased accommodation, have been secured on the ground floor of the Commercial Travellers' Building on Bannatyne Street, and will be occupied not later than 1st June.

The Vice-President, Mr. G. R. Crowe, seconded the motion for the adoption of the Report, and it was carried unanimously.

Some discussion then took place with regard to the business of the Company, after which the election of the Directors for the ensuing year took place. The following gentlemen were declared elected: G. F. Galt, G. R. Crowe, R. T. Riley, J. H. Ashdown, P. Burns, D. K. Elliott, G. V. Hastings, G. W. Allan, J. A. M. Aikins, J. H. Brock, J. Hanbury, A. Macdonald, J. A. McDougall, R. D. McNaughton, J. Robinson, Captain W. Robinson, F. W. Stobart.

The General Meeting then adjourned and a meeting of the Directorate was at once held for the purpose of electing the President and the Vice-President, the result being that Mr. G. F. Galt was again elected to the former office, and Mr. G. R. Crowe to the latter.

COBALT MINE MANAGERS' ASSOCIATION.

The Mine Managers' Association at Cobalt comprises representatives from nearly all of the Cobalt mines.

The object of the Association is to advance and protect the best interests of mining in general in the Cobalt district, and promote a spirit of co-operation, through social intercourse.

The Association maintains a Mines Free Employment Bureau where men looking for employment are forwarded to the mines requiring such men, with the least possible delay and without expense to the men, which employment office is found to be a great advantage to all good men seeking employment as well as to the employers.

The Northern Bank has decided to establish a branch at Eburne, six miles south of Vancouver, where several industries are being started.

THE GENERAL ACCIDENT ASSURANCE CO.

OF CANADA

TORONTO - ONT.

SECOND ANNUAL REPORT

The Directors beg to present the Second Annual Report to 31st December, 1907.
 The premiums, less re-insurances, rebates and cancelments, amounted to \$106,288.26; interest on investments, \$3,044.82; premium on Shares, \$10,000; making a total Revenue for the year, with the balance carried forward from last account, of \$128,150.74.
 The Directors consider the results show for the year's working to be satisfactory.

Toronto, 24th April, 1908.

CHARLES COCKSHUTT, *President,*

PRESIDENT
CHARLES COCKSHUTT, Esq., Director Imperial Bank of Canada.

VICE-PRESIDENT
D. R. WILKIE, Esq., President, Imperial Bank of Canada

DIRECTORS
HON. SENATOR ROBERT JAFFRAY, Vice-President Crow's Nest Pass Coal Co., Ltd., Fernie, B.C.
J. KERR OSBORNE, Esq., Vice-President Massey Harris Co., Ltd.
T. J. DRUMMOND, Esq., Vice-President Lake Superior Corporation.
R. HOBSON, Esq., Vice-President and General Manager Hamilton Steel and Iron Co., Ltd.

F. NORIE MILLER, Esq., J.P., General Manager General Accident Fire and Life Assurance Corporation, Ltd., of Perth, Scotland.

OLIVER ADAMS, Esq., Toronto.
FRANKLIN J. MOORE, Esq., Vice-President and Secretary General Accident Insurance Co., of Philadelphia.
F. GORDON OSLER, Messrs. Osler & Hammond, Toronto.

MANAGERS FOR CANADA
W. G. FALCONER **C. NORIE-MILLER**

SOLICITORS
 Messrs. **MACDONALD & MACINTOSH,** Toronto.

AUDITORS
H. D. LOCKHART GORDON, F.C.A.

BALANCE SHEET as at 31st December, 1907

LIABILITIES.	
Capital Subscribed	\$200,000 00
" Paid-up	\$50,000 00
Sundry Creditors	483 71
Balances due other Companies	401 30
	885 01
Reserve for Unexpired Risks and Claims awaiting proof	52,285 79
Balance of Revenue Account	1,906 31
	\$105,077 11

ASSETS.	
Investments at Cost:	
City of Kingston.. 4% debentures	\$ 3,031 50
" Winnipeg.. 4 % "	12,923 68
" Victoria... 4 % "	5,947 66
" Hamilton.. 4 % "	9,786 62
" St. Thomas 4 % "	12,564 00
Niagara Navigation Co.'s 4 1/2 % Bonds	9,657 69
Town of Brampton 4 1/2 % Bonds	12,459 02
Consumers' Gas Co. Stock	7,159 50
	\$73,529 73
Interest Accrued	1,010 15
Cash in Bank and in hand	7,414 09
Sundry Debtors	181 04
Agents' Balances	290 62
Bill Receivable	52 62
Outstanding premiums (less cost of collection)	20,821 90
	21,165 14
(Reserve on above included in Liabilities.)	1,776 97
Furniture and Fittings	
	\$105,077 11

REVENUE ACCOUNT for year ending 31st, December 1907

REVENUE.	
Surplus from last Account	\$ 8,817 66
Premiums	\$111,370 70
less Re-insurances	5,082 44
	106,288 26
Interest on Investments	3,044 82
Premium on Shares	10,000 00
	\$128,150 74

EXPENDITURE.	
General Expenses: Including Advertising, Printing, Stationery, Rents, Salaries, License Fees, Taxes, Commissions, Travelling Expenses, Directors' and Auditors' Fees, etc., etc.	\$47,379 14
Claims	58,673 01
Reserve for Unexpired Risks	\$36,419 47
less Reserve from last Account	16,228 81
	20,190 66
Balance	1,006 31
	\$128,150 74

C. NORIE-MILLER }
W. G. FALCONER } Managers.

Auditor's Certificate

I have audited the above Balance Sheet, and in my opinion it is properly drawn up so as to exhibit a true and correct view of the Corporation's affairs. All my requirements as Auditor have been complied with, but no allowance has been made for the reduction in the market value of the Investments which are shown above at the cost price.

H. D. LOCKHART GORDON,
 Chartered Accountant.

Toronto, 17th January, 1908.

WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - - Representative, G. W. GOODALL.

OUTLOOK IN THE WEST.

Ideal Conditions Foreshadow a Record Crop—Real Estate Looking Up—Investors and the Markets.

Monetary Times' Office,
Winnipeg, May 11th.

The outlook in the West is extremely promising, and the weather conditions could not be better. The past week has been almost like midsummer, and seeding operations are nearly finished. So far as can be seen, nothing can prevent a record output this year. Business men are, therefore, gaining confidence. Bank deposits are increasing steadily, which is a healthy sign. The flow of immigration has already commenced, and almost daily new arrivals are reported. Many hundreds of men have been able to get work since building operations opened up, and the city is now going

**If interested in Western Canada write
LAWRENCE M. DELBRIDGE**

FINANCIAL BROKER
SOMERSET BLOCK, PORTAGE AVE.
WINNIPEG

THE MONARCH LIFE
IS A
GOOD COMPANY

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

HEAD OFFICE
WINNIPEG

RELIABLE
Agents Required

CITY PROPERTY FARM LANDS

GEORGE T. MCLEOD

WAREHOUSE PROPERTIES A SPECIALITY

613 ASHDOWN BLOCK
WINNIPEG Man

PHONE

ahead with the paving of Main Street, thus giving employment to a large number of men.

Very little property is at present changing hands for speculative purposes. At the same time, there is considerable activity in city house property, which is being bought to be immediately built upon; and also in farm lands.

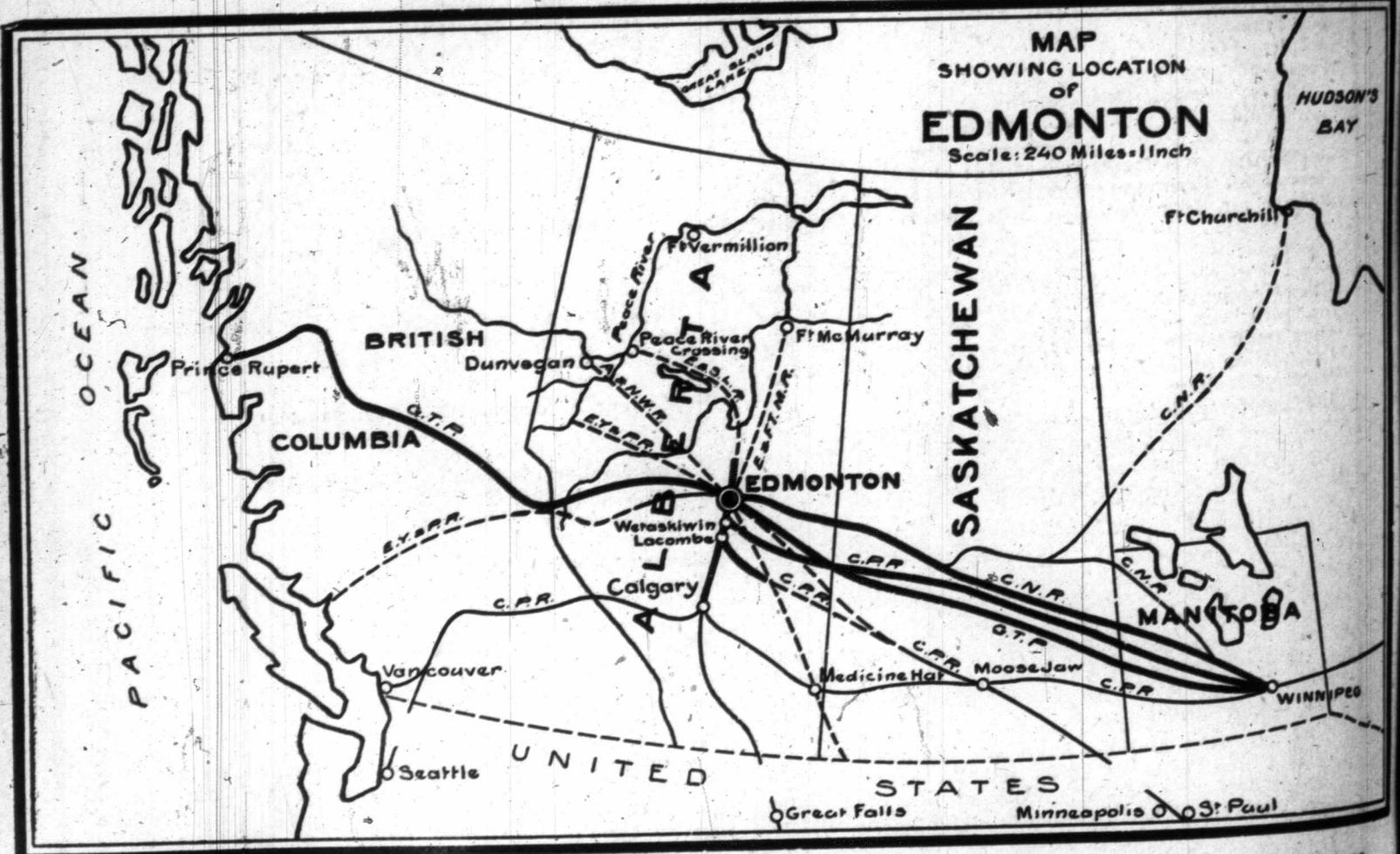
A new industry to be revived in the West is that of the Inter-West Peat Company, whose factory at Lac du Bonnet, was burned last fall, after being in operation but a short time. The plant is now about to be reconstructed at a cost of \$25,000. The company expects to be in a position to turn out the

Population, 19,050
Assessment \$21,985,700
1907 Building Permits \$2,239,755
Tax Rate, 13 1/3 mills on the dollar.

EDMONTON

The Centre of the West
Why not extend your business thereto

Calgary and Edmonton
Canadian Northern
Grand Trunk Pacific, (building)
Canadian Pacific, (building)
Edmonton, Yukon and Pacific
Edmonton and Lesser Slave Lake



The object of this advertisement is to attract the attention of Loan Companies, Wholesale Houses, Jobbing Warehouses and Manufacturers to EDMONTON as a centre worthy of their consideration when extending their business in Western Canada. Write A. G. Harrison, Secretary of The Edmonton Board of Trade for further information.

finished article in July, with an ultimate daily capacity of 700 tons. The company has 2,560 acres of land, two miles south-east of Lac du Bonnet depot, and a mile and a half west of the Winnipeg River. The property is cut by the street railway power line and the proposed city power line, but at present steam power to the extent of 60 horse-power will be utilized. It is estimated that there are in Manitoba 500 square miles of land from which peat can be profitably taken, and that these lands would produce 600,000,000 tons of manufactured peat. The factory being constructed at Lac du Bonnet is the only one at present in Western Canada.

Among the Stocks and Shares.

Winnipeg Stock Exchange is not yet open for business. It is possible that some time may yet elapse before a definite plan of action is formulated. The Exchange will deal principally in local stocks, of which there seems to be considerable quiet buying. These have followed the general trend of the stock market. Some have changed hands at exceedingly low figures, taking earnings and business prospects as a basis of value. Northern Bank is among the favorites and a great deal of faith is evidenced in its future. The Western loan companies are also increasing in popularity.

There is a great deal of reticence amongst investors, who appear to be waiting a more decided turn in financial affairs before withdrawing their money from the banks. Offices having private wires with New York and other financial centres report improvement in outside buying. The general opinion seems to be that with a few more weeks of favorable crop weather, a general advance along the line of all investments will occur, as there is doubtless plenty of money held in abeyance.

Few new companies have attempted to float stock this year, although some of the more established concerns are preparing for an active canvass in the near future to cover the balance of their unsubscribed capital. Those who have already commenced, report favorably. One local insurance company claims to have placed \$20,000 within the past 30 days.

Winnipeg Bank Hangs Fire.

The Bank of Winnipeg is still silent about its future actions. Indications are that they are taking the commendable step of having a successful future practically assured before asking the public for support. This may be a difficult matter at this juncture, as even the most enterprising of our capitalists have not yet reached the point when they would wish to be prominently identified with, and responsible for the success of any new enterprise.

The investment outlook is good. Brokers are optimistic and are waiting for the return of the activity which has now been absent from their offices for some months. Investors are also on the look out again for opportunities to increase their capital. Provided other conditions are normal, a marked improvement should be noticeable within the next few weeks.

The Government bridge which will span the Belly River near Taber, Alta., is under construction. It is to be about 850 feet in length and will cost about \$100,000. This construction, which was rendered necessary by the large influx of settlers across the river, is likely to take one year.

Between Winnipeg and Fort William on the double tracking of the Canadian Pacific Railway, 40 work trains and 16 big steam shovels are in use. Two thousand men are daily engaged in grading and track laying.

GOLDEN PEAK LARDER LAKE EXPLORATION AND MINING COMPANY.

In last week's issue a paragraph appeared tendering apologies to the Golden Peak Larder Lake Exploration and Mining Company. This has proved an instance of an amende honorable where none is due. Late on Friday afternoon a week ago, while the Monetary Times was in the press, a letter arrived from the Golden Peak Company. It said: "In a recent issue of your journal there was a statement that a distress warrant, etc., has been issued on the above company, which is absolutely incorrect. Now, as I know, you wish to do justice to all corporations, will you please rectify it in your next issue." This epistle was signed by M. F. Fife, secretary-treasurer. There was no time then to make inquiries, but the Monetary Times, giving the company the benefit of the doubt, inserted an apology. During the week inquiries have been made and quite a lot of interesting information acquired concerning the company. Suffice it to say now that the Monetary Times has no knowledge of, nor can it find trace of any such statement, in its columns, as mentioned by Secretary-Treasurer Fife.

A fire-fighter of Dominion reputation passed away with the death on Tuesday last in Winnipeg, of William O. McRobie. He was formerly chief of the Winnipeg fire brigade, and at one time captain of St. Gabriel Street Fire Station, Montreal. He recently underwent an operation, from the effects of which he never recovered. He was 70 years of age.

FACTORY LOCATIONS.

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

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

Meaford, Ont.

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

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

MANUFACTURERS, WHOLESALERS, JOBBERS, CAPITALISTS,

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Portage la Prairie

offered excellent opportunities for Manufacturing, Distributing and Investment?

Four Great Railway Systems intersect in the Heart of the City.

Free Sites with other Concessions.

Lowest Rate of Expenses.

Investigate through,

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade,

Portage la Prairie, - Manitoba



POPULATION
1885.....19,574 1902.....48,411 1906.....67,262 1907.....111,717
WESTERN CANADA OPPORTUNITIES
100 pages of statistical facts, figures and illustrations free. Compilation authorized by sixteen business organizations of Winnipeg. Appeals to manufacturer, financier, commercial men and others seeking genuine opportunities—write, CHAS. F. ROLAND (commissioner) Dept. P. WINNIPEG, MANITOBA.

STOCKS AND BONDS—New

STOCKS AND BONDS

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Toronto - Canada

Capital and Rest in thousands				TORONTO				MONTREAL					
Subscrib	Paid-up	Rest	Div per cent	BANKS	Share	Price May 16, '07	Price May 7, '08	Price May 14, '08	Sales This Week	Price May 16, '07	Price May 7, '08	Price May 14, '08	Sales This Week
4,866	4,866	2,336	+1	British North Am.	243					151	144	146	8
10,000	10,000	5,000	*2	Commerce	50	173	160	159	80	157	160	157	79
957	957	nil	2	Crown Bk. (u)	100				10				2
3,983	3,911	4,902	*3	Dominion	50	229	226	225	10	160	148	150	
3,000	3,000	2,000	*2	Eastern Townships	50				65	150	136	137	135
2,473	2,470	2,470	*2	Hamilton	100	205	187	188					8
2,500	2,500	2,000	*2	Hochelega	100								
915	863	235	†3	Home Bk. (u)	100				112	159	161	156	
5,000	4,928	4,928	*2	Imperial	100	220	222	212	212	157			
6,000	6,000	4,000	*2	Merchants Bank	100								
1,000	1,000	1,000	*2	Metropolitan Bank	100	193				205	210	196	198
3,377	3,372	3,372	*2	Molson's	100				200	243	247	234	234
14,400	14,400	11,000	*2	Montreal	100				235				90
1,800	1,800	750	†1	Nationale	30								
709	709	1,225	*3	New Brunswick (u)	100								
1,250	1,240	50	†2	Northern (u)	100					285	290		
3,000	3,000	5,400	*3	Nova Scotia	100	290							
3,000	3,000	3,000	*2	Ottawa	100	226			218				
180	180	180	4	Pe'p'l's Bk of N.B. (u)	150								
1,000	1,000	200	†2	Provincial Bank (u)	25					130	140	123	125
2,500	2,500	1,250	†2	Quebec	100								222
3,900	3,900	4,890	*2	Royal Bank	100								
504	329	7	†3	St. Hyacinthe (u)	100								
500	316	10	†2	St. Jean (u)	100								
200	200	50	†2	St. Stephens (u)	100								
1,562	1,560	1,768	*3	Standard	50	220		218	220	47	223		
875	804	171	†2	Sterling (u)	100					210	220		
4,000	4,000	4,500	*1	Toronto	100				5				
4,367	4,352	2,000	*1	Traders	100	136	140	124	126				
3,207	3,182	1,700	*1	Union Bank	100								129
1,500	1,500	1,175	†4	Union Bk of Hal. (u)	50								129
634	499	nil		United Empire Bk	100								
555	555	350	†3	Western	100								
				Trust Co's.									
1,000	1,000	500	*12	Nat Trust Co of Ont	100	158		150	150				
1,000	1,000	400	†3	Ter Gen Trusts Cor	100		143		143				
				Loan Companies									
680	680	300	†3	Agric. Sav & Loan	50	122	119	119					
6,000	6,000	2,750	†3	Can Per. Mfgs. Cor	10	124	124	126	124	3047			
2,008	1,004	555	†2	Can. Ld. & N. Inv.	100	122	121	121					
2,500	1,500	1,050	*2	Can. L. & Sav.	100	160	160	160		80			
2,450	2,450	100	†2	Col. Invest. & Loan	10	74	75	69					
1,000	984	60	†2	Dom Sav. & Inv. Sc	50	71	70	70					
1,500	1,100	490	†3	Ham Prov. & L. Sc	100	123		120	120				
3,500	1,900	1,655	†4	Huron Erie L. & S.	50	185	165	165					
839	725	64	†2	Imp. L. & I. Co. Ltd	100	124							
700	700	350	†3	Landed B. & Loan	100		106	106	141				
679	679	106	†3	Lon L. Co. of Can.	50		108	97	98			133	136
1,000	1,000	265	†3	L. & C. L. & A. Ltd	25								
500	500	390	†4	Mont. Loan & Mfg	50	134	130	130					
2,000	1,200	685	†3	Ont. L. & Deb. Lon	50	110	108	108					
725	724	525	†3	Toronto Mortgage	100								
1,000	1,000	580	*1	Toronto Savings	100		85	85					4
373	373	56	†2	Real Estate Loan	40								
				Insurance Companies									
850	83	85	6	British Am. Assur	50								
1,500	1,468	268	6	Western Assurance	40								
				Transportation									
121,680	121,680		†3	Can. Pacific Railway	100	170	171	156	156	160	160	310	170
12,500	12,500	1,431	†	New	100								
12,000	12,000			Detroit United Ry	100		37	39	37	38	50	69	69
10,000	10,000			Duluth S.S. & A.	100		14	16	14	16			
1,500	1,350	196	*1	Halifax Electric	100		24	26	23				
5,000	5,000			Havana Elect. pref.	100								
7,500	7,500			Illinois Traction pref.	100	80	90	87	87				
2,240	2,240			London St. Railway	100								
892	892	50	6	Min. St. P. & S.S.M	100		110	111	111				
14,000	14,000			Mont Street Railway	50								
7,000	7,000	907	*2	Niagara, St. C. & Tor	100	75	75	75					
925	925			Niagara Navigation	100		124	118	119	15			
706	706			Northern Navigation	100		96	98	97	98			
840	840			North Ohio Traction	100		75	76	77				
7,500	7,500			Rich & Ont	100		43	43	35	35	745	43	44
3,132	3,132	254	*1	Rio de Janeiro	100								
21,998	21,998			Shaw, W & P	100								
6,500	6,500			See pref.	100								
7,000	7,000			Sao Paulo	100	124	126	127	129	130	130	1182	
14,000	14,000			St. John Elect.	100								
8,500	8,026	1,363	*2	St. Lawr. & C. Nav	100								
808	800			Teledo Railway	100								
568	568			Toronto Railway	100					144	104	106	98
12,000	12,000	1,918	*1	Tri-City R. & L. pref.	100								
8,000	8,000			Trinidad Elect.	480								
3,000	2,600			Twin City R'y, com	100	92	93	86	87	88	89	1124	92
1,200	1,164			West India Elect.	100								
29,000	18,000	1,010	*1	Winnipeg Elect	100		108	149	152	153			172
800	800			Tel., Light, Telegr.									
4,500	4,000	686	*2	Bell Telephones	100	133		129	130	130			42
				Consumers Gas	50		200	194	195				115
10,000	9,280	3,382	*2	Dom Telegr	50	120		104					
2,250	2,250	973	*2	Mackay, common	100	70	71	62	63	63	64	1332	70
1,000	1,900			preferred	100	69		65	65	63	65	324	69
50,000	50,900			Mex. E. L. Co. Ltd	00		49	47	53	54	1795	49	40
50,000	48,437			Mex. L. & P Co	40								
6,000				Mont. Telegr.	100								
13,000	13,600			Mont. L H & P	100								
2,000	2,000			For. Elec Light	100								
17,000	17,000			Industrial									
3,000	2,966	300	*2	Autom. Ry. Signal	100								
				B. C. Packers	100								
625	625			Can. Col. Cotton	100								
1,270	1,270			Can. Converters	100					</			

DEBENTURES FOR SALE

COUNTY OF OXFORD.

For sale \$50,000.00 County of Oxford Road Improvement Debentures; equal yearly installment, interest and principle, 30 years; to be issued June 1st, 1908, bearing interest at 5 per cent. per annum with coupons attached thereto for the interest.

Tenders addressed to H. S. MOORE, Chairman of the Finance Committee, in care of the County Clerk, Woodstock, Ont., will be received up to June 1st, 1908.

The lowest or any tender not necessarily accepted.

SASKATOON PUBLIC SCHOOL DISTRICT

The Saskatoon Public School District No. 13 Saskatchewan offer for sale Debentures of \$35,000 repayable in twenty-five equal annual installments with interest at 5½ per cent. Offers for the same must be in the hands of the Treasurer by the evening of May 26th, and will be considered the following day. No offer necessarily accepted. For further particulars apply to

WILLIAM P. BATE, Treasurer.
Box 7, Saskatoon.

FOR SALE

\$15,000.00 Camrose Municipal Debentures

Assessed value of taxable property less school and town exemptions for 1907	\$537,445.00
Total assets December 31st, 1907.....	26,553.96
Total debenture debt inclusive of this issue	15,940.00
Debenture dated February 22nd, 1907....	10,000.00 @ 6%
Debentures dated December 17th, 1907....	5,000.00

Payable in twenty equal annual instalments of principal and interest.

For information write,

R. D. FLEMING, Sec.-Treas.
Camrose, Alberta.

CHELSEA CONFLAGRATION.

(Continued from Page 1919.)

the wind blowing directly on to it from the first fire. The flat composition-covered roof of the second factory no doubt materially helped in its preservation.

The ground was vacant from the blacking company factories to Maple Street, about 600 feet, but burning embers were carried by the high wind and set fire to a dump on the edge of another pond and to the tarred paper works on the corner of Maple and West Third Streets, and from it to other buildings lying to the south-east. At first an occasional building would be skipped, the flames burning out solid brick buildings and leaving a small frame stable and a small dwelling, but within a very short time the flames were crossing Spruce Street and also spreading to east and west, and from that point to the river over a mile to the south-east, nothing in the path of the flames was left standing.

Between Arlington Street and Broadway there were a number of tenement houses occupied largely by foreigners. From Broadway to the river the great majority of the buildings were, speaking generally, detached dwellings occupied by the better class. The majority of which were of brick construction, but in the other portions of the city the majority of the buildings were of wood. Many roofs throughout the city were of metal or composition, but more than half of the buildings were covered with shingles.

The writer visited the ruins and found a scene of great desolation; no buildings standing; every particle of wood consumed; the trees, of which there were a number in the residential district, nothing but charred stumps; the granite curb stones in the roadway crumbled from the heat, and in the

RICHMOND, QUEBEC

Tenders will be received up to four o'clock p.m. on Thursday the 28th of May, 1908, for the purchase of \$25,000, of 40-years Waterworks Debentures of the town of Richmond, Que., issued May 1st, 1907, bearing interest at 4½ per cent. per annum, one of said debentures maturing annually and being each for the sum of \$1,358.50.

E. F. CLEVELAND, Secretary-Treasurer.
Richmond, Que.

VANCOUVER, BRITISH COLUMBIA

Tenders will be received by the undersigned up to Friday, June 26th, 1908, at 4 o'clock, p.m., for the purchase of the whole or any portions of \$1,975,000 City of Vancouver, 40-year, 4 per cent. Debentures.

Particulars may be received on application to the Bank of British North America, London, Eng.; Toronto, Ont.; or to the undersigned.

The highest or any tender not necessarily accepted.

G. F. BALDWIN, City Comptroller.
City Hall, Vancouver, B.C.

MAPLE CREEK, SASKATCHEWAN

Sealed tenders marked "Tenders for Debentures" will be received by the undersigned up to and including the first day of June 1908, for the following debentures of the Municipality of the town of Maple Creek, all carrying 5 per cent. interest:—

7 Debentures (waterworks issue) for \$2,000 each, 30 years.
15 Debentures (waterworks issue) for \$1,000, each 15 years.
10 Debentures (fire protection issue) for \$200, each 10 years.

The highest or any tender will not necessarily be accepted. Apply for all particulars to the undersigned.

A. BURNETT, Sec.-Treas.
Town of Maple Creek, Sask.
Maple Creek, 28th April, 1908.

cemetery an occasional wooden monument at the grave of some poor unfortunate, burned in the fierce blaze.

On the whole Chelsea was no worse, and in some respects better from a fire insurance point of view, than many other American and Canadian cities and towns, and this conflagration shows most clearly that every town or city as now built and now protected, is subject to the conflagration hazard.

Three companies lost over \$300,000 each, and eight companies will pay between \$200,000 and \$300,000 each, while sixteen companies have lost from \$100,000 to \$200,000 each. There is also a long list of companies which lost from \$50,000 to \$100,000 each.

The usual combination of unfortunate conditions prevailed in Chelsea; a fire among light and highly inflammable goods; a gale; a large percentage of frame buildings, and an inadequate fire department.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended May 9th:—Nipissing, 22,240; O'Brien, 127,500; Buffalo, 46,290; Foster, 69,800; McKinley-Darragh, 60,000; Right-of-Way, 60,470; La Rose, 40,000; total, 526,300 pounds, or 263 tons.

At Sherbrooke, Que., last week, a number of insurance agents, members of the agency staff of the Stanstead and Sherbrooke Mutual Fire Insurance Company, met at the head office of the company, and discussed business in general, amongst other things, the new insurance bill recently passed at Quebec, and the possible application of the same to mutual insurance business.

An Imperial Trust Revenue Bond A Desirable Investment

AN OPPORTUNITY FOR THE SMALL INVESTOR TO BECOME INTERESTED IN HIGH CLASS PROPERTY

THE PLAN. The Imperial Trust Company, Limited, intend building an office building, which with land will cost \$600,000. It will be situate on the corner of Hastings and Cambie Streets, Vancouver. Instead of borrowing money on mortgage, the Company have adopted a plan whereby the investing public may become in a measure, part owners and participate in the revenue derived from the premises, as set out in the following extract from a copy of their bond.

EXTRACT FROM COPY OF BOND

IMPERIAL TRUST COMPANY, LIMITED

For Value received the Imperial Trust Company, Limited, promises to pay to or to the recorded owner hereof at the expiration of fifteen years after the date of this Bond, upon its presentation and surrender to the Company at its office in the City of Vancouver, Province of British Columbia.

ONE HUNDRED DOLLARS

The recorded owner of this bond is entitled to and shall be paid semi-annually, on the 30th days of July and January in each year, at the Company's office, Vancouver, interest at the rate of six per cent per annum OR HIS OR HER PRO RATA share of the rental revenue from the Company's new office premises to be erected on the corner of Hastings and Cambie Streets, Vancouver, whichever amount shall be the greater, as hereinafter more fully set out, on presentation and surrender of the coupons attached as they severally become due.

The pro rata share of revenue payable as aforesaid will be ascertained as follows:—

The cost of the land and building complete is.....	\$600,000
Representing Company's investment.....	\$300,000
Bondholders investment, 3,000 bonds of \$100 each	300,000

The Company will deduct from the net rental income 10 per cent for depreciation and apportion equally to the \$600,000, the remaining 50 per cent, and if the same is found to be greater than 6 per cent on \$600,000 such pro rata per centage will be paid in lieu of the 6 per cent interest aforesaid.

Basing the rent on present day second-class offices, the Imperial Trust Building, when fully occupied, will yield a revenue of \$90,000 per annum, which, after making due allowance for all outgoings, should pay from 8 per cent to 12 per cent interest, bondholders to participate in the revenue. The Imperial Trust Building, when complete, will be the most modern fireproof office building in Canada. The services that will be given will be such as to insure that in a comparatively short time after erection the building will be fully occupied. There will be 260 offices. As the city grows, rents will become higher, thereby increasing profits for bondholders.

THUS AN IMPERIAL TRUST REVENUE BOND is equal to a first mortgage at 6 per cent interest, with the right to participate in the revenue to be derived from the office building to be erected, which will equal a much higher rate. Bonds will be issued in denominations at \$100, \$500 and \$1000 each and carry a guarantee of 6 per cent interest per annum payable half yearly.



APPLICATION FOR IMPERIAL TRUST REVENUE BOND

To the Directors of The IMPERIAL TRUST CO., Limited. Vancouver, B. C.

I HEREBY APPLY for.....6% Imperial Trust Revenue Bond of \$100.00 each, and I agree to pay for the same as follows:—

\$.....cash with this application, and the balance \$.....
equal monthly instalments within the period of one year from date.

Dated at.....this.....day of.....1908.

Name in Full

Registered Address

No.....

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.
Capital Authorized - \$2,000,000
Capital Subscribed - \$1,400,000
Capital Paid-up - \$1,200,000
Reserve Fund - \$90,000

Board of Directors:
Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady.

J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.
Branches at all principal points in Western Canada.

Agents and Correspondents
In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Paris Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO. 436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$3,250,000.00. Assets, \$1,500,000.00.

The Company declared its Tenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1935.

Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.
Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.
WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.

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

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

Administration and Will forms free on application.
All business strictly confidential. Correspondence invited.

Head Office: WM. HARVEY, Managing Director.
Cor. Fort St. and Portage Ave., Winnipeg.

The Western Trust Co. Head Office, - WINNIPEG.

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

Board of Directors—
ALAN J. ADAMSON, M.P., President.
HON. R. P. ROBLIN, Vice-President.
W. RUSSELL, Managing Director.

D. H. McDONALD, JAS. JOHNSTON, MICHAEL LONG
HON. J. H. LAMONT, J. D. McARTHUR, G. E. McCRAVY, M.P.
K. MACKENZIE, J. W. DE C. O'GRADY, HON. J. H. ROSS
J. G. TURKIFF, M.P., R. M. DENNISTOUN, F. E. KENASTON
A. M. GRENFELL

Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg

BOARD OF DIRECTORS: D. E. SPRAGUE, Esq., President; C.W.N. KENNEDY, Esq., Vice-President; W. H. SPROULE, Esq., Manager; JOHN LESLIE, Esq.; LENDRUM McMEANS, Esq.; J. C. SPROULE, Esq.; E. M. COUNSELL, Esq., Secretary.

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

WRITE FOR COPY OF LAST ANNUAL REPORT

F. W. HEUBACH, Ltd.

WINNIPEG, - - - MANITOBA.
Investment Brokers, Rental and Real Estate Agents.
The management and securing of property for non-residents and manufacturers a special feature.

ADDRESS: - - - UNION BANK BUILDING.

MORTGAGE COMPANY OF CANADA

Capital Subscribed \$2,000,000
456, MAIN STREET, WINNIPEG.

MONEY TO LEND ON IMPROVED FARM PROPERTY at lowest current rate of interest and on convenient terms

Advisory Board W. H. Cross, A. Gouzee,
R. T. Riley, F. T. Griffin. Manager.

OLDFIELD, KIRBY & GARDNER,

Real Estate, Insurance and Financial Agents.

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

391 Main Street, - - - WINNIPEG.

W. J. YOUNG & Co. LIMITED,

INDUSTRIAL BROKERS,
Home Bank Building, Main Street, Winnipeg, Man.

Security Land Company, Limited

Member of Winnipeg Real Estate Exchange
WESTERN CANADA FARM AND FRUIT LANDS, CITY PROPERTIES.
Head Office: WINNIPEG Branch Office: MOOSE JAW
CORRESPONDENCE SOLICITED

NAPOLEON REALTY LIMITED

GEO. WILLIAMSON
President and Manager.
(Better known as the Napoleon of the West in Real Estate) Our business is a veritable clearing house for Real Estate

References: WRITE OR WIRE.
Manager Bank of Montreal, Winnipeg.
" " Toronto
" " Montreal, Brandon.

Head Office—Bank of Toronto Building, Branch, Brandon Man. WINNIPEG, Canada.

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BANK OF HAMILTON BUILDING,
Cor. Main and McDermott,
Winnipeg, - Man.

Members of the Winnipeg Real Estate Exchange

15 Lots, 55 x 240 feet, adjoining Lord Strathcona Park. Price 500 each. 1-3 cash, balance 6 and 12 months, 6%.

Correspondence Solicited.
Call, write or wire.

T. R. BILLET

Commission Merchant
445 Main Street - - - WINNIPEG
Correspondence Invited

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 Member of the Institute of Chartered Accountants in England and Wales
 International Accountants' Society. U.S.A.
 Telephone 3633 422 Ashdown Block, WINNIPEG, Man.

Clarkson Cross & Menzies
 CHARTERED ACCOUNTANTS
 Of the Dominion Association. Chartered to practice in all Provinces
 of the Dominion
 BANK OF TORONTO CHAMBERS WINNIPEG

T. H. CROTTY & CO. Renting and Management for non-Residents.
 Established 1879. 515 Main St., opp. City Hall, Winnipeg.
Real Estate Agents

COLONIAL ASSURANCE CO.
 Head Office, Winnipeg, Man.
GENERAL FIRE INSURANCE BUSINESS.
 Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.
 W. SMITH, Manager.

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
 BARRISTERS AND SOLICITORS
 WINNIPEG - CANADA
 J. STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

SCHOOL DISTRICTS BORROWING MONEY.

The following are in order of name, number of school district, amount required and correspondent:—

- Saskatchewan.**
 Chain of Lakes, No. 468, \$8,000; H. Suva, Invermay.
 St. Joseph de Dauphinais, No. 15, \$500; S. Watson, File Hills.
 Lindsay, No. 41, \$800; W. R. Orton, Kirkpatrick.
 Hay Creek, No. 785, \$1,100; G. R. Hammond, Maple Creek.
 Cleland, No. 1,759, \$750; H. D. Hearn, Oliver.
 Asquith, No. 1,768, \$2,600; J. Mallas, Asquith.
 Pipestone Valley, No. 1,848, \$1,000; S. L. Short, Kelvington.
 Crosswoods, No. 1,902, \$1,500; J. Harris, Southey.
 Loyola, No. 1,910, \$1,400; T. Dodd, Lanigan.
 Starlight, No. 1,942, \$1,500; W. A. Hall, Guernsey.
 Southcote, No. 1,967, \$1,300; T. D. Park, Strassburg.
 Lagoon, No. 1,982, \$1,000; A. R. L. Keevil, Saskatoon.
 Spring Coulee, No. 59, \$2,500; H. O. Partridge, Sintaluta.
 Glen Ewen, No. 506, \$7,000; T. S. Rank, Glen Ewen.
 Mount Vernon, No. 1,824, \$800; J. M. Black, Davidson.
 Coldspring, No. 1,866, \$1,300; W. H. Turnbull, Glenlogan.
 Newnham, No. 1,972, \$800; C. W. King, Natika.
 Red Rose, No. 1,996, \$1,350; W. J. Love, Denison.
 St. Elizabeth, No. 1,316, \$500; T. Bushell, Esterhazy.
 Meadow Lee, No. 55, \$500; A. Welch, Broadview.
 Whitewood, No. 57, \$15,000; S. B. Gillis, Whitewood.
 Lumsden, No. 499, \$4,000; N. W. Anderson, Lumsden.
 Humboldt, No. 1,529, \$5,000; F. K. Wilson, Humboldt.
 Knight, No. 1,756, \$250; C. E. Knudston, Swanson.
 Scarborough, No. 1,804, \$1,200; W. T. Owen, Earl Grey.

DALY, CRICHTON & McCLURE
 Barristers, Solicitors, Etc.
 T. MAYNE DALY, K.C. W. MADELEY CRICHTON
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CANADA LIFE CHAMBERS
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 Buy and Sell on Commission. STOCKS AND BONDS.
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THE HOME INVESTMENT & SAVINGS ASSOCIATION
 OFFER FOR SALE THEIR
5 PER CENT. DEBENTURES
 In amounts of \$50 and over. Interest payable half-yearly.
 First Mortgages pledged as collateral security. Write for our last Annual Report
435 Main St., WINNIPEG
 M. BULL, President W. A. WINDATT, Manager

G. S. LAING, Accountant and Auditor
 34 MERCHANTS BANK BUILDING
WINNIPEG, - - - MANITOBA.

THE PRUDENTIAL LIFE INSURANCE CO.
 Head Office, WINNIPEG
 Issued its first policy on the 4th day of September 1907, and has already received applications for over \$1,000,000 of insurance
 Representatives are still required for some first class districts.

- Nordra, No. 1,947, \$800; S. B. Johnson, Sleipner.
 Willow Moor, No. 1,956, \$1,100; J. J. Meredith, Battleford.
 Murphy, No. 1,962, \$1,200; H. Carpenter, Francis.
 Shady Bluff, No. 1,961, \$1,120; M. McConnell, Humboldt.
 Silverwood, No. 307, \$200; H. M. Hales, Wapella.
 Silver Plains, No. 1,512, \$1,000; W. L. McGillivray, Kennedy.
 McDonald Hills, No. 1,646, \$200; W. Taylor, McDonald Hills.
 Lachner, No. 1,881, \$1,500; J. Catherwood, Glenlogan.
 Holmsdale, No. 1,911, \$1,640; B. F. Browning, Craik.
 Free Soil, No. 1,957, \$1,500; F. L. Taylor, Foote.
- Alberta.**
 Premier, No. 771, \$500; A. Horte, Dorence.
 Highland, No. 1,508, \$400; J. Douglass Nanton.
 Iron Creek, No. 1,591, \$1,000; A. P. Ash, Wavy Lake.
 Lavoy, No. 1,598, \$5,000; C. F. Bentley, Lavoy.
 South Pigeon Lake, No. 1,601, \$400; L. S. Wood, Westrose.
 Page, No. 1,626, \$1,000; O. F. Page, Chipman.
 Willow Point, No. 1,681, \$1,400; E. B. Phelps, Ingleton.
 Devonport, No. 1,689, \$500; B. S. Lincoln, Didsbury.
 Manola, No. 1,711, \$500; J. B. Taylor, Manola.
 Grainland, No. 1,713, \$1,500; F. A. Pasco, Grainland.
 Orbindale, No. 1,723, \$1,500; G. A. Myers, Mannville.
 Telfordville, No. 1,745, \$750; S. S. Gamsby, Telfordville.
 Paradise Valley, No. 1,750, \$1,500; J. A. James, Cummings.
 Bruyere, No. 1,766, \$800; J. A. Bruyere, Legal Basin.
 Basin, No. 1,767, \$800; E. M. Hatten, Willows.

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SOME RECENT FIRES.

Gilbert Plains, Man.—Outbuilding on the farm of Joseph Priest, senior, destroyed.

Campbellton, N.B.—J. & D. A. Harquail's door and sash factory. Loss, about \$25,000.

Shakespeare, Ont.—House and barn owned by Mrs. John Clulow, of Stratford, destroyed.

Edmonton, Alta.—W. H. Hutchings farm buildings and three horses burned by prairie fire.

Hamilton, Ont.—Residence of Mrs. Hancock, Hunter and Queen Streets, considerably damaged.

Guelph, Ont.—Daniel Bailey's barn destroyed. Sparks from a passing train supposed cause.

Toronto.—Residence of Charles Simmonds, 64 Waverley Road, damaged to extent of about \$200.

Port Dalhousie, Ont.—Grand Trunk station slightly damaged. Fire was caused by sparks from an engine.

Madrid, Sask.—The "old clothes market" and a number of dwellings destroyed. Four hundred families homeless.

Halleybury, Ont.—Walter Wilkin's boarding-house and adjoining buildings burned; loss, \$2,500, with small insurance.

Port Hope, Ont.—Electric Light and Power Company's plant completely destroyed. Loss about \$50,000; no insurance.

Winnipeg.—Fur renovating rooms of the Levin Company damaged to extent of about \$200; cause, explosion of gas-line lamp.

St. Catharines, Ont.—An engine set fire to the Grand Trunk station, and in a few minutes the whole roof was on fire. No serious damage was done.

Montreal.—Eker's brewery, St. Lawrence Street, damaged to extent of about \$3,000. Beaudry machine shop on Bleury Street damaged to extent of \$5,000.

Tavistock, Ont.—Stable of Richard Kube burned to the ground and the house partially burned. Supposed to have been caused by children playing with matches.

Rosthern, Sask.—Leofeld district, about 35 miles devastated. Houses and farm buildings of at least ten settlers are known to have been burned with some live stock.

Halifax, N.S.—John Broderick's summer hotel at Riverside Beach, with its contents, totally destroyed. Fire supposed to have started from a defective flue. Loss \$10,000, with \$5,000 insurance.

Portage la Prairie, Man.—Implement warehouse and office of T. W. Prout and the livery barns of D. A. Roe and James McTeaghen totally destroyed, entailing a loss of \$40,000, with only \$20,000 insurance.

Napanee, Ont.—The gas-house burned. Loss about \$5,000, fully insured. Building owned by Sir Richard Cartwright. Grist mill, owned by Mr. Close, about five miles distant, completely destroyed.

Merlin, Ont.—Principal block in the village completely destroyed, and main street practically wiped out. The following buildings were burned to the ground: A. Smith's jewelry store, Oddfellows' Hall, Dr. Bell's store, occupied by R. Abraham as a general store; Walter Hall's store, rented by the National Supply Company; Fraser's barber shop; the Mirror printing plant. The upper portions of these buildings were fitted up with living apartments. The loss is estimated at \$35,000 to \$40,000. The plate glass in the Molson's Bank and in J. N. Halliday's general store was broken by the intense heat.

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SILVER MINING IN ONTARIO.

Statistics are proverbially dull jumbles. But in the history of Canada, where progress jogs along in cogs of millions, statistics are illuminative. Here is a table of the silver production in Ontario since 1902. In 1903 the Lake Superior mines ceased work; in 1904 those of Cobalt began. A glance at the difference between the figures of 1902-3 and 1904-5 is a striking indication of where Canadian silver awaits the geologist's hammer, and the mining company. Since 1902 the silver production in Ontario Province has increased 10,275 per cent., and the value 10,517 per cent.

Year.	Silver Product—ozs.	Value of Silver.
1902	96,666	\$ 58,000
1903	16,688	8,949
1904	206,875	111,887
1905	2,473,452	1,372,577
1906	5,433,984	3,689,286
1907	10,028,259	6,157,871

The Ontario Railway and Municipal Board has confirmed two by-laws of the Town of Elmira, increasing the rate of interest payable on debentures from 4½ per cent. to 5 per cent. The securities amount to \$25,000 for the extension of the water system, and \$7,500 granted as a loan to the Elmira interior Hardwood Company.



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Established 1864.

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SWEET CAPORAL



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STANDARD
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WORLD

HANDLED BY ALL
THE
WHOLESALE TRADE

FROM OTHER PENS.

To-day, on both sides of Cobalt Lake, some four thousand people, it is said, are living and working, and thousands more will inevitably pour into the region within the next two or three years. The wealth is there, wonderful, wonderful, wealth, and if men were ordinarily honest with one another, investment in the real mines of the region ought to be as safe as investment in bank and other gilt-edged stocks.—Montreal Daily Witness.

Cobalt has been called the Queen of Silver Camps. Better may it be named the young Princess, whose innate character and qualities are yet but little known, an infant prodigy, growing to a child too fond of ostentatious display, attracting to her court a band of devoted

followers, some men of sterling worth, hopeful but cautious, some love-blind fools and many rascals. Yes, many have been her greedy satellites, aiming to deceive the public by a mere reflected glamor, and to pass for regal gold their petty gains of brass.—Ralph Stokes, in the Canadian Magazine.

The development of the Cobalt district has been not only phenomenally rapid but it has been regularly progressive, and each year of its short life shows a marked advance over the preceding year. The value of its output has risen till the shipments for 1907 contain nearly 5 per cent. of the total silver production of the world, which raises Canada to the fourth place among silver producing nations.—A. A. Cole, Mining Engineer, Toronto and Northern Ontario Railway Commission.

There has been much talk and discussion because of the public's refusal to become enthusiastic regarding Cobalt stocks. The truth is that the Cobalt promoters killed the market for them on the curb. They were brought out at low prices, then manipulated up to very high figures, and afterwards, particularly in several cases—jammed down to a fractional part of a dollar a share. Despite all the various experts' reports and owners' assertions, it has not been definitely agreed that the Cobalt properties are going to produce valuable ore at depth.—Wall Street Journal.

That it takes three years at least to develop a mine is almost an axiom among mining engineers, but Cobalt has destroyed many fixed rules of mining science, just as it has upset nearly every argument of the pessimists who declared its silver deposits were not permanent. Since these statements were first given wide circulation, two years ago, Cobalt has marketed over \$15,000,000 of silver, which, on its face, disposes of the absurd statements that the ores were refractory, while shafts have been sunk to a depth of over 400 feet without any diminution of values. J. H. Shockley, one of the best-known mining engineers

ATLAS ASSURANCE CO.,

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager.

in Colorado, after a recent examination of Cobalt, has gone on record with the prediction that the mines of that camp will be profitably operated many generations hence.—Harper's Weekly.

Mr. F. B. Deacon, a promoter of stock companies, prominent at Stratford, Ont., has been arrested for alleged theft of a promissory note of \$1,000.

Questioned about Canada's prospects, the other day, Sir. T. Shaughnessy said:—"They were never brighter, and certainly the financial troubles in the States have done us no lasting injury. Passing events of that sort cannot check Canadian development, any more than they can check the rise of the tides in the Bay of Fundy. I think there is every likelihood of 1908 being a year of remarkable prosperity, even by comparison with the recent years of wonderful progress."

J. B. TYRRELL,

M.I.M.M., M.I.M.E., M.Am.I.M.E., etc.

MINING ENGINEER

Valuer of Mines and Mining Properties
9 Toronto St., - TORONTO, Can.

THE HOME BANK OF CANADA

DIVIDEND No. 6

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending the 31st day of May, 1908, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday, the first day of June next.

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

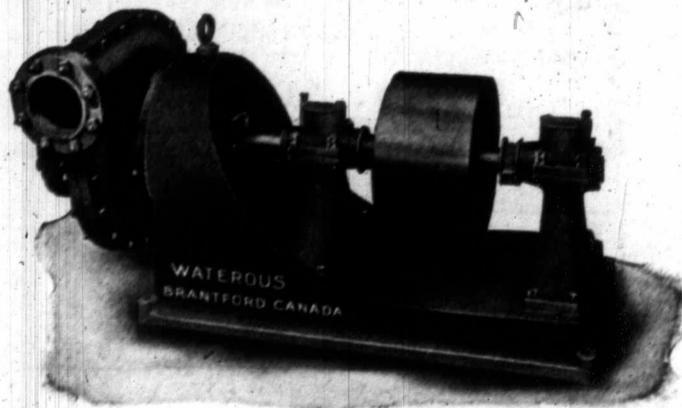
By order of the Board,
JAMES MASON,
General Manager.

Toronto, April 15th, 1908.

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ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$16,000) for the security of Canadian Policyholders.

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DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.
W. E. FUDGER, 88 King St., Toronto, General Agent for Province of Ont.
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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1879 1908
Richmond & Drummond
FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000
\$60,000 Deposited with the Government for Security of Policyholders,

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

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Mercantile Fire
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Capital, \$1,400,000.00

Assets, \$2,132,483.39

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

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TOTAL CASH ASSETS EXCEED - - - \$24,000,000
Fire risks accepted on almost every description of insurable property
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FIRE, LIFE, MARINE, ACCIDENT
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Government Deposit, \$35,965

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"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

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Annual Revenue from Fire and Life Premiums and from interest on Invested Funds	\$8,005,000
Deposited with Dominion Government for the Security of Policy-holders	\$9,680,000

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

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Total Security to Policyholders \$354,458.36
Policies in force 3,992 Insurance in force \$4,208,830

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

LIFE INSURANCE.

(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1908
 CAPITAL
\$1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,592,685
 NET SURPLUS
4,415,353
 ASSETS
13,508,038

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OF LONDON
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ESTABLISHED 1859

Assets.....\$890,511.67
 Liabilities, (including Reinsur-
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Head Office, TORONTO

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ESTABLISHED IN 1863.

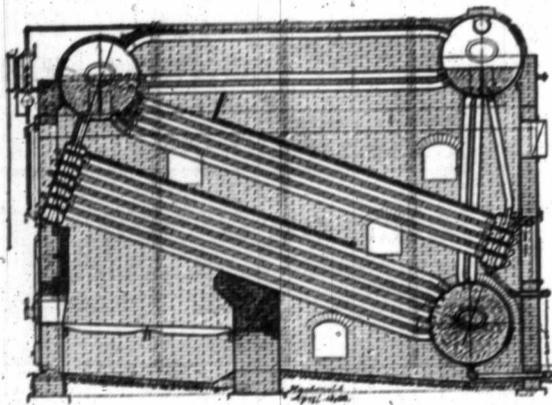
HEAD OFFICE - WATERLOO, ONT

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

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

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

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 Dry or superheated steam. Half the usual number of
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GAINS OVER 1906

MADE BY



In Policies in force - - - \$4,179,440
 In Assets - - - - - 1,271,255
 In Reserve - - - - - 966,221
 In Income - - - - - 171,147
 In Surplus - - - - - 300,311

The income from interest shows a handsome increase over the previous year, though the same high standard of securities has been maintained. The SAFE investment of money is, and must always be, of infinitely greater importance than the interest return therefrom, and this principle has ever guided the management of this Company in the investment of its funds.

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\$51,000,000.

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HEAD OFFICE

Home Life Building, Toronto.

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\$1,400,000

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Correspondence solicited

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Subscribed Capital, \$1,000,000.00.

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Several vacancies for good live General Agents and Provincial Managers.

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Head Office:

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Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

- 452 per day in number of Claims Paid.
- 6,391 per day in number of Policies Placed and Paid For.
- \$1,239,393.45 per day in New Insurance Placed and Paid For.
- \$162,489.27 per day in Payments to Policyholders and addition to Reserve
- \$72,011.34 per day in Increase of Assets.

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

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

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- POLICIES ISSUED ON ALL APPROVED PLANS**

WITHIN THREE WEEKS

of the naming of one of the new towns of a recently constructed line in Saskatchewan, the Great-West Life Assurance Company received no fewer than five applications for the local agency. Every one of the applicants were eminently suitable.

There must be some emphatic reason for this eagerness to represent the Great-West. It is clear that Agents know the Great-West Policies are easy to sell, and that the Contracts made with Agents are liberal and in every way desirable.

Competent Agents are required at many points, East and West. Particulars on request.

The Great West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

THE RECORD FOR 1907.

SUN LIFE ASSURANCE COMPANY of CANADA

ASSURANCES ISSUED DURING 1907	
Assurances issued and paid for in Cash during 1907.....	17,870,793.31
INCOME —Cash Income from Premiums, Interest, Rents, etc.....	\$6,440,288.25
ASSETS —Assets as at 31st December, 1907.....	26,488,595.15
Increase over 1906.....	2,195,900.50
SURPLUS —Surplus distributed during 1907 to Policyholders entitled to participate that year.....	422,950.38
Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Tab'le with 3 1/2 and 3 per cent. interest).....	2,046,884.42
Surplus over all Liabilities and Capital, according to the Dominion Government Standard.....	3,513,870.80
PAYMENTS TO POLICYHOLDERS —	
Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907.....	2,393,491.92
Payments to Policyholders since organization.....	17,499,715.79
BUSINESS IN FORCE	
Life Assurances in force, 31st December, 1907.....	111,135,694.38
Increase over 1906.....	8,569,296.28

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

Most Desirable Policy Contracts
DAVID DEXTER, President and Managing Director.

**THE ROYAL-VICTORIA LIFE
INSURANCE CO.**

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

**IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS**

**IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS**
and 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
DAVID BURKE, A.I.A., F.S.S.
GENERAL MANAGER, MONTREAL.**



**LONDON &
LANCASHIRE
FIRE**

INSURANCE COMPANY

**NORTH AMERICAN
LIFE**

1907

Cash Income	\$1,815,097.69
Increase over 1906	60,883.69
Assets	8,735,876.08
Increase over 1906	906,811.43
Net Surplus	673,556.04
Increase over 1906	23,246.96
Payments to Policyholders	607,347.44
Insurance in Force	39,335,272.00

**JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A.,
Managing Director.
T. G. McCONKEY,
Supt. of Agencies.**

Home Office - TORONTO

THE LONDON ASSURANCE

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



**FIRE-LIFE
SECURITY ABSOLUTE**

CANADIAN BRANCH
HEAD OFFICE, MONTREAL
J. GARDNER THOMPSON, RES. MANAGER
W. JACKSON, DEP. MANAGER
J.W. BINNIE, ASST. DEP. MGR.

THE STANDARD LIFE

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



Total Assets - \$81,770,554
Canadian Investments 7,608,924
(Greatly in excess of other Fire Companies)
Manager for Canada - RANDALL DAVIDSON
Resident Agts, Toronto Branch, EVANS & GOUGH

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

SUN FIRE

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

EARNST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.

Policies recently changed to comply with revised laws
Union Mutual Life Insurance Co.
PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E.
MORIN, Chief Agent for Canada.
For Agencies in the Western Division,
Province of Quebec and Eastern Ontario,
apply to WALTER I. JOSEPH, Manager, 151
St. James St., Montreal.
For Agencies in Western Ontario, apply to
W. J. PECK, Mgr., 17 Toronto St., Toronto.

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

LONDON, ONTARIO.
1907
THE BEST YEAR IN OUR HISTORY
Our Policy of steady increases is vindicating itself by solid progress in every department.
Splendid Contracts to good reliable producers.
Write for particulars to the
HEAD OFFICE, LONDON
Thos. H. Purdom, Pres. John Milne, Man. Dir.

**Insurance Company of
North America**
Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.55
Net Surplus 3,626,726.57
Losses Paid Since
Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



**THE MANITOBA
FIRE
SECURITY UNEXCELLED**
HEAD OFFICE MONTREAL
E. S. CLOUSTON, PRES.
J. GARDNER THOMPSON, MAN. DIR.
W. JACKSON, SECRETARY
J.W. BINNIE, ASST. SEC.
THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

**THE DOMINION LIFE
ASSURANCE COMPANY,
HEAD OFFICE, WATERLOO, ONT.**

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