

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 8. Toronto, Montreal, Winnipeg, Vancouver, Aug. 24th, 1907. Fifteen Cents.

THE American Life Insurance Co.

1906
\$1,746,544.00
Increase over 1905 of \$86,480.00
\$7,799,064.00
Increase over 1905 of \$831,090.00
Plus \$ 650,209.00
Increase over 1905 of \$80,199.00

Large increase in these items shows that the financial position of the company has been maintained throughout the year. Correspondence invited regarding agencies in unrepresented territories.

Toronto, Ont.

ROYAL-VICTORIA LIFE INSURANCE CO.

Report for 1906 shows large increases during the year
CASH INCOME
LEGAL RESERVES
INVESTED ASSETS
TO POLICYHOLDERS
PAYOUTS TO POLICYHOLDERS
Reduction in Expenses of Management. No Interest Overdue or Arrears at end of year.

FOR AGENCIES TO BURKE, A.I.A., F.S.S. MANAGER, MONTREAL.

REASONABLE CONTRACTS.

Insurance Co. of Maine.

RICHARDS, President.
Chief Agent for Canada in the Western Division, Quebec and Eastern Ontario.
I. JOSEPH, Manager, 151 St. Paul St., Montreal.

Agents in Western Ontario, apply to Manager, 17 Toronto St., Toronto.

BRITISH & MERCANTILE INSURANCE COMPANY.

any other fire company in Canada is a better organization, over \$1,000,000 in assets in Canada—RANDALL DAVIDSON.

Agents, Toronto Branch, WANS & GOOCH.

ENIX

Insurance Company Brooklyn, N. Y. HIRKPATRICK, Agents TORONTO

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

HALIFAX - 177 HOLLIS STREET
MONTREAL - 171 ST. JAMES STREET
TORONTO - 2 TORONTO STREET
WINNIPEG - 354 MAIN STREET

Make Your Old Age Comfortable



The Annuity Company of Canada offers to the public Annuity and Life Insurance upon new and approved plans, which secure great economy and assure increased returns for premiums paid.

We can help you enjoy your old age.
Let us show you our proposition.

We have a number of good openings for capable Agents throughout the Dominion.

The Annuity Company of Canada

HEAD OFFICE, WINNIPEG, MAN.
Capital, One Million Dollars—Full Government Deposit.

ROBERT MUIR, President. G. J. LOVELL, Managing Director.

AUTHORIZED CAPITAL, :: \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

C. E. CORBOLD, Manager.

HEAD OFFICE

Corner of Queen and Metcalf Streets,
OTTAWA



BRANCH OFFICE MONTREAL

General Agencies

Vancouver. Calgary.
St. John, N.B. Halifax.
Regina, St. Johns, Nfld.
Winnipeg.

CANADA

COLLECTIONS, TRANSFERS OF MONEY, LETTERS OF CREDIT, GENERAL BANKING BUSINESS, BRANCHES AND AGENTS THROUGHOUT THE DOMINION.

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

CAPITAL PAID-UP- \$3,322,995 RESERVE FUND- \$3,322,995

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

THE BANK OF TORONTO

Directors: WILLIAM H. BRATTY, President. W. G. GOODERHAM, Vice-President. Robert Reford, D. Coulson, Hon. C. S. Hyman, M.P., Robert Meighan, William Stone, John Macdonald, A. E. Gooderham, Nicholas Bawlf

Table of branches: Ontario (Toronto, Collingwood, Millbrook, Shelburne, Montreal, etc.), Quebec (Montreal, etc.), and other locations.

Bankers: London, England—The London City and Midland Bank, Limited. New York—National Bank of Commerce. Chicago—First National Bank.

Imperial Bank of Canada. CAPITAL AUTHORIZED, \$10,000,000.00 CAPITAL PAID-UP - - - \$ 4,830,000.00 REST - - - - - \$ 4,830,000.00

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

Head Office, - - - TORONTO. Branches in Province of Ontario: BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS, FORTYHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL, KENORA, LISTOWEL, LONDON, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, OTTAWA, PORT COLBORNE, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, ST. THOMAS, 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, ROSTHERN. 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 deposits and credited quarterly.

UNION BANK OF CANADA

Dividend No. 82.

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 its Banking house in this city, and at its Branches on and after

Tuesday, the Third Day of September next.

To shareholders of record of August 16th, 1907.

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 22nd, 1907.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000 Reserve Fund, £1,000,000

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 182 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. Mackenzie, 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.

Table of branches: BRANCHES-ONTARIO (Arthur & Kenilworth, Bowmanville, Chippawa, Cornwall, etc.), QUEBEC (Montreal, St. Catharines, etc.), NEW BRUNSWICK (Bathurst, Dalhousie, etc.), NOVA SCOTIA (Amherst, Antigonish, etc.), MANITOBA (Dominion City, etc.), ALBERTA (Calgary, Edmonton, etc.), BRITISH COLUMBIA (Chilliwack, etc.), CUBA (Camaguey, etc.), PORTO RICO (San Juan).

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000.

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

HEAD OFFICE, TORONTO. H. S. Strathy, General Manager. Stuart Strathy, Asst. Gen. Manager. N. T. Hillary, Superintendent of Branches. Inspectors—P. Sherris, J. L. Willis.

Table of branches: BRANCHES: ONTARIO (Arthur, Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Brownsville, Burlington, Cargill, Clifford, Drayton, Dutton, Elmira, Elora, East Toronto, Embro, Fergus, Fort William, Glencoe, Grand Valley, Guelph, Hamilton, Hamilton East, Harriston, Hepworth, Ingersoll, Kincairdine, Kenora, Lakefield, Leamington, Massey, Newcastle, North Bay, Norwich, Orillia, Oterville, Owen Sound, Port Hope, Paisley, Prescott, Ripley, Ridgeway, Rockwood, Rodney, St. Marys, Sault Ste. Marie, Sarnia, Schomberg, Springfield, Stony Creek, Stratford, Strathroy, Sturgeon Falls, Sudbury, Tavistock, Thamesford, Tilsonburg, Toronto, Avenue Road, King and Spadina, Queen and Broadview, Tottenham, Windsor, Winona, Woodstock, Watertown, Webbwood).

Table of branches: ALBERTA (Calgary, Edmonton, Stettler), MANITOBA (Winnipeg, West Selkirk), SASKATCHEWAN (Regina).

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.

Parliament, 1855. MONTREAL. DIRECTORS: S. B. EWING, Vice-President. and Nelson, Lt.-Col. F. C. HENDERSON, General Manager. and Supt. of Branches. AN and J. H. CAMPBELL, Asst. Insp. of Branches. and Rivers de Loup Station. Smith's Falls. L. Marys. Thomas. West End. East End Branch. Toronto— Bay Street. Queen St. W. " Toronto Junct.— Trenton. ales. Waterloo. Woodstock. etc.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the First day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,

GENERAL MANAGER,

MONTREAL, July 23, 1907.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.

CAPITAL.....\$300,000 RESERVE.....\$50,000
 FRANK TODD, President J. T. WHITLOCK, Cashier.

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, \$3,600,000
 Reserve Fund and Undivided Profits, 4,600,000
 Total Assets 52,000,000

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, 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 \$1,143,752

DIRECTORS

WM. ROBERTSON, President. WM. ROCHE, M.P., Vice-President.
 C. C. BLACKADAR, Geo. MITCHELL, E. G. SMITH
 A. E. JONES, GEORGE STAIRS

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, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines, Whitney Pier.
 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
 Total Assets.....\$32,000,000

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,
 CHARLES C. DALTON, Toronto.

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKATCHEWAN
Alton	" North End Br	Ripley	Elm Creek	Oshawa
Ancaster	" Deering Br.	Selkirk	Hamiota	Abernethy
Atwood	" East End Br.	Simcoe	Kenton	Battleford
Beamsville	" West End Br	Southampton	Killarney	Carleton Place
Berlin	Jarvis	Teeswater	La Riviere	Oran
Blyth	Listowel	Toronto	Manitou	Francis
Brantford	Lacknow	" College & Os-	Mather	Indian Head
" East End B.	Midland	sington Ave.	Morden	Melfort
Chester	Milton	" Queen and	Minnedosa	Moos Jaw
Delhi	Milverton	Spadina	Morden	Norfolk
Dundas	Mitchell	" Yonge and	Pilot Mound	Saskatoon
Dundas	Moorefield	Gould	Roiland	Warman
Dunnville	New Hamburg	Toronto Junction	Snowflake	
Fordwich	Neustadt	Wingham	Stonewall	BRITISH COLUMBIA
Georgetown	Niagara Falls	Wroxeter	Swan Lake	Fort
Gorrie	Niagara Falls S.	Winkler	Winnipeg	Kamloops
Grimsby	Orangeville	Winnipeg	" Grain Ex. Br.	Salmon Arm
Hagersville	Owen Sound	Brandon	ALBERTA	Vanouver
	Palmerston	Carberry	Edmonton	" Cedar Cove B.
	Port Elgin	Carman	Nanton	

Correspondents in Great Britain—National Provincial Bank of England, Limited.
 Correspondents in United States—New York—Hanover National Bank and First National Bank, Boston—International Trust Co. Buffalo—Marine National Bank, Chicago—Continental National Bank and First National Bank, Detroit—Old Bank National Bank, Kansas City—National Bank of Commerce, Philadelphia—Merchants National Bank, St. Louis—Third National Bank, San Francisco—Crocker National Bank, Pittsburg—Mellon 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, \$300,000
 Rest Account, \$200,000

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMILTON, Esq., Vice-President

W. F. Cowan, Esq., Thomas Paterson, Esq., J. A. Gibson, Esq., T. H. McMillan, Esq., W. F. Allen, Esq., Robert McIntosh M.D.,
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Isperth, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Plattsburgh, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tiverton, Tiverton Harbor, Wellesley, Whitby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

ESTABLISHED IN 1860.

Capital Subscribed \$1,800,000 Rest & Surplus \$514,000

A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.

Telegraphic transfers—collections and remittances—commercial credits—drafts bought and sold at the lowest quotations.

Information supplied to industrial and merchants concerning the most favorable French markets for Canadian products.

We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travellers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter-signature to be cashed.

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day. Canadian Banking system in charge of Canadians. No delays.

EASTERN TOWNSHIPS BANK

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

With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
 IN THAT IMPORTANT TERRITORY
 Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
 CORRESPONDENTS ALL OVER THE WORLD.

United Empire of Canada

HEAD OFFICE
 CORNER OF YONGE AND FRONT ST.
 TORONTO

COMMERCIAL ACCOUNTS
 solicits accounts of Firms,
 Societies and individuals, being
 able and also willing to extend
 positions every accommodation con-
 servative banking.

GEORGE P. REID
 General

THE METROPOLITAN

Capital Paid-up, \$1,000,000. Reserve
 S. J. MOORE, President. W. D. TORO

Head Office, TORO
BRANCHES
 Agincourt, Ameliasburg, Bancroft, Bridgen, Brighton, Brockville, Brussels, Cobourg, East Toronto, Elmira, Guelph, Harrowsmith, Maynooth, Milton, North Augusta, Petrolia, Picton, Port Elgin, Streetsville, Sutton West, Wellington, Wooler

THE BANK OF C

Capital Authorized, \$3,000,000. Capital (paid) Rest and undivided profits, \$3,375,000
BOARD OF DIRECTORS
 GEORGE HAY, President. DAVID MACLACHLAN, H. N. Bate, Hon. George Bryson, J. B. Fraser, John Mather, George Burn, General Manager. George H. Perley, M.P., D. M. Inspectors.—C. G. Pennock, W. I.
Sixty-Three Offices in the Dominion
 Correspondents in every banking town in Canada, and This bank gives prompt attention to all banking business. CORRESPONDENCE INVITED

THE STERLING OF CANADA

Offers to the public every facility for their business and responsibility
A SAVINGS BANK DEPARTMENT
 tion with each Office of the
 F. W. BROUGHALL,

The Bank of New B

HEAD OFFICE . . . ST
 Capital,
 Rest and Undivided Profits over
 Branches in New Brunswick and Prince Edward Island
 JAMES MANCHESTER,
 WALTER W. WHITE, M.D., Vice-President
 R. B. KESSEN, General

An Authorized Trustee Investment.

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

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

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

Interest is computed from the date on which the money is received.

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

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

Canada Permanent Mortgage Corporation

Toronto Street TORONTO.

SUCCESS

Steady savings point a way to success. This Company will be pleased to receive your account, and will welcome you as a depositor.

3 1/2% Interest Allowed.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

Capital - - - \$ 900,000
Reserve - - - 50,000
Assets - - - 1,500,000

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. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

THOMAS LONG, PRESIDENT. C. S. GZOWSKI, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c.

Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - \$724,350 00
RESERVE FUND - - - 305,000 00
TOTAL ASSETS - - - 2,509,357 98

HON. WM. MORTIMER CLARK, L.L.D., W.S., K.C. Vice-President
WELLINGTON FRANCIS, President

Debentures issued to pay 4% a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest.
Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING STREET EAST, TORONTO

5% Debentures

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

The Dominion Permanent Loan Company

1 1/2 King Street West

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$685,000
Total Liabilities \$2,208,543 Total Assets \$4,168,459

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 Molsous Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M SMART, Manager.

Pure Salt — prepared by a process which separates every atom of foreign substance from the salt. WINDSOR TABLE SALT is pure, indeed!

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

Compounded half-yearly on deposits of one dollar and upwards.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,075 00
TOTAL ASSETS..... 3,956,322 39

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 CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,000,000
RESERVE 500,000
ASSETS 4,740,000

JOHN LANG BLAIKIE, Esq., President
JOHN HOSKIN, Esq., K.C. L.L.D., Vice-Pres't.

Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed - - - \$1,000,000
Capital Paid Up - - - - 600,000
Reserve Fund - - - - - 600,000

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
E. S. CLONTON
E. B. GREENSHIELDS
C. M. HAYS
C. R. HOSEMER
H. V. MERRITH

SIR W. C. MACDONALD
HON. R. MACKAY
A. MACNIDER
A. T. PATERSON
SIR R. G. REID
JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR WM. C. VAN HORNE, K.C.M.G.

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

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate.

Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full information Freely Given.

A. C. C. DINNICK, Managing Director

Should be in Every Financial Institution

Shows interest on all sums from one dollar to ten thousand for 1 day to 365 days at 1/2 per cent. rate.

MURRAY'S INTEREST TABLES

PRICE \$10.00

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Accountant, Supreme Court of Ontario.

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Total Funds 504,079.08
Total 3,956,322.39

RES issued for one or more years with interest at 4 per annum, payable half-yearly. This Society are a Trust Funds. Corres.

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C. FERRIE, Treasurer.

TRADED AND NATIONAL Company, Limited

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Capital \$2,000,000
Reserve Fund 1,000,000
Total 3,000,000

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for 1 year and upwards half yearly or quarterly at Money lent on Real Estate. are authorized by law to trans res of this Company.
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HEAD OFFICE, MONTREAL

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Capital Paid Up - - - 600,000
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WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
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Three weeks ago a consulting engineer placed a want advertisement in the **Canadian Engineer**. Among the replies was one from a municipality offering him a position as city engineer at a salary of \$2500 per annum. This new connection led to his appointment by another city as an expert at \$50 per day.

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United Typewriter Co., Ltd.,

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CENTRAL PARK FORT WILLIAM

A Valuable Property in a Thriving City.

High Class in every respect

- High Class** because it is in Fort William.
- High Class** because of its excellent local situation.
- High Class** because of its natural advantages for sanitation.
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- High Class** because of the nature of the buildings now being erected.
- High Class** because of the good margin for profits.

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We invite investigations of its exceptional merits as an investment.

Write for folder on Fort William, giving full information.

445 Main St.

NORQUAY

Winnipeg, Man.

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Absorbed the INTER
the TRADE REVIE
COMMERCE, Toron

Vol. 41—No. 8. Toronto, Mont

The Monetary

A JOURNAL OF CANADA IN THE TWENTY
PUBLISHED EVERY SATURDAY BY THE M
PRINTING COMPANY:

The MONETARY TIMES was established in 1867, the year
1869, THE INTERCOLONIAL JOURNAL OF COMMERCE
THE TRADE REVIEW, of Montreal; and THE TORONTO JOUR

Present Terms of Subscription, payable in

Canada and Great Britain:	United States
One Year - - - \$2.00	One Year
Six Months - - - 1.25	Six Months
Three Months - - - 0.75	Three Months

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Montreal Office: B32 Board of Trade Building. A. I.

Vancouver Office: 417 Richards Street. Representat

Representing in Eastern Canada: The Market Record, an
the leading grain trade publications of the West.

In no case should letters in connection with MONETARY
individuals, whose absence from the office may le
with them.

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subscribers who receive them late or not s
favor by reporting to the Circulation Depa

USE AND ABUSE.

The majority of the speeches delivered at the meetings of the Canadian Life Underwriters Association were tactful. Broadly speaking, they were free from bitterness regarding the Royal Commission on insurance. The primary accomplishment of the Toronto conventions this week was the refutation of the views of insurance leaders. Much to the ridicule of the work of the Commission. of this ridicule may have been deserved by a questionable weapon in a campaign. gives the idea that the fighter is not se

The public, to a large extent, have been ignorant of the aspirations, the grievances of insurance companies. The man, who is the chief asset of the industry, the controversy has appeared a battle between the Commission and the insurance companies. Dawson has fired off several red-hot columns in the Press. Other gentlemen have thought it necessary to appear in print to defend themselves from other of the situation.

Instead of bringing down the controversy to a level like plane, much questionable rhetoric and vituperation has been seen in the forefront. The speech on Monday was a curious homily. The opinions of certain portions of the press are shared, perhaps, not only by his many onlookers. But he did not choose to express himself. He charged the "thinly-disguised, and even open, hostility" gratulated the underwriters on having won the fight for their companies and the result that over two hundred thousand people in this country were, through the persuasion of the inestimable benefits of life insurance in 1906.

Here Mr. Allen places the Insurance industry on one side of the battleground, the insurance companies on the other. That was a wrong view

The Monetary Times

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

Vol. 41—No. 8. Toronto, Montreal, Winnipeg, Vancouver, August 24th, 1907. Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.
PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

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Present Terms of Subscription, payable in advance:

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with them.

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Subscribers who receive them late or not at all, will confer a
favor by reporting to the Circulation Department.

CONTENTS OF THIS ISSUE.

	Page.
Editorial:	
Use and Abuse	289
The Sensitive Giant	290
More British Capital	290
Helping to Relieve	291
Banking and Financial:	
Canadian Banking Practice—XVI.	294
Clearing House Figures	293
Stock Exchange	296
Commercial Markets:	
Montreal and Toronto	297
Insurance:	
Canadian Life Underwriters' Association	298
Federal, Not State Insurance Supervision	300
"The Magic Key"	301
Accidents Galore	303
Mr. Pickell's Parables	303
Convention Echoes	306
National Life Underwriters' Association	308
Special Correspondence:	
Strikes Chief Topic, Montreal	295
Stock Exchange Sensitive, London	310
Oriental Labor, Vancouver	311
Canadian Municipalities Meet	312

USE AND ABUSE.

The majority of the speeches delivered at the various meetings of the Canadian Life Underwriters' Association were tactful. Broadly speaking, they were free from bitterness regarding the Royal Commission's report on insurance. The primary accomplishment of the two Toronto conventions this week was the publicity given to the views of insurance leaders. Much has been done to ridicule the work of the Commission. Although some of this ridicule may have been deserved, lampooning is a questionable weapon in a campaign of any kind. It gives the idea that the fighter is not serious.

The public, to a large extent, have been, and even are, ignorant of the aspirations, the ambitions, and the grievances of insurance companies. To the average man, who is the chief asset of the insurance business, the controversy has appeared a battle between the Royal Commission and the insurance companies. Mr. Miles Dawson has fired off several red-hot communications in the Press. Other gentlemen have thought it wise and necessary to appear in print to defend some phase or other of the situation.

Instead of bringing down the controversy to a business-like plane, much questionable rhetoric and some vituperation has been seen in the forefront. Mr. Allen's speech on Monday was a curious homily. Some of his opinions of certain portions of the proposed Insurance Act are shared, perhaps, not only by his colleagues, but by many onlookers. But he did not choose the best way of expressing himself. He charged the daily press with "thinly-disguised, and even open, hostility." He congratulated the underwriters on having gone undaunted into the fight for their companies and the right, with the result that over two hundred thousand additional people in this country were, through their efforts, convinced of the inestimable benefits of life insurance in 1906.

Here Mr. Allen places the Insurance Commission on one side of the battleground, the insurance companies on the other. That was a wrong view of the situation.

It is admitted by insurance men, Mr. Allen himself has said so, too, that evils do exist in insurance methods, and that evils have existed. Therefore, the insurance companies are partially in agreement with the Insurance Commission. Some of the daily press may have been unduly hostile. Others have been severely critical; others have criticized kindly.

One of the speakers hit upon a happy idea. The insurance companies, he said, should use the newspapers, and not abuse them. Which is much good sense in a very few words. The sensible editor is always willing to learn. If some of our insurance friends had assumed the role of the tolerant teacher, we might have seen in the past, much less misunderstanding than has existed.

It was evident that the Hon. Mr. Weir's utterances on Tuesday fairly well voiced the sentiments of the insurance men. For a member of a Cabinet Mr. Weir's speech was unusually pointed. They did not look for, he said, and would not have, government by yellow newspapers nor panic legislation. No restrictive law was required for life insurance in Canada. Mr. McMullen, president of the National Life Underwriters' Association, followed up this point with a clear and a more moderate speech. The insurance companies of Canada, he said, wanted a "square deal," and nothing else. Which was a more desirable way of expressing the facts.

The gatherings have given a much-needed opportunity for discussion. The general public know more now where dissension exists between the proposed insurance legislation and the insurance companies. Those who desired a mild fling at the Commission had an excellent opportunity this week. Generally speaking, not one man took advantage of this. Which only shows that after all, our insurance men feel that some of the Commission's recommendations are impracticable, while some others are the right thing.

Opinions, both technical and lay, are pretty well agreed on that section of the proposed Act which deals with the prohibition of rebating, and makes directors and managers liable to a penalty of a thousand dollars.

Thus we have a nominal amount of \$12,700,000,000 and a market value of more than thirteen billions.

The figures given to British investments in Canada are:—

	Nominal Amount.	Market Value.
Government stocks.....	£ 45,000,000	£ 46,100,000
Railways	164,000,000	158,000,000
Corporation stocks, banking, financial, land, etc.	16,100,000	29,300,000
Mines	2,800,000	3,000,000
Miscellaneous	24,000,000	26,000,000
	£251,900,000	£262,400,000

The nominal amount of Canada's debt to Britain is \$1,224,234,000, its actual market value being \$1,275,264,000.

Nine years ago, or in 1897, the British investments in Canada were:—

	Nominal Amount.	Market Value.
Government stocks....	£ 33,000,000	£ 34,500,000
Railways	89,000,000	61,000,000
Corporation stocks, banking, financial, land, etc.	11,800,000	13,300,000
Mines	800,000	1,000,000
Miscellaneous	6,000,000	6,800,000
	£140,600,000	£116,600,000

There was, therefore, an increase in the face value of our borrowings of £111,000,000 and in the actual value of £145,000,000. These figures show, too, that in 1897 the actual value of our indebtedness to the British capitalist fell short of its face value by 17 per cent. South Africa at that time had absorbed British capital to the extent of £217,100,000 in nominal amount, while this had the large market value of £453,200,000—an appreciation of 108 per cent. Australasian borrowings at the same date aggregated £323,500,000 in nominal, and £353,000,000 in market value. During the nine years under review the British investor has invested in Canada \$535,000,000, in South Africa almost \$800,000,000, and in Australasia \$108,000,000. The British were compelled to invest heavily in South Africa to protect their previous investments. Into Canada, whose British borrowings ten years ago were only 43 per cent. of those of Australasia, during the decade £5 of British money have gone to £1 to the Antipodes. This is an interesting point.

British investments in Australasia and in South Africa total £346,100,000 and £383,300,000, the market values being £347,700,000 and £433,900,000 respectively. That Canada secured a smaller share of British money than was received by the two great empires of Britain over seas is at once evident. Here is a comparison of the investments in the three:—

	Nom. Amt.	Mark. Val.	% Adv.
South Africa ..	\$1,862,838,000	\$2,108,754,000	13.2
Australasia	1,682,046,000	1,689,822,000	0.4
Canada	1,224,234,000	1,275,264,000	4.1

The amount invested in the United States is less than double that placed in Canada. This despite the disparity between the population and financial attractions of the two countries. The nominal value of British capital in the United States is £445,700,000, and its actual value is £449,500,000, an advance of 0.8 per cent.

The Monetary Times took the opportunity of asking the London men's opinion of Canada as an investment field. Invariably the reply was the same. "An excellent one. Where in England 4½ per cent. is obtained for money invested, 8 per cent. can be had in the Dominion." This assertion was always qualified by the

statements that it was necessary for the English investor to have a reliable representative on the spot in Canada, and that discrimination was necessary in choosing Canadian investment propositions. Which is all very true.

Mr. Ernest Brain, of the London Times, illustrated this phase of the subject by citing the purchase of real estate. "The investor," he said, "three thousand miles away, would not know whether or not he was buying 'land at the time of a boom.' The party, as a whole, were thoroughly impressed with the possibilities of the Dominion from a financial standpoint. Their impressions will find utterance in print. Being men who know, and who will speak what they know, an increased amount of British capital should not be long finding its way into legitimate Canadian enterprises.

HELPING TO RELIEVE.

The United States will soon be looking without their borders for a timber supply. Already, the citizens are purchasing big timber limits in Canada. The Dominion is shipping thousands of feet of lumber to its neighbors across the border. Should the volume of the lumber industry continue expanding at its present rate, there will be, in a few years, a serious problem with which to grapple. The United States, first, will reflect upon the complete destruction of their forest wealth; Canada, unless its foresight is keener, later will have cause for similar reflection.

There are clearly two methods of saving the American forests. One is reforestation; the other, the utilization of cement where it is a possible substitute for timber. Cement is becoming a most important factor in building construction. The greater its use, the less will be the timber demand. Less in one sense only, for there are many industries in which timber plays an important and a necessary part. These industries are witnessing great expansion; therefore, the lumber output must keep pace with it.

The increasing use of cement does not mean bad times for the owners of timber limits. There is a practically insatiable market. On the other hand, the timber scarcity is real. Any relief which can be afforded must be welcome. It is really a question of taking from one pocket to balance the other. There is ample building and other work for lumber. There is a plenty for cement. Cement should be substituted for timber in every possible instance.

EDITORIAL NOTES.

The Canadian National Exhibition will be here again next week. Visitors who were there last year will be pleasantly surprised at the extensive improvements and additions which have been made. Such industrial shows do more good than any amount of newspaper preaching. It is a practical demonstration of what a country is, of what a country has, of what a country can do. This national and annual event is a self-advertiser. All America knows of it, all America visits it.

Evidently those gentlemen who seek to attract the money of the small investor by the magnetism of their advertising soliloquies imagine that money is beginning to become less scarce. In a Western paper this week appeared no less than three attractive propositions. One of them pointed out that the possibilities of its particular enterprise were simply unlimited. Another, by an interesting mathematical calculation, spoke of a profit to the investor of one thousand one hundred and thirty-three per cent., the attractiveness of which amount is equalled only by the modesty of the estimator. A third

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	Market Value.
1,170,300,000	£1,170,300,000
535,400,000	535,400,000
451,300,000	451,300,000
347,700,000	347,700,000
205,200,000	205,200,000
2,709,900,000	£2,709,900,000

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	Current Loans in Canada	Overdue Debts
71	\$12,287,691	\$ 23,242
50	8,612,137	530,191
39	5,618,955	1,171,307
49	4,463,453	1,276,472
49	3,256,215	1,574,630
52	2,365,716	1,171,759
82	1,814,319	1,740,991
25	1,528,600	1,725,013
30	1,344,846	1,679,391
04	1,164,137	1,673,362

EMS.

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obtaining this they hope that the Government will give such financial support as will inspire the future shareholders and depositors with the confidence which is necessary to make the institution a success. A representative of the paper called on the Premier, and learned that one of the originators had mentioned the project to him, and asked for the support of the Government. The Premier advised him to get the projectors to lay the whole matter formally before the Governor-in-Council. When the Government had the full scheme before them, with the legislation projected, they would discuss it and consider what was advisable in the public interest.

HOW TO READ IT.

An Explanation of the Bank of England's Weekly Statement.

The Bank of England being admittedly the hub of the financial universe, its weekly statement possesses a world-wide interest. It will be remembered, when its discount rate was raised unexpectedly last fall, what commotion was caused throughout all banking circles. The statement is cabled to the Canadian press every week. The capital appears this week as £14,553,000. It has remained at that figure for some ninety years. Originally it stood at £1,200,000.

The "rest" is simply an accumulation of undivided profits. It is never permitted to decline below £3,000,000. The amount in excess of this figure is the sum available for distribution among the proprietors of the bank. The money lodged by the Government with the bank, or the national deposits, comes under the head Public Deposits. Naturally this item is subject to many fluctuations. When the Public Deposits are high, the Bank of England's discount rates must be firmer, as the reserves of other banks are curtailed.

The item Other Deposits, includes the balances of the London Joint Stock Banks—which keep an account with the Bank of England—and also the balances of ordinary clients. The market supply of cash may be judged by this account. The joint stock banks draw upon their balances when cash requirements are heavy. This reduces the market supply of money, and increases discount rates.

On the other side of the statement the items Government Securities and Other Securities correspond with Public Deposits and Other Deposits in their interpretation. Perhaps the most important of the figures in the return are those representing the Reserve. This comprises two items, Notes and Gold, and Silver Coin. Gold and Silver Coin and the Notes, which are in the bank's till, after sufficient has been placed aside for the total of notes issued, represent the reserve. It is thus easy to obtain the percentage of reserve in ratio to liabilities. The average of the reserve in proportion to liabilities for the past twenty years is about 45 per cent.

BANKING AND FINANCIAL.

Mr. John Davidson, Manager of the British Empire Trust Company, of London, England, is now in Canada. The reason for his present visit, he says, is that his company has received many applications from various places in Canada for money; and he has come to look over these applications personally.

The Mortgage Company of Canada is now in smooth running order in its offices in the new Bank of Toronto building, Winnipeg. This company was organized with Belgian capital amounting to two million dollars, and has for its Winnipeg advisory board W. H. Cross, R. T. Riley, and F. T. Griffin. It has charters to do business in Manitoba, Saskatchewan, and Alberta.

The Bank of England rate remains unchanged. Last week's increase of the rate from 4 to 4½ per cent. brought foreign exchanges to a level at which exportations of gold to London were profitable, thus materially improving the situation there, and doing away with the necessity for an immediate increase in the rate. Should there be any signs of attempts to take gold from London, says a cable, the present rate 4½ per cent. will be immediately raised.

Mr. Asquith was asked in the British House of Commons the other day if he could name any time within the life of the present generation at which Consols had fallen to so low a level as present, and what steps he proposed to take to restore the national credit and to save the depositors in the Post Office Savings Bank who had been induced to invest the product of their thrift in Consols from the losses attending the realization of their little capital. Mr. Asquith said that with 2½ per cent. Consols at 82½ the cost of an annuity of £3 was £99. In 1885 a similar annuity for Consols (then a 3 per cent. stock) could be purchased for £94 7s. 6d., while at no time between 1854 and 1878 would it have cost more than £98 10s. In 1866 it fell as low as £84.

THE NATIONAL BANK.

The National Bank of Canada is to be the latest financial institution. A copy of the prospectus, which is marked "For private circulation only," comes to hand as we go to press. It is to be "Canada's Great Western Banking Institution." The prospectus is interesting anyway, but when one learns that Mr. F. H. Malcolm, of Western Canneries fame is "Brokers and Secretary," it becomes yet more interesting.

JULY BANK STATEMENT.

The July bank statement comes to hand as we go to press. The following are some of the chief figures compared with last month's:—

	June.	July.
Deposits by the public payable on demand in Canada	\$170,042,326	\$166,352,146
Deposits by the public payable after notice or on a fixed day in Canada	\$419,417,563	\$423,121,386
Current Loans in Canada	\$586,930,448	\$581,327,878
Current Loans elsewhere than in Canada	\$ 23,388,259	\$ 23,723,397
Call and short loans on stocks and bonds in Canada	\$ 49,481,179	\$ 48,441,077
Call and short loans elsewhere than in Canada	\$ 55,298,873	\$ 60,609,114
Total Assets	\$958,342,255	\$956,661,776
Total Liabilities	\$781,075,593	\$780,030,584
Notes in circulation	\$ 75,510,402	\$ 72,942,781

The bank statement, with comparisons, will be printed in full, as usual, in next week's issue of the Monetary Times.

WHAT OTHERS SAY.

Your never miss the money till the banker turns you down.—Calgary Herald.

A house divided against itself cannot stand. Capital and labor must work together or both starve.—Wall Street Journal.

A question arises whether our banks could not help themselves and the situation a little by increasing the rate of interest allowed by them on savings or deposits.—Ottawa Citizen.

Toronto asked the great political question: Where did the money come from? Echo continues to answer: Where? Canada is now asking the great commercial question: Where has the money gone to? Down East the bankers explain that the great necessities of development in the newer portions of the Dominion are drawing the money to the West. Out West the people say that the bankers are keeping the money down East.—Toronto Telegram.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with August 23rd, 1906; August 15th, and August 22nd, 1907, with percentage, increase or decrease over 1906:—

	Aug. 23,'06.	Aug. 15,'07.	Aug. 22,'07.	Change
Montreal	\$27,635,200	\$28,772,011	\$35,535,002	+28.5
Toronto	20,364,047	22,944,003	22,704,172	+11.4
Winnipeg	8,206,385	10,623,570	11,337,947	+38.1
Halifax	1,647,260	1,807,630	2,135,702	+29.6
Hamilton	1,403,377	1,605,873	1,677,048	+19.4
St. John	1,208,252	1,189,718	1,256,183	+3.9
Vancouver	2,657,470	3,701,070	4,178,795	+57.2
Victoria	740,202	969,448	1,350,838	+83.03
Quebec	1,526,143	2,203,343	2,111,229	+38.3
London	926,542	1,482,063	1,199,512	+29.5
Ottawa	2,815,078	2,871,968	3,239,513	+15.07
Calgary	9,115,000	1,227,470		
Edmonton	652,850	1,004,677	835,014	+27.9
Totals	\$70,726,350	\$80,402,844	\$87,560,955	+23.8

The Calgary figures are not to hand at time of going to press.

The death took place this week of Mr. Richard Wickens of 450 Sherbourne Street in this city. Mr. Wickens was born in Hampshire, England, in 1826, but came to Canada about 1839. First in Quebec and then in Toronto, he carried on the business of fire underwriting, and his firm of Westmacott & Wickens were agents for the Commercial Union here for many years. The deceased was a very estimable gentleman, and his was a familiar figure in business circles in Toronto for nearly half a century.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XVI.

If it was thought well to do so, the entries pertaining to the discounting of bills could be taken into the work of each day as it closed. They are made from the discount register. In the case of loan bills, there would be on the one side the debit for loan bills amounting to the total of the loans put through; and on the other, a credit for each one of the profit or revenue accounts that are run.

Interest account or discount account would be credited with the total of the interest; exchange or commission account would be credited with the total of the exchange or commission; if there were other charges they would be credited to whatever account was kept for them, and the total of the proceeds would be credited to current accounts. The grand total of all these credits—profit accounts and proceeds—would exactly balance the amount of the debit—to loan bills. Trade bills would receive the same treatment, and so would any other class of bills for which a subdivision of the register was made.

Usually Done on Closing Days.

Though this should, theoretically, be done at the close of each day, it is handier in practice to make these entries on what are called closing days. The bills are allowed to run on each day, no entry being made in the bank's books except the posting of the proceeds in the customers' deposit accounts until a balance day comes round. Then the entries are made by taking the totals of the transactions that have occurred since the last previous balance day and entering them exactly as described above, the only difference being that they comprise the work of a number of days instead of one day.

Under this system, though no debit is put through for loan bills or trade bills, and no credits for the profit accounts, the entries are in abeyance. In the interim between balance days it is necessary to take these figures into account before a balance can be taken of the bank's books, or before the proper amount standing in any of the accounts concerned can be arrived at. The bank has actually made the loans, discounted the bills, and it has received its profits thereon; the entries for the same have been merely deferred as a matter of convenience.

To Check the Discount Clerk.

An officer is appointed to check the discount clerk in his recording of the bills in the register, and in his calculations of profits and of proceeds. After they are checked the bills are to be entered in the discount diary—a book similar to and serving the same purpose as the collection diary, which has already been described. In entering here the same policy is pursued as with the collections, only the most essential particulars are recorded—the number of the bill, the names to it, the place where payable, and the amount. On completing the diarizing of the bills the discount clerk may hand them over to a senior officer, usually the accountant, for the checking that remains to be done. The bills are again read over, to make sure that they are formally and properly drawn, the due date is checked, as is also entering in the diary.

The checker initials or ticks in the diary for each bill as he checks it. Finally, like the collections, the discounts are handed to the manager for filing away. Before sorting them in his bill-case he initials for each one in the discount register. On their being sorted they are done with—for the time.

Notification of Discounts.

Among the bills accepted by the bank for discount are a considerable number bearing signatures that are

not familiar. These may come from the regular customers or from occasional visitors. They are accepted because the manager has faith in the honesty or responsibility of the man who presents them. Though this faith leads him to accept bills with unfamiliar signatures from his more reliable customers, it need not compel him to hold the bills indefinitely, without satisfying himself as to the genuineness of the various signatures to them.

It has happened more than once that a customer of the highest respectability has deliberately deceived his bankers by systematically discounting forged paper. When this is being done, the guilty party almost invariably takes care to retire the forgeries promptly at maturity. His account goes on, the fraudulent paper probably getting greater and greater in amount, till one day the banker is startled to learn that his customer has absconded, committed suicide, or taken some other desperate step.

How to Stop Forgery Schemes.

The next development is likely to be the forged notes going steadily into default as they come due, and, on the parties being notified, a procession of nominal promissors or endorsers calling to inform the bank that they signed no such notes as those to which their attention was asked.

Such schemes as these are effectively stopped by sending notices to the promissors and endorsers of discounted paper on the day of discount or the day after. All that is necessary to be said in the notices is that the bank has discounted for So-and-So note made by, or endorsed by, the addressee, for so much, due on such a date. All the discounts need not be notified. The bank may be in position to assure itself positively as to the authenticity of all the signatures to quite a large number of the bills it discounts.

With regard to some others it will, perhaps, be deemed inadvisable to send notices. But experience teaches that it is not always safe to take too much for granted, or to depend too much on the rectitude of the most respectable customers. The sending of these notices is an ancient practice; it is one, however, that is not likely to fall into disuse where sound banking principles are adhered to.

Notices of Maturity of Bill.

Another old-established custom is that of sending notices to the makers of bills a short time before maturity. This serves a double purpose. Firstly, it reminds the promissor of the approaching due date of his bill, and probably causes him to prepare to meet it. Secondly, it is, like the first-mentioned notice, a guard against systematic forgery by a discounting customer.

It would likely bring an earlier enlightenment in the case of a forgery palmed off on the bank by a transient discounter; that is, if the other kind of notice had been omitted. Thus it is that the banks, for their own protection, are obliged to send out notices constantly.

Sometimes customers ask that the promissors on notes discounted by them be not notified. They may have a proper reason for making the request. But if the point be too strongly insisted upon, without the proper reason being apparent, the manager would be right in regarding it as a suspicious circumstance.

Discount Clerk's Duty.

The notices to promissors and endorsers are made out by the discount clerk. The manager indicates the names that are to be notified. It is necessary to keep a record of the notices, as the bank should be in position to say that notice was sent to any particular person, and to give the date on which it went.

The other notices of the maturity of bills are commonly made out by the junior. He takes the particulars from the discount diary. Printed forms are used, the amount of the bill and the due-date having to be written in:

MONTREAL

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Editorial, - T. C. ALLUM | Advertiser

STRIKES, CHIEF

Labor Problems are Prominent in
Financing in London—Rail

Monetary Tim
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On Thursday, last week, more than 100 of the Montreal Cotton Company, at Valcartier, demanding an increase in pay. The trouble has lasted two months. According to the operators, the demands of the 53 spinners of the company were not settled. The trouble was almost settled last week, but the spinners developed, resulting in the spinners of the Montreal mills joining forces; all demands for an increase in pay were met.

Mr. S. H. Ewing, president of the company, stated that the operators some time since demanded a 5 per cent., and later of 10 per cent. increase. He did not return to work the mills would not accept it. It is claimed that the advance would be 10 per cent.

Big Increases in Wages.

Negotiations have been proceeding between the owners and the employees during the week. An offer was made the spinners. This time the operators ignored the remainder of the employees. Negotiation has been appointed under the terms of the merchants have refused further negotiations.

Quite a number of garment workers also gone out on strike during the week. Wages and conditions.

Montreal has been somewhat in the throes of a strikers' strike. A number of the employees have gone out here.

Quebec Has Record Year.

The Province of Quebec has experienced according to the financial statement for the year ending March 31, total receipts amounted to \$5,326,007, and total disbursements to \$4,823,824. The statement shows a net debt, \$28,668,512, sinking fund investment of \$24,962,931, to which is added trust funds and deposits, making a total of \$2,705,581.

There has been a somewhat anxious department during the past week. The water in the reservoirs, after the utmost efforts the water in the reservoirs from their previous low level, reached the break-down of the Worthington pumps. It is covered that 135,000 gallons per day were pumped to the Angus shops, which was of service. A few days ago Superintendent of the department, wrote the Angus shops reporting that a detective meter, which had been installed on July 30th, had, up to August 1st, run 800 cubic feet,—\$425 worth. Superintendent of the water rose eleven inches in the reservoir after his letter. Meantime it is claimed that the city will not be sufficient to operate the pumps which so much has been written, even a few weeks hence.

Waters of River Become Low.

The annual lowering of the level of the St. Lawrence river is now taking place. At the break-down it measured 32 ft. 7 in. in the new channel, and 35 in. in the old channel. It has since been lowered, but will have to fall another foot before the suspension in shipping circles. Occasional last season, the ships have to leave port and this is inconvenient and expensive. It is coming to port draw more than 26 feet, and draw 19 to 20 feet.

On Thursday of this week James J. McLaughlin, a teller charged with having robbed the Montreal branch of the American Bank in America, in Montreal, of a large sum of money, was accused of having taken refuge in Liverpool, where he had taken refuge. He was accused of having taken refuge in Liverpool, where he had taken refuge. He was accused of having taken refuge in Liverpool, where he had taken refuge.

Bonds Successfully Placed in London.

Mr. Arthur J. Nesbitt, manager of the Nesbitt Burns Corporation, Limited, while on a trip to London, was successful in placing a large amount of Rico Railway bonds in England, Scotland and the Continent. The bonds, which carry 5 per cent interest, were placed in London.

MONTREAL SECTION

Office 232 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

Editorial, - T. C. ALLUM | Advertising, - A. H. CLAPP

STRIKES, CHIEF TOPIC.

Labor Problems are Prominent in Montreal—Successful Financing in London—Railway Earnings.

Monetary Times' Office,
Montreal, August 23rd.

On Thursday, last week, more than 2,000 operatives of the Montreal Cotton Company, at Valleyfield, quit work, demanding an increase in pay. The trouble dates back about two months. According to the operators, it started with the demands of the 53 spinners of the Gault mill, for \$2 per day. The trouble was almost settled when some difficulty developed, resulting in the spinners of the Empire and Montreal mills joining forces; all decided to take a holiday unless their demands for an increase of 10 per cent., all round, were met.

Mr. S. H. Ewing, president of the Montreal Cotton Co., stated that the operators some time since got an increase of 5 per cent., and later of 10 per cent., and that if the men did not return to work the mills would be closed indefinitely. It is claimed that the advance would mean \$90,000 per year.

Big Increases in Wages.

Negotiations have been proceeding between the mill owners and the employees during the past few days and an offer was made the spinners. This they refused because it ignored the remainder of the employees. A Board of Arbitration has been appointed under the Lemieux Law. Many of the merchants have refused further credit to the workmen.

Quite a number of garment workers, possibly 125, have also gone out on strike during the week, demanding better wages and conditions.

Montreal has been somewhat inconvenienced by the telegraphers' strike. A number of the Great North-Western employees have gone out here.

Quebec Has Record Year.

The Province of Quebec has experienced a record year, according to the financial statement just published. The total receipts amounted to \$5,326,007, and the total expenditure to \$4,823,824. The statement of the debt shows funded debt, \$28,668,512, sinking fund invested, \$3,705,580, making a net debt of \$24,962,931, to which add \$467,397 being trust funds and deposits, making a total of \$25,430,311.

There has been a somewhat anxious time in the water department during the past week. Notwithstanding the utmost efforts the water in the reservoirs gained but slowly from their previous low level, reached during the period of the break-down of the Worthington pump. It was then discovered that 135,000 gallons per day were going through a pipe to the Angus shops, which was only to be used for fire service. A few days ago Superintendent Janin, of the department, wrote the Angus shops respecting the matter, saying that a detective meter, which had been applied to the pipes on July 30th, had, up to August 17th, registered 369,800 cubic feet, —\$425 worth. Superintendent Janin says that the water rose eleven inches in the reservoir immediately after his letter. Meantime it is claimed that the boiler capacity will not be sufficient to operate the new pump, about which so much has been written, even when it is delivered a few weeks hence.

Waters of River Become Low.

The annual lowering of the level of the water in the river is now taking place. At the beginning of the month it measured 32 ft. 7 in. in the new 30-ft. channel and 29 ft. 5 in. in the old channel. It has since dropped 1 ft. 5 inches, but will have to fall another foot before there is any apprehension in shipping circles. Occasionally, as, for instance, last season, the ships have to leave port with light cargoes and this is inconvenient and expensive. Very few ships coming to port draw more than 26 feet and the most of them draw 19 to 20 feet.

On Thursday of this week James Cather, the bank teller charged with having robbed the Bank of British North America, in Montreal, of a large sum of money, sailed from Liverpool, where he had taken refuge, for Montreal. The accused gave himself up to the London police, stating that he desired to be punished for his crime.

Bonds Successfully Placed in London.

Mr. Arthur J. Nesbitt, manager of the Royal Securities Corporation, Limited, while on a trip to the other side of the Atlantic, was successful in placing a large amount of Porto Rico Railway bonds in England, Scotland, and on the Continent. The bonds, which carry 5 per cent. and are for 30

years, were placed at 92½, with a stock bonus of 50 per cent. Mr. Nesbitt says that only 48 per cent. of the £1,000,000 sterling issue of 5 per cent. bonds of the South Manchurian Railway, which was offered at 97, was taken up by the public, the underwriters having to take up the balance. The Peruvian Pacific issue of 6 per cent. debenture bonds was also unsuccessful.

A statement of the Porto Rico Railway shows that the gross earnings for the six months ending June 30th amounted to \$168,119, an increase of \$23,804, as compared with a year ago, the net being \$66,715, or \$21,684 more than a year ago. The gross earnings have thus increased 16½ per cent. and the net 46½ per cent.

At the annual meeting of the Montreal Rolling Mills, held this week, the old board was re-elected as follows: E. S. Clouston, president; Wm. McMaster, vice-president and general manager; Bartlett McLennan, Sir Geo. Drummond, Sir Montague Allan, Hon. Robert Mackay, James Ross and J. L. Waldie, secretary-treasurer.

Quebec Railway, Light and Power Co.

Messrs. Hanson Bros., of Montreal, being seen regarding the rumor that they had obtained an option on the Quebec Railway, Light and Power Co., good till next October, on behalf of the Mackenzie & Mann interests, admitted having obtained the option, but denied that it was on behalf of Mackenzie & Mann. It would seem that almost all the large stockholders have signed the option, so that the controlling interests are agreed to sell out at \$50 per share.

The Bank of Montreal has provided a temporary relief for the financial stringency affecting the New Brunswick Government. Premier Robinson announces that he has obtained a loan of £300,000 from the bank, at slightly less than 5 per cent., the loan being for one year from August 15th, and the interest being payable annually. The loan was placed in London, and the rate of exchange was so favorable that the amount placed to the credit of the Government, at Fredericton, was at a premium above par.

The liability to the Bank of British North America, in the shape of outstanding treasury bills and overdrafts, has already been retired, and the balance of the loan will be used in taking up the six per cent. debentures as they mature and in providing for the expenditures on capital account already authorized by the Legislature.

Some Railway Earnings.

Mexican Light and Power earnings for June amounted to \$401,205 gross, an increase of \$96,369, as compared with a year ago, the expenses being \$164,198, an increase of \$26,621, and the net being \$237,007, an increase of \$72,748.

Railway earnings continue favorable, notwithstanding "talk" on the stock exchanges. For the week ending August 14th the earnings of the Grand Trunk Railway were \$920,912, an increase of \$66,400, as compared with the corresponding week of 1906. For the same week, the earnings of the Canadian Pacific Railway were \$1,546,000, an increase of \$136,000. The statement just issued by the Montreal Street Railway for the month of July shows net earnings of \$163,809, an increase of \$24,085, as compared with those of July 1906. Total charges were \$67,732, an increase of \$11,930, giving a surplus of \$96,076, an increase of \$12,154.

For the ten months, the gross earnings of the M. S. R. were \$2,834,644, against \$2,494,669, the net being \$1,073,099, against \$966,315, a year ago. Total charges were \$457,347, against \$374,810, leaving a surplus of \$615,752, against \$591,505.

According to figures compiled at the City Hall, the increase in assessments for the current year, amounts to \$12,000,000, the total assessed value being now estimated at rather more than \$230,000,000.

Assessment Figures Show Increase.

This, on top of the increase of \$20,000,000 the previous year, makes a splendid average. The large increase was due, to a very great extent, to the number of new buildings erected during the year. The increase means that the council will have a large addition to the revenue, as the corporation is permitted to borrow on every cent of increased values.

The following table shows how property values have risen since 1880:—

1880, assessed value of real estate	\$ 78,387,759
1885 " " " "	89,845,000
1890 " " " "	122,859,869
1895 " " " "	173,827,055
1900 " " " "	185,228,477
1906 " " " "	218,000,000
1907, estimated value of real estate	230,000,000

Can you swim? Can your boy swim? If not, and you are going for a seaside or lakeside holiday your comfort is lessened. The number of drownings in Canadian streams and harbors already this year is appalling. We learn that since May 1st, there have been 492 drownings reported from different parts of the States, 3 out of 4 of which need not have occurred had the unfortunates been able to swim.

STOCKS AND BONDS THIS WEEK.

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

STOCK EXCHANGE THIS WEEK.

The tone of the market this week has been better, although advances have not been marked.

The strength of the Montreal market on Thursday was due to a demand for Dominion Iron and Steel, from some cause not very well defined. Two reports were current. One, that James Ross was again purchasing largely, the other, that a "bull" pool had been formed of a number of operators not hitherto specially identified with this stock. These operators are supposed to base their confidence on the last annual report, as well as on a belief that the company will win its suit. Prices on common advanced from around 19 to 21½, a slight recession setting in thereafter, preferred advancing from 43 or 44 to around 47. Three or four thousand shares of common changed hands at the figures mentioned. The rest of the market responded.

Montreal Street has been a feature. It sold down on Tuesday at Montreal to 186, the lowest price for many years. The cause of the break was apparently the rumor referred to in our notes. This rumor was more or less accepted in certain quarters, owing to the criticisms published some time ago regarding the earnings of the railway.

The Cobalt markets were practically without life or incident, although the tone has been slightly stronger this week.

Monday.—On the Toronto stock market Rio Janeiro was the most active issue, the net advance for the day being two points. At Montreal prices were well maintained on an increased volume of business. Steel and Coal issues were somewhat neglected.

Tuesday.—Mackay common was the active issue on the Toronto market to-day, 835 shares changing hands. In the bank issues, Dominion was 1 point lower. At Montreal stocks were irregular. Montreal Street sold at a sharp decline. Sao Paulo sold at 2½ above yesterday. Dominion Coal was weaker, also Dominion Iron bonds.

Wednesday.—Business on the Toronto stock market was light. Most trading was done in Rio, Sao Paulo, and Mackay common. Sovereign Bank was quoted at 111. This has not been dealt in for some time. At Montreal trading was fairly active. Rio being the most active issue, advancing 2½ points above yesterday's close, but closing weaker at 41 bid and 41½ asked. Montreal Street advanced 1 point.

Thursday.—On the Toronto market prices were better. General Electric advanced 5½. Bank issues were strong. Nipissing was more active, advancing 1½ above the last sale on the market. At Montreal rumors regarding settlement in the Steel-Coal situation kept the Street busy.

Friday, 5 p.m.—The Toronto Exchange was featureless. There was activity in Montreal in Dominion Iron and Steel.

STOCK EXCHANGE NOTES.

Sao Paulo experienced several sharp rises on the Toronto Exchange this week.

There was a decline the other week on Wall Street of more than two hundred and eighty-nine million dollars in the Rockefeller stocks.

"The Moroccan business," says an evening contemporary, "has no terrors for the Stock Exchange." Quite so. It is the absence of the British business that has those terrors. —London Financial Times.

Mr. Rodolphe, M. P., chairman of the Montreal Stock Exchange, gives it as his opinion that the worst is now over, so far as stocks are concerned. He says there are always a number of people who must speculate, and as they have not been able to get the money in this market, they went to New York. The big slump there compelled them to find margins to protect their stocks, the result being that they sold what stocks they held here. He does not look for any marked improvement just now, but thinks that a steady advance in prices should take place.

For the eighth time this year the average price of twenty railroad stocks as compiled by The Wall Street Journal has fallen below par. This occurred twice in March, twice in May, once in June, and three times in August. The average recorded yesterday of 95.25 was the lowest yet reached, being over three points below the low of March 25

and .62 below the low of August 12. It is 36.70 below the highest point of this year and 42.31 below the high of December 11, 1906. This decline is greater than that which took place between September, 1902, and September, 1903. Wall Street has never witnessed such a long and severe period of liquidation and decline with so little of failure to meet contracts. This record is unprecedented in its history. The explanation must be that the losses have fallen upon people who have made so much in the preceding years of activity and profit that they could stand the losses.

Senator Forget, of Montreal, has written the Governing Committee of the Montreal Stock Exchange, calling attention to a false rumor which has been circulated regarding the Montreal Street Railway stock, and requesting that the rumors be traced to their source. They referred to the probability of the stock being reduced to an 8 per cent. basis, at the forthcoming meeting, from the 10 per cent. basis which now prevails. Senator Forget gives the report an absolute and unqualified denial. "The earnings," he says, "as one may see from the statement, are increasing at an extremely satisfactory rate, and for the first time the Park and Island will pay the interest on its bonds. Previously that company was in default. I regret very much to hear of all these rumors being sent broadcast to the detriment of stocks individually and collectively, and trust that the complaint to the Stock Exchange will have the effect of checking much of the senseless talk circulated from time to time respecting the stability of the securities."

ROOSEVELT, TAFT, ROCKEFELLER, SHAW.

Four Prominent Men Speak of the Financial Situation and Corporation "Oppression."

Any hopes which Wall Street entertained for relief from corporation "oppression" were dispelled when President Roosevelt made a speech at Provincetown, Mass., on Tuesday.

"There will be no change in the policy we have steadily pursued," he declared; "no let up in the effort to secure the honest observance of the law, for I regard this contest as one to determine who shall rule this Government—the people, through their governmental agents, or a few ruthless and determined men, whose wealth makes them particularly formidable, because they hide behind the breastwork of corporate organization."

Secretary of War, Taft, at Columbus, declared himself to be an absolute believer in the wisdom of President Roosevelt's policy towards the great industrial corporations and railroads in their violations of the Federal laws.

In referring to the recent slump in the value of securities, he insisted that the President should not be held as responsible for this, and pointed to the fact that there had also been a slump abroad, as well as a condition of stringency in the money market, to account possibly for some of it.

"If the prosecution of dishonest and illegal practices is to injure prices," he said, "then this should be charged, not to the President, but to the violators of the law, whose pursuit of criminal methods has been so successful and far-reaching as to make their prosecution a serious threat against the stability of the market."

Mr. John D. Rockefeller thinks that the policy of the present administration, toward great business combinations of all kinds have only one result. It means disaster to the country, financial depression and financial chaos.

"Confidence is gone," he continued in an interview, "and confidence is the basis of all prosperity. With confidence established there can be no stopping of the wheels of progress. Without it all is at a standstill."

"The investor, great and small, locks up his money and refuses to venture forth."

"I do not need your stock market report, your editorials, your predictions, and forebodings to prove to myself the truth of my words."

Mr. Leslie M. Shaw, formerly Secretary of the United States Treasury, said in an interview: "Some check in the speed at which we are going is most desirable, and the checking process has probably begun. It will now require a fair measure of confidence and courage to prevent undue retardation in our industries. Capital cannot be forced into activity, but it can be forced out of activity. I have never seen the time when universal sanity was more essential to our well being."

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MONTREAL

Trade generally is good. All report satisfactory business. Some cancelled and have experienced a slight decline. But on the whole, the volume and the prospects for the future, are

Butter.—The market shows some improvement with a week since. We quote:—Quebec butter, 21½ to 21¾c.; Canadian dairies, 19c. Receipts are light, shipments of what they were a year ago. Stock is lighter than a year since.

Cheese.—The market shows quietness with a week ago. We quote:—Quebec ships, 11¼ to 11½c.; Ontarios at 11½c. divided in their opinion as to the coming week, some reporting a decline, and others declaring that the country is for business.

Eggs.—The market is firm and active. 16½c. f.o.b., west of Toronto, and gathered stock. Selling prices here are 15½c. for No. 2, and 23c. for No. 1. Demand is not heavy and demand is good.

Flour and Feed.—The market is active. Flour, in bags, for Manitoba strong for patents. Manitoba bran was in demand, at \$20 per ton, in bags, and

Hides.—The market has advanced last week, the demand from tanners owing partly to the improved quality of the hides. Selling prices here are now paying 7c., 8c., and 9c. per lb. and selling to tanners at ½c. advance. Calfskins are steady at 8c. per lb. for No. 1.

Potatoes.—The market for potatoes is active. Purchases are being made, of loads, 80 lbs., here.

CANADIAN NATIONAL

The air ship that is coming to Montreal will make a trip, within the first fortnight, from the City Hall tower and back to the place of starting.

Among the bands which will participate in the Toronto Garris Battalion of Hamilton, 38th Battalion, Grimsby, 57th, Peterborough Musical Society, 29th Battalion, Beulah, Catharines, 7th Battalion, London, 2nd Battalion, and the Waterloo Silver Band and the Waterloo

There will be the new fireproof famous artists as Hogarth, Sir J. E. Millais, W. P. Frith, B. T. Tamed, Pierre Millet, Alfred E. others almost equally as well known of Art of the Old World.

Word has been received at the large excursions are being organized from Chicago, Philadelphia, Boston and from Rochester, Buffalo, and Syracuse. A general movement among Canadian tourists of the low railway and steamer Toronto during the period of the Exhibition, September 9th.

Visitors to the Exhibition will be interested in studying at close range the barometer of the Philippine Islands, whose village life is a sensation in Toronto. The exhibition is more interesting, and visitors will see the most interesting wild people living as they are. Thatched huts will dot the enclosure, primitive industries of these strange people.

THE COMMERCIAL MARKETS.

Giving Ranges of Prices in some of the More Important Branches of Trade; their Situation and Tendencies.

MONTREAL.

Montreal, August 22nd.

Trade generally is good. Almost all wholesale houses report satisfactory business. Some have had a few orders cancelled and have experienced a slight set back in certain sections. But on the whole, the volume of business passing, and the prospects for the future, are encouraging.

Butter.—The market shows some decline, as compared with a week since. We quote:—Townships, 21¼ to 22c.; Quebec butter, 21½ to 21¾c.; Ontarios, 21¼ to 21½c.; dairies, 19c. Receipts are light, shipments are only one-fifth of what they were a year ago. Stocks here are believed to be lighter than a year since.

Cheese.—The market shows quite a decline as compared with a week ago. We quote:—Quebecs, 11 to 11¼c.; Townships, 11¼ to 11½c.; Ontarios at 11½ to 11¾c. Merchants are divided in their opinion as to the course of the market during the coming week, some reporting a good inquiry from England, and others declaring that the cable price is still too low for business.

Eggs.—The market is firm and dealers report paying 16½c. f.o.b., west of Toronto, and 17c. east, for straight gathered stock. Selling prices here are 18 to 19c. for No. 1 candled, 15½c. for No. 2, and 23c. for selects. Receipts are not heavy and demand is good.

Flour and Feed.—The market is unchanged, at \$4.50 per bbl., in bags, for Manitoba strong bakers flour, and \$5.10 for patents. Manitoba bran was steady, and in good demand, at \$20 per ton, in bags, and shorts at \$23.

Hides.—The market has advanced a cent a pound since last week, the demand from tanners having improved greatly, owing partly to the improved quality of the hides. Dealers are now paying 7c., 8c., and 9c. per lb. for hides, Montreal, and selling to tanners at ½c. advance. Lambskins advanced 5c., at 40 and 45c. each, owing to the increased growth of wool. Calfskins are steady at 8c. per lb. for No. 2, and 10c. for No. 1.

Potatoes.—The market for potatoes shows firmness. Purchases are being made, of loads, at about 65c. per bag of 80 lbs., here.

CANADIAN NATIONAL EXHIBITION.

The air ship that is coming to the Toronto Exhibition will make a trip, within the first four days, from the Exhibition Grounds down to the City Hall, around the City Hall tower and back to the place of starting.

Among the bands which will provide a feast of music, besides those of the Toronto Garrison, are the 13th and 91st Battalion of Hamilton, 38th Battalion of Brantford, 44th Battalion, Grimsby, 57th, Peterboro', Kilties of Galt, Guelph Musical Society, 29th Battalion, Berlin, 19th Battalion, St. Catharines, 7th Battalion, London, 74th of Buffalo, the Preston Silver Band and the Waterloo Musical Society Band.

There will be the new fireproof Art Gallery, by such famous artists as Hogarth, Sir Edwin Landseer, Sir J. E. Millais, W. P. Frith, Briton Riviers, Sir Alma Tameda, Pierre Millet, Alfred East, Arthur Hacker, and others almost equally as well known in the principal Schools of Art of the Old World.

Word has been received at the Exhibition offices that large excursions are being organized of Canadians from Chicago, Philadelphia, Boston and Pittsburg; while advices from Rochester, Buffalo, and Syracuse state that there is a general movement among Canadian exiles to take opportunity of the low railway and steamboat rates to return to Toronto during the period of the Exhibition, August 26th to September 9th.

Visitors to the Exhibition will again have an opportunity of studying at close range the barbaric Igorrotes from the Philippine Islands, whose village last year created quite a sensation in Toronto. The exhibit this year will be even more interesting, and visitors will see the world's most interesting wild people living as they live at home. Grass-thatched huts will dot the enclosure, and all around the primitive industries of these strange people will be seen in operation.

TORONTO.

Toronto, August 24th.

Fruit.—The light arrivals of local fruit, caused by the continued dry weather, is giving a strong demand for imported goods. Peaches do not promise more than half a crop. Early apples are light. Raspberries and Lawtons are high.

Hides.—The market is still weak and unsettled. We quote: Inspected No. 1, 9c., No. 2, 8c., No. 3, 7c. Country hides, 7c. Calfskins, city, 12c.; country, 10 to 11c.

Provisions.—There is practically no change in the market. We quote: Creamery prints, 24 to 27c., separator prints, 33c., dairy, 22 to 23c.; large cheese, 12½c., twins, 12¼c.; new laid eggs, 20 to 22c.

Wool.—There is no change in the situation. We quote: Washed, 22 to 23c., unwashed, 12 to 13c., rejects, 17c. A small amount of business being done. Prices have declined a cent all round and this market is weak, although it will probably remain on present basis for a while.

PRAISE FOR TORONTO.

The visit of the London newspaper men this week to Toronto was a happy event. No effort was spared to make them welcome. The Toronto Press Club did everything to make the arrangements run smoothly, and a great debt is due to several gentlemen who assisted the Press Club. Mr. Albert Gooderham took the party for a sail in the morning, and the Exhibition grounds later were visited in automobiles loaned by Messrs. A. & G. Gooderham, R. Y. Eaton, George Trethewey, and Dr. Orr. Mr. Harry Good, the publicity manager of the Exhibition was one of the live assets of the party. Professor Goldwin Smith was called upon in the afternoon, and chatted with the tourists. Mr. Ernest Brain, of the London Times, was asked his first impressions of the city. "I think," he replied, "that Toronto is a very beautiful city. Some of the charming places you have here cannot be beaten, even in London." Mr. T. B. Maclachlan, of the Edinburgh Scotsman, was delighted with the city, and especially with the climate. Mr. Kenneth Barnes, of the Westminster Gazette, said, "Of all the Canadian cities I have visited this is the first in which I have really felt I am not away from home." Another of the party summed up Canadian commercial centres thus: "Winnipeg," he said, "struck me as being American, as also Calgary; Vancouver and Toronto British; Montreal and Quebec, French; and Victoria thoroughly English."

AN INSURANCE CYCLOPEDIA.

A preliminary announcement, together with some advance proofs of the work, have reached the Monetary Times from the Singer Company, New York, publishers of the forthcoming International Insurance Cyclopaedia. Says the foreword:—

"From the great fire of London in 1666 to that of San Francisco in 1906, there is a lapse of 240 years in time. The first of these fires really started the business of fire underwriting in earnest, while the second witnessed its greatest test and its greatest triumphs. Between these dates lies an immense amount of history and practical experience of great value to the science of fire insurance, but the books in which it is contained are scattered all over the world, practically unavailable to the present day underwriter." Paragraphs follow outlining the proposed treatment of Life, Marine, Casualty, and other forms of insurance in the pages of this comprehensive publication. The managing editor, Dr. Isidore Singer, is a well-known student of history and sociology, and has a wide experience in editing an encyclopedia. He has secured the co-operation of able and experienced experts, whose names will guarantee the merit of the work. There are among the editorial corps well-known insurance men whose reputation as writers upon the subject of insurance is world-wide. They represent European and American experience. In addition many gentlemen, prominent in insurance matters, have consented to furnish contributions upon special subjects for the encyclopedia, which promises to fill a real need.

LIFE UNDERWRITERS' CONVENTIONS WERE VERY SUCCESSFUL.

The Insurance Chronicle

August 24th, 1907.

CANADIAN LIFE UNDERWRITERS' ASSOCIATION.

First Annual Convention in the Queen City was a Very Successful Gathering.

The delegates to the first convention of the Life Underwriters' Association of Canada assembled in large numbers on Monday in the Convocation Hall of Toronto University, Mr. G. H. Allen, of Montreal, the president, was in the chair. The managers or officers of numerous Canadian life companies occupied seats on the platform, together with several distinguished American guests. After prayer by Canon Cody, the delegates were welcomed to the city by Alderman Graham, in the absence of the mayor. The Alderman did not forget to impress upon the gathering the growing greatness of Toronto, statistically and otherwise.

The president of the Toronto Association, Mr. J. O. McCarthy, being absent through illness, Mr. Hamilton, the vice-president of that body, gave an address of welcome to the delegates.

New Definition of a Misfit.

In this he referred to some of the standards which ought to govern the business of life assurance, and said emphatically: "The man who solicits insurance for a good company, and is himself a dishonest or unworthy man, is a misfit."

According to the roll-call there were present 147 delegates from 19 associations, in as many places from Nova Scotia to Alberta.

An election was held of delegates from the Life Underwriters' Association of Canada to the National Association of Life Underwriters, and the names of nine gentlemen, previously selected at a meeting of the Executive Committee held at the King Edward Hotel in the morning, were confirmed by the meeting.

Presidential Address Hits Hard.

Mr. Allen's presidential address dwelt first upon the importance of the gathering, as witness of a year of great effort and accomplishment in "the elevation of a noble profession from the depths of ignoble personal animosities; and enabling the condition where, in spite of former disintegration due to mutual misrepresentation and distrust, brother now clasps the hand of brother."

He traced the birth and growth of the present body to steps taken in 1895 and 1902 respectively in Ontario and Quebec, followed by a meeting in Montreal in November 1905.

The circular calling this last meeting showed, he said, the true basis of all Association work, namely: "Promotion of good will, harmony, and co-operation among the agents of all the life insurance companies and to devise and give effect to measures for the protection of their common interests."

Delegation to Royal Insurance Commission.

A change in the constitution was made in February 1906 which admitted general agents, managers and superintendents of companies to membership, in addition to the agents in the field who had theretofore formed the body.

In a strongly worded paragraph the president contrasted the attitude of the daily press of Canada towards life assurance conditions with that of the insurance press, referring to "the thinly disguised and even open hostility" of the former, while the latter, seeing the importance of the movement, "have been uniformly solicitous for our welfare, kindly critical of our proceedings, and wholeheartedly with us in our aspirations for the general betterment of the business."

Next, Mr. Allen described the appearance, by request, of a delegation of life men before the Insurance Commission at Ottawa, when they submitted some resolutions. The first dealt with Rebate as follows: "We recommend the prohibition of rebating by legislation, both Federal and Provincial, penalizing all parties concerned, company, agent, and the policyholder receiving the rebate."

In answer to this representation it was found that the bill excludes all the parties that our condemnation involved,

and makes "every director and manager . . . liable to a penalty of \$1,000, . . . one half the penalty shall be paid to His Majesty and the other half may be retained by the person suing. No such director or manager shall be indemnified in whole or in part . . . out of the funds of the company."

While this clause may be intended as a practical joke, it looks, Mr. Allen thinks, more like "a deliberate attempt to punish the innocent for the guilty, to promote collusion and to hound the respectable and responsible men of the community from the direction of the companies. It would be disloyal to the common sense of the Canadian electorate to imagine for one moment that such a clause could become law."

"Apart from legislative assistance, the prevention of rebating is being quietly settled among us daily in a most satisfactory manner and upon the only really sound lines, namely, that the way to stop rebating generally is to cut it right out individually."

Remuneration of Agents.

"The next resolution deals with the remuneration of agents. Its preamble sets forth: That present rates do not yield too much income to canvassing agents, and figures are quoted to prove this. But the resolution itself says: "That legislation fixing the commissions, to be paid, or the salaries based on commission, is inadvisable for similiar reasons and is opposed to public policy, and against the Anglo-Saxon idea of sound Government, and such is of the nature of paternalism."

"Well, gentlemen, if the proverbial Philadelphia lawyer could unravel the minds of the members of the Royal Commission as exhibited in the draft bill, we might attain some degree of certainty as to the meaning of clause 51 relating to the limitation of expenses.

"As it is, I fancy that we have, as yet, no occasion for losing sleep about this matter. While there is undoubtedly an intention to limit agency expenses, the agent who holds an ordinarily fair contract to-day can safely hold his hands in calm resignation to the provisions of clause 51."

"As to deferred dividend the Commission recommends that profits shall be distributed annually and not otherwise." This appears to be a most unwarrantable interference with freedom of contract.

New York's Hysteria and Russia's Darkness.

"There is no precedent for it outside of New York State and Russia. The former was admittedly suffering from hysteria at the time of this enactment and the word Russia is generally prefixed by the adjective darkest. In England, the annual distribution is universally condemned as unjust to the policyholder and risky to the company. The quinquennial or septennial distribution is generally approved. Advisory board and stock schemes were condemned by the delegates, and on this point the Commissioners were good enough to concur."

After the secretary's report had been submitted, which was a record of strenuous work by that official and by various members of the executive, Mr. B. Hal Brown, of Montreal, was introduced and delivered with agreeable clearness his paper entitled, "Motives and Ideals." Following an interesting introduction Mr. Brown said:

Hal Brown on Insurance Ideals.

"Life insurance above all other lines of business requires in its conduct the highest integrity. It touches every phase of life and transcends in the magnitude of its sacred trust every other line of business in the world. Its representatives are teachers of the people in thrift; the untiring champions of the preservation of the sacred rights of the family and its continuity.

"They, like the disciples of old, are fishers of men. They are true educationalists in the highest sense of the term in ethics and in economics. Their study is mankind, educating and influencing against selfishness; producing provident and independent citizens.

"I would have you regard life insurance as the very highest vocation, and therefore worthy to have laid upon its altar the best abilities and to command the most devoted service.

In the field of our operations, it is an especially gratifying and hopeful outlook that through the efforts of men within the sound of my voice, an association known as the Life Underwriters, has been most successfully organized, making co-operation possible; bringing together representatives of rival companies from the remotest sec-

tions of the country; legislating a general uplifting of the business. Success Must Come.

"Too much praise cannot be given to have produced a Life Underwriters' Canada can now boast of. The encouraged and assisted by the manner."

He expressed his conviction that find no place in the minds of the nations that are held; but on the contrary an exalted place, and though repeatedly chronicled, success must ultimately be chronicled, success must ultimately His effective close was the reading of the Saxon idea of perseverance in and the spirit of pluck.

Field Men Are the Force.

In the opinion of Mr. C. Jerome the New York Life Underwriters' voice address on "The General Agent" great impelling force, and, in fact, the great impelling force, is the army of small sphere or in a large, writing \$1 policies, are carrying on the business of thrift and good husbandry, and nine ing the example of good behavior a

Speaking of the agents of the E and especially of the general agents discouragements were great, through new laws of New York, he praised many of them remained in the bus rather than judgment."

He declared that he had never affiliations found or felt the thrill of his leaders to equal the admiration the life insurance man towards his cl warm panegyric on Canada.

Mr. W. J. Bell's paper on "Canadian Insurance Companies," bristled with Canadian banking. There have been banks in Canada inside of thirty years not one of a life company. Therefore "life insurance companies offer better of any money entrusted to their hands. adian banks." He refused to believe are the "best on earth."

"The Magic Key's" Magic.

The greatest enthusiasm shown during was exhibited towards Mr. C. whose elucidation of "The Magic Key" His paper was one of real value as well, and is printed, on other pages. the meeting to an unwonted degree. he was promptly elected an honor Canadian Association.

In a five-minute paper on "Ass Them Attractive," Mr. R. H. Haycock the adoption of by-laws for local prohibit rebates. This, he thought, hand of the agents to refuse rebates. This rule is in force in the Ottawa Haycock gave an illustration from his by showing a "prospect" the local enabled to get his policy without a his own commission. The speaker sociations hold regular monthly meet read on interesting subjects.

Simple, But Telling.

The paper of Mr. J. T. Lachar aroused some expectation, because of in Life Insurance." It proved to be homily ad bonos mores, and gave speaker in illustration of how to deal conditions and persons. Some instances points by patience and ingenuity were but with telling effect.

Alternate argument and humor half of the address of Hon. J. W. Bar missioner of Insurance. This gentle facility in anecdote. Speaking of "Insurer's Viewpoint," he enforced the claim be regarded as institutions which often and poverty; between extravagance and the friendless and the unjust.

In many previous public utterances declared in favor of publicity as a cure that have afflicted life underwriting. He came down with unflinching iniquitous subterfuges as agency stock genius but misleading methods now business.

Michigan and several other states hitting at such measures, and forbid

tions of the country; legislating after discussion for the general uplifting of the business.

Success Must Come.

"Too much praise cannot be given to the efforts which have produced a Life Underwriters' Association such as Canada can now boast of. The organization should be encouraged and assisted by the companies in a tangible manner."

He expressed his conviction that, "Sordid Motives can find no place in the minds of the leaders or in the conventions that are held; but on the contrary lofty ideals will fill an exalted place, and though repeated, partial failures may be chronicled, success must ultimately crown faithful effort." His effective close was the reading of some verses inculcating the Saxon idea of perseverance in the light of principle and the spirit of pluck.

Field Men Are the Force.

In the opinion of Mr. C. Jerome Edwards, president of the New York Life Underwriters' Association, in his viva voce address on "The General Agent and His Work," the great impelling force, and, in fact, the most important factor in the life business, is the army of field men, who in a small sphere or in a large, writing \$1,000 policies or \$20,000 policies, are carrying on the business, carrying the flag of thrift and good husbandry, and nine times out of ten showing the example of good behavior and square dealing.

Speaking of the agents of the Empire State as a class, and especially of the general agents and managers whose discouragements were great, through the workings of the new laws of New York, he praised their loyalty, and said many of them remained in the business "through hope rather than judgment."

He declared that he had never, in all his political affiliations found or felt the thrill of personal enthusiasm for his leaders to equal the admiration and confidence felt by the life insurance man towards his chief. He closed with a warm panegyric on Canada.

Mr. W. J. Bell's paper on "Canadian Banks versus Life Insurance Companies," bristled with objurgations against Canadian banking. There have been a dozen failures of banks in Canada inside of thirty years, he pointed out, and not one of a life company. Therefore, his argument was "life insurance companies offer better security for the return of any money entrusted to their hands than do any of our Canadian banks." He refused to believe that our banking laws are the "best on earth."

"The Magic Key's" Magic.

The greatest enthusiasm shown during the whole gathering was exhibited towards Mr. C. W. Pickell, of Detroit, whose elucidation of "The Magic Key" had a magical effect. His paper was one of real value as well as of unusual interest, and is printed, on other pages. His stories enlivened the meeting to an unwonted degree. When he had finished he was promptly elected an honorary life member of the Canadian Association.

In a five-minute paper on "Associations, How to Make Them Attractive," Mr. R. H. Haycock, of Ottawa, advocated the adoption of by-laws for local Associations that would prohibit rebates. This, he thought, would strengthen the hand of the agents to refuse rebates when asked for them. This rule is in force in the Ottawa Association, and Mr. Haycock gave an illustration from his own experience where by showing a "prospect" the local by-laws he had been enabled to get his policy without a rebate and save \$79.75, his own commission. The speaker recommended that Associations hold regular monthly meetings, and have papers read on interesting subjects.

Simple, But Telling.

The paper of Mr. J. T. Lachance, of Quebec, had aroused some expectation, because of its title: "Competition in Life Insurance." It proved to be an unpretending homily ad bonos mores, and gave the experience of the speaker in illustration of how to deal honestly with trying conditions and persons. Some instances of settling difficult points by patience and ingenuity were given with simplicity but with telling effect.

Alternate argument and humorous story formed the first half of the address of Hon. J. W. Barry, the Michigan Commissioner of Insurance. This gentleman has a marvellous facility in anecdote. Speaking of "Insurance from the Examiner's Viewpoint," he enforced the claims of life companies to be regarded as institutions which often stand between orphans and poverty; between extravagance and its victims; between the friendless and the unjust.

In many previous public utterances Mr. Barry has declared in favor of publicity as a cure for certain of the evils that have afflicted life underwriting. He insists upon it still. He came down with unflinching severity upon such iniquitous subterfuges as agency stock plans and other ingenious but misleading methods nowadays heard of in the business.

Michigan and several other states have passed statutes hitting at such measures, and forbidding any other relation

between policyholder and company than that implied by their stipulated policy contract. Hon. Mr. Barry paid more compliments than one to the three Canadian companies doing business in Michigan, which he said were regarded in his State with as much attachment as their own home companies.

He declared that not once, during the six and a half years they have been writing business there, has any complaint been made to him of their conduct either by policyholder or Government.

Necessary Attributes of Agents.

For a five-minute paper, that of Mr. J. R. Reid, of Ottawa, was a dexterous piece of successful condensation. "The Attributes of a Successful Life Insurance Agent" he summed up in the following half dozen sentences, illuminated here and there by sub-headings or qualifying sub-titles. Thus:—

- 1—Inspiration, i.e., a divine afflatus, or gale.
- 2—Ambition—A healthy desire to excel.
- 3—Aspiration—Literally a breathing or yearning after.
- 4—Application—According to Webster, attention (and in no other business does a man need more attention.)
- 5—Respiration—Used in the sense of renewal of physical life; very necessary nowadays.
- 6—Perspiration—Not needless fuss and fume, but hard work; sweat of the brow or brain.
- 7—Reputation—The creditable renown of a high-minded worker.

Mr. C. P. Carreau, of Montreal, need not have apologized, as he did, for lack of ability to express himself in English. His paper was creditable in every way. Premising that life insurance affects the family, society, the country, he affirmed, that it is one of the agencies of civilization.

Life Insurance and the Young Man.

Urging its value as an economic force, he averred that the amount of money squandered, by young men especially, for want of a plan of saving, is great. Life insurance does much for a young man, the speaker said truly, when it induces him to save enough money to insure his life or his person. If accident or adversity comes, it is found a great comfort.

It is conceded by many of those who heard it that the address of Mr. E. W. Cox, vice-president and general manager of the Canada Life, was the most effective of all with its immediate audience in its intimate appeal to the field man. It produced an excellent sympathetic impression.

"I have worked both in the field and in the head office," said Mr. Cox, "and I have thus seen both the outside and the inside of the life business. In choosing for the subject of discourse 'Organized Co-operation,' I wish to persuade you to believe in and practice co-operation with your manager or district agent; co-operation with the head office of your company; co-operation, and this is perhaps hardest of all for some of you, with the medical adviser, who refuses your prospect."

Drastic Remedies for Rebating.

He proceeded to give reasons why, if he will calmly look past the particular to the general phases of the business, the agent will find many reasons why such co-operation will prove in the long run advantageous to himself and his employer.

Dealing later with the subject of rebating, the speaker expressed the opinion that any life company employing an agent who allowed rebates should be penalized, that the rebating agent should be punished and debarred from further insurance work, and that the insured who accepted a rebate from his proper premium should not escape punishment. The vote of thanks accorded to Mr. Cox on the motion of Mr. Thayer, seconded by Mr. Haycock, was enthusiastic to a degree.

A cartoon is issued by the Canada Accident and Guarantee Company which illustrates the loads which are being imposed upon the accident business by companies whose chief object apparently is gift-giving to policyholders. A weak looking man, labelled "Decreasing Premiums" is drawing a cart laden with enormous boxes containing "Triple Liability"—"Accumulative Clause"—"Beneficiary Clause"—"Hospital Fees"—"Surgeons' Fees"—"Special Payments"—"Elimination 90-Day Clause," etc., etc., etc. Among the obstructions, over which the poor man has to drag his load, are increased commissions and the greater modern cost of living. The cartoon asks, "Which package shall be taken off?" or "How much extra premium should be charged?" This cartoon condenses the arguments used by prudent men as to the senseless gift of privileges to accident policyholders without adequate compensation in premiums.

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FIRE AND MARINE NOTES.

La Compagnie d'Assurance Contre l'Incendie de Rimouski has been licensed to do fire insurance, with head office at Rimouski, M. Napoleon Bernier, is the chief agent.

South Vancouver council will procure pipes and all necessary material for the installation of a waterworks system throughout the municipality. Meters will be placed at all necessary points within the limits.

The death of Mr. Chas. H. J. Maguire, of the firm of Esinhart & Maguire, Montreal, was quite sudden. Born in Quebec, the deceased gentleman has lived some ten years in Montreal, and two years or more ago, entered the insurance firm of Esinhart & Maguire, successors of the late Mr. Walter Kavanagh, as chief agents for the Scottish Union and National, and the German-American Insurance Companies.

FEDERAL, NOT STATE INSURANCE SUPERVISION.

In advance of the meeting of the Bar Association of the United States, on August 26th, the insurance committee of that body has made public its report. For the first time in the history of this body there is no minority report; the committee makes its recommendations and criticisms unanimously. It is composed of R. W. Breckenridge, of Omaha, chairman; Burton Smith, of Atlanta; R. A. Mercur, of Towanda, Pa.; W. R. Vance of Washington; and Robert Dunlap, of Chicago. The Monetary Times has been furnished with a condensation of this report, which contains some 15,000 words.

After calling attention to the fact that the public pays \$1,000,000,000 every year for insurance, the report says:—

"The system of State supervision in vogue, but back of that, in the opinion of the committee, the responsibility for corruption by company and State officials with respect to life insurance, lies in the extravagance, manipulation of investments, excessive commissions of riotous desire for 'bigness,' which was developed out of the failure to appropriate frequently and account for the immense surplus accumulated through the deferred payment policy. These immense sums of money in sight have been regarded as spoils by insurance managers, whose consciences have been commercialized according to modern standards by the State insurance departments and their hangers-on, and worst of all by a number of State legislatures which with little knowledge and less scruples have treated as legitimate loot these moneys raised by voluntary taxation to provide against disaster and calamity.

"It is just as dishonest to steal under the protection of the law as without it; it is just as dishonest for the State to lay unholy hands on trust funds as for an individual, and the States commit a monstrous injustice when they seek even partially to maintain themselves by legislative raids upon trust funds. Moreover, it is the climax of cowardice to commit extortions in the name of police power, but most of them are doing it and thus commit the identical offence they condemn and punish in the individual," says the report. "But we have not risen above the idea that money in sight belongs to him who can get hold of it and keep out of jail, and until that dishonesty, which is a part of the foundation upon which our present insurance legislation rests, is pulled out of it and the American people quit cheating themselves, they can have no absolute protection against the evils under consideration."

Under the head of defects of the system of insurance supervision the report says:—

"The other chief cause of evils which infect insurance is the incompetent or corrupt administration of the unsatisfactory insurance laws in force in the several States. Your committee does not wish to be understood as charging that all State insurance commissioners are dishonest, nor that all of them are incompetent. . . . The trouble is that the State insurance departments, always keeping in mind the few exceptions, are sinecures. They produce rich, ripe political plums. Knowledge of the insurance business is the last thing required. . . . They offer the most seductive opportunities for fraud and graft in the United States."

Fully 1,000 words of the report are devoted to the deferred dividend surplus as one of the producing causes of the existing evils which must be cured. To the end that the cause be removed the report insists that dividend surpluses be treated as a liability and not as an asset.

Under Federal supervision, the committee's report says that interstate transactions in insurance should be regulated by an act of Congress under the commerce clause of the Federal constitution; interstate transactions in insurance are commerce, and that a Federal insurance department with jurisdiction over interstate transactions in insurance would

furnish the American people a higher degree of protection against fraud than is possible under the existing system of State supervision.

The committee recommends the adoption of the following resolutions:—Resolved, that this association disapproves and condemns the prevalent custom which makes State insurance commissioners political prizes to be distributed as such without regard to fitness or knowledge of the insurance business.

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

Third.—To repeal the valued policy laws.

Fourth.—The creation in each State of the office of fire marshal.

Fifth.—The enactment of a Federal statute forbidding the use of the mails to persons, associations, copartnerships or corporations conducting any kind of insurance business in the United States who are not licensed to transact such business by the States where such persons, associations, copartnerships or corporations are domiciled, or under whose laws any such corporations are created.

Sixth.—The appointment and contingent distribution of the deferred dividend surplus on existing life policies of all companies as a condition precedent to the transaction of business outside of the home States of the several companies.

Forms of bills for carrying out the resolutions suggested are attached to the report.



F. E. McMULLEN,

President, National Association of Life Underwriters.

A STORMY SESSION.

Mr. Dickey, a delegate from Erie, appeared to go out of his way, in speaking on Thursday, to get a "hit" at President McMullen. Mr. Dickey objected that the President's famous Chicago address was unfair and received too much publicity. The speaker's complaint might easily have been made in a more desirable manner than that adopted.

Mr. Heisse, of Baltimore, who followed, said: "Gentlemen, I have come here to be helped. A speech like the one we have just heard does not help me,"—a statement which was received with cheers. At the close of this address three ringing cheers were given for Mr. McMullen.

Mr. Jerome Edwards, of New York, made a splendid speech, in which he vindicated Mr. McMullen's Chicago address.

President McMullen had the sympathy of the gathering during Mr. Dickey's rather questionable comments.

"THE MAGIC KEY"

By Charles Warren Phillips

The following address was delivered before the Life Underwriters' Association on Tuesday, August 20th, who received a great ovation at the close.

"Surely whoever speaks to me in English or her I shall follow as the water follows the land with fluid steps anywhere around the globe."

Just a definition or two that we may understand. The word key has as many meanings as a solicitor has prospects. Only one connotation of a movement in music is referred, and with which it ends. Just a uniform vibration of notes, whatever its variations or chromaticism, have music? Hark! Apollo plays his lyre, and the nightingales do sing."

Conscience: "An inward principle, the character of one's own actions, purpose, and knowledge—to be conscious of. Conscience is employed about questions of right and wrong, accompanied with the sentiments of approbation or disapprobation."

Proper Regard for Consciences of The

"The sweetest cordial we receive is the remembrance of our virtuous actions past." As a man is not his source, so a business can rise and square dealing no higher than the standard at its head. If their conduct is worthy the emulation of others, it is but an impulse to do right is the more insistent. It will be satisfied with nothing less; if such actions are mean, dishonest, and of action has for its foundation either a morally debased conscience.

In all actions growing out of the public trust a proper regard for the public without the inner circle is, or should be, a deterrent as the silent voice. Every community is a conglomerate, a mass of hard heads. A sort of a medley of all sorts. A human salmagundi, with vinegar, pepper and onions. No two on every question any more than two memories, or any other two faculties.

Out of a mass of humanity, education, trained and undisciplined, with and without irrespective of nationality, environment obtains an indescribable, immeasurable, and unmeasurable, employed about questions of right and wrong with the sentiments of approbation or disapprobation might be fitly called the "public conscience." It desires to reside where words and deeds common welfare and the pursuit of happiness to go unrebuked, at least not if he himself

Sponsor for the Public Weal.

Rather would he prefer to have all his actions engraved in luminous characters, a monument governing the slightest action. Rather than still, small voice transformed into shriek of protest.

It is as hard to kick against a prop as it was for Paul to kick against the stone, and twice as hard as it is to resist the public conscience. Such a moral obligation for the public weal. It is a monitor in high places, a mighty fortress at the base of the common good, a sunken mine upon all public enemies, a cry in the wilderness.

Once led to believe a thing is impossible to keep the reason from reverting tenaciously to such a conception, all the king's men can't move it from the spot.

Under the Limelight of Public Examination

The great business we represent is of no value to have back of it, in front of it, an enlightened public conscience and persistent function expressed in a square deal. We have nothing to contribute so is above criticism. No one can impugn its great beneficence.

Now and then an official or an agricultural banker or minister, may go wrong in business will, like Tennyson's brook, its aegis of care and consolation shall be home in the land.

During the past thirty-five years, the insurance business has been gradually coming under the light of public examination and criticism as related thereto has been at hand. I will not think me digressing if I refer

"THE MAGIC KEY."

By Charles Warren Pickell.

The following address was delivered to the Canadian Life Underwriters' Association on Tuesday by Mr. Pickell, who received a great ovation at the close:—

"Surely whoever speaks to me in the right voice, him or her I shall follow as the water follows the moon, silently with fluid steps anywhere around the globe."

Just a definition or two that we may be clearly understood. The word key has as many meanings as a good solicitor has prospects. Only one concerns us. "The fundamental tone of a movement in music to which its modulations are referred, and with which it generally begins and ends." Just a uniform vibration of the air, easily recognized, whatever its variations or chromatics. "Wilt thou have music? Hark! Apollo plays and twenty caged nightingales do sing."

Conscience: "An inward principle that decides the character of one's own actions, purposes or affections. To know—to be conscious of. Conscience is the reason employed about questions of right and wrong, and accompanied with the sentiments of approbation and condemnation."

Proper Regard for Consciences of Those Without.

"The sweetest cordial we receive at last is conscience of our virtuous actions past." As a river rises no higher than its source, so a business can rise in purity, honesty and square dealing no higher than the coterie of men who stand at its head. If their conduct is of a high order and worthy the emulation of others, it is because underlying the impulse to do right is the more insistent conscience that will be satisfied with nothing less; if, on the other hand, such actions are mean, dishonest, and poisonous, the spring of action has for its foundation either a densely ignorant or a morally debased conscience.

In all actions growing out of the administration of a public trust a proper regard for the consciences of those without the inner circle is, or should be, as great an inspiration or deterrent as the silent voice or voices within. Every community is a conglomerate, a closely-packed assortment of hard heads. A sort of a medley—odds and ends of all sorts. A human salmagundi, with no apologies to the vinegar, pepper and onions. No two consciences are alike on every question any more than two imaginations, two memories, or any other two faculties.

Out of a mass of humanity, educated and unlettered, trained and undisciplined, with and without moral character, irrespective of nationality, environment or wealth, there obtains an indescribable, immeasurable average reason employed about questions of right and wrong accompanied with the sentiments of approbation or condemnation that might be fitly called the "public conscience." No one desires to reside where words and deeds hostile to life, the common welfare and the pursuit of happiness are allowed to go unrebuked, at least not if he himself knows better.

Sponsor for the Public Weal.

Rather would he prefer to have all public officials' duties engraved in luminous characters, absorbing, imperious, governing the slightest action. Rather would he desire the still, small voice transformed into shrill, persistent screams of protest.

It is as hard to kick against a properly cultivated public conscience as it was for Paul to kick against the pricks, and twice as hard as it is to resist the mandates of individual conscience. Such a moral obligation stands sponsor for the public weal. It is a monitor against wickedness in high places, a mighty fortress at the entrance to the harbor of the common good, a sunken mine exploding unexpectedly upon all public enemies, a cry in the night to warn all citizens.

Once led to believe a thing is wrong or right, it is impossible to keep the reason from reverting to it. Clinging tenaciously to such a conception, all the king's horses and all the king's men can't move it from its foundation.

Under the Limelight of Public Examination.

The great business we represent is of sufficient economic value to have back of it, in front of it, over it and under it, an enlightened public conscience—an insistent and persistent function expressed in honesty, purity and a square deal. We have nothing to conceal. Our business ~~per se~~ is above criticism. No one can disprove its mathematics, impugn its great beneficence, or assail its solvency.

Now and then an official or an agent, like some exceptional banker or minister, may go wrong, but this splendid business will, like Tennyson's brook, go on forever, until its aegis of care and consolation shall be spread over every home in the land.

During the past thirty-five years, while the life insurance business has been gradually coming under the limelight of public examination and criticism, the public conscience as related thereto has been attending school. You will not think me digressing if I refer briefly to two or

three instructors responsible for its present sensitive condition.

Power of the Press.

First, the Press. In the hands of wise and honest men, fearless of consequences, not open to purchase or subsidy, there is nothing more potent. Publicity is worthy the highest praise. It is almost a self-evident proposition to state that a united public press can carry or defeat almost any important question.

Trade journals, valuable as they are to the profession, reach comparatively few, circulars and other literature are ignored or carelessly read, but a daily paper, hammering away unceasingly, is a mighty force to educate the public mind. Yet, the personal equation enters the columns of the press. If there should be a shade of prejudice in the mind of the editor, it will reflect itself in his paper. A line of bias or an expression of doubt may do irreparable harm, yet when, intelligently and truthfully, he keeps his goose-quill busy about our business, every man and woman who reads goes to school.

Making Good the Field Force.

Second, the ubiquitous solicitor. Either sunshine or shadow, he makes for good or bad. Either a manly man among men, or a social pariah, he educates while he talks and trains while he works. He stands for honest methods and right living, or else is a member of the Ananias society in regular standing.

Every one solicited is a pupil, and every such pupil has a circle of pupils, so the training and influence of our solicitor grows in ever-widening areas. With many thousands of earnest, ambitious, aggressive representatives in the land, they constitute no inconsiderable factor in the great educational work going on. The process of elimination is constantly improving the personnel of the field force, thus raising the standard of training from this source.

Then, again, there is the school of events. I will epitomize. Many times the great merits of our business have been ignored, while its shortcomings have been harshly criticized. Our companies have not been required to make sufficiently exhaustive reports to insurance officials. Wild-cat corporations have sprung up like mushrooms to "do" the people, and have "done" them, both living and dying. Most extravagant statements have been made and thousands of documents published to help secure a burnt-offering to the god of volume.

Crooked Concerns Not too Scarce.

New schemes have hovered around tontine, one year term, bond policies, State boards of stockholders, etc., like flies about a molasses barrel. Assessment societies have insisted that the world is flat and twice two is five. Legislative bodies have filled the statute books with laws calculated to control these "bloodthirsty corporations." Conventions of agents, actuaries, commissioners, etc., have prescribed a new specific each year which they have guaranteed to cure every ill the public flesh is heir to. Agents have not all qualified to be deacons, some few have slightly exaggerated about dividends, and some have taken up their residence across the border. Officials have done many things plainly talked about in New York and other journals, and even commissioners have invited the wrath of their superiors by actions unworthy such an office. Such an ungraded school the public conscience has attended long enough to receive its diploma.

It is unnecessary to mention any other members of the faculty in the great school of experience. There is a glimmer of light. There is order evolving from chaos. There is a higher conception of public duty, a growing determination on the part of the people to hold all men, high or low, rich or poor, responsible or disreputable, equal before the law. The moral sense has on its spectacles.

Assaulting Men with Statutes.

Facile and respectable crimes of cunning look just as odious as the vulgar crimes of force and violence. Through these glasses it seems just as bad to assault thousands of helpless men with the statutes in order that their vested right to property may be repudiated as to fell a man with a slungshot to rife his pockets. Any notable reform contemplated or inaugurated in any branch of the business comes because of the imperative, unalterable and insistent demand of the public conscience.

When Charles Baxter, a village cabinet maker, was asked why he finished the under part of a table as well as the top of it he replied: "A man's got to live with himself, hasn't he?" Aye, that's the idea. Our business must live with itself. How essential, then that it be conducted within and without so that we shall not be ashamed of our own household. The public must also live with itself. It is the height of folly to waste time and energy in convulsive spasms of remorse or long-suffering penance.

When there obtains between public action and public conscience that nice adjustment which passes by no action without censure or approval, then corporations caring for fiduciary funds, administering a public or private trust, will be good without the enactment of laws. Then will come

the reward which a community loves to bestow upon goodness, but which greatness alone never secured.

There is still much confusion and disorder, much discord and unrest. The air is pregnant with legal investigations. Some newspapers give mean jabs at the business. Home offices are wondering "what next," and agents are holding their breaths for fear some legislative body will still more cut commissions and otherwise hamper field work by a lot of foolish laws. The over-wise are condemning and the over-foolish are simpering.

Concerning the Over-wise and Over-foolish.

From so much turmoil and dissonance what is the magic key that sounded clear enough, and strong enough, and long enough, will get responses of sweetest and completest harmony?

Paganini, the master of the violin, one day on the Strand stopped to sympathize with a little Italian violinist, the strings of whose instrument were broken save one. With a heart full of pity for the tear-filled eyes, he took the instrument in his own hands, and on a single string touched the magic tone that stopped the passersby, caused policemen to neglect their duty, and all listening ears to hang with suspense upon the wonderful melody. The little fellow's hat was filled with pennies and shillings. The master had played his way into the hearts and pocketbooks of the crowd. He had struck the magic key.

John Burroughs thus describes an interesting experience in the Mammoth Cave: "At a certain point the guide asked me to shout or call in a loud voice. I did so without any unusual effect following. Then he spoke in a very deep bass, and instantly the rocks all about and beneath us became like the strings of an Aeolian harp. They seemed transformed as if by enchantment. Then I tried, but did not strike the right key."

Story of the Right Key.

The rocks, were dumb. I tried again, but got no response; flat and dead the sounds came back in mockery. Then I struck a deeper bass, the chord was hit, and the solid walls seemed to become as thin and frail as a drum-head or the frame of a violin. They fairly seemed to dance about us and to recede away from us. Such wild, sweet music I had never before heard rocks discourse. Ah! the magic of the right key! Why leap ye, ye high hills? Why, but that they had been spoken to in the right key. Is not the whole secret of life to pitch our voices in the right key?"

Such a magical, dominant note calculated to secure an approving response from the public conscience I have pleased to call straightforward promulgation for want of a better term. We have a propaganda; it should be proclaimed. We have a doctrine; it should be in every home like the Bible. We have a creed; it should be on every lip. We have convictions, tenets, principles, dogmas, opinions, canons, which should become a part of the very bone and sinew of our body politic and the very cell and fibre of our public conscience.

Differences in Publicity Work.

This fundamental or magic key must not be confounded with publicity. It means far more. Display advertisements in newspapers are good, but not good enough. Reading notices of death losses, maturing endowments, etc., have their place in the great training school, but it's the kindergarten, not the gymnasium. Stereotyped annual statements, presidents' reports, commissioners' comments, etc., are only advance sheets of the great encyclopedia of information.

Beautifully engraved circulars scattered broadcast over the country are like meteors, attracting a few for a moment, then gone forever. Peripatetic solicitors are like revivalists: here to-day, gone to-morrow, stirring things while in evidence, but many fall from grace after their departure. Agents, associations and conventions are showers of blessings, but there are many arid plains just beyond the reach of the falling drops.

Insurance journals are like preachers: they are great and good. We need them, but they preach to the select and the elect, while thousands never get their message.

The word straightforward I have used advisedly. Honesty is the best policy yet. The truth is what we want, and let's have it all. The public is not slow to grasp the rationale of any proposition or publication. The slightest deception, excuse or extenuation gives rise to doubt, then ridicule, then contempt. Let's have the truth in history of our business, the truth in the *modus operandi*—all the truth about every phase of it.

Confide in the Public.

And there's a knowing that goes deeper than clothes, or money, or brains; it is that sort which reaches down into the hidden spring of character. It is not studied, but a slow, geologic uncovering, before which not even prehistoric remains stay concealed. If we take the public into our confidence, we shall meet a generous response so long as we attempt no deception.

In sounding the magical chord of straightforward promulgation, I desire briefly to refer to three factors to be worked out. The first is method. How can it be done?

In passing, permit me to remark that a man can be a suggester without posing as a reformer. This paper is only suggestive, and in no sense an exhaustive treatise. Let a joint commission from the States and Canada be appointed by the two Executive Committees, consisting of seven members, whose duty shall be to have this very important matter in charge in all its details.

A part of their work will be the preparation of a text book (in outline, at least) for introduction into the public schools. A further attempt to establish chairs of insurance in more of our colleges and universities, under whose tuition a more extended study can be pursued. The preparation of topical pamphlets for general distribution through associations and agencies, sent out with correspondence, etc.

Must Make Life Insurance Attractive.

A series of articles attractively written for the newspapers, monthly journals and magazines; a place on the programme at summer schools and assemblies for a capable and entertaining lecturer on matters pertaining to our business; an attempt to get a sermon or two each year from the pulpits on the economic and beneficent value of guaranteed indemnity; an organ published by the commission, suitably edited, and sent out through proper channels to the public.

I realize the necessary expense attached to a plan of this nature, yet if started in a small way, with each association bearing its small share of the outlay, no one would be burdened. As the matter grows, the companies might be induced to contribute a portion of the sum set aside for advertising to this purpose. The ways and means would follow the initiative.

Persistency Will Accomplish Everything.

Secondly, persistency. The public conscience needs more than instruction; it needs training. Persistency presupposes a fixed purpose. A fixed purpose moves in a straight line, without thought of turning. Weariness, discouragement, failure, incompleteness of method or material, instead of being a bar, should become an added reason for continuance to such a commission.

Persistency wins battles, achieves success, builds canals, founds universities, establishes great enterprises. If the public is to be trained in right thinking about our business, it means years of patient, persistent, tactful endeavor in spite of obstacles or hindrances. The rank and file of field workers is made up of such men, and they know how. Keeping everlastingly at it is genius.

Third, simplicity. The hardest of all. Abstruse, complex productions have no attractions to the common people. Every bit of information attractively and simply stated forces its way into the brain cells and remains there. Doubt invariably attaches to high-sounding phrases. Suspicion lurks around labored explanations abounding in polysyllables.

No Mystery is Needed.

It requires more genius to simplify than to compound. A promiscuous jumble of incoherent material will find its unimpeded way to the waste basket. It is common talk that surrounding our business are many mysteries not destined for the unsophisticated to comprehend. This ought not to be the case. Everything put out must be clearly stated in an interesting and simplified way, if public attention is to be arrested.

It seems to the writer that these great associations, so full of energy and intelligence, aside from the development of a cohesive, educational and social character, strengthening the membership and working incalculable good to the business, do not rise to their splendid opportunity if they neglect the instruction and careful training of the public conscience in some such way as has been briefly outlined in so desultory a manner.

The great public has been too busy getting rich, discussing public ownership, fighting trusts, and interested in the labor problem to give much attention without helpful suggestion to the greatest beneficent proposition ever constructed. Left to itself, the business, like a tree without proper care, has grown fibre and foliage without getting the rich, sizable fruit desired. Growing out of an educated public reason will spring a more praiseworthy and dignified business, far outranking commercialism because of the sentimental qualities it possesses.

Relation of Public to Life Insurance.

In such a common intelligence will the honor, the purity and the square dealing of life underwriting be conserved. All the laws of the Pentateuch will not accomplish what the high ideals held by the public will do when firmly rooted. This trained public reason will regard a man without a policy as in need of vaccination. It will regard the attempt to divert a single dollar of trust funds from its natural channel as a felony punishable to the limit.

Companies and associations organized for revenue only, cheap clap-trap schemes to entrap the unwary, new corporations with stock certificates as riders on all policies, will receive no sympathy or patronage, but there will constantly go forth a demand for conservatism, economy, liberality,

equity, and justice, a cabal of sterling company desiring business must exempt

"Educate the People."

Let the slogan be sounded, "Educate the People." Promulgate our business through bodies in a straightforward and simple way until every fireside has been reached of the family freely gives his confidence will reform again and many admirable beauty.

Sound again the magic key. Solid to a minimum, because an educated de necessary. Extraordinary efficiency accomplishment of greater things ever founders of our institutions, business tenaciously remain on the books that or unusual calamity can possibly drive will lose its fierceness through the p



CHARLES WARREN PIERSON

Manager, Michigan, Massachusetts
Delivered an Excellent Paper, "The
Before the Convention

and the differentiation of all companies standard, and a tremendous volume of longer be a characteristic of greatness

Benefits of Life Insurance.

Sound the magic key, and keep every side, but faintly heard at first, y volume, will come back the respons above reproach, your companies are all under which you operate are correct, y and liberal, your representatives are h believe in your work, we commend your we delight to do you honor.

You are protecting our wives and guarding our estates, you are making declining years. Because of you our p charitable institutions are scarcely occu have learned habits of thrift and foresig ened life, you have robbed sorrow of its extracted the sting from death.

The widow and orphan worship at and honor and power and dominion to a peer, combining in its one self the gr the grandest trust company, the mos saver, the best-equipped orphan asyl splendid preserver of moral character seen.

The Ideals to be Realized.

Sound again the magic key, and o come rhythm, out of discord and harshne the dead rocks of indifference will begin

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equity, and justice, a cabal of sterling virtues, which every company desiring business must exemplify.

"Educate the People."

Let the slogan be sounded, "Educate the People." Promulgate our business through these great national bodies in a straightforward and simple and such a persistent way until every fireside has been reached, and every member of the family freely gives his confidence. Many reforms will reform again and many admirable features take on fresh beauty.

Sound again the magic key. Soliciting will be reduced to a minimum, because an educated desire will make it unnecessary. Extraordinary efficiency will respond in the accomplishment of greater things ever dreamed of by the founders of our institutions, business once placed will so tenaciously remain on the books that only death, limitation or unusual calamity can possibly drive it off. Competition will lose its fierceness through the process of elimination



CHARLES WARREN PICKELL,

Manager, Michigan, Massachusetts's Mutual Life, Who Delivered an Excellent Paper, "The Magic Key," Before the Convention.

and the differentiation of all companies to an ideal public standard, and a tremendous volume of new business will no longer be a characteristic of greatness or goodness.

Benefits of Life Insurance.

Sound the magic key, and keep sounding it. From every side, but faintly heard at first, yet gradually swelling in volume, will come back the response: Your business is above reproach, your companies are all right, the principles under which you operate are correct, your policies are just and liberal, your representatives are honest gentlemen, we believe in your work, we commend your ways, we trust you, we delight to do you honor.

You are protecting our wives and children, you are guarding our estates, you are making comfortable our own declining years. Because of you our poorhouses and other charitable institutions are scarcely occupied, and our people have learned habits of thrift and foresight; you have sweetened life, you have robbed sorrow of its poignancy, you have extracted the sting from death.

The widow and orphan worship at your feet. All glory and honor and power and dominion to a business without a peer, combining in its one self the greatest savings bank, the grandest trust company, the most substantial home-saver, the best-equipped orphan asylum, and the most splendid preserver of moral character the world has ever seen.

The Ideals to be Realized.

Sound again the magic key, and out of confusion will come rhythm, out of discord and harshness will come melody, the dead rocks of indifference will begin to vibrate, the walls

of legislative chambers will give back the strain, dissensions, disputed points, troublous times, wrangling, family jars, high words, will blend in sweet accord, until from the right hand and the left, from before and behind, from above and below, the grandest business the world has ever seen will become the centre of a rich, full diapason of completest harmony.

MR. PICKELL'S PARABLES.

Prior to Mr. Pickell's historic address he spoke in three parables. A coloured gentleman was being attended by a white doctor. Later, he engaged a coloured physician. "Did the white doctor take your temperature?" asked the new physician. "No," replied the patient, "but he took my watch." From which it was to be inferred that although much had been taken from the life underwriters, much remained.

The second parable was very appropriate for August. Pat came across a large snake and belaboured it about the head with a big stick. While exhibiting the reptile to his friend Mike, the snake wagged its tail. "Why, it isn't dead," said Mike, in surprise. "Sure it's dead," was the reply, "only it's not sensible of it." Which, being translated, means that although the life underwriters were dead, they still retained much "waggle" in their tail.

The third parable concerned two Hebrew gentlemen, who met on Brooklyn Bridge. "I'll bet you ten dollars I know what you are going to do," said one. "I bet you don't," said the other. "You are going over to Brooklyn, buy some handsome premises, fit them out as a fine clothing store, insure the building and the contents, and then, after a few weeks, you will have a fine, big fire. Do I win the money?" "You don't exactly win," was the reply, "but the idea is worth the money. Here, take it." From which the moral was drawn that to insure a big association membership the idea must be worth the money.

OFFICERS FOR COMING YEAR.

The following gentlemen have been elected officers of the Canadian Life Underwriters' Association for the ensuing year:—

Hon. President, T. G. McConkey, Toronto, re-elected; President, H. C. Cox, Canada Life, Toronto; Vice-Presidents, J. R. Reid, Sun Life, Ottawa; C. P. McQueen, Great West Life, Calgary, and E. R. Machum, Manufacturers' Life, St. John, N.B.; Chairman of the Executive Committee, G. H. Simpson, North American Life, Montreal; Treasurer, F. H. Heath, Federation Life, London, Ontario; Secretary, W. S. Milne, Toronto.

"ACCIDENTS" CALORE.

Here is the story of a man in England who for three or four years made a good living out of an injured knee. The lawyer who prosecuted him in London last month; said, "he had found it a lucrative, if painful asset." The man bears the suggestive name of Biten. In May, 1902, he says he slipped on a gas-valve and hurt his right knee, claimed £200 from the Ocean Accident Corporation, but accepted £35 and got five guineas' costs. In January, 1903, he tripped over a chain, hurt the same knee and got £45. In May of the same year he tripped on a torn carpet in a theatre, claimed on the proprietor and received £45. Five months later, he fell over a mat in a shoe shop and claimed to have hurt his knee, but the Ocean Company sent the same surgeon as before to examine him and the claim was not allowed. In February, 1904, he made two claims for injured knee by falling over ropes stretched across the pavement; for one he secured £45, but the other was fought by the London & Lancashire Life and dropped. April, 1905, was reached before he made another claim, this time on a woman, stating that he had fallen over her cellar flap, and she paid him £5. Putting his foot through a broken pavement in Commercial Road, he claimed for his hurt knee and the merchant paid him £32 compensation. The particular case with which this notice began was where Biten made claims on a Mr. Backstall, from whom he demanded £50 for falling over his trap-door, but compromised for £10 cash and £5 in goods. Biten was prosecuted for obtaining money under false pretences and remanded on £400 bail. Herein is a moral for accident companies.

Gentlemen of this profession have been caught in the United States on different occasions, after having plied the trade successfully for several years, and at the present time the companies insuring against liability of the sort are making an effort to run these cases to earth.

"What does this report mean by saying that 'the shorts were caught in a corner and squeezed'?" "Why, it means that they sold what they didn't have, to buyers whom they had to get it back from at a higher price, in order to deliver it to them."



CANADIAN LIFE UNDERWRITERS' ASSOCIATION.

Some of the Officers, Members and Friends Who Attended the First Annual Convention of the Association at Toronto.

INSURANCE JOTTINGS.

A committee of the National Fire Protection Association of the United States is endeavoring to tabulate fires in buildings which claim fireproof classification. These are increasing in number so rapidly and the values involved are so large, that such data are regarded as of unusual importance.

We understand that arrangements are being made by the Ontario Fire Insurance Company to take over the general fire business of the Ottawa Insurance Company, assuming all risks thereon. But this does not mean that the latter company is going out of business. It is getting rid of its general liabilities in order that it may take up a special line of insurance, that of manufacturing plants.

OUR SPECIAL MESSAGES.

The Monetary Times has obtained the following special messages from these prominent Association officers:—

F. E. McMULLEN, President, National Life Underwriters' Association.—From the standpoint of earnest, practical and forceful addresses and discussions of live, burning issues, I believe this the greatest Convention ever held. The progress of the Canadian Association is gratifying, and its influence for the betterment of life insurance is assured.

H. C. COX, President, Life Underwriters' Association of Canada.—The Convention has given to the men in the field a wider conception of their business and a new impetus. The strong, capable, permanent men are coming closer together in the Association movement and I am looking forward to a very successful year.

T. C. McCONKEY, Hon. President, Life Underwriters' Association of Canada.—Our American friends seem well pleased with the arrangements made for their entertainment. From our point of view the meeting has been both instructive and enjoyable, and well repays us for any efforts on our part.

C. H. ALLEN, Past President, Life Underwriters' Association of Canada.—These Life Insurance Conventions have been crowned with success. The Life Underwriters' Association movement is now an assured fact, as shown plainly in the interest taken in the meetings and the large attendance. The life insurance agents in Canada are now awake and looking to their own interests. Let the good work continue and grow throughout our broad Dominion. Local associations must be organized everywhere. The life agents of Canada, and from every country, must speak as one man, so that the governments of all lands may hear the many thousand voices, without any mistaken sound.

Two fires, the loss by which will approach \$30,000, occurred on the same night last week in Montreal. V. E. Traversy's sash and door factory on Josephat lane, and the lumber yard of Morin Freres in Mile End were the scenes. The factory was destroyed, while more than half the contents of the lumber yard are gone up in smoke. The Mile End fire brigade was greatly assisted by a portion of the city brigade. The property was only partly insured.

Besides laying larger mains in Ottawa, in order to provide a better water pressure in central sections of the city in case of fire, City Engineer Ker recommends the establishment of a "booster" on Slater Street. By this device, as the pressure reaching the higher level weakens somewhat, it would be maintained at a normal level in the high district bounded by Slater Street, the canal, the Ottawa River and Bronson Avenue.

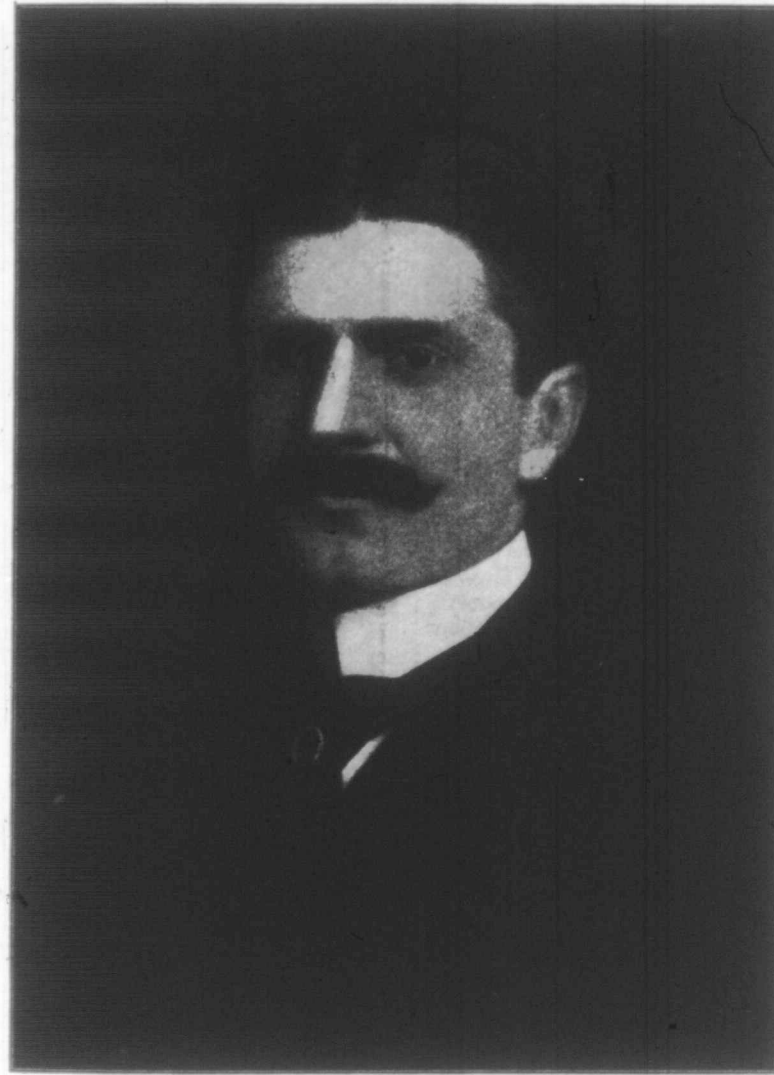
The following figures represent the cost of maintaining the Montreal fire brigade for the past five years:—1902, \$200,367; 1903, \$222,537; 1904, \$251,167; 1905, \$280,862; 1906, \$323,524. It will be seen that the average of five years is \$257,550. The increase in cost between 1902 and 1906 is more than one hundred per cent. The cost of Toronto's fire brigade in 1905 was \$224,295, and in 1906, \$230,560. Adding the water supply to hydrants the figures for that city are respectively \$271,995 and \$291,679.

We learn with regret of the death of St. George Kempson, editor and proprietor of the New York Insurance Journal, following an operation for appendicitis. Mr. Kempson was born at Fort Erie, Ont., in 1858. His grandfather was Sir Peter Kempson, of Birmingham, England, and his father was Dr. Peter Tertius Kempson, a well-known New York physician who was interested in the publication of the Insurance Monitor, the Technologist, the Spectator and the Insurance Times, and who was well-known in Canada. Mr. St. George Kempson was trustee of the New York Press Club, a member of the American Trade Press Association and several religious, philanthropic, scientific and commercial bodies.

Two of them were at far-away points, two of them close at hand; they were not markedly expensive, as expensive fires go now-a-days, the total loss being \$600,000; but, as the "Insurance Press" shows, they were conflagrations, every one, and occasioned mourning and misery to the devastated towns which were largely wood-built. The fires referred to occurred within the month, in Bisbee, Ariz.; Coal Creek, Colo.; North Lawrence, N.Y., and Brockport, Ill. The Bisbee fire destroyed more than 200 houses; the Coal Creek blaze wiped out 100 buildings; 38 structures were completely burned by the fire at North Lawrence, and the conflagration at Brockport consumed 17 buildings before it was stopped. The North Lawrence folks issue a pitiful appeal for help, on which the "Press" comments as under:—"Nowadays, there is, perhaps, as little excuse for conflagrations in towns and villages as there is in the case of large cities. The safeguards that are applied to cities can be imitated in smaller places. Shingle roofs can be prohibited. Fire departments can be organized and equipped with apparatus, according to the needs of growing communities."

The Nova Scotia Fire Insurance Co. has been authorized and licensed to carry on business within the Province of British Columbia. The capital of the company is \$500,000, and the head office is at Halifax, N.S.

insurance. There are still some to follow this lead, but the Alliance, Commercial Union, London Assurance, and Royal Exchange have long been interested in that, the oldest known form of insurance. Most of our readers are no doubt



E. JUDSON CLARK, BALTIMORE, Secretary of National Association of Life Underwriters.

Commenting upon the recent amalgamation of the Phoenix and the Pelican, the Insurance Spectator of London, says: "It seems now that every fire office must undertake all class of insurance business, and the London and Lancashire has now joined the list of those which undertake marine

tired of these amalgamations, and desire the peace which should lead to prosperity in the insurance world. The new Workmen's Compensation Act is indirectly responsible for many of the changes, but it certainly has secured for insurance companies advertisement and recommendation such as has never been given them before."

CONVENTION ECHOES.

SOME NEWS AND NOTES OF THE LIFE UNDERWRITERS' ASSOCIATION CONVENTIONS.

Mr. G. H. Allen made a very business-like chairman.

"The Magic Key" unlocked many hearts at Tuesday's gathering.

The gentleman who operated the revolving camera on Tuesday was gifted with unusual humour.

Mexico is forming a Life Underwriters' Association. So said Mr. Green, from the city in the South.

The Convocation Hall, at which the two conventions were held, is a magnificent building. But its acoustic properties are peculiar.

The singing of "God Save the King," both in English and in French, at the close of the Canadian gathering, was a pleasing incident.

Two delegates from far away were at the Canadian Convention, Mr. Bruce, of St. Johns, Newfoundland, and Mr. Green, of Mexico City.

"Three evils in life insurance require to be stamped out—rebating, twisting, and acrimonious and unfair literature."—Mr. Green, Mexico City.

Mr. Pickell paid a very pretty compliment on Tuesday to Mr. G. H. Allen, of Montreal. It happened, too, that Tuesday was Mr. Allen's birthday.

A hearty vote of thanks was passed on Tuesday to the authorities for their kindness in placing the Convocation Hall at the disposal of the Canadian Convention.

It would be well, at the next gathering if the Canadian Association's speakers, or some of them, would make their deliverances without the aid of manuscript.

The New England Women's Life Underwriters' Association, of Boston, through their charming delegate, extended to President H. C. Cox, the greetings of their organization.

It was a striking statement of Mr. Allen, that in 1906, over 200,000 additional people in this country were, through the efforts of life agents convinced of the benefits of life assurance.

Mr. S. Burrows, of Belleville, who proposed a vote of thanks to Mr. Pickell for his address could not find words. "My, my, my," he said, "I wish I could speak like our eloquent friend."

Mr. Pickell's address was well sprinkled with metaphors. "Wild cat corporations have sprung up like mushrooms," was one. The speaker admitted that this mixed metaphor was for Irishmen present.

"It makes no difference where I am living—Pekin, Melbourne, New York, Honolulu, Yokohama, London, Detroit—I shall always be pleased to do what I can for the Canadian Association."—Mr. Pickell.

Rivalry between Montreal and Toronto cropped up at the gathering. One of the Montreal delegates objected to Toronto being called the Metropolitan city. Toronto conceded this objection—especially as the conventions were being held in the Queen City.

Life Insurance men may be the poets of the future. Almost every speaker had a quotation at the tip of his tongue. Mr. Knight, of Calgary, rendered quite an inspiring oration, and other gentlemen proved that their literature was not confined to the report of the Royal Commission.

The superlative Convention reports which appeared in a Hamilton, Ont., paper are unique. "Toronto welcomes 3,000 delegates," said a headline. "This Convention is without doubt the greatest of the kind the world has yet seen," is another extract. But the six hundred delegates who did attend are trying to locate the Hamilton journal's two thousand odd delegates.

Mr. G. H. Allen is quite proud of the scarf pin presented to him on Tuesday evening.

Mr. E. H. Bisset, the ex-president of the Toronto Life Underwriters' Association did much towards the success of the gatherings. He proved himself, too, quite an able humorous singer, at Tuesday's banquet.

It is of comparatively little consequence to the people to know that an insurance company is solvent and has a good character and reputation if it employs people of bad character and reputation to solicit its business.—E. E. Rittenhouse.

The long-standing rivalry of Halifax and St. John for the distinction of "The Winter Port of Canada" was emphasized when two delegates, from these cities respectively, rose and invited the Association to hold its next Convention at "the Winter Port of Canada"—the title being claimed by each of these two speakers for his own city. Much laughter was evoked by the malencontre, but no bitterness.

The Unconventional Convention was one of the nicknames of the Canadian gathering. On Tuesday, the delegates' hearing was not up to the standard. A suggestion that those present should sit closely together was approved, and there was an immediate stampede for front seats. When Mr. Pickell delivered his address, he stepped off the platform, thus being on a level with his audience. The chairman and his supporters immediately vacated their places and took front seats.

Mr. G. H. Allen began life insurance work in the city of Belleville, Ont., where his father, Rev. H. I. Allen, carried on the duties of pastor of a large Methodist congregation. It was at Albert College during his term of studies that the idea of taking up life insurance took definite shape. A position was offered him with the Standard Life Insurance Company in 1885, which he accepted and held until 1889, when through his unusual success in his home city he was raised to the office of inspector of the Peterborough district, which placed him in charge of seven counties.

The address of Mr. Pickell was one of the hits of the Canadian Convention. He should feel proud of the reception accorded him. The audience rose to their feet. "He's all right," shouted a dozen. "Who's all right?" asked Mr. W. S. Milne, the energetic secretary, "Why, Pickell's all right," said two hundred voices. The Detroit man's right hand must have ached with the friendly grips of appreciative well-wishers. He was made an honorary life member of the Association, the highest possible honour the gathering could pay him.

The delegates from the Province of Quebec, some of whom had not been in Toronto before, were enraptured with the place of meeting, with the hall, the campus, the surroundings of the University. They were further pleased when they found this very staid and good Toronto of ours indulged in such mild wickedness as the Scarborough Park affords. Even the straightest dissenters, they discovered, allow their children to "loop the loop" and visit the cavernous depths of the Enchanted Mountain at that resort.

That was a popular paragraph in the excellent address of Mr. B. Hal Brown, in which after noting the drones and the workers, and scoring the parasites who live upon the toil of others, he described "a class between the two, apparently busily employed, but restless withal and disturbers of the even flow of commendable prosperity. In this class I would place fanatics, agitators, and unprincipled labour demagogues, of the type that live by the promotion of ill-feeling and disturbance between labour and capital."

It was difficult to discover what handicapped Mr. C. Jerome Edwards, of New York, in the early part of his speech, when he merely "talked shop," and called for honesty in administration. But he made up for his earlier self-repression when towards the close he indulged in a panegyric of the growth of Canada. Its roseate description smacked of the literature of some Western prairie town. But having seen much of Canada, and knowing whereof he speaks, Mr. Edwards did not require to indulge in wild prediction about our future greatness. He is satisfied that Canada to-day is all right.

Anecdotes and similes were favourite speeches.

"The Stormy Session" was the name of the day morning's meeting.

The "personal" element was too much for the Thursday morning's gathering.

Senator Cox, in his few words on Thursday, wrote his first application in 1861.

"The insurance law in Wisconsin is more liberal than in New York."—Mr. A. J. Birdseye.

One of the delegates from Arkansas was a "sawdust" speaker.

Major Kendall, of Cleveland, received the amount of his salary as a commissioner of insurance.

Thursday morning's session was a very successful one. The speeches were exceptionally well delivered and the oratory was heard.

"Some of the fellows had to borrow money to get to this Convention, but they came." This was one of Heisse's little jokes.

Mr. Stevens, of Portland, Me., was made a member of the Association. Many great men had been born in his State, he paused for the applause.

President McMullen introduced the National Association on Thursday as "The Association of the Dominion of Canada."

In spite of the restlessness of the delegates, the Canadian Convention, Mr. J. Bruce managed to get a photograph of the gathering.

Punctuality has never been a virtue of the delegates. President McMullen entreated the delegates Thursday to be better "boys" at future meetings.

The banquet room at McConkey's, on Thursday evening, was a pretty sight. The room was tastefully draped, the menu was excellent, and the service was first class.

Mr. T. B. Macaulay created some diversion by a sudden stop in his address on Thursday. "I just shows what excitement has been reading without my spectacles," he said, "I have them on, amidst applause."

The moonlight sail on Lake Ontario on Thursday was thoroughly enjoyed by four hundred members and friends of both associations. The moon shone brightly, and the H. C. Cox furnished an excellent musical programme. Now say that life insurance men are not steeped in ignorance.

Great was the joy of Mr. Gagnon, of Montreal, a small but stalwart band of supporters, at the invitation to visit the Ancient Capital next week. He told how much of this success is attributable to the English of Mr. Gagnon and the delicious Irish of Mr. Monaghan, Ottawa, advocated with such force as to command the situation, but Quebec won the day, and its choice was made unanimous. Toronto, St. John, Halifax, and Ottawa withdrawing.

Mr. Thomas J. Parkes wrote two odes to the Association, one was dedicated to the "battlers" meeting in Toronto. With apologies to Tennyson. This was a parody on "The Life Brigade." Here is a verse:—"Forward, grade, is there a man dismayed? Not tho' the sky has darkened, someone had blundered. They're here to stay. They're here to reason why: They're here to ride into the valley of life Ride the six hundred."

This is a verse of the "Ode of Welcome to the men who come from far, to those who come from near, To grace our city of the north, to talk and make us glad. We welcome you by our lake side, our hearts are glad. To Stars and Stripes our heads we bend; with pride."

Anecdotes and similes were favourite features in most speeches.

"The Stormy Session" was the name given to Thursday morning's meeting.

The "personal" element was too much in evidence at Thursday morning's gathering.

Senator Cox, in his few words on Thursday, said that he wrote his first application in 1861.

"The insurance law in Wisconsin is more unreasonable than in New York."—Mr. A. J. Birdseye, of Connecticut.

One of the delegates from Arkansas was quite a "spread eagle" speaker.

Major Kendall, of Cleveland, received many sly hits at the amount of his salary as a commissioner. But he kept on smiling.

Thursday morning's session was a very lively affair. The speeches were exceptionally well delivered, and some fine oratory was heard.

"Some of the fellows had to borrow the money to get to this Convention, but they came." This was one of Mr. Heisse's little jokes.

Mr. Stevens, of Portland, Me., was most insistent that many great men had been born in his State. And how nicely he paused for the applause.

President McMullen introduced Senator Cox to the National Association on Thursday as "The Dean of Insurance in the Dominion of Canada."

In spite of the restlessness of the delegates to the Canadian Convention, Mr. J. Bruce managed to obtain an excellent photograph of the gathering.

Punctuality has never been a virtue of Convention delegates. President McMullen entreated the members on Thursday to be better "boys" at future meetings.

The banquet room at McConkey's, on Tuesday and Friday evenings, was a pretty sight. The walls were beautifully draped, the menu was excellent, and the music charming.

Mr. T. B. Macaulay created some diversion by coming to a sudden stop in his address on Thursday. "Pardon me," he said, "It just shows what excitement will do. I have been reading without my spectacles." Then he put them on, amidst applause.

The moonlight sail on Lake Ontario on Thursday evening was thoroughly enjoyed by four hundred and thirty members and friends of both associations. The water was calm, the moon shone brightly, and the Highlanders' band furnished an excellent musical programme. And who will now say that life insurance men are not step dancers?

Great was the joy of Mr. Gagnon, of Quebec, and his small but stalwart band of supporters, at the success of their invitation to visit the Ancient Capital next year. Who can tell how much of this success is attributable to the admirable English of Mr. Gagnon and the delicious Irish brogue of Mr. Monaghan, Ottawa, advocated with such force as its claims were as the most influential point, seemed for a time likely to command the situation, but Quebec won, on a show of hands, and its choice was made unanimous. Calgary, Kingston, St. John, Halifax, and Ottawa withdrawing in her favour.

Mr. Thomas J. Parkes wrote two odes to the National Association, one was dedicated to the "battle-scarred veterans" meeting in Toronto. With apologies to the late Lord Tennyson. This was a parody on "The Charge of the Life Brigade." Here is a verse:—"Forward the life brigade, Is there a man dismayed? Not tho' the agents knew Someone had blundered. They're here to make reply; They're here to reason why: They're here to do, not cry, Into the valley of life Ride the six hundred."

This is a verse of the "Ode of Welcome":—"Hail to the men who come from far, to those who come from near, To grace our city of the north, to talk and make things clear, We welcome you by our lake side, our hearts are open wide; To Stars and Stripes our heads we bend; the Maple smiles with pride."

"Life insurance is neither damned nor doomed."—Charles Jerome Edwards.

Mr. W. S. Milne was very unobtrusive during the Canadian Convention. But he got through a vast amount of work.

"I am not one of those men who believe that a necessary reform can be accomplished by truculence."—Charles Jerome Edwards.

Mr. C. J. Edwards, of N.Y., paid a happy tribute to the older men in life insurance, "who have paved the way for us younger men."

"They say the people have lost confidence in the insurance companies. Gentlemen, I don't believe it."—Mr. Stevens, Portland, Me.

"There were 18,000 licensed agents in the City of Albany on January 1st, 1905. On July 1st, 1907, there were only 12,000."—Charles Jerome Edwards.

The delegates thought a great deal of the privilege of being able to meet at the Convention Hall. The historic and other associations of the Toronto University appealed to all.

Mr. Charles Jerome Edwards' speech on Thursday was excellent. "I am not speaking here for the men who have made good," he said, "I am here, we are all here, to assist the fellow who is disheartened, who needs the helping hand."

Among the incidents of the Convention was the appearance before it of Mr. Fred H. Green, of Mexico City, representative there for five years past of the North American Life. By request he repeated, at one of the sessions of the American body, his Mexican experiences.

Moonlight, music, flowers, trees, and a grass carpet which made one think of England, were features of the novel and delightful reception given by Mr. and Mrs. H. C. Cox at their residence in Queen's Park, "Ennisclare," to the ladies and gentlemen of the Life Underwriters' Convention. From the strains of the Highlanders band—with a vocal octette—to the refreshments a la fourchette under the electric-lighted trees, everything was the perfection of thoughtful hospitality. The American visitors were especially pleased with the band selections.

The friendly Westerner from Illinois, who claimed all his Canadian audience as members of the, shall we say, International Association, had forgotten for a moment the great divisions made of the earth's surface by geographers, from Morse to Keith Johnston. For, when various Canadian cities were giving clamorous invitations to have the next Convention held within their gates, he rose and earnestly invited them to "Come over to America, and hold your next Convention. Choose any city of ours you like, but come; and I will guarantee you a warm welcome."

CANADIAN DELEGATES TO NATIONAL CONVENTION.

The following gentlemen were the nine delegates from the Canadian Life Underwriters' Association to the National Association: S. Roughton, Kingston; W. B. Ferrie, Victoria; T. J. Parkes, Montreal; T. F. Conrad, Halifax; J. Burbank, Brantford; C. C. Knight, Regina; C. O. Palmer, Sherbrooke; A. S. McGregor, London; and E. J. Davey, Calgary.

The Annuity Company of Canada are opening offices in the Ottawa Building, St. James Street, Montreal, and have brought up from St. John, N. B., Mr. J. G. Taylor, formerly manager of the Canadian Bank of Commerce in that city, to take charge of their Quebec agency work. Mr. Taylor was recently given, on leaving St. John, a farewell dinner by his business associates, and much regret was expressed at his departure. Associated with Mr. Taylor will be Mr. H. H. Rodger, who has been for some years private secretary to Mr. J. H. Plummer, president of the Dominion Iron and Steel Company, and who is well and favorably known to many in Montreal. A number of agents will be appointed and announcement will be made later in regard to the Montreal staff.

NATIONAL LIFE UNDERWRITERS' ASSOCIATION.

Convention at Convocation Hall was Voted the Best Yet.

Fine weather favored the gathering, on Wednesday morning in the Convocation Hall of Toronto University, of the National Life Underwriters' Association of the United States. This is the eighteenth annual gathering of the body, that of last year having been held in St. Louis. All the delegates not having reached Toronto, the meeting was not at first a full one. But later the number was swelled to several hundred. Mr. F. E. McMullen, of Rochester, president, was in the chair.

Mayor's Sportive Speech.

After prayer by Rev. John Potts, D.D., the mayor welcomed the delegates in a happy speech, of quite unexpected sportiveness. Other addresses of welcome followed. That of Mr. David Burke, of Montreal, president of the Life Officers' Association of Canada, was composed and scholarly; while Mr. L. Goldman, of Toronto, speaking on behalf of the Toronto old-line companies, "let himself go" so to speak, in a manner that aroused the very marked interest of his auditory.

Then Mr. Herbert C. Cox, the newly elected president of the Life Underwriters' Association of Canada, supplemented the remarks of the other speakers in a neat speech. Mr. T. J. Parkes, of Montreal, wound up the feelings of the visitors to concert pitch by reciting some verses of his own composition, dealing with the life insurance business and the legislators on both sides of the line.

The remainder of the morning session was occupied by the routine business of the body, such as the roll-call of delegates, the announcements of local committee, the reports of the secretary and the treasurer. The president's address dealt with the subject of uniform legislation in the several States to prohibit "advisory board" and "agency stock" schemes, "the more modern, but not less pernicious forms of rebating which have grown so rapidly in many States." In at least one State, Colorado, a company working the agency stock plan was compelled to stop it.

Never in Favor of Evils.

Said Mr. McMullen:—"The National Association is not now, and has never been in favor of high commissions and bonuses, or of the rebating and twisting fostered by them. On the contrary, its history is resplendent with protests against such practices. From 1892 to the present time our organization has steadfastly opposed the payment by companies of the high commissions and bonuses, that were meant to encourage rebating, and pile up a large volume of 'business' that was not business at all, being based on first year premiums, the greater part of which was never paid by the insured."

On the subject of recent New York legislation, especially that clause of the insurance measure which deals with the reduction of expense, he declared that the body had always been opposed to high commissions. "But we must oppose the present extreme reductions in compensation, not merely because they cut it too low for present agents, but because they leave no provision of the cost of developing new agents."

"The agency force in the United States has been depleted fully 30 per cent. and the recruiting stations are dormant. Never, in the history of life insurance, has the flow of new blood into the agency force been at such a low ebb; and it is patent to all possessing knowledge of the business, that new recruits to the agency force are quite as necessary to the healthy growth of our companies, as are new policy-holders."

Changes Which Have Come to Pass.

"There are a few men in our business who would continue regardless of the rate of compensation, because they love the work; they are imbued with that beautiful missionary spirit, which sometimes impels men to leave their relatives and friends to spread the gospel in an unfriendly heathen land. That is all very nice, but most of us are in the business because it did, at one time, afford an opportunity whereby honest men could make a living, and if thrifty, acquire a competency for old age. Not so now! The New York Law practically says to the agent, 'All ye who enter here, leave hope for future behind.' If your ambition for yourself and family does not extend beyond a bare current living, you may be content. If on the other hand, you have a family to educate and provide for; if you wish to be a factor in your community and acquire a competency for old age, you have no right to be content."

In the afternoon, Mr. Rittenhouse, Deputy Insurance Commissioner of Colorado, delivered his paper on: "Fooling the Public—The Penalty." He began by saying that the refusal of 38 out of 40 States to follow the lead of New

York, or to be swayed by the yellow press, offers the best of proof that the tendency of the American people is toward sane and reasonable insurance regulation.

"We Cannot Fool the Public."

"We cannot fool the public in insurance without paying the penalty. The cost of State supervision and the loss of public confidence are two of the penalties we are now paying for this offense. . . . I find that the cash penalty paid through insurance departments in the United States last year in fees and special taxes was, in round figures, \$12,000,000," which, he thinks, is far too much.

"The agency stock plan of fooling the public which has also been ruled against by a number of commissioners, is more modern, more plausible, and, therefore, more dangerous than the special contract. The success of the agency stock plan is based upon the theory that by placing the agency department of an insurance company under another corporation economies will be effected in the production of business and that these savings will go back to the policy-holders in the form of large, luscious dividends upon the agency stock. Another theory, which is still more plausible, is that by scattering special contracts or stock among the policy-holders they will develop extraordinary zeal in securing new business. This theory has not been sustained by experience."

"While uniformed men may go into them with the best of motives, it seems to me that deception is one of the essential features of such agency stock plans, because, unless promises of extraordinary profits are made, the concern will do no more business than an ordinary company. Life insurance is entirely too serious and sacred a proposition to be linked with a gambling device of any sort."

Charles Scovel Waxer Sarcastic.

An earnest address was that of Mr. Charles A. Scovel, of Pittsburg, on Wednesday. The startling title of which "Is Life Insurance Doomed?" had aroused interest. Mr. Scovel contends that although hurt, maimed, depressed, the profession is still very much alive. "To the question is life insurance really doomed? I answer with all my heart: No, a thousand times, no! Many a judge has doomed a man to prison or gallows to see him released by the higher court. Some Legislatures have indeed doomed life insurance. But the people constitute the supreme court of appeal. They will send the case back to the Legislatures with an order to reverse that hasty, ill-considered sentence, as being against the weight of the evidence and against public policy."

The speaker was sarcastic upon the well-meaning doctrinaire theorist with a hobby, and the well-meaning layman with an ideal, and the demagogue who wants to play politics with sacred or semi-sacred things. Lumping these together he calls them politely "Mr. Reformer," and says he can be identified in New York, Texas, Wisconsin, and Canada, as a reformer who does not reform because he does not know how.

State Interference in Insurance

"Well might the eminent president of the Insurance Institute of Victoria, Australia, say in his recent inaugural address: 'The chief danger in America is that arising from State interference. There is always a risk of sweeping alterations being made in the fundamental conditions on which policies are issued. In all departments of insurance, America offers the largest field in the world, owing to its large and rapidly increasing population and to its immense industrial resources. Still, the restrictive is such that neither British nor Australian life offices have hitherto cared to open branches in the United States.'"

If these conditions outlined continue, said Mr. Scovel, in conclusion, the practice of life insurance as a world-wide science is indeed doomed on this continent, and there is substituted the hazardous game of life insurance as the football of half a hundred political bodies! But he is firm in the faith that more light on the question will instruct the people to such a degree that the half-baked legislator will not be allowed to ruin a great business.

The conditions in the United States, and the bearing of New York legislation upon them was a subject of discussion on Thursday morning, when a delegate from Erie criticised with some bitterness an address by Mr. McMullen, the president, at Chicago.

Mr. Van Sickle, Mr. Stevens, Col. Goulden, Mr. Heisse, and Mr. Edwards took part in the discussion which became quite animated.

At its close, Senator Cox, of Toronto, was introduced by the president, and received with cordiality.

The paper of Mr. Macaulay, of the Sun Life of Montreal, is a valuable contribution to the literature of life insurance. Although its title embraces only British, American, and Canadian Insurance Legislation, its arguments cover the scope of life underwriting everywhere. In his opening paragraph the speaker asks, "What is life insurance? It is simply philanthropy reduced to a business basis. Its primary object is the protection of widows and orphans. When

death removes the breadwinner, the life home for the family, provides the daily bread for the children to be educated. The development of life insurance has added the further feature of assured himself against the needs of old age, that 'in financial usefulness to bereaved survivors business can compare with that of the life policy; and no other occupation can compare with much-maligned life assurance agent.'"

Much of this valuable paper is argument scientific, to a degree that our space does not allow. But we note what is said concerning undistributed surplus:

"Closely associated with the question of undistributed surplus is that of the limitation of undistributed surplus. The strong law of New York places a maximum which any company may retain for continuing business. The scale runs from \$10,000, for a small company, to \$1,000,000, for a large one. The sum must be distributed to the policy-holders. The law were to say to our banks that they must divide everything else as they go along in the hands of stockholders. Such a legislation may cause fluctuations in dividends, but that is a minor evil compared with its extreme danger."



CHARLES W. SCOVEL,

Past President, National Association of Life Underwriters.

Noting some features of present day financial conditions, upon the historical sequence of certain manifestations of the stock markets, Mr. Macaulay observes that "enough capital to supply the needs of the world has become necessary." Therefore, he says, "the safe investment of life assurance funds here is what is a wise investment at one time may be a foolish investment under different circumstances." He is a strong advocate of freedom in investment of life assurance funds, among other things, "attempts to regulate life insurance details of any business are rarely successful. The cost. What may be saved in one way is usually more than lost in another."

After Mr. T. B. Macaulay's address Mr. W. W. Wood, of Philadelphia, read a short paper on the operation of the New York law. Mr. W. W. Wood, with the qualifications of sub-agents, Colonel Wood gave an address on "The agent, the creator of the past, the hope and factor of the future." On Thursday afternoon no regular session was devoted to committee conferences. The time was devoted to committee conferences as a garden party and reception at the Yacht Club, tendered by the Life Underwriters of Canada.

press, offers the best of American people is toward regulation.

insurance without paying supervision and the loss of penalties we are now paying and that the cash penalty in the United States was, in round figures, far too much.

ing the public which has number of commissioners, is, therefore, more dangerous success of the agency theory that by placing the company under another in the production of will go back to the policy-dividends upon the which is still more plausible, facts or stock among the extraordinary zeal in securing not been sustained by ex-

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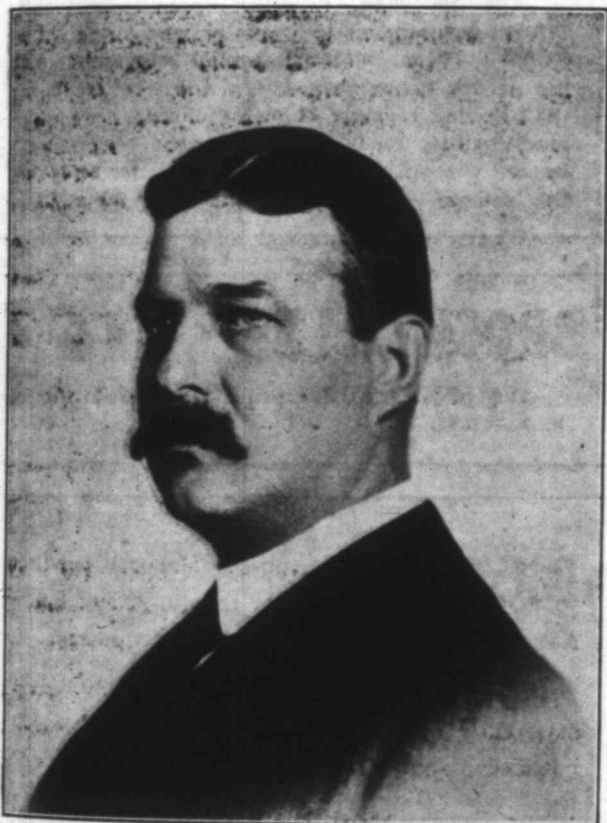
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death removes the breadwinner, the life policy keeps the home for the family, provides the daily bread, and enables the children to be educated. The development of endowment assurance has added the further feature of protection to the assured himself against the needs of old age. He urged that 'in financial usefulness to bereaved humanity, no other business can compare with that of the life assurance company; and no other occupation can compare with that of the much-maligned life assurance agent.'"

Much of this valuable paper is argumentative, polemic, scientific, to a degree that our space does not permit us to follow. But we note what is said concerning deferred profits and undistributed surplus:

"Closely associated with the question of deferred profits is that of the limitation of undistributed surplus. The Armstrong law of New York places a maximum upon the surplus which any company may retain for contingency purposes. The scale runs from \$10,000, for a small company, to 5 per cent. of the policy liabilities for a large one. Any further sum must be distributed to the policy-holders. It is as if the law were to say to our banks that they must not accumulate rests or reserve funds beyond a certain proportion, and must divide everything else as they go along in dividends to their stockholders. Such a legislation may cause objectionable fluctuations in dividends, but that is a minor matter compared with its extreme danger."



CHARLES W. SCOVEL,

Past President, National Association of Life Underwriters.

Noting some features of present day finance and dwelling upon the historical sequence of certain manifestations in the stock markets, Mr. Macaulay observes that "there is not enough capital to supply the needs of the world, and retrenchment has become necessary." Therefore, having regard to the safe investment of life assurance funds he concludes that, "what is a wise investment at one time may be very unwise under different circumstances." He is a strong advocate of freedom in investment of life assurance funds, because, among other things, "attempts to regulate legally the operating details of any business are rarely successful and rarely reduce the cost. What may be saved in one direction is usually more than lost in another."

After Mr. T. B. Macaulay's address Mr. W. M. Scott, Philadelphia, read a short paper on the operation of section 97 of the New York law. Mr. W. W. Wood, Pittsburg, dealt with the qualifications of sub-agents; Colonel J. A. Goulden gave an address on "The agent, the creator of the business of the past, the hope and factor of the future." On Thursday afternoon no regular session was held. The time was devoted to committee conferences, and there was a garden party and reception at the Royal Canadian Yacht Club, tendered by the Life Underwriters Association of Canada.

Colonel J. A. Goulden of the Penn Mutual Life Insurance Company, in his address, the burden of which was "The Agent," compared that humble individual to the preacher of the gospel. Declaring that the agents are the real sufferers by the changes of the past year or more he instanced the falling off in the volume of new business produced. This shrinkage, with the lessened commissions, means a double loss of income, and it falls entirely on the agents." The pity of the whole situation is that the agents are the actual creators of the entire fabric of insurance; without them there would have been no companies, no vast accumulations of assets to juggle with, no immense salaries to be paid to home officers, and no investigations to set the managements to rights; there would have been no payments to the widows and orphans, no benefits to the many dependents who have looked to insurance for relief, none of the immense benefits which have followed in the wake of the business."

His closing remarks were: Although the field force is absolutely essential to the business, we must not overlook the home office; an honest efficient management is equally necessary and important. The two forces, one dependent on the other and both required to make success, remind me of the song of Hiawatha:—As unto the bow the cord is, So unto the man is woman: Though she bends him, she obeys him, Though she draws him, yet she follows; Useless each without the other.

There was a great deal of business done at the Friday session. The delegates decided to work through the programme without an afternoon session. The most pleasing incident during the morning session was the presentation of the Cafey Loving Cup to Mr. Porter, and the presentation of the Ben Williams Vase to Mr. B. G. March, of Maine.

The reading of prize essays occupied some considerable time. One of the delegates from the New England Women's Association made a happy little speech and told of the work which her association was doing. "And we manage to confine our five minutes speech to five minutes," she said.

The following was the programme at the banquet last night, which was a great success:—Toastmaster, Ex-President Charles W. Scovel; Hon. Benjamin F. Crouse, Insurance Commissioner of Maryland, "The Lion and the Eagle"; Hon. D. C. Fraser, whose topic was "The Sesame of Success"; Hon. George W. Ross, Ex-Premier of Ontario, "Canada"; Mr. Harry Cockshutt, President Canadian Manufacturers' Association, "Economic Value of Life Insurance"; Hon. George A. Cox, President, Canada Life Assurance Company, "Fifty Years of Life Insurance in Canada."

JULY FIRE WASTE.

Last month's fire figures in the United States and Canada are far from encouraging, compared with July of previous years. The compilation of the "New York Journal of Commerce" shows that the loss was \$18,240,150, as compared with \$12,428,050 in the previous July, and \$13,173,250 in July, 1905. The following table gives a comparison by months of the losses this year with 1906 and 1905:—

January	\$16,378,100	\$17,723,800	\$24,064,000
February	25,591,000	18,249,350	29,876,600
March	14,715,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
July	13,173,250	22,428,050	18,240,150
Total 7 months	\$106,285,150	\$390,093,600	\$135,717,650

During the past month there were no less than 344 fires where the loss reached or exceeded \$10,000 in each instance. Allowing for the San Francisco conflagration in April, 1906, the losses of the completed year, 1907, will be much greater than those of either of the years compared if the ratio of loss thus far established, continues.

MONEY AND MUNICIPALITIES.

Wingham is the highest taxed community in Ontario. The rate is 29 mills.

No sale has been made of the Moose Jaw, Sask., \$10,000 5 per cent. school debentures.

The rate this year for Petrolea, Ont., is 28 mills, a decrease of 1 mill. from last year.

No sale has been made of the six issues of 5 per cent. bonds aggregating \$67,300 of Red Deer, Alta.

Brandon's tax rate for 1907 will be between 17.40 and 18.45 mills. The total assessment for 1907 is more than seven million dollars. Last year it was six and a half million dollars.

STOCK EXCHANGE SENSITIVE.

Finance in London is not an Inspiring Topic—Consolidated Cobalt has not Enhanced Camp's Reputation—Libels on Canada.

(From Our Own Correspondent.)

London, August 9th.

Investment brokers doing international business have fostered the belief that capital is more secure from the socialistic peril, in Canada than in England. Neither the workingman nor the Government—they have assured us—is to be feared.

But over the agitation against private ownership of public works in Ontario an alarm has been felt. Financial houses were uneasy about the position of the Niagara concerns, and especially about the Electrical Development of Canada Company.

An informal meeting with the Premier of Ontario has set at rest all fears. A pledge on behalf of himself and his colleagues that vested interests will be respected was frankly given and freely accepted. Assurance was given that expropriation is not contemplated as yet, and that should it ever come to pass the transaction will be effected in a liberal spirit.

Whitney and Asquith as Confidence Restorers.

Mr. Whitney has restored confidence in the Ontario Government, as Mr. Asquith has done in the intentions of the British party in power. About the further future in Britain capital has its qualms. An out and out Socialist, i.e., not a Labor man, was returned to Parliament the other day.

He is the first of his kind to be elected without disguise. The Stock Exchange marked its feelings by dropping quotations at once. Socialism has not yet been effectively fought in the constituencies. Much can be done further to check the spread of half-baked communistic teachings.

Information escapes in fragments about the progress inside the Cabinet, made with the "All-red" route. Mr. John Burns is said to be the most obstinate opponent to the scheme. Mr. Lloyd-George, who has the Colonial Conference on his conscience, is its warmest advocate.

Australia May be Blamed.

The principle of subsidies is disliked, even though the Canadian Government pays half the amount. But from the drift of affairs one gathers that the overtone is not likely to be declined on a point of dogmatic principle. If the plan falls through the reason assigned is likely to be a commercial one; or Australia may be blamed.

To judge from certain indications British investors are to be advised to see Cobalt for themselves. Its accessibility and its attractions are being enlarged upon in print. It may be that the Cobalt air will impart a confidence that is still lacking in London.

Rumour has apparently exaggerated the incidents of the miners' strike and corrections on points of detail have been supplied to the press. No explanation is forthcoming yet as to the reported misuse of the names of Sir Henry Pellatt, Mr. H. S. Strathy, and the Traders' Bank by the Canadian Consolidated Cobalt Company. No more leniency is shown by the independent financial critics towards the Cobalt companies which offer no prospectus.

Millions "In His Mind," But in His Pockets—

A disinterested writer visiting Cobalt reports to English readers as a curious fact that, despite the local mineral, nobody in that district appears to have money. The man with millions in his brain has about \$10 in his pocket. Using the authority of a member of the Geological Survey, he remarks that even a \$10,000,000 production will not seem to pay a reasonable dividend on more than half the money invested.

A shortage of paving contractors in Canada is reported by Toronto's city engineer, who recommends emigration to men of experience and small means. We have small contractors in plenty, and they are not overburdened by work.

Their calling is infringed on by the now numerous makers of concrete flags, tarred macadam and dust-laying compositions, who compete for the work as well as the supply of material. In general our small contractors are not superlative business men, and the experience of some is limited to particular classes of material. But there is a surplus of them in England.

Complaints of Disgruntled Immigrants.

General notice has been taken of the measures designed to check the spread abroad of lying reports about Canada. Notably little comment has been made upon them, possibly because our newspapers are inured to the inconsistency of emigrant's letters. Long strings of letters decrying the country have been published, but they are exceeded in number by reports to the diametrically opposite effect.

Lancashire papers applaud the action of the Attorney-General of Ontario in the matter of the lad in a lumber camp, who is said to have been manacled and maltreated. Confidence is felt that a full investigation will be made.

Two far-reaching proposals have been rejected by seven to one of the members of the Incorporated Law Society. They were made with an eye to refreshing the credit of the legal profession, which has suffered of late from calamitous failures and frauds. Had the Society merely recommended solicitors (a) to have their accounts audited annually by recognized accountants, or (b) to declare that client's money was banked separately from their own, the recommendations might have been accepted. The resolution sought to make these compulsory, and hence great indignation.

Solicitors Are Much Annoyed.

The large offices find compulsion "degrading" and reckon it an affront to be accused of retaining clients' money longer than there is need. So instead of putting legal credit higher the fiasco has driven it lower. We have the spectacle of men in fiduciary relations to others, and often playing the part of bankers, declining vehemently to accept the most rudimentary guarantees of good faith. The position can hardly be maintained for long.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

W. M. SHEARER, Sec'y. Board of Trade
BROCKVILLE ONT

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

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

CORRESPONDENCE SOLICITED.

PORTAGE LA PRAIRIE,

Manitoba.

Offers greater advantages and possibilities to Manufacturers, Wholesalers and Jobbers than any other Western City.

Free Sites, Lowest Expenses and Best Railroad Facilities in Western Canada

Canadian Pacific, Canadian Northern, Grand Trunk Pacific and Great Northern.—ALL INTERSECT!

NO LABOR TROUBLES—NO FUEL FAMINES,
NO CROP FAILURES—NO BUSINESS FAILURES

Full information gladly furnished by,

HERBERT W. BAKER, Sec'y.

Twenty Thousand Club and Board of Trade,

Portage la Prairie,
Manitoba.

August 24, 1907.

THE

PACIFIC SECT

Vancouver Office: Representative: A.
417 Richards Street.

ORIENTAL LABOR.

Minister of the Interior is Investigating Pacific Coast—Fruit Industry Making Irrigation Expert to Report

Monetary Times' Office,
Vancouver, B. C.,

The action of the local administration this province Prof. Carpenter, one of the experts of this continent, should result in benefit. The good to a district following irrigation of water to increase the fertility of the soil is demonstrated so successfully, that the Government has a thorough report so that what remains in the way of supply may be conserved and the greatest possible benefit. Upon his basis new legislation.

Irrigation Expert to Make Report.

While he will cover the whole of the work, it is understood that the C. P. R. will of its own accord on Vancouver Island. This is made that the construction on the extension to Alberni is about to be started, and new available for settlement.

The best sections for agricultural and horticultural purposes have been selected by Mr. R. M. Palmer, an official, and these will be made more available by application of water. With this purpose in mind, the Land Commissioner of the province is on a trip to the Pacific States to study irrigation with the object of applying his information.

Hon. Frank Oliver is on the Coast this week. He addressed the meeting of the Canadian Fruit Growers' Association at midday. Oliver, perhaps more than any other minister of the Interior, has carefully avoided touching on any subject which was expected that before the members of the House he would speak in anything but a general style.

Minister is Out to Learn.

While he conferred with Western members in regard to the Japanese question, he was merely out here to learn. If he is sincerely interested, he has come at a very good time. Mr. Macpherson, member for Vancouver, sent a telegram to Sir Wilfrid Laurier this week, pointing out the Federal Premier's attention to the condition of the fruit industry in the province.

Mr. Bowser, the new Attorney-General, is expected to bring a bill before the next session, a bill which will certainly do much to provide for the exclusion of Oriental labor.

Lumber mills in the province are watched with as much interest as the farmers themselves. The good growth of wheat depends on the weather. This is an off season, compared with the first months of this year, and if the weather is not right the mills will pile in stocks. Those in Vancouver have been doing well on local business, as much of the fruit is set out with young stock in the south-eastern part of the province, which shows the value of the permits for buildings issued last year.

Expansion of Fruit Industry.

Every week there are further announcements regarding the expansion of the fruit industry in the Kootenay district was started as the largest centre of the Kootenay is unsurpassed. Large quantities of fruit are being set out with young stock in the south-eastern part of the province, where people from the North-West are settling.

The Crystal Glass Company, of New West, has started business under very favorable auspices. A present force of about sixty which will be increased shortly, and are turning out fruit jars, bottles, and flasks. They have large orders on hand, and are producing in a few days bottles for the drug trade.

Glass Company is Successful.

It is the intention to make all kinds of glassware common use, tumblers, glasses, lamp chimneys, and other articles. The shareholders of this concern are mostly Vancouverians, though people in Winnipeg, Montreal, and other

PACIFIC SECTION

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

ORIENTAL LABOR.

Minister of the Interior is Investigating Problems on Pacific Coast—Fruit Industry Making Strides—Irrigation Expert to Report.

Monetary Times' Office,
Vancouver, B. C., August 17th.

The action of the local administration in bringing to this province Prof. Carpenter, one of the greatest irrigation experts of this continent, should result in considerable benefit. The good to a district following from the adaptation of water to increase the fertility of the soil has been demonstrated so successfully, that the Government intends to have a thorough report so that what resources there are in the way of supply may be conserved and distributed with the greatest possible benefit. Upon his report, will be based new legislation.

Irrigation Expert to Make Report.

While he will cover the whole of the province in his work, it is understood that the C. P. R. will do something of its own accord on Vancouver Island. The announcement is made that the construction on the extension from Nanaimo to Alberni is about to be started, and new districts made available for settlement.

The best sections for agricultural and horticultural purposes have been selected by Mr. R. M. Palmer, a Government official, and these will be made more valuable by the application of water. With this purpose in view Mr. J. S. Dennis, the Land Commissioner of the company, has gone on a trip to the Pacific States to study irrigation methods, with the object of applying his information.

Hon. Frank Oliver is on the Coast this week, and yesterday addressed the meeting of the Canadian Club, which gathered in unusual numbers at midday luncheon. Mr. Oliver, perhaps more than any other minister who has come West, has carefully avoided touching on any current topic. It was expected that before the members of the Canadian Club he would speak in anything but a general style. But he did not.

Minister is Out to Learn.

While he conferred with Western members of Parliament in regard to the Japanese question, he stated that he was merely out here to learn. If he is sincere, he will undoubtedly learn, and has come at a very opportune time. Mr. Macpherson, member for Vancouver, sent a very strong telegram to Sir Wilfrid Laurier this week, drawing the Federal Premier's attention to the condition of affairs, and pointed out that something had to be done.

Mr. Bowser, the new Attorney-General, is avowedly against the Japanese invasion, and even if anything is not done before the next session, a bill will certainly be introduced then to provide for the exclusion of Oriental labor.

Lumber mills in the province are watching the crops with as much interest as the farmers themselves, for upon the good growth of wheat depends the next winter's business. This is an off season, compared with the busy rush of the first months of this year, and if the crops are all right the mills will pile in stocks. Those in Vancouver have been doing well on local business, as much as \$1,000 a day for two or three months, which shows the extent of the building. This city is twelfth in the cities of the continent in the value of the permits for buildings issued so far this year.

Expansion of Fruit Industry.

Every week there are further announcements to make in regard to the expansion of the fruit industry. The Okanagan district was started as the largest centre, but the product of the Kootenay is unsurpassed. Large areas are being set out with young stock in the south-eastern part of the province, where people from the North-West are buying up ranches.

The Crystal Glass Company, of New Westminster, has started business under very favorable auspices. They have a present force of about sixty which will be increased to 100 shortly, and are turning out fruit jars, beer bottles and flasks. They have large orders on hand, and will be producing in a few days bottles for the drug trade.

Glass Company is Successful.

It is the intention to make all kinds of glass articles for common use, tumblers, glasses, lamp chimneys, etc. The shareholders of this concern are mostly Vancouver people, although people in Winnipeg, Montreal, and other Canadian

cities hold stock. The officers are: E. Cook, president; Capt. Garland, vice-president; J. S. Henderson, secretary-treasurer; other directors, Robt. Martin and A. G. Thynne. Donald Lamont is general manager, having come West from Montreal.

BRITISH COLUMBIA'S CLEARINGS

Victoria and Vancouver, the two farthest West cities in the Dominion, show an advance of all others in the percentage of increase in bank clearings for the first seven months of this year, as compared with the same period of last year. The former's figures are 31 per cent., while those of Vancouver are 60 per cent. Those who have an eye on the progress of the Pacific Province readily appreciate what has record indicates.

ALBERTA SCHOOL DISTRICTS BORROWING MONEY.

The particulars given are, in order; name and number of school district, amount required, and name and address of Treasurer.

- West Brook, No. 1647, \$1,200. R. F. Kirkman, Dog Pound.
- Mosquito, No. 1654, \$1,600. Wm. Caspell, Cayley.
- Edmonton, No. 7, \$26,000. St. Geo. Lejjett, Edmonton.
- Red Deer, No. 104, \$12,000. M. A. Munro, Red Deer.
- Mundare, No. 1603, \$2,000. J. S. McCallum, Mundare.
- Eagle, No. 1637, \$800. P. M. Lyse, Airdrie.
- Poplar Dale, No. 1628, \$1,300. W. H. Stewart, Merna.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

The particulars given, are in order; name and number of school district, amount required, and name and address of treasurer.

- Little Butte, No. 1580, \$1,200. H. R. Hawbaker, Slager.
- Green Mount, No. 1702, \$1,200. C. W. Reynolds, Dupuis.
- Hiawatha, No. 1720, \$1,200. W. J. Paul, Lanigan.
- Kindred, No. 1500, \$1,500. R. J. Allen, Aylesbury.
- Ohio, No. 1662, \$1,500. W. E. Lewis, Lewis.
- Indiana, No. 1764, \$800. E. P. Lindberg, Dundurn.
- Louisa, No. 1766, \$1,100. G. S. Wallace, Melfort.
- Cloverfield, No. 1812, \$800. Gordon Elliott, Indian Head.
- Buck Lake, No. 331, \$2,000. J. F. Stretten, Bratts Lake.
- Nord, No. 1042, \$7,000. G. A. Moses, Caron.
- Barton, No. 1690, \$300. J. F. Monk, Keelerville.
- Broadway, No. 1708, \$1,500. C. W. Larsen, Belle Plain.
- Bellevue, No. 1727, \$1,500. J. Johnston, Pascal.
- Wolkowetz, No. 1730, \$1,000. Stephen Haluk, Sheho.
- Milden, No. 1735, \$1,700. W. E. Duff, Milden.
- Roseville, No. 1780, \$1,200. E. Bamford, Brier Crest.
- Chatsworth, No. 1810, \$800. J. Cross, Saltcoats.
- Grange, No. 1769, \$1,500. W. G. Basset, Asquith.
- Morven, No. 1775, \$800. W. L. Tuck, Humboldt.
- Trombley, No. 1811, \$900. E. Fisher, Birch Hills.
- Saginaw, No. 1815, \$1,600. Roy McDonald, Radisson.
- Cut Bank, No. 1822, \$1,000. M. W. Madden, Walbeck.
- Beaverville, No. 1603, \$1,400. J. W. Grant, File Hills.
- Hill Hurst, No. 1758, \$1,100. Walter Thompson, Stoughton.
- Stobart Catholic, No. 8, \$4,000. M. Courchene, Duck Lake.
- Prairie Rose, No. 1652, \$1,500. J. B. Leightner, Prairie Rose.
- Yellow Grass, No. 539, \$1,000. M. A. Wilkinson, Yellow Grass.
- Battleford Protestant Public, No. 71, \$5,000. E. F. T. Brokovski, Battleford.

DEBENTURES OFFERING.

- Edmonton, Alta.—Until August 31st—\$556,852.26 debentures.
- North Battleford, Sask.—\$35,000 5 per cent. school debentures.
- Lloydminster, Sask.—Until September 1st—\$12,900 6 per cent. debentures.
- Penetanguishene, Ont.—Until August 20th—\$23,000 4 1/2 per cent. high school debentures; maturity thirty years. \$15,000 4 1/2 per cent. public school debentures; maturity thirty years. \$2,150 4 per cent. cement sidewalk debentures; maturity twenty years.
- Ottawa, Ont.—Until September 11th 4 1/2 per cent. thirty-year debentures, \$447,000; 4 per cent. ten-year debentures, \$156,100.28; 4 per cent. twenty-year debentures, \$204,053.33; 4 per cent. thirty-year debentures, \$110,000; 4 per cent. forty-year debentures, \$105,500. G. H. Wilson, chairman Finance Committee. (Official advertisement appears on another page.)

the action of the Attorney-General of the lad in a lumber camp, neglected and maltreated. Investigation will be made. Accounts have been rejected by seven Incorporated Law Society. So refreshing the credit of the offered of late from calamitous Society merely recommended accounts audited annually by to declare that client's money their own, the recommendations the resolution sought to make great indignation.

impulsion "degrading" and ed of retaining clients' money So instead of putting legal driven it lower. We have the elations to others, and often declining vehemently to accept es of good faith. The pos- for long.

LOCATIONS.
dian municipalities are ure manufacturing enter- should correspond with In order to facilitate manufacturing firms with ke special concessions, ominal rate for cards in urnished for the asking.

Manufacturers desiring good location are invited to correspond with
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ia. Harbour free from ar-round. Offers Special ers desiring to locate.
avitation water system; fficient fire department; es and connections.

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d possibilities to Manufacture, y other Western City.
Expenses and Best n Western Canada
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PERSECT!
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-NO BUSINESS FAILURES
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T. W. BAKER, Sec'y.
nd Board of Trade,
Portage la Prairie,
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CANADIAN MUNICIPALITIES MEET.

Successful Convention at Fort William and Port Arthur
—Crop Reports—Milestone's Progress.

Monetary Times' Office,
Winnipeg, August 19th.

Last week brought to a successful close the Convention of the Union of Canadian Municipalities held at Fort William and Port Arthur. It was a very representative gathering, and all the delegates attending showed great interest in the work before the Convention. One of the items which was of general interest to all the municipalities of Canada was the experiences related by several of the delegates regarding the sale of their bonds.

Municipalities Holding Back Bonds.

Most of the municipalities are holding back all the bonds they can in the hope of a change in the money situation. A few reported that owing to the many works of importance, that it was necessary to carry out, they had to accept the best offer obtainable. However, all were agreed that in face of the fact that British Consols were selling at 82, the situation as regards the sale of municipal bonds for new towns is not to be wondered at.

Since the first Convention was held in Toronto six years ago, the work of the protection of municipal interests has been steadily going on. "Every municipal community in the Dominion has been affected by the laws established and the principles put into practical operation by the Union; and every great city, as well as smaller places, has from time to time gratefully acknowledged its beneficial influence." So spoke Mr. W. D. Lighthall, K.C., hon. secretary-treasurer of the Union, and Mayor of Westmount, Quebec, on his passing through the city a few days ago.

Underground Wires Advocated.

The Winnipeg representatives, Ald. Manning, moved that Dominion legislation be sought, empowering the Railway Commission to assess upon the railway companies the whole, or any fair proportion, which may be determined of the cost of building subways wherever that course may be equitable. This motion is of particular interest to Winnipeg and the Western towns where the railway has preceded the growth of the city, but not the evident conditions, which ought to have been seen and provided for. By the motion it is contended that it is only right that the Railway Company should stand in the same position as if the streets had been already made or designed.

Another resolution of great importance which the representative of Winnipeg moved, was that it be advisable to secure Dominion legislation making it compulsory for telephone and telegraph companies to remove their poles from the streets and place them underground when requested to do so by a municipality.

Municipalities at present have only power to compel companies operating under Provincial charters to comply with the terms of the motion, but if Dominion legislation is obtained, all telephone and telegraph companies will be obliged to remove their poles from the streets and place them underground when called upon. A strong effort will be made in the next session of Parliament to have this legislation passed.

Next Meeting at Medicine Hat.

Resolutions concerning public ownership and the watering of stock of monopolistic enterprises were also passed. In the latter it is sought to protect the public from exactions of monopolists and speculators. Another resolution asked the Federal Government to provide a means of regulating the maximum rates to be charged for fire insurance by the Underwriters' Associations. Complaints were stated by many of the delegates as to the arbitrary proceedings of such associations, which in many cases required increased fire equipment without promising to give a corresponding decrease in the rates.

The next meeting of the Union will be held at Medicine Hat in 1908.

The winter wheat crop throughout Alberta is now in the hands of harvesters, and reports from Lethbridge, Cardston, and many other centres are gratifying. Most of the wheat is of excellent sample, yielding from 25 to 35 bushels to the acre. In some places the yield is heavier. Harvest is now general, and threshers expect to be at work during the coming week.

Throughout Saskatchewan and Manitoba, barley and oats are daily falling before the binders. The crop is, in many districts, turning out much better than anticipated. Harvesting will not be general in the Western provinces until September 1st, and provided there is no frost until that date, my former prediction of at least an 80 million bushel wheat yield holds good.

Whatever may be the actual yield there is one thing certain, that it is impossible now to have a crop failure. Although frost should appear it would not be general, and a great portion of the crop is sufficiently advanced not to be injured by slight frost. Weather conditions are ideal for filling, and with a few days of sunshine the greater portion of the crop will go in and 2 Northern, with a fair proportion of 1 Hard.

While wheat at all times will continue to be the staple grain raised in the West, yet we must not overlook the fact that in one small district in Saskatchewan, Milestone, there was last year produced close on 390,000 bushels of flax, and if the producers were in the happy position of holding their last year's yield until the beginning of July this year, they would have received \$1.33 per bushel for same in store at Fort William.

Movements in Financial World.

The Montreal Flax & Fibre Company are erecting a large plant at Milestone for producing linseed and oilcake, and also fibre from straw. Milestone is also having a new packing plant and abattoir with cold storage erected by the wholesale meat firm of Hugh Townsend & Co.

Two gentlemen representing the National Security Co., of Minneapolis, were in Winnipeg during the week, looking over the situation with the view of establishing business offices here to carry on general security and underwriting business throughout Canada. The company does a large business in the States in the fidelity and surety line, particularly among grain and commission houses, and they have taken considerable pains to place their system before the leading grain men of Winnipeg.

If there is a scarcity of coal throughout Western Canada during the coming winter, it will not be the fault of the coal companies. They are doing all in their power to facilitate shipments to customers, and they are now offering to ship coal freight prepaid and to wait until December next for their money. Most of the mines are daily receiving their fall and winter orders; some of them are booked as far as two months ahead, and although the car service is not what it ought to be, yet there is a decided improvement in supply from that of last year during the same period.

Coal Shortage if Crop Movement Hampers.

Unless the crop movement interferes with the car supply for the coal mines, there will be sufficient coal all over the country. Sawmills in every direction are complaining that they do not receive their share of cars. At the head of the lakes the coal supply is daily increasing, and it is generally understood that they have already on hand sufficient to make the city of Winnipeg feel easy about her coal supply.

With the heavy storms which crossed over Winnipeg ten days ago, the foundations of one of the handsomest buildings in the city, at the corner of Portage Avenue and Main, showed serious defects, and since that time all precautions have been necessary to prevent the anticipated collapse of the new building and the adjoining one. The offices in the adjoining building have had to be vacated temporarily, until it is found out whether the wobbling structures are to come to grief, or settle down without showing any further weakness.

If the Beef Commission is not able to bring in an exhaustive report on the conditions which prevail throughout the West it will not be for lack of information. They have brought on the witness stand every conceivable witness who could assist them in their inquiry.

Money Continues Scarce.

The money stringency still continues, and daily there is evidence of people, carrying too much real estate, getting into difficulties. The banks refuse to lend money even on first-class mortgages, and agreements of sale are at a very low discount. How long the depression will continue it is a hard matter to say, but good hopes are entertained that the present prospects of the harvest are such that we may have easy money during the next month.

However good the harvest may be, one thing is certain, that it will be a long time before Winnipeg again sees the speculative interest in real estate that was taken in it last year. The building trade is far behind last year's estimates, and nearly all the contractors whom I have interviewed speak about quiet times. Several of them had to take over the houses which they built for customers, in cases where they could not obtain payment of their contract.

Brandon has accepted an offer from the Royal Trust Company, of Montreal, for \$50,000 worth of 4½ per cent. debentures. The price received was 90.25.

DEBENTURES

SCHOOL DEBENTURES FOR

Town of North Battleford.

Seven Debentures of \$5,000 each repayable in 30 equal yearly aggregate amounts of principal and interest at 5 per cent. per annum. Payable at the Bank of Commerce, North Battleford.

For further particulars address

E. W. DREW
North

TENDERS FOR BONDS

Tenders will be received by the undersigned on the first day of September next, for \$35,000 6 per cent. bonds of the Alberta Oil, Coal and Wheat Railway. Said bonds are guaranteed by the Municipality of Pincher Creek.

Highest or any tender not necessarily accepted.
JAS. H. SCHOFIELD,
Pincher Creek

CITY OF EDMONTON

Tenders will be received by the undersigned on the afternoon of August 31st, 1907, for any or all of the following aggregating \$556,852.26 in City of Edmonton bonds. Full particulars will be furnished upon application to the undersigned or may be obtained from the City Journal.

CITY COMMISSIONER

Edmonton, Alta.

1st August, 1907.

DEBENTURES FOR SALE

CITY OF OTTAWA

Tenders addressed to the undersigned, "Tender for Debentures," will be received until Wednesday the 11th day of September, 1907, for the purchase of Debentures to the amount of \$653,611.

4½ per cent. Debentures.

30 Year Debentures to the amount of \$400,000.

4 per cent. Debentures.

10 Year Debentures to the amount of \$100,000.

20 Year Debentures to the amount of \$100,000.

30 Year Debentures to the amount of \$100,000.

40 Year Debentures to the amount of \$53,611.

Interest payable half-yearly at Ottawa.

Tenders will be received for the whole or any part of the above, but any tender for 4½ per cent. Debentures for 4 per cent. Debentures must state a separate price for each.



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DEBENTURES FOR SALE.

SCHOOL DEBENTURES FOR SALE

Town of North Battleford.

Seven Debentures of \$5,000 each repayable in 30 years, in 30 equal yearly aggregate amounts of principal and interest at 5 per cent. per annum. Payable at the Canadian Bank of Commerce, North Battleford.

For further particulars address

E. W. DREW, Sec.-Treas,
North Battleford.

TENDERS FOR BONDS

Tenders will be received by the undersigned, up to the first day of September next, for \$35,000 6 per cent. ten year bonds of the Alberta Oil, Coal and Wheat Railway Company, said bonds are guaranteed by the Municipality of the town of Pincher Creek.

Highest or any tender not necessarily accepted.

JAS. H. SCHOFIELD, Secretary,
Pincher Creek, Alberta.

CITY OF EDMONTON.

Tenders will be received by the undersigned up to noon, August 31st, 1907, for any or all of the several issues aggregating \$556,852.26 in City of Edmonton debentures. Full particulars will be furnished upon application to the undersigned or may be obtained from the office of this Journal.

CITY COMMISSIONERS.

Edmonton, Alta.

1st August, 1907.

DEBENTURES FOR SALE.

CITY OF OTTAWA.

Tenders addressed to the undersigned, and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until Wednesday the 11th day of September, 1907, at 4 p.m., for the purchase of Debentures to the amount of \$1,052,653.61.

4½ per cent. Debentures.

30 Year Debentures to the amount of \$447,000

4 per cent. Debentures.

10 Year Debentures to the amount of \$156,100.28

20 Year Debentures to the amount of \$204,053.33

30 Year Debentures to the amount of \$110,000.00

40 Year Debentures to the amount of \$105,500.00

Interest payable half-yearly at Ottawa.

Tenders will be received for the whole or part of the above, but any tender for 4½ per cent. Debentures as well as for 4 per cent. Debentures must state a separate price for and others.

TOWN OF YORKTON

Sask.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up till noon the 3rd day of September, 1907, for the following issues.

\$45,000, 40 years 5% Waterworks.

\$15,000, 40 years 5% Sewerage Disposal.

\$10,000, 20 years 5% Controlling Interest in Yorkton, N.W. Electric Co.

R. H. LOCK,

Secy.-Treas. Yorkton, SASK.

CITY OF REGINA

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until five o'clock p.m. on Tuesday, the 3rd day of September, 1907, for the purchase of the undernoted debentures of the City of Regina, issued in pursuance of the By-laws of the City of Regina as aftermentioned, authorizing the raising of the sums herein set forth.

1. By-law No. 304 authorizing the issue of debentures for \$100,000.00 for the purpose of building, equipping and carrying on a General Hospital in Regina, to extend over a period of thirty years.

2. By-law No. 305 authorizing the issue of debentures for \$255,000.00 for the purpose of constructing certain bitulithic pavements, creosote wood block pavements and asphalt block pavements all on concrete foundations in Regina, to extend over a period of fifteen years.

3. By-law No. 306 authorizing the issue of debentures for \$50,000.00 for the purpose of constructing certain granolithic sidewalks in Regina to extend over a period of twenty years.

4. By-Law No. 307 authorizing the issue of debentures for \$60,000.00 to be expended in the extension of the system of sewerage in Regina, to extend over a period of thirty years.

5. By-law No. 308 authorizing the issue of debentures for \$30,000.00 to be expended in the extension of the system of waterworks for Regina, to extend over a period of thirty years.

6. By-law No. 309 authorizing the issue of debentures for \$60,000.00 to be expended in the extension of the Electric Light system of Regina, to extend over a period of thirty years.

These debentures will be repayable in equal annual instalments of principal bearing interest at four and one-half per centum per annum, payable annually on the 1st day of July in each and every year. The debentures shall be made payable at the Bank of Montreal in the City of Regina, and the coupons shall be payable at any of the chief agencies of the Bank of Montreal in London, England; New York, Montreal, Toronto, and Regina, and each coupon payable at the said City of London may be paid in sterling exchange.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Regina, 2nd July, 1907.

City Clerk.



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between Halifax and Vancouver. The

the SAVINGS BANK POLICY, the

In noting that the loss and expense ratios of the American fire insurance companies doing business in Canada these forty years past has been 93.29 per cent., while those of Canadian companies were 96.78 and British, 96.70. The Maritime Merchant remarks that the experience of the only Maritime companies now doing business subject to the Insurance Department, is good. The Acadia's loss ratio was only 20.01 per cent. and that of the Nova Scotia 27.46 per cent.; or, including the 30 per cent. for loss ratio, 50.01 and 57.46 per cent. respectively.

and Manitoba, barley and binders. The crop is, in each better than anticipated. In the Western provinces there is no frost until that least an 80 million bushel

field there is one thing certain have a crop failure. Although not be general, and a recently advanced not to be in conditions are ideal for sunshine the greater portion tern, with a fair proportion

l continue to be the staple must not overlook the fact Saskatchewan, Milestone. use on 390,000 bushels of the happy position of hold. the beginning of July this \$1.33 per bushel for same

Company are erecting a building linseed and oilcake, one is also having a new old storage erected by the send & Co.

the National Security Co., during the week, looking of establishing business security and underwriting the company does a large city and surety line, par- mission houses, and they place their system before

throughout Western Can- will not be the fault of the ill in their power to facili- they are now offering to wait until December next s are daily receiving their em are booked as far as he car service is not what ed improvement in supply same period.

Hampers.

erferes with the car sup- be sufficient coal all over direction are complaining e of cars. At the head of creasing, and it is gener- ady on hand sufficient to sy about her coal supply, crossed over Winnipeg ten of the handsomest build- ortage Avenue and Main. that time all precautions e anticipated collapse of y one. The offices in the be vacated temporarily. obbling structures are to out showing any further

able to bring in an ex- which prevail throughout information. They have conceivable witness who

inues, and daily there is uch real estate, getting to lend money even on ts of sale are at a very sion will continue it is s are entertained that the such that we may have

be, one thing is certain. Winnipeg again sees the hat was taken in it last ind last year's estimates. om I have interviewed f them had to take over stomers, in cases where heir contract.

from the Royal Trust worth of 4½ per cent. 90.25.

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph, and the persons named appear to be prominent members of the companies.

Saskatoon, Sask.—Central Land Co.
Edmonton, Alta.—Union's Lumber Co.
Medicine Hat, Alta.—Red Cliff Brick Co.
High River, Alta.—High River Drug Co.
Vermillion, Alta.—Vermillion Real Estate Co.
Tuxford, Sask.—The Ralph-Holmes Co., Limited.
Lacombe, Alta.—Lacombe Brick, Tile and Cement Co.
Pincher, Alta.—Alberta Drilling and Contracting Co.
Alameda, Sask.—The Alameda Turf Association, Ltd.
Moose Jaw, Sask.—Moose Jaw Improvement Co., Ltd.
Coleman, Alta.—Western Canadian Co-operative Trading Co.
Estevan, Sask.—The South Saskatchewan Investment Co., Limited.
Kells, Ont.—Kells Lumber Co., \$6,000. H. Anderson, J. Parkin, J. Anderson.
Brantford, Ont.—Neill Shoe Co., \$100,000. F. D. McKay, F. Mercer, A. E. Knox.
Warton, Ont.—Warton Steamboat Co., W. Gillies, J. W. S. Rutherford, T. C. Allan.
Welland, Ont.—Uneda Laundry, \$40,000. J. A. Craig, B. L. Booth, C. B. Shoemaker.
Windsor, Ont.—Canadian Jack Co., \$25,000. J. W. Yakey, M. Riddle, H. H. Calkins.
Dauphin, Man.—Dauphin Creamery and Produce Co., \$10,000. T. Shaw, S. Cole, R. Lily.
Cobalt, Ont.—Columbia Cobalt Development Co., \$500,000. M. Carr, F. Wadsworth, H. P. Glidden.
Springfield, Ont.—Harrietsville Telephone Association, \$25,000. W. Doan, S. E. Facey, J. C. McNiven.
Niagara Falls, Ont.—Niagara Falls Canning Co., \$60,000. F. W. Griffiths, F. H. Boulter, W. P. Dixon.
Barrie, Ont.—James L. Burton and Son Lumber Co., \$250,000. J. L. Burton, F. C. Lett, A. Alexander.
Wentworth Township, Que.—Lachute Graphite Mining Co., \$20,000. A. Guilbault, Z. A. Fournier, J. R. Hyer.
St. Romuald d'Etchemin, Que.—La Cie Generale de Bas Saint-Laurent, \$19,500. L. H. Tache, A. LeBel, A. Clement.
Owen Sound, Ont.—British Canadian Distilling Co., \$250,000. W. H. Sinclair, J. C. Crane, H. M. Graham, Richardson, Bond & Wright, \$40,000. A. Bond, H. Wright, J. F. McCallum.
Sherbrooke, Que.—Canada Hide and Wool Co., \$200,000. W. F. de W. Jarvis, H. E. McLintosh, W. J. Buddo, E. & T. Fairbanks & Co., \$150,000. J. C. Clark, H. N. Turner, P. F. Hazen.
Regina, Sask.—The Regina Wholesale Liquor Co., Limited. Regina Conservatory of Music, Limited. The General Storage and Transfer Co., Limited. The Kelly Plumbing, Heating and Lighting Co., Limited.
Port Arthur, Ont.—Dominion Bessemer Ore Co., \$7,500,000. A. J. McComber, R. J. Anderson, W. F. Langworthy, Benson Lumber Truck Co., \$20,000. N. O. Werner, E. L. Mattson, G. S. Clark. Algoma Lead, \$1,500,000. W. F. Langworthy, R. J. Anderson, P. D. Munroe.
North Bay, Ont.—North Bay Roller Rink and Amusement Co., \$20,000. J. J. Mackey, J. E. Gilmour, M. W. Flannery. Mackie Bros. Limited, \$100,000. A. T. Mackie, B. S. Leak, W. L. Mackie. Wm. Milne & Son, \$100,000. W. Milne, F. Milne, C. E. Coleman.
Ottawa, Ont.—Larder Lake International Mines, \$5,000,000. W. S. Cluff, D. C. McLaren, R. Resenthal. Great Northern Petroleum and Asphaltum Co. J. G. Gibson, H. Williams, M. C. Edey. Spruce Lumber Co., \$45,000. M. C. Eddy, H. H. Williams, W. C. Perkins. Hall & Halcomb, \$25,000. J. H. Hall, R. T. Holcomb, G. P. Harris. Capital Chemical Co., of Canada, \$10,000. R. E. Pineo, J. L. Rochester, W. J. Graham.
Winnipeg, Man.—M. G. Walker Co., \$40,000. H. Feint, M. G. Walker, J. R. Davidson, Peter Jansen Co., \$20,000. J. P. Jansen, T. L. Metcalf, L. J. Elliott. McDonald and Willson Lighting Co., \$20,000. D. H. Hudson, C. S. McDonald, C. H. Willson. Beaver Elevator Co., \$99,000. D. Morrison, K. Murray, W. Stead.
Toronto, Ont.—City Dairy Farms, \$100,000. C. E. Potter, W. D. McGuffie, S. W. McKeown. Interlocking Piling & Engineering Co., \$200,000. A. Gate, W. H. Smith, G. Kerwin. Beaty Timber Co., \$100,000. M. Macnair, J. P.

Beaty, C. A. Macnair. James Bay Gold Mining and Development Co., \$2,000,000. F. L. Cody, R. D. Moorhead, W. Elliott. Crawford, \$60,000. I. Crawford, J. I. Sutcliffe, M. C. McCannel. Canadian Northern Townsite Co., \$250,000. G. Ruel, G. F. Macdonell, A. J. Mitchell. Bottle Exchange Co., of Canada, \$20,000. J. H. Lock, R. W. Dock-eray, E. Grace. Pride of Cobalt Silver Mines, \$5,000,000. A. F. Lobb, H. C. Hocken, A. C. Neff. Colonial Cravat Co., \$40,000. G. W. Nixon, E. S. Browne, W. D. Earnagey, Ragged Falls Mining Co., \$1,000,000. J. W. McKay, G. Lillie, F. E. Rosser. Dominion Telephone Mfg. Co., \$250,000. A. W. Briggs, H. R. Frost, H. G. Meir, H. H. Phillips. Midas Mines, \$1,000,000. J. Firstbrook, J. Richards, G. A. MacKay. Woods Improved Cushion Tyres, \$50,000. C. A. Colquhoun, L. Glass, H. E. Irwin.

British Columbia.—Sechelt Brick and Tile, \$150,000. Japanese General Contract Co., \$5,000. Western Mortgage Corporation, \$1,000,000. Terminal Lumber and Shingle Co., \$100,000. Chilliwack Telephone Co., \$20,000. British Coast Steamship Co., \$100,000. Grand Forks Rochdale Co-operative Association. Eastern Commercial Co., \$10,000. Payne Mines, Limited, \$500,000. Broughton Strait Coal Co., \$10,000. Dominion Real Estate Exchange, \$10,000. Railway Club, \$5,000. Mitchel, Ferriss Co., \$25,000. Sunset Timber and Lumber Co., \$300,000. World's Syndicate, \$250,000. British Columbia Cedar Lumber Co., \$200,000. Wood McNab Lumber Co., \$50,000. S. Gintzburger, \$50,000. Merrill and Ring Lumber Co., \$500,000. North Arm Lumber Co., \$200,000. Mt. Brunswick Park Beach, \$45,000. G. H. French Tug Boat Co., \$100,000. Kwong Sue Merchants Club, \$10,000. Demareuz Propeller Co., \$15,000. Terminal Construction and Investment Co., \$100,000. Enderby Trading Co., \$25,000. Mt. Brunswick Park Beach, \$45,000. Lyle MacGowan, \$20,000.

Montreal, Que.—St. Lawrence Sporting Goods Co., \$20,000. W. E. Ranger, J. E. Ranger, J. N. Legault. Lesley Sales Co., \$20,000. J. Reid, H. N. Chauvin, G. H. Baker. Turner Bros., Canada, \$20,000. G. Milroy, R. T. Hopper, F. H. Markey. Imperial Rubber Co., \$20,000. R. C. McMichael, D. J. Angus, R. O. McMurray. Dignard, \$95,000. C. Dignard, H. Brosseau, E. H. Godin. Natural Gas Supplies Co., \$18,000. H. G. Eadie, H. P. Douglas, W. S. Bond. Victor Automatic Carriers, Limited, \$20,000. V. Filteau, F. H. Markey, R. C. Grant. E. P. Charlton and Co., \$75,000. E. P. Charlton, V. F. Thomas, J. H. Charlton. Canadian Railway and Contractors Supply Co., \$100,000. J. J. Herbert, W. E. Short, H. V. Shaw. Mark Workman Co., \$100,000. M. Workman, S. L. Herman, C. A. Workman. Acropole Dairy & Confectionery Co., \$20,000. H. Pulos, C. Gurd, C. Robillard. Montreal East Land Co., \$49,900. D. E. Beauchamp, A. H. Desloges, M.D., M. Langlois. St. Lawrence Sporting Goods Co., \$20,000. J. E. Ranger, J. N. Legault, A. D. Leblanc. Turner Brothers, Canada, \$20,000. G. Milroy, G. G. Hyde, F. H. Markey. Leslie Sales Co., \$20,000. J. Reid, N. H. Chauvin, G. H. Baker. Imperial Rubber Co., \$20,000. D. J. Angus, R. O. McMurry, M. J. O'Brien. Dignard Ltd., \$95,000. C. Dignard, E. H. Godin, H. Brosseau.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments in pounds, for the week ended August 17th:—Buffalo, 6c,000; LaRose, 43,000; Nipissing, 296,808; Temiskaming, 119,011; total, 511,819 pounds, or 295 tons.

The following are the shipments, in pounds, since January 1st:—

Buffalo, 1,458,830; Coniagas, 4,080,180; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 192,350; Green-Meehan, 196,780; Hudson Bay, 45,170; Kerr Lake (Jacobs), 249,000; LaRose, 978,302; McKinley, 188,000; Nipissing, 3,452,246; Nova Scotia, 96,000; O'Brien, 2,220,254; Red Rock, 40,000; Right of Way, 134,530; Silver Queen, 652,157; Silver Leaf, 43,518; Trethewey, 1,346,018; Townsite, 84,078; Temiskaming, 229,011; University, 61,383; Imperial Cobalt, 37,530.

The total shipments since January 1, 1907, are now 15,935,845 pounds, or 796 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

August 24, 1907.

THE

ACCOUNTANTS.

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The second annual convention of the Canadian Independent Telephone Association will be held at the City Hall, Toronto, on Wednesday, September 4. The forenoon session will open at 10.30, and the afternoon session at 2 p.m. An interesting programme is being prepared, and the following gentlemen, well known in independent telephone circles, are expected to address the convention: Theo. Garey, of Missouri, president of the International Telephone Association; J. B. Ware, secretary Michigan Independent Telephone Association, Grand Rapids, Mich.; J. A. Harney, secretary International Telephone Association; Dr. J. F. Demers, National Telephone Company, Quebec, and others.



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J. H. Lock, R. W. Dock-
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000. J. W. McKay, G.
lephone Mfg. Co., \$250,
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shipments in pounds,
uffalo, 6c,000; LaRose,
eming, 119,011; total,
in pounds, since Janu-
0,180; Cobalt Central,
44,090; Foster, 192,
n Bay, 45,170; Kerr
2; McKinley, 188,000;
0,000; O'Brien, 2,220,
134,530; Silver Queen,
vey, 1,346,018; Town-
University, 61,383; Im-
ary 1, 1907, are now
04 the camp produced
2,144 tons, valued at
at \$3,900,000.

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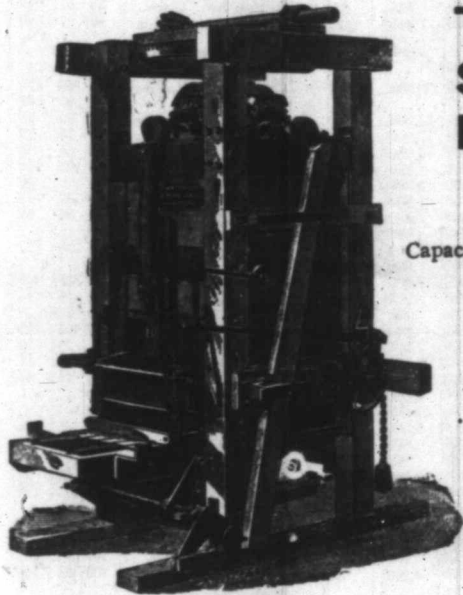
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MONTREAL				TORONTO				MONTREAL				
Sub- scrib'd	Paid- up	Div 6 mo	INDUSTRIAL	Share	Price Aug. 23, '06	Price Aug. 15, '07	Price Aug. 22, '07	Sales this Week	Price Aug. 23, '06	Price Aug. 15, '07	Price Aug. 22, '07	Sales this Week
100	100		Can. Oil	100	110 1/2							
100	100		Can Salt	100	30							
100	100		City Dairy, com	100	90 1/2	37	37					
100	100		City Dairy, pref	100	90 1/2	90	90					
100	100		Crow's Nest Pass	100	290							
100	100		Dom I & S Co.	100	29 1/2	20	20	110	29	29	18 1/2	21
100	100		Dom Coal Co	100	75	50	50					882
100	100		Dom Coal Co, pref	100	75	50	50					3565
100	100		Dom Textile pref	100	100	102						640
100	100		Interc. Coal	100	75	86						42
100	100		Interc. Coal, pref	100	75	86						
100	100		Lake of Woods Mill	100	89 1/2	90	65	70	20	90	65 1/2	68
100	100		Laurentide Paper	100	101 1/2	115						341
100	100		Laurentide Paper, pref	100	101 1/2	115						1
100	100		Magdalen Dev. com	100	106	113						51
100	100		Magdalen Dev. com, pref	100	106	113						35
100	100		Mont Cotton	100	125	127 1/2						
100	100		Mont Steel	100	95	105						
100	100		Mont Steel, pref	100	100	115						
100	100		N S Steel & Coal	100	69	70	66	62 1/2	68	255	60 1/2	62 1/2
100	100		N S Steel & Coal, pref	100	69	70	66	62 1/2	68	255	60 1/2	62 1/2
100	100		Ogilvie Flour	100	122	128						4
100	100		Ont Elect Dev	100	100							
100	100		Windsor Hotel	100	100							
Land Co's.												
25	25		Can N W Land	25	500							
100	100		Ont & Qu'Appelle	100	100							
Mining												
1	1		Abitibi	1	3 1/2	4 1/2	4 1/2	6 1/2				
1	1		Beaver	1								
1	1		Buffalo (n)	1	1 1/2	2 1/2	2	3				
1	1		Foster	1	56	60	63	65				
1	1		Green Mehan	1	35	25	30					
1	1		McKinley Darragh	1	95	75	110					
1	1		Nipissing	1	6	6 1/2	8	8 1/2	495			50
1	1		Red Rock	1	30	20	30					
1	1		Silver Queen	1	87	78	85					
1	1		Silver Leaf	1	7 1/2	8	7 1/2	8 1/2				
1	1		Truhey New (n)	1	50	51 1/2	54 1/2	55				
1	1		University (n)	1	11 1/2	13 1/2	2	4	2	4		
1	1		Centre Star (n)	1	7	12	8	12 1/2				
1	1		North Star	1								
1	1		Payne	1								
Consolidated Mines												
100	100		Can. Gold Fields	100	68	75						
100	100		Rambler Cariboo	100								
100	100		North Star	100								
100	100		Monte Christo	100								
100	100		White Bear	100								
100	100		California	100								
100	100		Virginia	100								
100	100		Deer Trail	100								
100	100		Interna. Coal	100								
100	100		Sullivan	100								
100	100		Cariboo-McKinney	100								
100	100		Denoro	100								
100	100		Dia. Vale Coal	100								
100	100		Dominion Copper	100								
100	100		Novelty	100								
BONDS.												
100	100		Bell Tel.	100	109							
100	100		Brit Col Elect	100	100							
100	100		Can Col Cot	100	98	100						
100	100		Dom Cable	100	102							
100	100		Dom Coal	100	102							
100	100		Dom Cotton	1000	98							
1000	1000		Dom Iron & Steel	1000	83	84			3000	83 1/2	84	70
1000	1000		Dom Textile a	1000	94	96						1500
1000	1000		Dom Textile b	1000	94	97 1/2						22000
1000	1000		Dom Textile c	1000	94	97 1/2						
1000	1000		Dom Textile d	1000	94	97 1/2						
1000	1000		Halifax Elect.	1000	102							
1000	1000		Havana Elect.	1000	94							
1000	1000		Interoceanic Coal	1000								
1000	1000		Keewatin Flour Mills	1000	110	116						1000
1000	1000		Laurentide Paper	1000	106	112						
1000	1000		Lake of Woods Mill	1000	106	112						
1000	1000		Magdalen I'ds Dev	1000	106	112						
1000	1000		Mex Elec Light	1000	77 1/2	78 1/2						
1000	1000		Mex L & P	1000	79 1/2	79 1/2						
1000	1000		Mont L H & P	1000	99	102						
1000	1000		Mont St Ry	1000	104 1/2							
1000	1000		Mont Water & Pow	1000	108							
1000	1000		N. S. Steel and Coal	1000	105							
1000	1000		Ogilvie Milling	1000	115							
1000	1000		Ont Elect Dev	1000	89	89 1/2						
1000	1000		Price Bros Ltd.	1000	106 1/2							
1000	1000		Rio Janeiro	1000	76 1/2	77 1/2						
1000	1000		Rich & Ont Nav.	1000	70	69 1/2	69 1/2	23000				21000
1000	1000		Sao Paulo	1000	94	96						
1000	1000		West India Elect.	1000	46							
1000	1000		Winnipeg Elect Ry	1000	105							
1000	1000		Trinidad Elect.	1000	100	106 1/2						2000

(a) Unlisted on Stock Exchange. * Quarterly. ** After deducting \$938,856 for reinsurance. † Includes bonus of 2 per cent. ‡ After deducting \$1,345,000 for reinsurance. †† Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent.

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The Mutual Life building, which is taller than the average ten-storey building, was built thirteen years ago on

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 J. C. McCaig, General Manager.
ONTARIO BRANCH.
 For Agencies at unrepresented points in this Province
 address:—J. H. Ewart, Chief Agent, No. 6 Wellington St.
 East, Toronto.

ESTABLISHED 1864.
New York Underwriters Agency
 POLICIES SECURED BY **\$18,061,926**
 ASSETS
PROVINCIAL AGENTS:
 JOSEPH MURPHY, JNO. WM. MOLSON,
 Toronto, Ont. Montreal, Que.
 W. R. COLGATE, WHITE & CALKIN,
 Winnipeg, Man. St. John N. B.
 ALFRED J. BELL, Halifax, N. S.
T. D. RICHARDSON, Superintendent for Canada, TORONTO

BRITISH AMERICA
Assurance Co'y
 A.D. 1833. **Head Office, TORONTO**
BOARD OF DIRECTORS.
 Hon. Geo. A. Cox, President. W. R. Brock, Vice-President.
 ROBT. BICKERDIKE, M.P. W. B. MEIKLE
 E. W. COX. GEO. A. MORROW.
 D. B. HANNA. AUGUSTUS MYERS, &
 JOHN HOSKIN, K.C., L.L.D. FREDERIC NICHOLLS.
 ALEX. LAIRD. JAMES KERR OSBORNE.
 Z. A. LASH, K. C. SIR HENRY M. PELLATT.
 E. R. WOOD.
 W. B. MEIKLE, General Manager. P. H. SIMS, Secretary
 Capital - - - - - \$1,400,000.00
 Assets - - - - - \$2,162,753.00
 Losses paid since organization - - - \$29,833,820.96

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

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

QUEEN Insurance Company
 of America.
 WILLIAM MACKAY, Resident Manager.
 J. H. LABELLE, Assistant Manager.
 MUNTZ & BEATTY, Resident Agents.
 Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SCOTT, Resident Agent,
 Hamilton, Ont.

THE Incorporated 1875.
MERCANTILE FIRE
INSURANCE COMPANY
 All Policies Guaranteed by the LONDON AND LANCASHIRE
 FIRE INSURANCE COMPANY OF LIVERPOOL.

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

FOUNDED 1825.
Law Union & Crown Insurance Co., of London.
TOTAL CASH ASSETS EXCEED - - - \$24,000,000
 Fire risks accepted on almost every description of insurable property.
 112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
 DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

Economical Fire Ins. Co'y of Berlin, Ontario
 CASH AND MUTUAL SYSTEMS
Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,905
 John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
 President. Vice-President Mgr. Secretary. Inspector.

Commercial Union Assurance Co.
 LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
 Capital Fully Subscribed \$12,500,000 Life Funds (in special trust
 Total Annual Income 15,000,000 for Life Policy Holders, \$15,675,315
 exceeds - - - 60,000,000 Total Funds exceed - - -
 Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

NORTHERN ASSURANCE CO. Of London Eng.
 "STRONG AS THE STRONGEST"
 Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1906.
 Capital and Accumulated Funds \$47,410,000
 Annual Revenue from Fire and Life Premiums and from interest on In-
 vested Funds \$8,805,000
 Deposited with Dominion Government for the Security of Policy-holders. 998,380
 G. E. MOSELEY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

OF RIGHT NOW
 The roof that saves money
 as it will last 100 years.
 and in writing for 25 years.
"ASHAWA"
PLANETIZED
SHINGLES
 saves you work because its
 put on (do it yourself with a
 snips), and save you worry
 fireproof windproof and
 the building they cover.
 about it and hear all about
NG RIGHT. Address
DLAR People (World
 Ottawa Toronto London Winnipeg

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SCHOOL
CHURCH
LODGE
FURNITURE
 MANUFACTURED BY
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URE CO. LTD.
 ONTARIO

Quality
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GRANULATED
 other grades of
 sugars of the old
 able brand of
path
 MANUFACTURED BY
NADA SUGAR
G CO. Limited
TREAL

FIRE INSURANCE.

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA

THE DOMINION FIRE INSURANCE COMPANY

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

QUEEN CITY

Fire Insurance Co.
HAND-IN-HAND
 Insurance Company

Millers & Manufacturers
 Insurance Company
 Fire Ins. Exchange
 Corporation

Authorized Capitals \$1,250,000
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 1858
 Managers and Underwriters

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.
 HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over - - 30,000 00
 GEORGE RANDALL, WM. SNIDER
 President. Vice-President.
 FRANK HAIGHT, T. L. ARMSTRONG, } Inspectors
 Manager. R. THOMAS ORR. }

The London Mutual

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

Union Assurance Society

OF LONDON.
 Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES
CANADA BRANCH:
 Cor. St. James and McGill Streets, Montreal
 T. L. MORRISEY - - - Resident Manager.
 W. and E. A. BADENACH, Toronto Agents.
 Of ice, 17 Leader Lane.

Atlas Assurance Company, Limited
 of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000
 Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
 AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department:
 R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.
 Toronto Department:
 SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto

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

LIFE INSURANCE.

THE Excelsior Life Insurance Company

ESTABLISHED 1850.
 Head Office: Excelsior Life Building
 59-61 Victoria St.
 TORONTO
 1906 the most successful year in a career of uninterrupted progress.
 Insurance in Force - \$10,345,618.00
 Reserve - 1,080,789.75
 Assets - 1,004,477.59
 The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.
 Desirable appointments open for good Agents.
 E. MARSHALL, General Manager; D. FASKEN, President.

LIFE INSURANCE.

THE DOMINION LIFE ASSURANCE CO.

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
 ASSETS - \$1,238,938.00

VACANCIES FILLED

The vacancies on the Board of Directors of



caused by death and resignations, having been filled, the Board as now constituted comprises the following members:

Robert Melvin, President, Guelph; E. P. Clement, K.C., 1st Vice-President, Berlin; F. C. Bruce, 2nd Vice-President, Hamilton; Rt. Hon. Sir Wilfrid Laurier, Premier of Canada, Ottawa; J. Kerr Ficken, Toronto; W. J. Kidd, B.A., Ottawa; William Snider, Waterloo; Walter D. Beardmore, Toronto; Sir H. Montagu Allan, Montreal; L. J. Breithaupt, Berlin; Hume Cronyn, London; Geo. Wegenast, Managing Director, Waterloo, Ont.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE
 Home Life Building,
 Toronto.
 Capital and Assets
 \$1,400,000

Reliable Agents wanted in unrepresented districts.
 Correspondence solicited

Hon. J. R. STRATTON - - - President
 J. K. McCUTCHEON - - - MANAGING-DIRECTOR
 J. B. KIRBY - - - SECRETARY

The Continental Life Insurance Co.

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

TO

There is always a
 field workers of
 Men of good
 manent connection

Canada I

THE METROPOLITAN LIFE INSURANCE

(Incorporated by the State of New York)

The Company OF the People, BY the People

ASSETS, \$176,429,000

Nearly three hundred thousand Canadians of all classes Metropolitan. In 1906 it here in Canada wrote as much other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of America, greater than all the regular Life Insurance Companies and can only be appreciated by comparison. It is a great combined Population of Greater New York, Chicago, Philadelphia, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS

412 per day in number of Claims Paid.
 6,163 per day in number of Policies Issued.
 \$1,320,403.09 per day in New Insurance Written
 \$138,909.09 per day in Payments to Policyholders
 \$81,465.58 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan Metropolitan agents in all the principal cities of the United States Home Office, 1 Madison Ave., New York City.

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

CONFEDERATION ASSOCIATION.

Head Office, - Toronto

President
 W. H. BEATTY, Esq.
 Vice-Presidents
 W. D. MATTHEWS, Esq. FRED M. ...

Directors
 E. B. OSLER, Esq. M.P. WM. WHYTE
 D. R. WILKIE Esq. GEO. MITCHELL
 S. NORDHEIMER, Esq. JOHN MACDONALD
 A. McLEAN HOWARD, Esq. HON. J. S. YOUNG
 W. C. MACDONALD, J. K. MACDONALD
 Secretary and Actuary. Managing Director

POLICIES ISSUED ON ALL APPROVED RISKS

LIFE INSURANCE.

**DOMINION LIFE
INSURANCE CO.**

OFFICE, WATERLOO, ONT.

LIARD, PRES. & MAN. DIR.
A. I. A., A. A. S., SECRETARY

HEAD, SUPT. OF AGENCIES

\$1,238,938.00

AGENCIES FILLED

Agencies on the Board of Directors of



and resignations, having the Board as now constituted following members:

Alvin, President, Guelph; E. C., 1st Vice-President, Bruce, 2nd Vice-President, Hon. Sir Wilfrid Laurier, Canada, Ottawa; J. Kerr Fisher, W. J. Kidd, B.A., Ottawa; Water, Waterloo; Walter D. Toronto; Sir H. Montagu; L. J. Breithaupt, Berlin; London; Geo. Wegman, Director, Waterloo, Ont.

HOME LIFE ASSOCIATION OF CANADA

HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited. President, W. H. BEATTY, Esq. Managing Director, W. D. MATTHEWS, Esq. Secretary, FRED'K WYLD, Esq.

Home Life Insurance Co.

Capital, \$1,000,000.00. Office, Toronto.

RYDEN, President. J. K. MACDONALD, Secretary and Actuary. Agencies for good live General Provincial Managers. Contracts to first-class men. WOODS, Managing Director.

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1906.

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq. M.P. WM. WHYTE, Esq.
D. R. WILKIE Esq. GEO. MITCHELL, Esq.
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.
A. McLEAN HOWARD, Esq. HON. J. S. YOUNG
W. C. MACDONALD, J. K. MACDONALD,
Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

The Great-West Life Assurance Company's

record has well borne out the original claim of the founders, that a Western Company, with its funds invested in profitable Western Securities, could do remarkably well for the Policy-holders.

High interest earnings, with economical administration of the Company's affairs, have resulted in most gratifying returns to Policy-holders. Information on request.

HEAD OFFICE, - WINNIPEG

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1	Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 02
	Increase over 1905	495,122 79
2	Assets as at 31st December, 1906	24,202,692 65
	Increase over 1905	2,983,307 83
3	Surplus earned during 1906	921,721 34
	Of which there was distributed to policyholders entitled to participate that year.	208,658 97
	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,920,855 52
5	Payments to Policyholders since organization	15,099,223 87
6	Assurances issued and paid for in Cash	17,410,054 37
7	Assurances in force December 31st, 1906	102,566,398 10

THE

Federal Life

Assurance Co.

HEAD OFFICE, - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, President and Managing Director.

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

These are some of the advantages of insuring in

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



THE North American Life Assurance Co.

1906

Income	\$1,746,544.00
An increase over 1905 of \$86,480.00	
Assets	\$7,799,064.00
An increase over 1905 of \$831,090.00	
Net Surplus	\$ 650,209.00
An increase over 1905 of \$80,199.00	

The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

Insurance Company of North America,
Founded 1782.
Incorporated 1784.
PHILADELPHIA.

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

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA

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

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

Apply for full particulars.

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



ESTABLISHED A.D. 1720
THE LONDON ASSURANCE.

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

SUN Founded A.D. 1710

INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—15 Wellington Street East. TORONTO, ONT.
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6966 & 6967.
Agents Wanted in all Unrepresented Districts.

Another Progressive Year

THE NORTHERN LIFE

Shows Splendid Results for 1906
SUCCESS BRINGS SUCCESS

Insurance in Force	\$5,088,075.00	Increase	7%
Cash Income	188,949.82		8%
Total Assets	748,111.88		27%
Government Reserve	488,287.82		24%
Surplus Security for Policyholders	257,854.51		34%

Expenses decreased by 3%.
Interest Income paid all death claims.
87% of Assets are interest bearing.
Financial Gain during year, \$63,068.66.
Surplus over all liabilities including Capital Stock, \$31,142.01.

PELICAN and BRITISH EMPIRE LIFE OFFICE.
Founded in 1797.

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

Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000
Large Bonuses and Low Rates of Premium
A. McDOUGALD,
Manager for Canada, Montreal.



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.

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.
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, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$7,500,000.00
Canadian investments \$2,000,000.00
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$1,000,000.00
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch
EVANS & GOOCH.

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

The M

Trade Rev

Vol. 41—No. 9. Toronto, Mon

AMERICAN B NOTE COMP

BUSINESS FOUNDED I

ENGRAVERS AND PR

BANK NOTES, POSTAGE S
SHARE CERTIFICATES, I
DRAFTS, CHECKS, LETTE
CREDIT, ETC., FOR CO
TIONS AND GOVERN

Special Safeguards against Coun
Fireproof Buildings

HEAD OFFICE AND WORK
OTTAWA, 224 WELLINGTON

- BRANCHES:
- HALIFAX - 177 HOLL
 - MONTREAL - 171 ST. JAME
 - TORONTO - 2 TORONT
 - WINNIPEG - 354 MAI

AUTHORIZED CAPITAL, ::

Full Government Deposit. Government Reser

OTTAWA INSURANCE COM

C. E. CORBOLD, Manager.

HEAD OFFICE
Corner of Queen and
Metcalf Streets,
OTTAWA

BRAN
MO
Gener
Vancouver,
St. John, N.
Regina,
W