

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

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Toronto, Canada, September 12th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.
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HEAD OFFICE AND WORKS:

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HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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CERTIFICATES, POSTAGE AND
REVENUE STAMPS and all mone-
tary documents.

The work executed by this Company is accepted
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HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,
Chairman.

D. R. WILKIE,
Vice-Chairman.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED
of PERTH, SCOTLAND
CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

T. H. HALL, Manager for Canada.

The General Accident Assurance Company of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,
Liability

CHARLES COCKSHUTT,
President.

D. R. WILKIE,
Vice-President.

W. G. FALCONER,

C. NORIE-MILLER,

Managers for Canada.

FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

We have splendid facilities for placing money on first mortgages secured on first-class improved lands in this district, the rates of interest being from 7 per cent. to 7½ per cent. clear to mortgage. These loans would vary from \$800 to \$5,000. Persons wishing to have their first mortgage investments arranged on a permanent basis should write us. We are also in a position to place from \$1,000 to \$50,000 worth of land contracts and second mortgages yielding good rates of interest at good discounts. All these are absolutely guaranteed and collections made through this office. Write for a list of these.

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 11,000,000 00
 Undivided Profits. 903,530.20
Head Office, MONTREAL
Board of Directors
 Rt. Hon. Lord STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

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

BRANCHES IN CANADA.

Ontario	Queensville, Sarnia Stirling, Stratford St. Mary's Sudbury Toronto: " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Warsaw Waterford	Quebec " St. Roch " Upper Town Sawyerville New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Mariesville Moncton Shediac St. John Woodstock	N.-W. Provinces Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Greta, Man. Indian Head, Sask. Lethbridge, Alta. Medicine Hat, Alta. MaGrath, Alta. Oakville, Man. Portage La Prairie Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave. British Col. Armstrong Chilliwack Enderby Greenwood Hosmer Kelowna Nelson New Denver New Westminster Nicola Rossland Summerland Vancouver " Westminster Ave Victoria
	Quebec Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de Bellevue " St. Henri " West End " Westmount	Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown	

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

THE CANADIAN BANK OF COMMERCE

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

BOARD OF DIRECTORS.
 B. E. Walker, Esq., President
 Robt. Kilgour, Esq., Vice-Pres.
 Hon. Geo. A. Cox,
 Matthew Leggat, Esq.
 James Crathern Esq.
 John Hoskin, K.C., LL.D.
 J. W. Flavell, Esq.
 A. Kingman, Esq.
 Hon. Lyman M. Jones
 Frederic Nicholls, Esq.
 H. D. Warren, Esq.
 Hon. W. C. Edwards.
 Z. A. Lash, Esq., K.C.
 E. R. Wood, Esq.
 A. H. IRELAND,
 GENERAL MANAGER. SUPERINTENDENT OF BRANCHES.

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Reserve..... 1,250,000
Board of Directors:
 John T. Ross, President
 Vesey Boswell Vice-President
 G. G. Stuart, K.C. F. W. Ross
 THOS. McDUGALL, General Manager

Branches
 Cache Bay, Ont.
 Theford Mines, Que.
 Black Lake, Que.
 Toronto, Ont.
 Three Rivers, Que.
 Pembroke, Ont.
 Thorold, Ont.
 Inverness, P.Q.
 St. George, Beauce, Que.
 Victoriaville, Que.
 Shawingan Falls, P.Q.
 St. Romard, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

Gaspard Lemoine W. A. Marsh Thos. McDougall
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine E
 " St. Henry
 Ottawa, Ont.

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

The Molsons Bank

112th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT

The transfer books will be closed from the 18th to 30th September, both days inclusive.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 19th of OCTOBER next, at three o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 28th August, 1908.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the half year ended 30th June last, of Thirty Shillings per share, being at the rate of 6 per cent. per annum, will be paid on the 1st day of October next to the Proprietors of shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 1st day of October 1908, to be fixed by the Managers.

No transfers can be made between the 17th inst. and the 1st proximo as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,

Secretary.

No. 5 Gracechurch Street,
 London, E.C., 1st September, 1908.

BANK OF NOVA SCOTIA

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

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

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

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Aliss Craig	Brechin	Durham	Ottawa	Toronto, Head Office,
Beaverton	Campbellford	Flesherton	Parkhill	Wellington &
Blenheim	Cannington	Forest	Pictou	Jordan Street
Bloomfield	Cambry	Grafton	Priceville	Bay Street
Belleville	Castleton	Harriston	Richmond Hill	Temple Building
Bond Head	Chatham	Kingston	Stouffville	Market, King &
Bowmanville	Cobourg	Lindsay	Strathroy, Ont.	West Market Sts
Bradford	Colborne	Lucan	Unionville	Parkdale,
Branford	Consecon	Markham	Walton	Queen St. West
Brighton	Claremont	Maple	Wellington	Yonge Street,
Bruseel	Deseronto	Orono	Woodville	Cor. Yonge & Charles
				Sts., Toronto.

BANKERS

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

Capital (authorized by Act of Parliament) \$2,000,000.00
 Capital Paid-up . . . \$1,559,700.00
 Reserve Fund 1,821,602.60

DIRECTORS

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

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

Paid-up Capital,..... £1,000,000
 Reserve Fund,..... £900,000
 Pension Reserve Fund..... £110,000

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP . . . 4,990,000.00
 REST 4,990,000.00

DIRECTORS:

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

WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,
 CHARLES COCKSHUTT. 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.

AMHERSTBURG, BELWOOD, BOLTON, CALEDON EAST, BRANTFORD, COBALT, COTTAM, ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTH WOODSLEE, ST DAVIDS, ST THOMAS, THESSALON, TORONTO, WELLDAN, WOOD STOCK.

Branches in Province of Quebec.

MONTREAL, QUEBEC.

Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, MICHEL, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly

ESTABLISHED 1865

UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

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

BOARD OF DIRECTORS:

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

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.

G. H. BALFOUR, General Manager.
 F. W. ASHE, Superintendent Eastern Branches.
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

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

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

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

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

SASKATCHEWAN.—Arcola, Asquith, Cariely, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sintaluta, Strassburg, Swift Current, Wapella, Weyburn, Wilkie, Wolseley, Yorkton.

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

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

THE ROYAL BANK OF CANADA

DIVIDEND No. 84.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 30th September, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 1st day of October next.

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

By order of the Board,

E. L. PEASE,

General Manager.

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

Traders Bank of Canada

DIVIDEND NO. 50.

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

The First Day of October Next

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, Aug. 25th, 1908.

The Merchants Bank of Canada

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

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

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

Ontario

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

Quebec

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

Alberta

Calgary Daysland Lacombe Olds Tofield
Camrose Edmonton Leduc Red Deer Vegreville
Carstairs Ft. Saskatchewan Lethbridge Sedgewick Wainwright
Wetaskiwin

Manitoba

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

Saskatchewan

Arrola Gainsboro Melville Oxbow
Carnduff Maple Creek Whitewood

British Columbia

Victoria Vancouver

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

THE ST. STEPHEN'S BANK

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

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

THE DOMINION BANK

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

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

Head Office, Halifax, N. S.

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

BRANCHES

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

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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

Branches

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

SASKATCHEWAN

Abernethy
Battleford
Carievale
Caron
Francis
Melfort
Moose Jaw
Mortlach
Saskatoon
Tuxford

BRITISH COLUMBIA

Fernie
Kamloops
Salmon Arm
Vancouver
" Cedar Cove Br

Correspondents in Great Britain—National Provincial Bank of England, Limited
Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collections effected in all parts of Canada promptly and cheaply.
Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Authorized Capital .. \$1,000,000
Subscribed Capital .. 555,000
Paid-up Capital..... 555,000
Rest Account..... 300,000

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMILIN, Esq., Vice-President
W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whiteby.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

INCORPORATED IN 1860
Capital Authorized - - \$2,000,000 00
Capital paid up - - - 1,800,000 00
Reserve Fund - - - 900,000 00
Profit and Loss Account 52,584 03

We pay in interest 4 TIMES A YEAR at our 40 BRANCHES.
DEPOSITS from \$1.00 are accepted.
Interest allowed from the day of the deposit.
We have correspondents throughout the world; our travellers' cheques are payable at par by them.
Transfers, collections, payments, commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.
By the opening of a branch in Paris (RUE BOUDREAU, 7, SQUARE DE L'OPERA) we can offer exceptional advantages to the travellers in Europe.

EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 103.
Notice is hereby given that a Dividend at the rate of eight per cent, per annum upon the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th, 1908, and that the same will be payable at the Head Office and branches on and after 1st day of October next.
The Transfer Books will be closed from the 15th to the 30th September, both days inclusive.
By order of the Board,
J. MACKINNON,
General Manager.
Sherbrooke, September 1st, 1908.

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

THE BANK OF TORONTO

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

Ontario
 Toronto, (8 offices) Coldwater Collingwood Copper Cliff Oremore Dorchester Berlin Elmvale Bradford Gananoque Brookville Hastings Burford Havelock Cardinal Keene Cobourg London Colborne London East

BRANCHES
 London North Millbrook Newmarket Oakville Oil Springs Omeme Parry Sound Peterboro Port Hope Preston St. Catharines Sarnia

Shelburne Stayner Sudbury Thornbury Wallaceburg Waterloo Welland Wyoming

Sask.
 Langenburg Yorkton

Quebec
 Montreal (4 offices) Maisonneuve Gaspe St. Lambert

Manitoba
 Cartwright Pilot Mound Portage la Prairie Rossburn Swan River Winnipeg

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

THE BANK OF OTTAWA

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

BOARD OF DIRECTORS

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

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

THE BANK OF NEW BRUNSWICK.

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

First Day of October next

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

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

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

THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT
HEAD OFFICE, TORONTO.

DIRECTORS;

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

LONDON COMMITTEE;

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

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

BRANCHES;

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

Sub-Branches;

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

CORRESPONDENTS;

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

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

THE METROPOLITAN BANK.

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

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

Head Office:
 TORONTO, CANADA

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825
 Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

Capital - - - \$2,500,000 00
 Assets, over - - 3,284,000 00
 Income for 1907 over 3,299,000 00

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager
 TORONTO

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4 ¹/₂ %

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

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

The directors of the New Brunswick Railway Company have decided to reduce the usual dividend paid by the road. The road is leased to the C.P.R., which last year paid a rental of \$372,829.

The Nelson-Thomas Lumber Company, of Minnesota, has obtained a license to carry on business within the province of Manitoba. The principal agent of the company is R. J. Piper, Killarney.

FOUR PER CENT.

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

WRITE AT ONCE FOR FULL PARTICULARS.

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Mortgage Corporation
Toronto Street, Toronto

OUR POLICY

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns

We solicit savings accounts of One Dollar and upwards, paying **3 1/2% Interest**

National Trust
COMPANY, LIMITED

18-22 King St. East, Toronto

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:
W. S. DINNICK.

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

HEAD OFFICES:
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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."

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Huron & Erie
Loan and Savings Co.
London, - - Ont.

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4 PER CENT

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

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President.

HUME CRONYN,
Manager.

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GOVERNMENT
and
MUNICIPAL
BONDS

Suitable for Municipal Sinking Funds.

DOMINION
SECURITIES
CORPORATION LIMITED
26 KING ST. EAST TORONTO

The RELIANCE

Loan and Savings Company
Of Ontario.

84 KING ST. E., TORONTO

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

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

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

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

The Hamilton Provident and Loan Society

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

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

Head Office—King St., Hamilton, Ont.

A. TURNER,
President.

C. FERRIE
Treasurer.

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.
Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

W. WEDD, Jr.,
Secretary.

V. B. WADSWORTH,
Manager.

5%

Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$72,000
Total Liabilities \$2,144,668 Total Assets \$4,139,925

4% Debentures

Per Annum issued for 2 to 5 years with 3 yearly coupons. Payable without charge at any agency of Molsons' Bank.

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

ALFRED M. SMART, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President

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

Vice-President, WELLINGTON FRANCIS.

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

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Loans made on improved Real Estate, on favourable terms.

WALTER GILESPIE, Manager.

SMITH, KERRY & CHACE

ENGINEERS

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

TORONTO WINNIPEG

Cecil B. Smith

J. G. G. Kerry

W. G. Chace

UNITED EMPIRE BANK of Canada, Toronto

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

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

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

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

The TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

Capital Subscribed . . . \$2,000,000.00
 Capital Paid Up and Surplus, over 1,200,000.00

JAMES J. WARREN,
 Managing Director.

MODERATE CHARGES

The Compensation Allowed

Executors Administrators Trustees and Guardians

is fixed by the Surrogate Courts of the Province, and a Trust Company's commission is no greater than that received by a private individual performing the same work.

The Corporation offers efficiency, security and experience in the discharge of the important duties of these offices at a minimum of cost.

The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.
 TORONTO

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200 00
 Reserve Fund 800,000 00
 Assets 2,466,528 88

Directors:

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

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 To be had of the leading Stationers in Canada.



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Price \$10.00

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Accountant Supreme Court of Ontario, Toronto

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

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

FOR INSURANCE MEN

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

MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

WHY not buy the best.

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

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EMILIUS JARVIS & Co.

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ROCHESTER GERMAN INSURANCE CO.
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EUGENE SATTERLEE, President. H. F. ATWOOD, Secretary.
Inspector for Canada: G. S. MINTY.
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Are now Manufacturing

POROUS TERRA COTTA FIREPROOFING

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 DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
 Kindly Write for Prices.

The financial centre of Winnipeg may now be said to be fixed since the \$630,000 building of the Winnipeg Grain Exchange has been occupied by that body. It is in a group with the buildings of leading banks.

The Huron and Erie Loan and Savings Company has obtained a license to carry on business in Manitoba. Mr. J. Stanley Hough, of Winnipeg, has been appointed its principal agent and attorney for that province.

The Canadian General Electric Company have declared a quarterly dividend of 1 1/4 per cent. on the common stock, and a half-yearly dividend of 3 1/2 per cent. on the preference stock, both being payable on October 1st.

Printing

that creates favourable impression—a hobby with us.

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 62 Church Street, TORONTO

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JOINT STOCK AND MUTUAL

Assets, . . . \$356,616.92

A. O. WHITE, Managing Director

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

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Active Agents wanted in all unrepresented Districts.

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

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RAILWAY PASSENGERS' ASSURANCE COMPANY
 OF LONDON, ENGLAND

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

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EMPLOYERS LIABILITY.

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BAY STREET, Cor. RICHMOND TORONTO

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

The Monetary Times

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

Vol. 42—No. 11.

Toronto, Canada, September 12th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

THE MONETARY TIMES was established in 1867, the year of Confederation. It absorbed in 1869, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

Present Terms of Subscription, payable in advance:

Canada and Great Britain:		United States and other Countries:	
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Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Phone 8142.

Montreal Office: B32 Board of Trade Building. T. C. Allum, Business and Editorial Representative. Phone M. 2797.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

The Monetary Times invites information from its readers in aid of its efforts to exclude from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

WHEAT EXTRAORDINARY.

The wise farmer will wait. That is the opinion and the advice of Professor Elliott, head of the Department of Agriculture at Washington State College, regarding the latest wheat monstrosity. Away in Idaho, famous for mining and agriculture, sprinkled with a little lawlessness, a farmer claims to have discovered wheat, a perfect prodigy in the agricultural family. It will yield 222 bushels to the acre of Number One Hard, so the story goes. A name was soon given it—Alaska wheat. With much judicious advertising it sold as high as twenty dollars per bushel.

The farmer's imagination is seldom tickled with agricultural get-rich-quick schemes. You may tell him in vain of beets you have for sale, some that will grow as long as the giraffe's neck and provide enough sugar to sweeten the whole town's teeth. He turns away from your story—for a good reason. He knows what you are. With mining schemes, it is different. Bring forward an assertion that from a hole, ore has been taken assaying fabulous wealth. Arrange a statement of dividends paid by the really rich mines of the country. Say something of the properties which immediately adjoin the new bonanza. And the beet suspiciousness immediately gives place to mineral confidence. That is because the farmer knows a beet when he sees it; but ore and agriculture are not of the same family.

It is thus the more remarkable that a large sale of Alaska wheat should have been effected. The seed was advertised to grow in any climate; hail and frost mattered little. Alaska wheat was proof against the whims of the elements. The discoverer of this stuff toiled on like the inventors of old. Finally, after planting seven pounds in the spring of 1906, 1,555 pounds were

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brought forth, or 222 times the original sowing. And it all graded Number One Hard. The Canadian grower has bitten the bait with the rest. Much Alaska wheat has found its way across the border from Idaho. The Alaska brand was to have revolutionized wheat-growing in the United States; probably—if results and advertising permitted—in Canada also. This particular wheat is said to have one single central head, around which are nine other shorter heads. Professor Elliott, quoted above, says he knows of a seven-headed variety, grown extensively twenty years ago. It yielded no better than other common varieties. He has visited some of the fields of the so-called Alaska wheat, which are located in Whitman and Latah Counties. The wheat, he says, was studied while growing and ripening in the field and a large selection of heads taken for closer study in the laboratory. These tracts of wheat were badly mixed with other varieties, among which were found little club Winter fife, red Russian and Wolf's hybrid. Fully twenty-five per cent. of the growing wheat was not Alaska, and any one purchasing such for seed would have a sorry mixture. He also examined two other varieties grown by farmers in the vicinity and claimed to be new discoveries. Placed side by side it is impossible to distinguish the samples from the three fields apart, and they are apparently of common origin.

The plants of this variety are inclined to grow tall and have good foliage. By nature it is a spring wheat, but under favorable winter conditions it may, like many other spring varieties, succeed when sown in the fall. It stools sparingly and will not occupy the ground as will little club or red Russian. The heads are large, since they are composed of a cluster of smaller heads springing from a common stem, and, as they ripen, their weight causes the stems to droop heavily. In fact, the very size of the heads is a most serious objection to the variety, as it cannot stand erect and in spite of a fairly stiff straw is sure to lodge badly. The heads are not uniform in character.

As is well known, says Professor Elliott, not only the Emmers, but also the Poulard and Durum wheats

show composite forms quite frequently, and the evidence is strong that the so-called Alaska wheat is in reality a composite Emmer. When it is recalled that nowhere are the Emmers considered valuable for milling purposes and have never gained favor as stock feeds among the farmers of America, the value of this wonderful new wheat of fairy tale origin may well be questioned.

Years ago the famous scientist, Sir John Lawes, said that if man should leave the earth, wheat would follow him in three years. It is a plant that cannot endure without cultivation, and is never found growing wild, even in the balmy climate of Alaska. In all the history of the world's wheat the highest recorded yields barely exceed 100 bushels, and the claims of the promoters of Alaska of 222 bushels an acre are little short of preposterous. The fields examined by Professor Elliott would not exceed 35, although doubtless better results could have been secured. The claims that it will grade with No. 1 are based only on a laboratory test. The millers have yet to speak. Scores of Poulard and Durum varieties will show equally as good gluten tests. So the wise farmer will wait.

BETTER STOCK EXCHANGE TIMES.

New York Stock Exchange circles are regarding London with suspicion. For many months, the world's metropolis, so far as concerns the Stock Exchange, has been dead as a mill pond. The broker became the personification of gloom. Lack of business thinned the ranks of Exchange members. Everything looked mighty black. Things have changed, and that in a comparatively short time. South African mining stocks have had a spurt. In passing, Cobalt has emulated. Indeed, most stocks have shown a decided firmness. When London takes on such a mood, New York ponders first. Having done so, it joins in the swim. When Wall Street stocks begin to rise, the men of Wall Street immediately look for the ulterior motive. They naturally should do so when something is doing in London.

The money market must be favorable to a continuance of any bull movement. Money is easy in England now; it is to be obtained at low rates. Decisive market movements can be traced to high rates for call money. Some speculators argue that if dividend returns are high, call money being cheap and plentiful, a substantial influence favors them while long of stocks. Suppose call money rates are three per cent. and a certain stock returns six per cent. According to this theory, and deterring speculation, there is an advantage of four per cent. per annum in favor of the marginal speculator. The danger of a fracas in the call money market—a very real danger—may put calculations awry. If loans were called in wholesale, stocks must be sold and a decline occurs. These facts make an attractive manipulation lever for those who desire one. Funds sometimes have been withdrawn suddenly simply for the purpose of disposing of a certain stock following. On the other hand, call money has been made cheap in order to encourage purchasers.

If a return of good times is due to any class, it should be coming to the stock exchange fraternity. This despite all sins. The lack of funds for investment has, until recently, been pronounced. This fact can be traced to the dearth of money. Its intensity has been increased because a large amount of money, some time ago, went into undesirable and unremunerative channels. Instead of returning something to the investor, it was lost altogether. In many cases it fattened the bank accounts of unscrupulous persons, who omitted to spend their money in the country from whence it was obtained.

The present signs are that money will continue cheap, that investments in good securities will become increasingly numerous. This means more business for the Stock Exchange. That, in turn, may be a sign of

manipulation in some quarters. It is pretty safe to assert that any amount of manipulation just now will not create speculation of a harmful nature to general welfare. The Once-bitten-twice-shy axiom holds good for a while.

ENGINEERS AND BROKERS.

Cobalt has had some distinguished visitors of late. From all parts of Europe have come mining engineers of repute. In the party that went along to that Northern mineral region the other day were at least two men who have decided the fate of many would-be mines. Of one, it had been said months ago that an inspection by him of a great Cobalt property had been made. Upon his word millions of capital would or would not be sunk into this particular property. As a matter of fact, the man in question had made no examination of this property. He had not been on the ground. But last week he was there, and many others whose advice in mining matters is highly valuable, and being so, is paid for as high value is.

Curiously enough, a party of brokers from Boston and New York also went up to Cobalt last week. Their appreciative references were heard almost before the echoes of the previous party had died. The brokers trod in the footsteps of the mining engineers as they should. Too often the broker precedes the practical mining man.

The mining engineers and the stock brokers are two of the chiefly concerned in Cobalt development. The investor is another interested party. With the engineers' seal of approval, and through the brokers' medium, the investor will be made to become more interested. Fortunately the two professions in Canada are far removed. When it was suggested once to a Canadian mining expert that an Ontario Chamber of Mines should be created, data being sent thereto regarding the output, assays, etc., of various properties, an effective reply was given. Such a chamber, came the argument, would mix up brokers and engineers. It would be difficult to sort one from the other. The value of an expert's report is depreciated if the broker has helped to guide his pen.

The trouble was at the beginning of things. An army of speculative spouters caught up with the geologist. Soon they passed him. The stock market knew, or thought it knew, more of Cobalt than anyone. After the artificiality had disappeared, real mining came to its own. That is what one sees in the famous Northern Ontario camp now—real mining.

MANUFACTURERS TO CONFER.

It takes, in this country, a week or thereabouts to breathe Pacific instead of Atlantic ozone. Seven days with the train as a home, seven nights with the sleeping berth as a bed, are necessary before the Halifax manufacturer can visit his colleague in Vancouver. In these facts is found a good reason for the advent of the Canadian convention. Necessary it is for the general interests of a particular class or profession that once a year at least they should confer. Distance lends not always enchantment to the view. The annual convention is a necessity on this continent—being so, with the right amount of tact and enterprise, it must be a success also. The manufacturers of Canada will meet at Montreal next week, a progressive centre, which has demonstrated what manufacturers can do and how they can build up the business of a great port.

The Canadian Manufacturers' Association has become an influential power in this country, due largely to the unanimity of their interests. Politics must perforce figure sometimes in their policy. But this does not detract from the good which the manufacturers have

accomplished for the general welfare and development of the Dominion. The outlook for next week's convention is unusually bright. That at its conclusion, the gathering will be labelled a most successful one is no wild prophecy. Energy has invariably been the predominant note. Energy invariably works wonders.

LIFE INSURANCE MEN AT QUEBEC.

There is every prospect of a successful gathering of life insurance interests at Quebec next week. That these functions are of vast importance and assistance to the field men is a fact often discussed. Their social benefit is of advantage, too. Of a third influence not a great deal has been heard—that is, the educative influence upon the general public. Despite the efforts of the energetic field men, folks there are to whom life insurance is a myth. To them nothing is in it that is practical or necessary. Life insurance conventions help to educate. Although, perhaps, a little impracticable, it would be of immense good if the doors of some of these national life functions were thrown open. The public then might learn more of a profession of which most learn much from the companies' agents, and a little from the press reports of insurance gatherings. Life insurance, aside from technicalities, presents a subject for consideration by all interested in living.

EDITORIAL NOTES.

A dining car attached to a special train carrying New York and Boston brokers to Cobalt, was sealed by the Canadian customs officials—evidently a case of not enough water in the brokers' stock.

* * * *

Wanted—Gentleman (young preferred) as managing director. No technical qualifications required. Must invest £4,000, required only for extensions, will be secured by first mortgage debentures. No liabilities guaranteed.

The above is taken from the advertisement columns of the London Times. Unwittingly, perhaps, the advertiser has laid down the specification for many a director for whose services it is unnecessary to advertise.

* * * *

The gold production in the Yukon Territory for the year ended March 31st last was 189,011.68 ounces. At fifteen dollars per ounce, which is the valuation for royalty purposes, this would amount to \$2,820,161. Glancing at the figures for a period of several years, this is seen to be the lowest output in the history of the territory since 1898. The Commissioner, in his report to the Government, gives as the chief reason for this the fact that a considerable number of claims were not worked during the year, having been acquired by the Yukon Gold Company for dredging and other purposes. Coupled with this should be taken into account the bad times, financially, through which the country has passed. When there is little money around, gold mining seldom flourishes.

* * * *

Not too frequently can appeals be made for a cleansing of the daily newspaper columns of their maudlin and sentimental features. The ideal in the newspaper is distant, because the spirit of commercialism predominates. It must, as things are. Probably the only effort to run a strictly clean daily was that of Mr. W. T. Stead, the famous English editor; but he found the public did not patronize his aesthetic enterprise. Within a week it ceased to appear. The predominance given to crime in the daily press is due to one reason, a craving of the public. The editor caters to the taste of his readers. Very seldom does he seek to educate that taste. Lord Northcliffe, formerly Sir

Alfred Harmsworth, and the William Randolph Hearst of England, has reduced this unfortunate art to a fine point. Principle with his journals counts for little. One of his papers will preach one thing, another will teach the opposite. It is a case of purveying the news to the public with the sauce or relish they desire. The ideal newspaper must be one that will seek to change the craving for the sordid. But the effort will not pay. Something of our crops is worth columns of murderous trash.

* * * *

Mr. Seizaburo Shimizu, the Japanese Consul-General for Canada, called at the office of the Monetary Times this week. He is a keen, yet unobtrusive gentleman. Around him clings an Oriental politeness tinged with an American accent acquired after five years' residence in Chicago. Mr. Shimizu impresses one most by a desire to learn. That is a Japanese quality dating back to the days far distant when students from Japan first went to Europe. They wanted to know how to meet the West with Western wits. These particular gentlemen were sidetracked by a new sect of society; and they were sundered from Western progress. But the men who have followed since that day have been many. The remarkable progress of the Japanese in the last half century is the result. The Consul-General made inquiries as to the economic and financial fabric in Canada. He asked for information regarding the grain trade; he was interested in banking statistics. A word upon speculation and a reminder that Japan was likewise recovering from a speculative fever, brought a smile. The Japanese are studying economics and finance in the Western hemisphere. They will necessarily learn lessons. Having done so, it does not mean they will be acted upon in the Far East. It may be that the good will be taken—the bad rejected. So that one day Japan may be able to invent a remedy for the proverbial panic and consequent depression.

ANNUAL MEETINGS.

Company.	Day.	Time.	Place.
Bay of Quinte Ry....	Sept. 14	3.00 p.m.	Deseronto
Oshawa Railway	" 14	2.30 p.m.	Deseronto
Thousand Islands Ry. "	" 14	2.00 p.m.	Deseronto
Kaslo and Lardo Duncan Railway	" 14	12.15 p.m.	Kaslo, B.C.
Bedlington & Nelson Railway	" 14	12.30 p.m.	Kaslo, B.C.
Temiscouta Railway ..	" 15	3.00 p.m.	Quebec
Ottawa & N.Y. Ry....	" 15	3.00 p.m.	Ottawa
G.T.P. Railway	" 15	Noon	Montreal
Ontario Bank	" 16	11.00 a.m.	Toronto
Vancouver, Westminster and Yukon Ry.....	" 16	3.00 p.m.	Vancouver
Pacific Northern and Omineca Ry	" 16	Noon	Victoria
G.T.P. Branch Lines..	" 16	Noon	Montreal
Mont. Terminal Ry...	" 16	Noon	Montreal
Mont. Pk. & Island Ry "	" 17	Noon	Montreal

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After November 1st all renewal and new subscriptions to the Monetary Times will be at the rate of \$3.00 a year.

Present subscribers can however renew their subscriptions for any number of years at the \$2.00 rate, provided it is attended to before the date mentioned. That is, by sending in by November 1st two four, six, eight, or ten dollars, your subscription will be extended for one, two, three, four, five, or in fact any number of years you are disposed to pay for in advance.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXXII.

Placing of Men.

An important thing is the placing of the men. The managers and other officers have got to be put in the positions to which their respective capacities fit them, as far as possible. So the general has got to know his men.

Another thing to be remembered is that the bank is a great training school. Raw material is being taken in all the time and moulded into the desired shape, the refuse being thrown away. Then, as a means of guarding against internal fraud a constant shifting of men has to be arranged.

There will likely be a regular revision of the salaries once a year, in which the whole staff will be considered. Managers' reports and inspectors' reports are both taken as guides in this revision. Not unfrequently the general manager has an opinion of his own, entirely independent of what managers and inspectors say, as to the qualifications and merit of certain officers.

In addition to this general revision, there will be a number of special cases considered during the course of the year. Important posts fall vacant, necessitating a whole line of promotions; the salaries of the promoted men will probably be revised and increases given at once on their taking the higher places.

Opening New Branches.

An interesting part of the general manager's work is that relating to the establishment of new branches. The initiative may come from inside the bank or from outside. The branch managers are on the watch for likely places, and whenever a manager thinks the bank's position would be bettered by opening in a new place in his district he proposes to the general manager that it be done, giving his reasons. These proposals receive careful consideration, as do also the requests or petitions which come from places without banking facilities asking for the establishment of a branch. It is always desired to obtain, if possible, assurance that the bank will be given a certain minimum of business upon opening. And often there is a written undertaking on the part of the principal business men to give the bank their accounts and aid it to the extent of their powers if the branch is opened.

On the other hand, many branches are opened without any guarantees or promises of this kind. A bank may decide that its interests require the development of its business in an entirely new territory, and its entry therein has something of the nature of an invasion. It is aimed to have the branches strategically placed. For each big district or territory there is a central or depot branch, with its group of tributaries.

To illustrate the manner in which the systems are placed, suppose a bank started out to install offices in Manitoba. First, the central office at Winnipeg would be located, and from that centre the others would radiate.

Not All Are Profitable.

Competition of the severest kind has been experienced of late years in the opening of branches. Every desirable place would be gone after by maybe one, two or three banks. There are signs now that this movement has been checked for the time.

It is desired that the new branches opened shall be profitable, either at the start off or prospectively. In

default of that, it is enough sometimes if they minister to the profit or advantage of some other branch or branches. But it is to be feared that, even allowing for all this, many branches have been opened of late years that cannot but be sources of weakness to the banks owning them for some time to come.

Co-operation and its Benefits.

In addition to these matters, the general manager gives a part of his time to the shaping of the general course of the bank. Canada has recently seen how the banks' well-considered policy of repression of speculation and enthusiasm on the part of business men and others aided in enabling the Dominion to sail with dignity and honor through the stormy financial weather that overwhelmed the banking system of the United States. In preparing for trouble, and in dealing with it when it comes, co-operation is an important factor. There is probably no country in the world where the science of co-operation among the banking interests has been so highly developed as in Canada. In the first place, the system of banking lends itself admirably to co-operative action; moreover, the bankers themselves have managed to maintain a policy—that of the Canadian Bankers' Association—which speaks and acts in no uncertain voice, the voice of the united banking interests of the whole country.

It is the general manager who represents the bank in the Association's councils. He conducts negotiations and enters into compacts or agreements referring to general movements among the banks, getting the requisite authority from the board when necessary.

Directors and Their Qualifications.

Regarding the directors, Section 19 of the Bank Act says: "The stock, property, affairs and concerns of the bank shall be managed by a board of directors." It has already been shown how, in practice, the board entrusts the active management to the professional general manager. Before taking up the matter of the relations between the board and its manager it will be well to describe the qualifications required in the directors and the method of their election. The qualifications are: "Each director shall hold capital stock of the bank as follows:—

When the paid-up capital is	Director must hold stock on which is paid up
\$1,000,000 or less.....	\$3,000 00
Over \$1,000,000, not over \$3,000,000	4,000 00
Over \$3,000,000	5,000 00

Also, it is required of the whole board that "a majority of the directors shall be natural born subjects of His Majesty." The object of the stock qualification is to ensure that each director has an interest in the bank he shares in managing.

BUSINESS DONE AT NORTHERN NAVIGATION'S MEETING.

Regarding the affairs of the Northern Navigation Company of Ontario, Limited, Mr. C. A. Macdonald, auditor of freight and passenger accounts, gives the Monetary Times the following information. A special meeting of the shareholders was held on Thursday, September 27th, for the express purpose of passing some by-laws.

One of these authorized the directors to borrow money from any chartered bank or banks in Canada for the purpose of carrying on the business of the company.

The second one was an amendment to a previous by-law which appointed the president or vice-president and the

secretary-treasurer as the only parties who could sign cheques for the purpose of withdrawing money from the banks and for signing any other official document. The new by-law added to this that the president or vice-president, together with the secretary-treasurer or any one of the directors could sign cheques and other documents. This was owing to the possibility of the treasurer being sick or away from home, and no one having authority to sign in his place.

The third by-law was for the issuing of gold bonds to the amount of \$500,000 for the purpose of paying for the new steamer now building in the Collingwood yard, and appointing the Toronto General Trust Corporation as trustees for the bondholders, and the firm of Messrs. Osler & Hammond as brokers to dispose of the bonds. No other business was presented at this meeting.

BANKING NEWS AND NOTES.

The Union Bank of Canada has begun the erection of an office building in Lanigan, Sask.

The Right-of-Way Mining Company has declared a dividend of 7 per cent., payable on September 15th.

Mr. J. Ehrlich, of Greenwood, B.C., has been appointed liquidator for the Greenwood Trading Company.

A proposal has been introduced at Ottawa to start a system of penny banks in the schools of that city.

The Canada Colored Cotton Company has declared a quarterly dividend of one per cent., payable September 15th.

The capital stock of the Crown Furniture Company, of Preston, Limited, has been increased from \$40,000 to \$100,000.

The ordinary half-yearly meeting of the Grand Trunk Railway Company of Canada will be held in London, Eng., on Thursday, October 8th.

The capital stock of the Stratford Gas Company has been increased from \$75,000 to \$150,000 by the issue of 3,750 shares of new stock of \$20 each.

The Western Pacific Clay and Investment Company will apply for an order-in-council changing its name to Western Pacific Lumber and Investment Company.

The capital stock of the Crystal Beach Company has been increased from \$1,000 to \$40,000, and the name of the company changed to that of Crystal Park Company.

The Dominion Coal Company have declared the regular quarterly dividend of 1 per cent. on the common stock, payable October 1 to shareholders of record September -8.

Judgment has been given by default with costs in the suit of the Farmers Bank against John R. McDonald, of Toronto, for two promissory notes amounting with interest to \$1,103.16.

The half year's profits of the Bank of British North America are £43,612, against £48,527 for the same period last year. A dividend at the rate of 6 per cent. per annum has been declared.

It is proposed to form a company in British Columbia to be known as the Greenwood-Phoenix Tramway Company, Limited. They will construct, equip, and operate an underground tramway from the city of Greenwood to the city of Phoenix.

The following changes occurred in the prices of Canadian securities in London on Tuesday: Bonds to bearer British Columbia, 1917, 104s. to 106s.; Nova Scotia debentures, 93s. to 95s.; Quebec sterling bonds, 1934, 100s. to 102s. A full list appears elsewhere in this issue.

It is stated that the site of the old Gault Hotel property on Portage Avenue in Winnipeg has been acquired by the Bank of Montreal for purposes of a new bank branch. It is on the corner of Notre Dame Street, opposite the post-office and the Northern Crown and Bank of Nova Scotia bank buildings.

The Toronto Railway Company has declared the regular quarterly dividend of 1½ per cent., payable October 1, to shareholders of record September 15. The company's earnings fell off \$20,264 in August, the receipts officially reported being \$209,532. The first week of the Exhibition showed a decline of over \$19,000.

While the first dividend to the shareholders of the York Loan Company is almost ready to be declared, the actual payment of money may not take place for nine months or over. The dividends, according to officials of the National Trust Company, who are liquidators, will not be less than forty cents on the dollar. These will be returned in three payments.

It is rumoured at Montreal that very shortly will be heard some details regarding the financing of the Montreal Electric Light Company, which company is to enter the field as an opponent of the Montreal Light, Heat & Power Co. There has been considerable litigation regarding the control of the franchise of the new company, but it is understood that the matter has been settled and that as soon as financial arrangements have been concluded the construction of the new plant

will be undertaken. A New York financier has been looking over the situation, and is favorably impressed with it.

A winding-up order has been granted by Mr. Justice Anglin against the Atikokan Iron Company, of Port Arthur, on the application of Messrs. Mackenzie, Mann & Company. The petitioners are creditors for \$2,523.27, representing advances, and took action to prevent the sheriff's sale which was advertised to take place on September 10th, under a seizure effected to satisfy a judgment for \$1,241.39, secured by the Canadian Fairbanks Company. The company had a capital of one million dollars, fully paid up. Its assets and liabilities are now disclosed, but it is claimed to be insolvent. The directors are Messrs. William Mackenzie, D. D. Mann, and Z. A. Lash, of Toronto; J. C. Hunter and R. M. Hunter, of Duluth; H. Sutherland and G. W. O'Grady, of Winnipeg, and A. S. White, of Chicago. Mr. John Dix Fraser, of Port Arthur, was appointed interim liquidator, and Mr. J. A. MacAndrew referee.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House, for the week ending with September 12th, 1907, September 3rd, and September 10th, 1908, with percentage, increase or decrease over 1907:—

	Sept. 12,'07.	Sept. 3,'08.	Sept. 10,'08.	Change
Montreal	\$31,146,660	\$31,752,345	\$25,970,662	—16.6
Toronto	22,845,037	24,345,591	19,225,852	—15.8
Winnipeg	11,210,165	9,112,127	7,477,452	—32.2
Halifax	1,824,086	1,578,496	1,431,894	—21.5
Hamilton	1,662,364	1,277,492	1,283,259	—22.8
St. John	1,552,117	1,503,765	1,326,494	—14.5
Vancouver	4,227,403	3,739,799	3,192,534	—24.4
Victoria*	1,118,432	827,078	1,015,817	—9.1
Quebec	2,227,825	2,356,179	2,356,792	+ 5.7
Ottawa	3,274,077	2,967,261	2,668,342	—18.5
London	1,270,623	971,987	937,468	—26.2
Edmonton	944,909	661,066	726,079	—23.1
Calgary	1,157,250	1,093,323	1,131,291	—2.2
Total	\$84,460,948	\$82,186,509	\$68,743,936	—17.4

*Week ended Tuesday.

RAILROAD EARNINGS.

	Week ending.	1907.	1908.	Change.
C.N.R.	Sept. 7	\$188,700	\$175,300	— \$13,400
C.P.R.	Aug. 31	2,243,000	2,008,080	— 235,000
G.T.R.	Sept. 7	831,054	990,736	+ 159,682
T. & N. O.	Aug. 31	31,000	26,000	— 5,000
Montreal Street	Sept. 5	73,248	74,739	+ 1,491

EXCHANGE RATES.

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds	3/64 discount.
Sterling—60 Days' Sight	9 1/32
“ Demand	9 3/8 + 1/32
Cable Transfers	9 7/16 + 1/32
Rates in New York
Sterling—60 Days' Sight	4.8485
“ Demand	4.8635
Call Money in Toronto	5-6
Call Money in New York
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	1 1/2

DIVIDEND NOTICE

Canadian Westinghouse Company, Limited.

A quarterly dividend of one and one half per cent. (1½ per cent.) has been declared upon the outstanding capital stock of the company, payable October 10th, 1908, to shareholders as of record at the close of business September 30th, 1908. Transfer books will be re-opened October 10th, 1908, at 10 o'clock a.m.

Cheques will be mailed to shareholders. By order of the Board.
JOHN H. KERR, Secretary
Hamilton, Canada, September 3rd, 1908.

ROYAL BANK'S NEW PREMISES.

No illustration, thus far published gives an adequate idea of the beauty of the new offices in Toronto of the Royal Bank of Canada. A white marble, six-storey front, whose absence of profuse decoration has even caused complaint of bareness, looms up amid its surroundings of commonplace brick, and offends because of its purity of line and grace of ornamentation. "It is the handsomest thing on King Street," said an observer the other day. The Royal Arms are in bronze over the front door. It is a pity the grim railings of door and window are not also of bronze, or of some color rather than displeasing black. The inviting vestibule is of Canada marble also. Every visitor admires the interior; the banking room, showing harmonies in bronze, wood, and marble, which are grateful to the eye.

The architects are Messrs. Carrere and Hastings, and E. G. Bird, Toronto; the builders are Messrs. Norcross Brothers Company, Worcester, Mass.; and the sub-contractors are as follows: Steel and ornamental iron work by the Canada Foundry Company; plaster work by the Allan McIntosh Company, Montreal; interior marble work by the Hoidge Marble Company and the Mississquoi Marble Company of Phillipsburg; interior wood finish, the Globe Furniture Company, Walkerville; painting and glazing, Thorton Smith Company; electrical work, Phillip LaHee, Toronto; electric lighting fixtures, Mitchell Vance Company, New York; heating and plumbing, J. W. McGuire & Company; sheet metal work, A. B. Ormsby Company, Toronto; vault work, J. & J. Taylor, Toronto; elevator work, Otis Fensom Company, Toronto; metal furniture, Youngstown Fire Proofing Company; wood furniture, Canadian Office and School Furniture Company; hangings, John Kay Company.

ANOTHER FIRE COMPANY TO ENTER CANADA.

The recent heavy list of conflagrations in Canada is apparently helping to decide United States companies to enter the Canadian fire underwriting field. The Niagara Fire Insurance Company, of New York, as previously noted, will carry on business in British Columbia, while the Springfield Fire and Marine Insurance Company will transact business in the West generally.

The latest entrant to the Dominion's insurance arena is the American Central Insurance Company, whose head office is in St. Louis, Mo. This company has been licensed to carry on business in British Columbia. Its capital is \$2,000,000, divided into 20,000 shares of \$100 each. It commenced business in February, 1853. Mr. Edward T. Campbell is vice-president, and Mr. J. H. Adams, secretary.

According to its latest report, submitted to the Insurance Department of Missouri, the company's surplus at the end of 1907 was \$830,877. The business transacted in the State during the year was as follows: Gross risks written, fire, \$18,946,149; tornado, \$2,867,197; aggregate, \$21,813,346; gross premiums received, excluding only \$21,944 of cancellations and \$29,599 premiums on risks re-insured only in companies licensed in Missouri, fire \$244,827; tornado, \$16,516; aggregate, \$261,344; losses paid, fire, \$82,312; tornado, \$1,550; aggregate, \$83,862; losses incurred, fire \$86,233; tornado, \$1,551; aggregate, \$87,785.

SOME CYCLES

AND

AN EQUATION

COBALT	LABOR	SPECULATION
Discovery	Content	Bears
Rocks	Agitation	Depression
Geologist	Thought	Poverty
Prospector	Discontent	Thrift
Promoter	Strike	Wealth
Engineer	Abuse	Broker
Company	Revolution	Bait
Broker	High Prices	Investor
Investor	Famine	Bulls
Wealth	Misery	Manipulation
Slump	Low Wages	Execration
Silence	Work	Resignation
Rocks	Content	Bears

Farmer + Crop = Prosperity
 Farmer - Debts = Sound Sense
 Optimism ÷ Facts = Truth
 Confidence × Conservatism = Progress

The ratio of total "net losses incurred" to total "net premiums earned" was 52.75 per cent., while the ratio of total "expenses incurred" to total "net premiums earned" was 40.11 per cent.

IMPROVEMENT ACROSS THE ATLANTIC.

Canadian Stocks Respond to Good Crop Reports—Soo Railway's New Issue—Night Bank for London.

(From Our Own Correspondent.)

London, August 28th.

Money is harder, the Stock Exchange is livelier, and there are rises in many directions. Reports are better from the European capitals, and brokers have decided in their own minds that the speculating public is about to "come in." There are rejoicings, which may be premature, over a fairly sustained advance in Kaffirs. Booms begin with those stocks; and with rising Rails, inflation in Yankees and active Canadians, there is an obvious temptation to tempt fortune in the market.

The direct cause for a rise in the most popular Canadian stocks is crop reports. These are closely canvassed, and it is firmly in our heads that the West is to do big things, although nothing unusual is expected from the Eastern side. There has also been some scrambling for cover on the part of belated bears. When speculation does commence, such counters as Grand Trunks inevitably show active motion.

Interest in Grand Falls.

The one new Canadian issue concerns an old friend, which for some years has been missing from the Official List. This is the C.P.R.'s protégé, the "Soo," with its \$700,000 of preferred sevens, issued at a figure which yields rather better than 4¾ per cent. The sporting chance of participation in any surplus after 7 per cent. has been paid on common stock, added attraction to the offer, and the whole was soon subscribed.

As well as crop reports, results of land sales are being carefully watched. It is desired to know especially whether customers are being more readily found than for six months past. The Canada North-West Land Company has created a favorable impression by repaying a further \$4 per share, bringing the par value down to \$1, and the market premium up to \$104. The results give their own recommendation.

The better feeling in the financial sphere unfortunately does not connate markedly better trade. Holidays have been obstructing business, and with the resumption of work, there is rather more confidence perceptible. Manufacturers are straining in a final effort to get a little good out of the trade of 1908.

Australian Government's New Offices.

Much attention has been given to the opening by the Queensland Government of premises in the Strand. Gatti's well-known restaurant has been converted into a commercial museum and Agent-General's office. Canada is no longer to be the only dominion with shop-windows in the West-end. Victoria is putting up a palace on the site of the unsavoury Holywell Street, and now the others will have to come well into the sight of the crowd.

It is in the West-end, close to Charing Cross, that some bold spirits are proposing to open a day and night bank. If there are good profits catering for clubmen, travellers, early morning market people, theatre managers and restaurateurs, it is odd that no bank with a good daylight connection opens a branch for the night. There is probably more sense in nocturnal banking than in the nightly share-dealing that is equally proposed.

A question in a law examination opens up the matter of the ownership of bank pass-books. Is the book the property of the banker, who has had it made, and who alone may make entries in it; or does it belong to the customer for whose convenience it is kept? The law, impersonated by Justice Bigham, says the book is the customer's, and his dictum stands.

Cheques Used As Receipts.

Report says that more firms are making use of the backs of their cheques as forms of receipt. A postage is saved to the recipient, and the auditor can much more easily verify the receipts. An alternative form instructs the banker to pay the sum below "on presentation of the receipt duly signed and dated." Before permitting use of this, the banker requires indemnity against any loss or damage, as the wording imposes on him a condition that may in law be held to make the cheque liable to a heavier stamp-duty than the regular penny fee.

The town of Delorimier, Que., will be annexed to Montreal on October 1st. The population is 6,814. Negotiations for the annexation of Maisonneuve and St. Louis have been dropped, the municipal authorities in each instance having declined to accept the city's offered conditions and proceeded to make new loans of \$500,000 and \$600,000 respectively.

CANADIAN NATIONAL EXHIBITION.

Western Provinces Well Represented—Mineral Exhibits from the Maritime Provinces.

Two criticisms have been invariably allied with exhibitions. One is that they are better than ever; the other, that the exhibits afford little more than the interest of the previous year. In one respect does the Canadian National Exhibition at Toronto, which closes its gates to-day, maintain traditional criticism. From most viewpoints, the Fair of 1908 has been the best on record. That the exhibits have not afforded the same interest as provided last year is a compliment to the exhibitors. In almost every instance, they have done better than heretofore.

Alberta's Exhibits Attract Attention.

Western Canada, wisely, was well represented. First must be mentioned the Alberta Government's exhibit, which included everything from a prairie hen to a lump of coal. And after all there is some relation; one cannot sample the first without the assistance of the second. The Alberta exhibit had perhaps the best position in the new Horticultural Building—immediately in front of an entrance. The travelling chunk of Alberta was in charge of Mr. E. L. Richardson, of Calgary, who is well known and liked, both in the East and the West. The arrangement of mirrors and grain, giving the impression of miles of wheat, was picturesque, though the gaudy picture of the rancher brought to bay by "another wheat field," seems to detract from the general effectiveness of the scene. Probably this is due only to the fact that the canvas is too near the vision of the exhibition visitor. But here that old exhibition bug-bear, space, is also responsible. That a large crowd continually surrounded this exhibit, obtaining information from those in charge, is the best testimony to the enterprise of the Alberta Government in this respect.

In the Transportation Building, Alberta's Twin Cities, Edmonton and Strathcona, had an excellent display of grain and other productions of their district. Much interesting literature, mostly born of the local boards of trade, helped the visitor to gain an idea of what these big Western twins have done and will do in the future. If criticism may be offered, the suggestion could be advanced that more use be made of the space and excellent position which the Twin Cities secured. The first impression was that the Edmonton and Strathcona show was not full enough. This will probably be remedied in future. We want the West to keep up their advertising in the East. Manitoba, Saskatchewan, and British Columbia should also co-operate.

Cosmopolitan Crowd Look at Cobalt Ore.

Press Day and Miners' Day fell upon the same calendar date. The newspaper men respectfully took second place. In the Horticultural Building is a splendid show of minerals, and the minerals from the Cobalt region occupied a prominent place. Last week mining engineers, famous and

therefore well informed, took particular note of the mineral samples which Canada has down under. It was interesting to note the Canadian, the Englishman, the German, and the Frenchman, and the man from Missouri, comparing notes regarding gold and silver and other minerals from the bowels of the Canadian earth.

If it be thought enterprise is lacking on the part of exhibitors, dismiss that idea. The English party of mining engineers had not admired the Cobalt minerals for more than five minutes when an exhibitor with an eye to business offered them stock in a Cobalt concern. But "with the insular prudence common to the Englishman," as Mr. Walter Johnson, of the Iron and Steel Institute of London, put it, they thought it would be better to wait a while. Later a party went up to the Cobalt camp and saw there the minerals asleep in their rock cots awaiting from the miner the call from a century's slumber.

Provinces By The Sea Contribute.

Nova Scotia had a splendid mineral exhibit. Pyramids, showing the gold output of the province, were mistaken sometimes for blocks of actual gold. The Maritime Provinces' contribution to the exhibition leads one to offer a suggestion. The provinces down by the sea should get together and exhibit either in the various buildings or else take space for a Maritime Province Fair in miniature. Were this an everyday exhibition the suggestion would be out of place; but year after year it is becoming more evident that Toronto is the home of the Canadian National Exhibition.

The West Indies exhibit, for which Messrs. Pickford and Black, of Halifax, were responsible, was, as usual, very attractive. The other day at the Maritime Board of Trade Convention the delegates were told the trade of the West Indies amounted to ninety-eight million dollars per annum. Of this the United States gets twenty-nine million dollars and Canada only nine million dollars. The products of the West Indies were shown in the Toronto exhibit, classified according to the various islands. It is one of the few exhibits which engage the visitor's attention for a solid half hour or more. Then only a vague idea can be formed of the variety of the Islands' products.

Suggestion for the Railways.

The railways, with grain and pictures, made a good showing in the Transportation Building. Now that the railroads have a building practically for their sole use, it would be to their advantage to display more ingenuity and design in their exhibits. This refers more particularly to the Toronto show. Grain and stuffed fish and photographs are becoming somewhat hackneyed decorations. A novelty advertiser and exhibitor is needed in this building.

EXHIBITION NOTES.

Office fittings were well represented at the Exhibition, the exhibit of Messrs. Ford and Fetherston in the Process Building, being attractive. This firm, which is located at Hamilton, Ont., represents the Carey Safe Company, of Buffalo.

Safes, which had gone through fire and water, were on view, including one which had escaped the Fernie conflagration without any material damage outside, and none inside. The John Kay Company, who are located at Toronto, also had an excellent display of furniture and office fittings.

A very substantial evidence of the progressive spirit of Canadian industries was the exhibit of the Quaker Candy Co., whose booth is equipped with special machinery for handling their product (Molasses Candy Kisses). Two very ingenious and practical machines for cutting and wrapping the candy, are exhibited. This work is accomplished by them better and more quickly than could be done by hand, and the knowledge that this candy is prepared by such sanitary methods will serve to greatly increase its popularity. Mr. Shortiss, the manager, in adopting up-to-date methods and improvements, displays a zeal worthy of commendation, as it is to those men who are imbued with a desire to keep abreast with, and form a part of the world's advancement, that the welfare of our country is largely due.

Mr. Leonard A. Wright, of the Main Street branch of the Bank of Hamilton, Winnipeg, has been transferred to the branch at Melfort, Sask.

Reduced Prices on Office Furniture

We want readers of the Monetary Times to know that we carry an up-to-date stock of office furniture—reliable high grade desks, chairs, tables, etc., etc., from the best makers and at right prices.

Here's a list of desks on which we have cut materially into regular quotations. They must be moved out quickly to make room for new arrivals.

Flat Top Desk No. 2.

Solidly built and well finished with mahogany top 34 in. x 60 in.; has eight drawers and two reference slides.

Good Value at **\$33.00.**
Clearing Price **\$25.00**

Flat Top Desk No. 18.

Solid mahogany, New sanitary Type, Top 32 in. x 60 in.; seven drawers in base and ten small drawers above.

Regular Price **\$63.00**
Price to Clear **\$52.00**

Roll Top Desk No. 27.

Mahogany finish. Most conveniently arranged; Top 40 in. x 60 in. with eight drawers in base.

Great Value at **\$55.00.**
Clearing Price **\$45.00.**

Typewriter Desk No. 5.

With four drawers and disappearing bed; Top 30 in. x 36 in.; Mahogany finish rubbed dull.

Regular **\$23.00.**
Price to **\$19.00.**

Shaw Walker Filing Cabinets and Card Cases at 15 per cent. off.

The balance of our stock in this line must go. That's the reason for the discount. It gives you an opportunity to equip your office with a modern filing system at a very low price. Come and investigate or write.

JOHN KAY COMPANY, Limited
36 and 38 King St., West, Toronto

MONEY AND MUNICIPALITIES.

The letter from City Treasurer Ellis, of Ottawa, printed below, is decidedly refreshing. In answer to inquiries, he tells us he is simply trying to establish modern methods of civic bookkeeping and financing instead of the methods of half a century back. Mr. Ellis has been in office eighteen months. It takes at least that time to obtain a grasp of the scope of a new office. Ottawa bonds have always been attractive to the investor. The latest sale was effected a few weeks since, at an excellent price. The present intention of the civic authorities is that the bonds should be made indisputably a gild-edged investment. The example set by Mr. Ellis might well be emulated in other quarters. At Ottawa one finds the authorities seeking to reform instead of waiting to be bundled into reformation.

NEWS AND NOTES.

It is considered probable that the Canadian Pacific Railway will buy the electric lighting debentures of Ladysmith, Vancouver Island.

Ottawa City Council have asked the sanction of the Ontario Railway and Municipal Board to commence work on the aqueduct as soon as the by-law has been passed. The initial outlay will be about \$52,000.

The South Vancouver municipal council have put through two large money by-laws ready for the vote of the ratepayers, namely, one for \$300,000 to install a water system and another for \$100,000 for road improvements.

The Ontario Railway and Municipal Board have made an order validating the debenture by-law of the town of St. Mary's, for \$40,000, payable by way of a loan to the St. Mary's & Western Ontario Railway Company.

The Ontario Railway and Municipal Board have received a deputation from Fort William and Port Arthur to discuss the appointment of a fifth commissioner to manage the street railway, which is the property of the two cities.

Five bids were received by the Burnaby, B.C., issue of \$13,000 6 per cent. bonds for school purposes. These were awarded to W. C. Brent, as previously noted. The Pacific Coast Fire Insurance Company was one of the bidders.

On condition that Kingston, Ont., guarantees the bonds of the hotel company to the extent of \$100,000, give a free site for the hotel and exemption from taxes during the life of the bonds, a syndicate of St. Louis and Chicago capitalists agree to put up a summer hotel at Kingston, to cost \$250,000, and furnish it at an expense of an additional \$75,000.

SCHOOL DISTRICTS BORROWING MONEY.

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

Manitoba.

Kenilworth, No. 1439, \$2,500; B. Peters, Neepawa.

Saskatchewan.

Oxbow, No. 225, \$2,000; W. A. Greer, Oxbow.
Henry, No. 392, \$700; W. N. Edwards, Neudorf.
Foote, No. 2047, \$1,000; C. Harvey, Copeland.
Kempton, No. 2096, \$1,500; W. H. Holtby, Gully.
Dunreath, No. 2121, \$1,200; R. J. Gray, Heward.
Satulmari, No. 2135, \$1,200; F. Fussell, Kennell.
Robson, No. 1819, \$1,200; P. M. Rickard, Balcarres.
Bridgeford, No. 2055, \$1,000; E. Metzger, Asquith.
Dalmeny, No. 2094, \$2,000; A. R. Friesen, Dalmeny.
Belmont, No. 2040, \$900; Z. Bessette, Bonne Madone.
Fransfield, No. 2031, \$5,000; H. Brandsma, Earl Grey.
Dirt Hills, No. 2013, \$600; C. B. Bergerson, Weyburn.
Jasmine, No. 2078, \$1,400; G. E. T. Molecey, Garnock.
Pleasant Ridge, No. 2109, \$8,000; J. T. Ham, Riverview.
Queenstown, No. 2068, \$1,500; M. H. D. Silver, Kingsview.
St. James, No. 1433, \$1,300; M. S. Washkoski, Muenster.
Rapid Advance, No. 2099, \$1,500; J. A. Boneham, Viscount.
Kilmarnock, No. 2128, \$1,600; A. B. Pollock, Yellow Grass.

DEBENTURES OFFERING.

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

Gloucester, N.B.—Until September 15th for \$6,000, 5 per cent., debentures. N. A. Landry, secretary-treasurer.

Orillia, Ont.—Until September 15th for \$10,000 4½ per cent. 20-year town debentures. C. E. Grant, town treasurer.

Hamilton, Ont.—Until September 14th for \$90,000 4 per cent. technical school debentures; maturity, 20 years. S. H. Kent, city clerk.

Morton, Man.—Until September 19th for \$30,000 4 per cent. 20-year telephone debentures. G. C. Smith, Boissevain, secretary-treasurer.

Camrose, Alta.—Until October 1st for \$8,000 7 per cent. municipal debentures. R. D. Fleming, secretary-treasurer. (Official advertisement appears on another page.)

Weyburn, Sask.—Until October 3rd for \$20,000 5 per cent. 25-year debentures. G. Ross, secretary-treasurer. (Official advertisement appears on another page.)

Revelstoke, B.C.—\$3,300 5 per cent. 25-year fire alarm debentures; and \$5,000 5 per cent. 25-year park debentures. B. Lawson, city clerk. (Official advertisement appears on another page.)

Pincher Creek, Alta.—Until September 15th for \$20,000 5 per cent. 20-year local improvement debentures. G. D. Plunkett, secretary-treasurer. (Official advertisement appears on another page.)

Strassburg, Sask.—Until October 1st for \$6,000 6 per cent. fire protection, fire hall and council chamber, drainage and sidewalks debentures. Maturity twenty years. E. F. Stedman, secretary-treasurer.

DEBENTURES AWARDED.

Macoun, Sask.—\$1,000 village debentures to Messrs. Nay and James, Regina.

Ninga, S. D., Sask.—\$9,000 school debentures to Messrs. Nay and James, Regina.

Brandon, Man.—\$55,000 telephone bonds to the Occidental Fire Insurance Company at 98½.

Pipestone, Man.—\$30,000 4 per cent., 20-year telephone debentures to the Ontario Securities Company.

Elmira, Ont.—\$25,000 5 per cent. 30-year waterworks debentures to Messrs. W. C. Brent & Co., Toronto.

Fort William.—\$85,000 5 per cent. 20-year hospital debentures to Messrs. Aemilius Jarvis & Co., Toronto.

Medicine Hat, Alta.—\$20,000 5 per cent. 20-year school debentures to Messrs. Aemilius Jarvis & Co., Toronto.

Strathcona, Alta.—\$12,000 4 per cent. 20-year telephone debentures to the Dominion Securities Corporation, Toronto.

Red School District, 1776, Sask.—\$1,200 7 per cent. 10-year debentures to the Ontario Securities Company, Ltd., Toronto.

Halifax, N.S.—Distillery on Pleasant Street, owned by Major Crosby, destroyed, and some adjoining houses badly scorched.

Brockville, Ont.—\$5,000 5 per cent. 20-year lighting improvement debentures to the Dominion Securities Corporation, Toronto.

Moncton, N.B.—\$30,000 4½ per cent. 40-year debentures for sewerage and other purposes, to Messrs. Wood, Gundy & Co., Toronto.

Wheat Plains School District, 1400, Sask.—\$1,400 7 per cent. 10-year debentures to the Ontario Securities Company, Ltd., Toronto.

Maple Leaf School District, 476, Alta.—\$22,000 8 per cent. 20-year debentures to the Ontario Securities Company, Ltd., Toronto.

Kenora, Ont.—\$39,000 5½ per cent. debentures payable September 30th, 1937, for water-power, to Messrs. Aemilius Jarvis & Co., Toronto.

Cobalt, Ont.—\$15,000 6 per cent. sinking-fund bonds to Messrs. W. A. Mackenzie & Co., Toronto. These bonds are guaranteed by the township and the sinking-fund is deposited each year with the Ontario Government.

York Township, Ont.—\$3,730.59 4 per cent. school purposes debentures, payable in 15 annual instalments; \$10,000 5 per cent. school purposes debentures, payable in 20 annual instalments, to the Ontario Securities Company, Toronto.

Vancouver.—\$603,000 4 per cent. debentures to Messrs. Aemilius Jarvis & Co., Toronto, made up as follows: \$400,000 waterworks, \$185,000 schools, \$18,000 fire hall. All these bonds are payable on August 15th, 1948, with interest payable February 1st and August 1st. This is in addition to the \$1,975,000 4 per cent. 40-year bonds recently purchased by the firm.

\$50,000
DEBENTURES OF
A SUBSTANTIAL
WESTERN CITY
PAYABLE IN 1938
TO YIELD **5 $\frac{1}{4}$** PER CENT
INTEREST PAYABLE IN MONTREAL AND TORONTO
WOOD, GUNDY & CO.
6 KING ST. W., TORONTO

ONTARIO'S DEBENTURES ISSUES.

A large number of municipal debentures have been issued in Ontario during the first six months of 1908. The total amount represented is \$1,716,408.50. The following table gives some details:

Municipality.	Amount.	Rate	Maturing in—
Counties—		p.c.	
Middlesex	\$ 40,000	4 $\frac{1}{2}$	20 years
Northumberland and Durham	20,000	4 $\frac{1}{2}$	20 years
Oxford	50,000	5	30 instalments
Prescott and Russell	15,000	5	15 instalments
Cities—			
Brantford	25,000	5	30 instalments
Chatham	51,749	5	15 years
Fort William	157,000	5	
Guelph	33,000	5	20 and 30 years
Guelph	5,800	5	20 years
Guelph	125,000	5	30 instalments
Hamilton	100,000	4	1928
London	75,000	4 $\frac{1}{2}$	30 years
"	85,250	4	30 years
Peterboro'	40,000	5	30 instalments
"	21,000	4 $\frac{3}{4}$	30 years
Peterboro'	8,000	4 $\frac{3}{4}$	30 years
"	13,850	4 $\frac{3}{4}$	20 years
Peterboro'	30,000	4 $\frac{3}{4}$	30 years
Port Arthur	150,000	5	20 years
Stratford	11,000	4 $\frac{1}{2}$	30 years
Windsor	53,593.71	4 $\frac{1}{2}$	10 instalments
"	23,391.64	5	10 instalments
Towns and Villages—			
Berlin	40,975.69	5	10, 20, 30 instals
Berlin	30,000	5	20 instalments
Galt	65,000	5	10, 30, 40 instals.
Goderich	61,000	5	20 and 30 years
Goderich	7,000	5	30 years
Midland	5,000	4 $\frac{1}{2}$	40 instalments
"	8,850	5	20 instalments
North Toronto	9,734	5	20 instalments
"	1,830	5	15 instalments
"	6,451	5	10 instalments
"	4,724	5	30 instalments
Oakville	25,000	5	20 years
Orillia	2,300	4 $\frac{1}{2}$	10 instalments
Oshawa	5,600	5	30 instalments
Owen Sound	29,698	4	19 years
"	40,000	4 $\frac{1}{2}$	19 years
Penetang	38,000	5	20 instalments
"	2,150	4	
Port Elgin	10,000	5	30 instalments
Port Hope	21,500	5	40 instalments
Southampton	5,000	5	27 instalments
Tilbury	3,649	5	14 instalments
"	6,209	5	15 instalments
Tillsonburg	25,500	5	20 years
Walkerville	2,645.98	4 $\frac{1}{2}$	10 instalments
Walkerville	40,003.78	5	10 instalments
Waterloo	36,000	5 $\frac{1}{2}$	20 and 30 instals.
Welland	10,300	4 $\frac{1}{2}$	10 years
"	9,000	5	30 years
Warton	8,360.70	4 $\frac{1}{2}$	10 instalments
Woodstock	7,500	5	10 years
"	6,000	5	15 years
"	5,000	5	20 years
"	2,604	5	30 years

The Royal Bank of Canada has opened a branch at Sagua La Grande, Cuba.

OTTAWA CIVIC FINANCES.

Proposed to Repeal Debenture Consolidated Act—Ottawa Bonds to be Gilt-Edged.

The city of Ottawa may recognize its financial system. In reply to inquiries, and in an interesting letter to the Monetary Times, Mr. J. A. Ellis, the city treasurer, says:—

"I am simply trying to establish modern methods of civic bookkeeping and financing, instead of the old methods of 30 or 40 years ago, which I found in vogue on taking office about 18 months since. This means entirely new books of account, new accounts opened, and old ones closed. I have been at this for some time, and am not yet finished, I am trying to conform as closely as possible to the Municipal Act; especially with regard to debentures and sinking funds accounts. The accounts of the water-works are to be kept entirely separate from those of the city's general accounts, which has not been the case heretofore.

To Repeal Old Debenture Consolidation Act.

"The local improvement accounts are also to be entirely separated from the city's general accounts. It is also intended to apply for the repeal of an old Debenture Consolidation Act passed in 1878, under which many restrictions and burdens were imposed upon the water-works, because at that time that was the only really reliable source of income. It is now intended that the water-works should be relieved of these charges, and they be paid by the city's general account. The Sinking Fund established under that Act will be re-adjusted; but the interests of the bondholders will be fully preserved, and in fact made more secure. The above is a short summary of the proposed changes. There is nothing radical about them. These are really only modernizing our civic finances.

Sinking Fund Account.

"My idea is that it is decidedly in the best interests of the city that our Sinking Funds Account should be always kept in a clear manner, so that at all times investors in Ottawa's bonds will always know how these funds stand, and that they are fully and amply protected. I want to make these bonds a real gilt-edged investment."

WINNIPEG'S SINKING FUND.

The Winnipeg Board of Control have discussed the question of the city's sinking fund. Some time ago the council appointed Lord Strathcona and Mr. Taylor sinking fund trustees for the city. The council purchased \$1,000,000 worth of the city's stock from the underwriters and lodged it to the credit of the trustees for the purpose of a sinking fund; the stock being brought back at a slight loss to the city. Mr. Taylor, of the Bank of Montreal's London branch, in a letter has drawn attention to the fact that one million dollars does not meet the demands of the fund, and that \$500,000 should be placed to the fund's credit, so as to place it on an unassailable basis.—Controller W. S. Evans will draft a reply to the letter. The proposal is that, as the city has power to issue more stock than it has issued, that stock to the value of \$500,000 should be handed to the sinking fund direct, which will mean that the city sinking fund will all be invested in city's stock, and the city will pay direct to the trustees the interest due. This will mean that for the first time in years the city will have a sinking fund with which to meet its debentures.

If Mr. Keir Hardie, M.P., was at his best in his interviews and speeches in Ottawa, there is ground for speculation as to how he has managed to cut so striking a figure in old country politics. We can fancy some of our own Canadian labor leaders talking a great deal less and saying a great deal more.—Ottawa Journal.

At a special meeting of the Vancouver city council it was decided to accept the offer of Messrs. Emilius Jarvis & Company, of Toronto, for all outstanding city debentures, at the same price as tendered for the last lot, namely, 93.29. The total amount involved is six hundred and three thousand dollars. This leaves the city a clear financial sheet. Other particulars appear under "Debentures Awarded."

Forest fires have been raging this week in Northern Minnesota. Hibbing, the most prosperous town on the Mesabi iron range was threatened for days and nights, Grand Marais seriously; the town of Chisholm, 4,000 inhabitants, and Snowball village, were destroyed; Aurora was threatened but had escaped up to Tuesday. The people of Buhl, Mitchell, Nashauk and Wrenshall villages and various mining locations were on Wednesday still fighting the flames. The scope of these fires reaches from Grand Marais, on Lake Superior, west to Hibbing, and north towards Rainy Lake. Duluth and Hibbing have both relief committees, the destitution being great.

MONTREAL SECTION

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

BANK OF ST. HYACINTHE LIQUIDATION.

Shareholders and the Double Liability—Progress of the Strike—Montreal Harbor Commissioners' Tour.

Monetary Times Office,
Montreal, September 9th.

The latest step in connection with the liquidation of the Banque de St. Hyacinthe indicates that action will shortly be taken against the shareholders under the double liability clause. At the instance of Mr. Tancrede Bievenu, liquidator, an order has been issued by Hon. Justice Lafontaine, sitting in the Superior Court, enjoining each of the shareholders of the bank, whose names are on the list of shareholders, to appear before a judge of the Superior Court in chambers at St. John's Court House, in order that the correctness of the list may be established. Should any wish to contest the entrance of his name, the number of shares standing in his name, or the amount paid upon them, he must file a protest with the clerk of the court and notify the liquidator in writing of his objections. It is expected that the next action will be in the direction of compelling all those who are not acquitted of their obligations to pay up the balance of their shares and their double liability. It will be interesting to watch the developments, as many of the shareholders are said to be unable to liquidate their double liability.

New regulations have been announced by the Canadian, National and American Express Companies which will be welcomed by all shippers sending parcels across the border. In the past, shippers have been compelled to make entries on all shipments, but in future no formal entry will be required on articles of less than \$10 in value. Charges show the following reductions: On all dutiable shipments where the value does not exceed \$10, the charge for Customs brokerage, including entry at the frontier port, will be 50 cents; where the value is above \$10 and not over \$25.50 cents.; above \$25 and not over \$100, 75 cents, while in excess of \$100 the charge will be \$1.

Are the Men Ready to Yield?

Although there is still no indication that the union men have given up their fight with the Canadian Pacific Railway or that they are returning to work, one cannot survey the situation without becoming convinced that the strike is tottering to its fall. The strikers have drawn the attention of Government to the fact that the C.P.R. is bringing in mechanics from Great Britain, and they make the claim that many of these are penniless. Apparently the Government does not feel disposed to interfere in the present fight, its services under the Lemieux law not having been appreciated. But in the matter if the immigrants it will keep a strict watch and will doubtless interfere wherever the law is being broken. There is no possibility of stopping their importation under the Alien Labor Law, as it apparently does not prevent laborers brought under contract from Great Britain. It would seem that the men were not brought here under false pretences. Some of them have admitted they knew there was a strike in progress, but they preferred coming even under these circumstances to remaining in Great Britain and starving.

The Angus Shops are turning out 25 cars per day, as against a daily average during the summer of 10. The opinion prevails here that the men have lost the fight and that capitulation is now merely a matter of days. The statement was made to-day that the company were willing and anxious to get their old men back, and that they would welcome peace, as a considerable quantity of their rolling stock required the attention which it could not receive under present circumstances.

Old Age Annuities.

It is reported that the sale of the Government old-age annuities will be commenced about the beginning of October under the management of Mr. S. T. Bastedo. Four per cent. compound interest will be allowed on all moneys paid in for the purchase of these annuities, and in the event of the death of the annuitant before the benefits of his policy have been realized, these contributions, with interest at three per cent., will be refunded to his heirs. The first annuities will be issued by the Department of Trade and Commerce.

Suburbanites are delighted with the experience the city has had in collecting the objectionable tax, instituted a year ago, of one per cent. on all they earned above \$1,200 per year.

In all, only about \$700 was collected, and it is figured that it has cost at least that much to enforce collection. This has been one of the most unpopular taxes ever invented by the City Council, and the experience of the past year will probably be the cause of its repeal next December.

After a trip of two weeks duration, in which 3,500 miles were covered and the principal grain shipping ports and centres of the Lake Superior district visited Messrs. G. W. Stephens, president of the Montreal Harbor Commissioners, and C. C. Ballantyne, a member of that body, returned to Montreal last week and had some interesting things to say of what they had seen. The trip was made on the invitation of Mr. F. W. Morse, general manager of the Grand Trunk Pacific Railway, and the places visited included Chicago, Duluth, Minneapolis and Winnipeg, the return trip being made via C.P.R. to Fort William and Port Arthur, and thence to Montreal.

Why Montreal is Preferred.

At Chicago, the Commissioners were introduced on the floor of the Grain Exchange, and afterwards visited many of the largest grain exporters and packing houses with a view to obtaining increased business for the St. Lawrence route. They report that, on even terms, Montreal is preferred by the grain trade because there are less annoying restrictions placed upon the trade, while better dispatch and rates are given. The packing interests prefer it because direct shipment from car to ship, through the sheds, is possible without intermediary handling, and also on account of the lower temperature of the northern route. At Duluth, the Commissioners were taken charge of by President Hefflefenger and Vice-President Wells of the Peavey Company, who showed them over their new three-million bushel grain elevator which is built in an isolated position and is constructed of concrete and tile. The Commissioners were interested to learn that the storage capacity of the port is 30,000,000 bushels, about two-fifths of which is controlled by the Peavey's, the grain finding its way to Buffalo, Georgian Bay ports and the St. Lawrence as transportation rates may determine.

At Minneapolis, the statement was made to the Commissioners that the centres of Western grain activity would ere long be shifted from Minneapolis to Winnipeg and from Duluth to Fort William. A shipper stated that last year he sent two millions via Montreal, three hundred thousand via Portland and one hundred and sixty-four thousand via Buffalo, it being handier to ship via the St. Lawrence because of the absence of petty charges. Moreover the identity of the grain was better preserved and the shortages were less. Out of one million bushels shipped via Montreal, the shortage was only ten pounds, other ports running as high as one-quarter of one per cent.

Another shipper stated that he had not received a single complaint out of thirty-six million shipped through Montreal. All the exporters questioned upon the subject, admitted the superiority of the Canadian grain inspection, some stating that Canadian graded wheat commanded three cents more per bushel in the markets of the world than similar grades from other countries.

Equipment of the Twin Cities.

After noting the improvement and growth of the city of Winnipeg, the Commissioners passed eastward to Fort William, being much pleased to observe that the double-tracking of the Canadian Pacific between the two cities was almost completed and ready to assist in the crop movement. They were elaborately entertained by the Government and citizens of Fort William, and reminded that that city had grown in population from 4,000 in 1903, to 17,000 in 1908, that it had a harbor of 25 miles of deep waterway, and that the twin cities of Fort William and Port Arthur were equipped with the largest and best elevators on the continent, their aggregate capacity being nearly 25,000,000 bushels. The Commissioners declare that their trip has convinced them that if Canadians will only do the proper thing by the St. Lawrence route its future is absolutely assured.

The results of the millinery openings last week have been watched with considerable anxiety by business men generally, inasmuch as these openings furnish a fairly reliable indication of what may be expected during the coming season. While hoping for an improvement, wholesale men expected a considerable falling off, and had made their minds up to accept such an outcome with equanimity. Fortunately the results have been better than anticipated, and wholesalers are feeling well pleased. Some of them report an increase in business as compared with a year ago, while others have ex-

perienced a slight falling off in trade. The former firms would seem, for the most part, the younger ones, and those which perhaps have not been doing quite such a large business in the past as the latter. The inference would thus be that the increased business reported by some firms has been to some extent gained at the expense of others. As to payments, the same situation seems to prevail, some firms reporting better payments than a year ago and others a greater number of renewals.

Still Conservative in the West.

Summed up, it would seem that the situation is slightly better than a year ago, purchases being perhaps larger in volume and payments about as well met. A peculiarity of the situation is the fact that, as yet, the improvement is principally in the East, purchasers from the West being still very conservative. In fact, the Province of Quebec has stood the grind of the past year better than the other provinces, and the outlook continues to be more hopeful. The millinery openings took place, as in the past, on the three first days of September, although some merchants expected to experience a good demand the remainder of the week. No cheap fares or inducements of any kind were held out in order to get a crowd here, yet the attendance was greater than a year ago.

Another indication of the general improvement in the outlook is the fact the Grand Trunk Pacific Railway Company have decided to purchase fifty more locomotives, half of which will be passenger and half freight. The passenger locomotives will weigh 122,000 pounds each, and will have eight wheels with 60-inch drivers and 18 x 24 cylinders. The Mogul freight locomotives will have three pair coupled wheels and two-wheeled centre-bearing swing-trucks with 20 x 26 cylinders and 63-inch driving wheels. They will weigh 162,000 pounds each. Delivery is to be completed by July 1909. The company is calling for tenders.

MANUFACTURERS AT MONTREAL.

Business Parliament of Industrial Men Bids Fair to be a Success.

The annual convention of the Canadian Manufacturers' Association is an event keenly anticipated by the captains of industry throughout the Dominion. Last year the convention was held in Toronto, when a large number of members attended. This year it will be held at Montreal, commencing on Monday next and continuing until Friday.

Aside from the time honored attractions, the appeal to delegates contained in the programme can scarcely be ignored. "You and your fellow members," it says, "have been saved an immense amount of time and expense and relieved of an immense amount of worry during the past year by delegating to a parliamentary committee certain legislative work, to a transportation committee certain railway work, and to a tariff committee certain customs work. All through the year the men on these committees have been giving their time freely and without recompense to safeguard and promote your interests. The least you can do to show that you appreciate their efforts is to come to the meeting where they are to report progress. Incidentally you will be given a most enjoyable time, but business will be the first consideration."

Special Railway Rates.

Special railway rates have been secured from all points in Canada, on the certificate plan. Tickets will be on sale at stations east of Port Arthur, from September 11th to 18th inclusive, and certificates will be honored at Montreal for return transportation up to and including September 22nd. Liberal extensions of time have been provided for in the case of members from west of Port Arthur. Delegates should be careful to secure a standard convention certificate when purchasing their one way ticket, and to have this certificate vised at the office of the secretary. A special agent of the Eastern Canadian Passenger Association will be in attendance for this purpose on the mornings of the 16th and 17th.

The usual privileges will be accorded the visitors by the Great North Western and Canadian Pacific Telegraph Companies. The Bell Telephone will also grant privileges to delegates. The Windsor Hotel will be the Convention headquarters, where all business meetings will be held. Those desiring accommodation should make reservations as early as possible. Other hotels recommended by the Montreal reception committee are: Place Viger, American plan only, \$4.00 up; Corona, European plan only, \$1.50 up; Bath, American plan, \$2.00 up; Queen's, American plan, \$2.50 up; St. Lawrence Hall, European plan, \$1.00 up, American plan \$2.50 up; Carslake, European plan, \$1.00 up.

To See Montreal's Shipping.

One of the most interesting trips will be a visit to Montreal harbor. On Wednesday afternoon the delegates, with

their ladies, as the guests of the Harbor Commissioners, will be taken aboard the steamer Montreal to get a glimpse of the shipping and extensive harbor works. In these columns recently some data were printed showing how Montreal has developed as a great national port, and how the Harbor Commissioners intend to make it a greater one. Millions of dollars have been spent upon it in recent years, partly in equipping it with huge elevators, high level wharves, and steel sheds, and partly in deepening the ship canal to thirty feet at low water.

The programme in full is as follows:

Monday, September 14th—10 a.m., woolen section, room 135; 2 p.m., registration office opens; 8 p.m., pulp and paper section, room 129.

Tuesday, September 15th—9 a.m., registration (continued); 10 a.m., first business session, minutes annual meeting 1907, communications, reports of office, secretary, treasurer, reports of committees, Industrial Canada, reception and membership, president's annual address; 2.15 p.m., second business session, reports of committees (continued), parliamentary, insurance, British office; 8 p.m., reception by Montreal branch, Peter Redpath Museum, McGill University.

Wednesday, September 16th—9 a.m., registration (continued); 10 a.m., biscuit and confectionery section, room 135; 10 a.m., gold and silversmiths' section, room 129; 10 a.m., third business session, reports of committees (continued), railway and transportation, tariff; 2.15 p.m., harbor trip; 6 p.m., poll closes; 6 p.m., meeting of Committee on Resolutions, nominations and amendments, room 129; 8 p.m., theatre party, His Majesty's.

Thursday, September 17th—9 a.m., registration (continued); 10 a.m., fourth business session, reports of committees (continued), commercial intelligence, technical education, amendments to by-laws, resolutions, election of officers; 2.30 p.m., engine and boiler section, room 129, stove section, room 135; 3 p.m., Mountain drive, civic reception; 7.30 p.m., Annual Convention Banquet.

Friday, September 18th—9 a.m., excursion to Valleyfield.

Some Renowned Speakers.

Some famous orators have consented to speak at the banquet, Lord Strathcona, Commissioner for Canada and London; Sir Wilfrid Laurier, Sir Thomas Shaughnessy, Sir Lomer Gouin, and Mr. F. D. Monk, M.P., probably contributing to the evening's enjoyment. The banquet tickets are \$4 each. An excursion to Valleyfield, a theatre party, and other pleasant trips have been planned. Altogether a great time is expected. The Convention has all the best wishes of the Monetary Times.

HARBOUR IMPROVEMENTS AT ST. JOHN, QUE.

As the result of representations made by various shipping interests to the Minister of Public Works, in reference to the providing of facilities for the shipment of grain by their steamers at St. John, Que., numerous improvements will be effected at the port.

The St. John Council have recently built two large wharves on the north side of the Sand Point berths. These are sufficient to accommodate huge ocean steamers, but they are not provided with grain conveyors. As a new conveyor will have to be built all the way from the Canadian Pacific Railway elevator to the new wharves, the work will be expensive, the cost, as estimated by Mr. David McNichol, vice-president of the Canadian Pacific Railway Company, being at least \$100,000.

The Canadian Pacific Company are not willing to incur the expense, as they do not own the wharves, while the Allan Steamship Company could not be expected to do so, and as the city has already expended a large sum in equipping the port, it does not feel justified in making this heavy expenditure. Nevertheless Mr. Pugsley has taken the matter up with the steamship and railway companies, and expects to be in a position to complete arrangements for the commencement of the work so as to provide these necessary facilities for next season's business.

COBALT ORE SHIPMENTS.

The following are the shipments of Cobalt ore, in pounds, for the week ended September 5th:—Drummond, 302,490; La Rose, 255,700; O'Brien, 189,000; Nipissing, 187,910; Trethewey, 120,310; Kerr Lake, 82,200; Coniagas, 64,700; Chambers Ferland, 61,650; Nova Scotia, 40,500; total, 1,304,460 pounds, or 652 tons. The total shipments since January 1st are now 28,793,762 pounds, or 14,396 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

ACTIVE SECURITIES

REVIVAL IN COBALTS.

Crown Reserve Leads a Rising Market—Some Reflections Concerning the Future.

Undoubtedly the Cobalt mining markets have monopolized attention both in Toronto and Montreal this week. Gossip concerning mining stocks has been heard on the exchange proper. On the mining boards and curb markets, the Cobalt issues have held undivided attention. It has been said in the past that another mining boom for Cobalt was out of the question. It looks at present as though the markets are yet to see a decided improvement bordering very closely upon a state of affairs most aptly described as a boom. One can almost imagine the Government mining department surrounded by an atmosphere of apprehension. They naturally enough care not a tittle for anything which concerns the markets. Manipulation, speculation, slumps, rapid advances do not affect the mining policy of the Ontario Government.

The activity in the markets has at least some substantial basis. The ore shipments have been large this year, and so far total 14,396 tons. This is 356 tons more than was produced during the whole of 1907. The camp since 1904 has produced 35,867 tons. Then again, experts who know a mine when they see it, have been on the ground and have expressed their surprise at the wonderful exhibits of minerals contained in the majority of properties. Added to this has been the deletion of the wildly speculative element. This may appear again, but at present the Cobalt camp is down to a strictly businesslike basis. Several dividends have been declared, including the resumption of the Trethewey dividend, while the Chambers Ferland is added to the list of shipping mines.

Evidences of Manipulation.

The leader in the present movement has been Crown Reserve. This is the property, the publicity regarding which has been more apparent during the past three or four months. In the course of a comparatively few days the price has risen from a dollar to two dollars. One estimate of the ore in sight is \$2,000,000. Mining men think the Crown Reserve is a good property and has excellent possibilities. The mine also has what might be termed an exhibition vein, promising ore very highly silverized. Naturally, speculation in the stocks of this company has reached a somewhat dangerous point. The interest in the property has spread from the owners to the brokers, and from the brokers to the public. There is evidence that the price of the stock has been forced up. The future mining policy will determine the true value of the stock.

La Rose has also gained a decided improvement in price. This stock was issued at \$4.75, and this week is quoted around \$6.25.

New Vein on Cobalt Lake Property.

Trethewey has advanced near the dollar and will likely exceed that price before many days have passed. The company's recent statement, which showed an excellent financial position, was received favorably by the market.

Nova Scotia and Temiskaming have both kept pace with the advance in prices. There seems every likelihood of a further rise in most of the stocks.

Considering the market as a whole, it would seem that higher prices for many stocks would be imminent. The advent of a marked improvement in the market will be welcomed by the brokers, who have been certain of such a turn of events, and by the small investors the majority of whom have held on patiently to their scrip awaiting the return of "good times." It is to be hoped that the substantial basis on which Cobalt camp is now founded, and other advantageous influences, will not be allowed to work the public into a speculation ferment.

Business on the Toronto Exchange has otherwise been rather quiet and confined very largely to the leading South American issues. As was noted last week, these have risen steadily since the commencement of the year. This week, the upward movement has received a slight check, some liquidation resulting in an easing off in prices. On Tuesday, Rio declined to 65½, and Sao Paulo broke 2½ points to 154. Mexican suffered a similar relapse. Thursday's closing prices were about the same level. C.P.R. remain around

173, which is nearly four points below the high level of August. The movement of this issue during the present year is shown in the following table, which gives the highest prices during the respective months:

January.....	160	May.....	160
February.....	150¾	June.....	160¾
March.....	154	July.....	173¾
April.....	156¾	August.....	176¾

Mackay common have improved on the week's trading, while after a lapse earlier in the week. Lake of the Woods advanced again on Thursday to 94 on the expectation that the directors will shortly give a favorable hearing to the representations of those shareholders who ask for a larger dividend on common. The matter is to be threshed out at a meeting of the directors next Tuesday afternoon.

Saturday Sessions Resumed.

The Saturday sessions of the Toronto Stock Exchange will be resumed to-day.

The fight between Mr. Thomas Lawson, armed with his National Stock, and the System promises to become interesting. The latter have had a first taste of what the redoubtable Mr. Lawson promises to do. In his latest ingenious advertisement, he explains how, with the stock of the American Smelting Trust, which is controlled by the Guggenheims, he began an advertising campaign for its purchase and quickly forced the price up to 70. This sudden rise arrested the attention of two System plungers, who, surmising that it was the result of the unlimited buying of a Rockefeller, laid out a campaign to sell Smelters short.

What Lawson Says.

They are now, says Mr. Lawson, short more stock than has ever been "shorted" since short selling was invented; and have sustained enormous paper losses. But their troubles do not end there, for "they know now that they can never buy back what they have sold without running the price of Smelters into the clouds. In the meantime, the System men who have encouraged them into slipping the noose over their heads have consoled them and loaned them great blocks of Smelters stock against the day of their final rounding up. In the meantime again 'National Stock' stands ready awaiting the first sign of their becoming panic-stricken and attempting to buy back what they have sold when the stock will be jumped so quickly and to such heights as to drive another large nail in the coffin of the stock gambling game, while Wall Street is frenziedly guessing why American Smelters is acting so mysteriously."

Mr. Lawson cites this as an illustration of "one of the thousand possibilities of profits for National Stock." Incidentally, one might inquire, who has profited most out of this deal, Mr. Lawson or the public?

Montreal, September 10th.
For the most part, stocks have been active and strong on the Montreal Stock Exchange during the past week. A security to which much attention has been invited in vain, namely, Illinois Traction, preferred, was the feature of Thursday, when over a thousand shares changed hands in one block, the price being firmer thereafter and the buying continuous. Prices advanced over two points before the close, the last sale being at 90. This is a six per cent. cumulative preference stock, the earnings upon which are said to be about 20 per cent., so that it is no wonder that it is beginning to receive attention.

English Buyers of Power.

Power is still feeling the effects of the boom which started a few weeks ago, although the advance has ceased for the present, at least, and prices have dropped back from 105 to 103. Some 750 shares were taken for English account last week, making about 8,000 now held in England. The directors did not discuss the Shaw offer this week. This is likely to be considered next Wednesday. Notwithstanding the rather easier feeling on Pacific in New York the market has held strong here at around 174½, Soo being a little on the easy side at 123½. Iron common made 18 for the first time in many months, later falling away a little. Scotia holds steady at around 50 to 51. Some think it a good purchase owing to the continued good reports from New Glasgow. Mexican Power still figures on the list, although not so largely as previously or at such high figures. The Canadian agents of Sperling & Company are said to be taking everything offering at a slight decline. Lake of the Woods is selling around 94, and much interest is felt in the meeting to be held next Thursday. A few Brockville 5 per cent. bonds will probably be on sale here shortly, two Montreal bond houses having secured \$28,000 of them at 101.19.

THE INSURANCE CHRONICLE.

September 12th, 1908.

In Australia, the Weary Willie, or Sundowner, is ever assured of a meal and shelter when on the tramp, for his unpleasant habit of accidentally leaving the pad-dock open or dropping a lighted match upon a hay-rick if his solicitations meet with no response are well known. This type of gentleman is fortunately scarce in Canada, but cases do crop up now and again. The latest instance occurred at Frankville, Ont., where a tramp appeared at a farmhouse and applied for lodging. This was refused. Nevertheless, the man was found in the barn next morning and promptly ejected. He threatened to make it hot for his unwilling host. This threat was apparently no idle one, for later in the day the latter found all his outbuildings in flames. Every effort should be made to trace the incendiary and the full penalty of the law inflicted. The brood of the Sundowners must be exterminated. Canada has no room for them.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. Jos. H. Smith, of Ottawa, has joined the field force of the Sun Life of Canada as a member of the staff of Messrs. John R. & W. L. Reid, managers for Eastern Ontario.

Miss Ellen Driscoll, who had both legs broken in the Britannia street car accident on Victoria Day, has entered action against the Ottawa Electric Company for \$10,000 damages.

The annual report of the I.C.R. Employers' Relief and Insurance Association, state that the total receipts during the year were \$73,310.83, and total expenditures \$73,135.03, the net surplus, including last year's credit balance, being \$12,343.04. Fifty-six death claims were assessed and paid during the year.

Mr. William Jackson has resigned from the Liverpool & London & Globe Insurance Company, after thirty-three years' service, and has also resigned his position as secretary of the Manitoba Assurance Company. Mr. J. W. Binnie, who has hitherto acted as assistant deputy-manager of the Liverpool and London and Globe Insurance Company, and assistant secretary of the Manitoba Assurance Company, has been promoted to the position of deputy-manager of the former and secretary of the latter.

Here is another story of the Workmen's Compensation Act. Refused compensation for a cut finger, a domestic servant left her situation without notice, and wrote the following letter to her late mistress:—"Madam,—The cut is worst. The doctor says I have cut the spinal cord of my little finger. If you do not immediately send me five shillings a week I shall insult my solicitor."

Industrial accidents occurring to 282 individual workpeople in Canada during the month of July, 1908, were reported to the Department of Labor. Of these 92 were fatal and 191 resulted in serious injuries. The number of fatal accidents reported in July, 1908, was 46 less than in the previous month and 33 less than in July, 1907. Of 152 returns received during the month giving the ages of the victims of industrial accidents, 14 referred to persons under twenty-one years of age, 25 to persons between twenty-one and forty-five, 5 to persons over 45; 108 persons were over twenty-one years of age, but their exact ages were not specified.

ACCIDENT INSURANCE IN ENGLAND.

Some Ingenious Frauds—Casualty Insurance Company Wound Up—New Providential Life Scheme.

(From Our Own Correspondent.)

London, August 28th.

Accidents to domestic servants continue to exceed the anticipations of casualty companies. Claims arise most often from cases of window-cleaning and of falls on stairways. Sometimes the maid is to blame. Is it necessary to swallow the piece of coal that flies into the mouth in coal-breaking, or one of the curtain hooks that is being used in spring-cleaning? Both these questions have been the subject of claims, also the scratches about face and eyes that a cook got from the kitchen cat.

A popular physician has been giving insurance men some instances of ingenious deceits. A workman who had been declared well one day, and fit for work, came back on the following day sick, pale, and on the verge of collapse. The doctor noticed a stain of brown juice on the man's lip, and found that on expert advice the fellow had produced these symptoms by first chewing tobacco and then eating bananas.

Tried to Bribe the Hospital.

A damaged eye with dilation of the pupil and alleged dimness of sight was traced to the application of an ointment supplied for application to the breast. The owner of a deviated nasal septum, who had been in no accident at all, tried to bribe the secretary of a London hospital with the half of any compensation the pair could recover by joint lying.

Probably it is not imposition of this kind that brought the Casualty Insurance Company down. A little while ago it was asking for further capital, now it is being compulsorily wound up after transference of its business to the Natural Premium Life Association has been vetoed by the court. The judge was "not enamoured of the company," and remarked that its business was not considered satisfactory by most actuaries.

The Prudential Life, which makes very satisfactory profits from its weekly policies recently determined to give holders of industrial policies a share in the surplus. Accordingly, a bonus of 5 per cent. on all the assurance that became claims last year has been distributed. Competition has had so many ill-effects in this branch of the business that good ones are the more welcome.

Who Examines the Doctors?

Doctors examine the proposed, but who examines the doctors? A healthy male who had been duly insured before received notice on his application for a new policy that the company would not accept the risk at any price. That was twenty years ago, and in little more than a month the consultant responsible for this damnatory examination was removed hastily to a lunatic asylum. The proposer is well.

LONDON AND LANCASHIRE LIFE COMPANY'S APPOINTMENT.

The London and Lancashire Life, in pursuance of the policy of development of the Canadian field, has appointed Mr. A. Stevens Browne, of Galt, agency manager of the company for the Dominion. The majority of the chief agents of the company presented a requisition to the management urging that efforts be made to re-enlist his services with the company, which was acted upon. Mr. Browne acted for several years as superintendent of agencies; that two years ago, owing to the amount of travelling enforced, and, in prospect ill health resulting, he concluded to engage in an occupation of a different character. The United Empire Bank appointed him local manager of their Galt branch, which position he has since filled. The change proved beneficial. He enjoys, we are told, robust health, and resumes work in the life insurance field, in which he is so favorably known.

LLOYD'S

Committee Speak at Last—Some Criticism Gets Hard Knocks from Lloyd's Agents.

At last Lloyd's, officially, have seen fit to issue a statement regarding the recent incidents in connection with their business. As was said this week to the Monetary Times, Lloyd's for many years have been looked upon as absolutely above suspicion. The failure of three brokers belonging to one of the syndicates has, therefore, attracted more attention than otherwise it would have done.

The following letter has been received from the Secretary of Lloyd's by Messrs. Walter R. Wigham & Sons, Lloyd's agents, at Montreal:—

London, August 21st, 1908.

Dear Sirs,—I am directed to inform you that the attention of the Committee of Lloyd's has been called to various articles which have recently appeared in the United States and Canadian Press concerning the financial status of Members of Lloyd's.

The statements made in the articles referred to, are, I need hardly say greatly exaggerated, and it appears likely that a principal reason which inspired the writers was the pressure of competition.

The fact is that three of four members, out of a syndicate of 18 Underwriting Members of Lloyd's, are undoubtedly in financial difficulties, but there is every reason to suppose that, owing to the satisfactory arrangements that have been made, no loss whatever will fall on any of the holders of the policies which they have underwritten.

As articles of this nature only tend to raise doubts among the general public as to the security afforded by policies of insurance underwritten by Underwriting Members of Lloyd's, I am directed by the Committee of Lloyd's to bring these facts to your notice, and to request that you will, by affording inquirers the information given above, or, if you think advisable, by publishing this communication in the press, endeavor to alleviate the uneasiness which may be caused by the articles referred to.

Question of Security.

It may possibly be of interest to you to know that there are at the present time 708 Underwriting Members of Lloyd's and that the security provided by them and held by the Committee of Lloyd's amounts, for marine risks, to close upon £4,000,000, while the additional security provided for fire and other non-marine risks amounts to over £2,000,000. This, of course, does not take into account the private means of members which probably amount to considerably more than the security provided. Yours, etc., Edw. Putlock (for the secretary).

The following letter has been received by the Monetary Times from Mr. G. G. Burnett, director of Messrs. Burnett, Ormsby & Clapp, Ltd., insurance brokers, Toronto:—

Sir,—It is to be regretted that so important and usually well informed a financial paper as the Monetary Times should have published such misleading articles on the subject of Lloyd's, an ancient, honorable, and powerful institution, as those contained in your last issue. We shall not hark back to your former numbers but shall confine ourselves to your publication of the 5th instant.

Purely Academic.

Page 390 reads: "There are some features of the fire underwriting done by Lloyd's which are not understood by one in ten of the persons insuring." Perhaps by is a misprint for at, for of course you know that no insurance is ever done by Lloyd's any more than a share of stock may be bought from the Toronto Stock Exchange. There are also, perhaps, some features of the business not understood by persons seeking to instruct the public.

A question in two relations is dealt with by you in which you are probably correct, viz., the position of the underwriter and the assured in the event of the insolvency of the broker, 1st, between the time of the payment of the premium by the assured to the broker and by him to the underwriter and, 2nd, between the time of the payment of the claim by the underwriter to the broker and by him to the assured. The question is purely academic. It has never been decided, because as far as we can ascertain it has never arisen.

The status of the broker apparently causes confusion. Some insurance agents in Toronto call themselves insurance brokers because broker sounds better than agent. An insurance broker is the agent of the assured employed to effect a certain insurance. He is paid by the person or the company undertaking the risk, but his status is recognized by law and he is the exception known to law of a man being paid by other than his principal.

Payment of the assured's claim to his broker is therefore payment to the assured, the broker being the assured's agent.

Adjustment of Loss.

In case of claim at Lloyd's the broker oversees on behalf of the assured the adjustment of the loss, and as such loss is collected in small amounts from a hundred or more underwriters it is customary to charge a fee of one per cent. for the settlement. It is also not uncommon for the assured to insure this fee—thus if an assured would in the ordinary course require protection to the extent of \$5,000 at 1 per cent. = \$50 premium, he would insure for \$5,050 = \$50.50 premium and collect in case of total loss \$4,999.50, near enough for all practical purposes.

In this connection we are unable to understand your statement, page 391, "When a large loss happens this brokerage has very frequently been found to have exceeded the difference originally obtained on the rate." What has the amount of the loss to do with the settlement fee which you call brokerage? It is invariably at one per cent. of the claim and has no relation to the premium.

Here is the Warranty.

If you compare the first sentence in your editorial (page 390) with the paragraph beginning "Cases may be cited," on page 391, you stultify yourself. A Lloyd's fire warranty reads:—

Warranted same gross rate, terms and conditions as and to follow the settlements of..... Company, and that said Company has, during the currency of this Policy, at least on the

identical subject matter and risk and in identically the same proportion on each separate part thereof.

This policy is subject without notice to the same conditions, endorsements, assignments and alterations of rates as are or may be assumed in policy or policies issued by above-mentioned Company.

A warranty is a guarantee. Please distinguish between a warranty and a representation. If certain underwriters on a warranty that the Liverpool Company will have during the currency of the policy and at the time of the loss \$10,000 at hazard at two per cent. and are therefore content to assume \$5,000 on a factory, and if it is found that at the time of the loss the Liverpool Company has only \$5,000 at risk or is being paid three per cent., therefore, are the underwriters not justified in repudiating liability?

On page 391 you write: "There have been cases where guarantees have been given (by underwriters) in addition to the usual deposit" in respect of sea and transit risks. Is this quite candid in view of the fact that no less than 708 underwriters have given such guarantees in the sum of ten million dollars?

A Little Insurance Sarcasm.

On the same page you say: "Lloyd's have no power to compel any of its syndicates to pay when they lose." From the verbiage one might assume you referred to bridge players at one of our clubs. Is this quite candid in view of the fact that neither the Toronto Board of Trade nor the Montreal Stock Exchange guarantees the contracts of its members? These institutions merely form the rules by which members are guided.

Also on the same page one reads: "There is no obligation on the part of any underwriter to notify brokers of their intention not to renew" a risk, thus placing the assured in an awkward position. Is this quite candid? Can you cite any fire insurance company that undertakes to notify the assured or his broker in such a case?

Also, "It is necessary to have actions under Lloyd's policies tried in London," putting Canadian claimants to disadvantage and expense. Is this quite candid? If this contingency should prove a bar to insuring at Lloyd's, then by implication no merchant in Canada is safe in dealing with one abroad for fear the foreigner should prove dishonest and the Canadian plaintiff put to very great expense in respect of witnesses, counsel, etc. We would soon have no foreign trade. In principle what is the difference between buying an insurance policy or a motor car?

As to Balance Sheets.

Again, "No balance sheets are published regarding the standing of each individual underwriter." If there were, would the Smith Manufacturing Company, for the sake of the \$25 or \$50 the individual underwriter obligates himself to friend Smith, go to the trouble of dissecting a balance sheet? Lloyd's policies have been accepted for generations the world over for unlimited amounts because of the reputation of the institution and of its system of individual underwriting.

And yet again, "The law on this side (of the Atlantic) forces the companies to make their payments to the order of the insured." You are misinformed. The law does not force the insurer to make payment to anyone in particular, and in practice policies on large risks are usually made payable in case of loss to a bank or a trustee or a mortgagee. It is quite a matter of contract.

Should be Conclusive.

Are you not as unfair in your insinuations as in your statements? For example, page 391, "Sir John Luscombe, chairman of the Committee of Lloyd's said when asked what would happen in case one of his (he has no syndicates) syndicates became involved.... 'I have no doubt whatever that the money would be forthcoming'....but he does not say whence or how, and this is exactly what insurers wish to know. In July....an effort was made....to get the other underwriters to agree to stand behind those men and pay claims....But this proposal was unsuccessful as we learn from a letter of July 28th." On page 404 of your own journal you quote from a letter of a London house written to a prominent Toronto wholesale firm, and this letter should have been dated later than July 28th, "the other members of the syndicate have come to the rescue and all claims....have been and will be paid." Compare also the Journal of Commerce, New York, September 3rd, quoting a letter of recent date from the Secretary of Lloyd's and consider the sense of responsibility under which a man in such an official position in England labors. He writes: "The fact is that three or four members, out of a syndicate of eighteen underwriting members of Lloyd's, are undoubtedly in financial difficulties, but there is every reason to suppose that, owing to the satisfactory arrangements that have been made no loss whatever will fall on any of the holders of the policies which they have underwritten." This should be conclusive.

Label for London "Truth."

Another insinuation: "Few will begrudge them (Lloyd's underwriters) business honestly obtained." Is this fair?

Can you name one premium in the whole of America in ten years obtained dishonestly? Are you honest in imputing or suggesting dishonesty without any color of bad practice?

You wind up by quoting London Truth, a most sensational publication—and such twaddle! It recommends companies in preference to individual underwriters and points in confirmation to the results of the San Francisco disaster! Will you inform your readers how many companies in the United States, Germany, England and elsewhere failed to pay in full their Baltimore and San Francisco losses? You have the books of reference as available as we have.

Individual underwriting, as practised at Lloyd's, is the safest system hitherto devised for the assured. The amounts underwritten by an individual even in the case of a very large policy are so trifling that his failure to pay is of little moment. Against this is the custom, and in England custom is sometimes superior to law, for the broker and the other underwriters on the risk to make good the deficiencies of the lame duck.

Comparison of Expenses.

As to cheap rates, let the following facts have a bearing Mr. Cuthbert Heath, one of the most important underwriters in The Room, told the writer that the total expense of running his business was less than 17½ per cent. The latest issue of the Post Magazine Almanac quotes the expenses of the undernamed companies:—

Atlas	37.6	Northern	33.9
Alliance	37.2	Norwich	34.8
Commercial Union...	33.7	Phoenix	36.2
Guardian	36.3	Royal	33.3
Liverpool	31.9	Scottish	34.5
London	34.8	Sun	35.6
North British	34.	Yorkshire	36.3

Yours,
Geo. G. Burnett.

September 9, 1908.

The London Financier and Bullionist, of London, says in a recent issue:—"The much more important question for the moment is, what should be done to place the facts concerning Lloyd's before the Transatlantic public in such a shape and way that the flood of misrepresentation and exaggeration should be counteracted? When the trouble first arose, and it became plain that at least some delay would take place in the payment of the whole amount of the claim against the group in question, it would have been comparatively easy for Lloyd's committee to have taken decisive action that would have placated the claimants and have nipped any agitation in the bud. It is true that the situation, if not actually unprecedented in the history of Lloyd's, was of a decidedly novel character, and quite outside the routine work of the committee. It is easy to be wise after the event, and one has to bear in mind that the committee, knowing the latent financial strength of the institution, were, perhaps, of all persons the least likely to anticipate the volume of the outcry that would be raised; but they appear to have been slow to realize the seriousness of the situation which had arisen, even after it was sufficiently patent to everyone else.

"No sort of announcement was made, either officially or semi-officially, calculated to calm the apprehensions of the persons who supposed themselves in imminent risk of loss until it was too late to prevent the excitement from spreading. Nothing was done, and apparently nothing has been done yet, to categorically deny the absurd statements which have been disseminated both in the United States and in Canada. That this has been a mistaken policy is now admitted by the generality of underwriters."

LIFE UNDERWRITERS IN QUEBEC.

On Wednesday and Thursday next, September 16th and 17th, the Life Underwriters Association of Canada will be busy at Quebec. Many delegates to the Convention have been appointed. Here is a list:—

Belleville.—S. Burrows, F. Ketcheson, J. E. Parks.

Brantford and District.—J. Burbank, T. Hendry, J. G. Liddell.

Cuelph.—W. E. Broley, G. Chapman, G. P. Hamilton, W. H. Hamilton, A. Stone. Alternates: W. J. Bell, A. A. Black, R. H. Brydon, J. Lawson, W. A. Vanderburg.

Halifax, N.S.—E. F. Boreham, H. C. Evans, F. R. Freeman, W. J. Marquand.

Hamilton.—C. B. Linton, W. H. Seymour, L. W. Waldron, W. J. Waters, H. A. White.

Kingston and District.—G. A. Bateman, J. B. Cooke, W. J. Fair, J. F. Gray, W. F. Hall, J. O. Hutton, J. A. Limage, T. Mills, E. J. Reid, Dr. D. H. Rogers, S. Roughton, H. Sharpe.

Montreal, Que.—C. P. Carreau, P. Decary, A. E. Lawson, J. C. Tory, A. H. Vipond. Alternates: L. Bouvier, E. H. Brown, J. P. Daly, R. B. Foster, L. J. A. Richard, J. C. Stanton.

Orillia and District.—J. Boyle, H. E. Jory, H. H. Robinson.

Peterborough and District.—G. Elliott, B. L. McLean, W. J. Robertson, H. Rush, S. E. Salls. Alternates: G. Campbell, H. P. Lindsay, T. Mark, W. F. Nelson, G. Pope.

Sherbrooke, Que.—W. S. Dresser, J. R. Matte, T. J. Parkes, F. Payette, D. T. Taylor.

Stratford.—J. Harris, J. Stewart, A. Waddell.

Toronto.—N. H. Bastedo, J. T. Boyd, R. W. E. Burnaby, J. Craig, A. E. Donovan, W. Hamilton, H. A. Laurence, J. A. McFadden, W. T. McIntyre, J. H. McCabe, G. W. Meyers, G. G. Mills, L. M. Sinclair, F. T. Stanford, L. A. Stewart, J. A. Tory, J. F. Weston.

The five minute papers to be read are as follows:—
T. J. Parkes, Sun Life, Sherbrooke, Que., "The Science of Approach."

N. H. Bastedo, Canada Life, Toronto, "Our Opportunities."

W. J. Marquand, Sun Life, Halifax, N.S., "Life Insurance Success—What Constitutes It?"

E. E. Boreham, Mutual Life of Canada, Halifax, N.S., "Competition—Its Effect Upon the Agent."

J. O. McCarthy, Great West Life, Toronto, "The Obligation of the Agent to the Profession."

E. R. Machum, Manufacturers Life Insurance Company, St. John, N.B., "Possibilities for Development in the Agent."

M. Monaghan, Mutual Life of Canada, Quebec, "The Policyholder and his Rights."

During the business session addresses will be given on the following topics by the gentlemen named:

"Industrial Insurance," Donald Sinclair, Montreal, superintendent Metropolitan Life Insurance Company, New York.

"The Medical Department," L. Goldman, A.I.A., F.C.A., managing director, North American Life.

"The Necessity for and Duties of the Actuary," P. C. H. Papps, actuary, Mutual Benefit Life Assurance Co., Newark, N.J. Mr. Papps was formerly with the Manufacturers Life of Toronto.

The following is the programme in detail:—

Wednesday, September 16th, 9 a.m.—Addresses of welcome:—Sir George J. Garneau, Mayor of Quebec; J. B. Morissette, President, Quebec Association; roll call of delegates; President's address; Secretary's report; Treasurer's report; address, P. C. H. Papps, F.I.A., Actuary Mutual Benefit Life Insurance Company, Newark, N.J. Five minute papers:—T. J. Parkes, Sherbrooke, Que.; M. Monaghan, Quebec.

Wednesday, 2 p.m.—Address.—L. Goldman, A.I.A., F.C.A., Managing Director, North American Life Assurance Company, Toronto, Ont. Report of Executive Committee. Five minute papers:—E. E. Boreham, Halifax, N.S.; E. R. Machum, St. John, N.B. Reading of prize essays.

Thursday, September 17th, 9 a.m.—Discussion of Executive Committee's Report. Address:—Donald D. G. Sinclair, Superintendent Metropolitan Life Insurance Company, New York, N.Y. Award of silver cup in connection with competition for increase in membership. Five minute papers:—J. O. McCarthy, Toronto, Ont.; W. J. Marquand, Halifax, N.S.; N. H. Bastedo, Toronto, Ont. Selection of next place of meeting. Report of Nominating Committee. Election of officers.

Thursday evening.—Banquet. Speakers:—Hon. Sir Charles Fitzpatrick, Quebec, Chief Justice; Hon. Senator Choquette, Quebec.

Social events.—Wednesday, 3.50 p.m.—Trip to Ste. Anne de Beaupre, special car leaves Quebec Railway Light and Power Company Station 3.50 p.m. Thursday, 3 p.m.—Drive around Quebec City, carriages leave Laval University 3 p.m. sharp. 5 p.m.—Reception by Quebec Association, at Hunt Club. 6.50 p.m.—Special train leaves Quebec and Lake St. John Railway Station for Lake St. Joseph, where banquet will be held.

AGENCY WANTED

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

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

SOME RECENT FIRES.

Regina, Sask.—Regina Optician Company's stock considerably damaged.

Odessa, Ont.—Barn of Joseph McConnell struck by lightning and destroyed.

Quebec.—Stables of William Murphy on Queen Street considerably damaged.

White River, Ont.—Bridge, six miles west, burned. Incendiarity suspected.

Virgil, Ont.—Blacksmith shop of William Cramp destroyed. No insurance.

Sarnia, Ont.—Plant of the Laidlaw Lumber Company damaged to the extent of \$6,000.

Earlscourt, Ont.—Dwelling occupied by Mr. Morrison destroyed. Loss covered by insurance.

Cobourg, Ont.—Barn owned by William Cox on Baltimore Road struck by lightning and burned.

Harwich, Ont.—Barn, stacks, outbuildings and contents on the Scane farm, occupied by Henry Terrington. Losses partly covered by insurance.

Wetaskiwin, Alta.—James Heighington's steam laundry, and shack owned by J. B. Ellison, destroyed. Loss on laundry, \$4,000, and on shack, \$1,000.

Bowmanville, Ont.—Barns, stables and sheds of Albert E. Bellman destroyed. Insured for \$1,200 in the Maple Leaf Insurance Company. Supposedly of incendiary origin.

Revelstoke, B.C.—Cowan block seriously damaged. The Revelstoke, Trout Lake and Big Bend Telephone Company's switchboard, electrical fixtures and office furniture destroyed.

Cobalt, Ont.—Three frame buildings destroyed. Losses, between \$6,000 and \$7,000. Losers are:—Thorpe's furniture store, a Chinese restaurant, and George Patrick's barber shop.

Pickering, Ont.—Barns and stables owned by George Cowan, jr., Brock Road, destroyed. Loss about \$3,000; insured for \$1,200 in the Maple Leaf Insurance Company. Caused by boy playing with matches.

Dorset, Ont.—Fairview Hotel, owned by Joseph Cassidy, destroyed, also the adjoining stables, a barn belonging to the hotel and the barn of Mrs. R. Cole. General store of F. McKee & Son, slightly damaged. Hotel insured for \$5,000.

Belleville, Ont.—Sheds and barns in rear of Ontario Hotel, belonging to the Elvins estate, destroyed. Marsh and Henthorne's foundry and other buildings nearby slightly damaged. Losses, \$2,500, partially covered by insurance.

L'Original, Ont.—Sterling Bank, post-office, jewelry shop and several dwellings on Main Street, destroyed. Partly insured.

Montreal.—Building at 587-591 St. Paul Street, occupied by Meldrum & Company, produce merchants; the Goldner Hat and Cap Company, and the Thomas Meyer Company, damaged. Total losses about \$10,000. Theatre Nouveantes damaged to extent of \$1,200.

St. Remi, Que.—Ten houses and a number of sheds and outbuildings destroyed. Losses about \$150,444. Among the destroyed buildings are the restaurant of Alex. Tayrent, Dr. Trudeau's office, the residence of Mr. J. D. Black, the Ste. Marie store and the residence of Messrs. A. Taillon and Lesame.

Altona, Man.—L. P. Yoerger's hardware store, D. W. Freesen's confectionery store, and post-office, the former premises of the Bank of Montreal, the office of the Manitoba Western Canada Land Company, the Commercial Hotel, and W. & I. Coblenz's general store destroyed. Total losses about \$80,000; partly insured. Cornelius Funk's threshing machine destroyed. Uninsured.

Toronto.—Tower of University damaged to extent of about \$750. Supposed to have been caused by a cigar stub igniting the floor covering. Tannery of the H. B. Johnston Company on River Street destroyed. Damage estimated at between \$150,000 and \$200,000. Insurance on stock and buildings, \$150,000. Stable owned by William Kerchiner, in rear of 236 Simcoe Street, destroyed. Loss, \$150.

ADDITIONAL INFORMATION CONCERNING FIRES

Oshawa, Ont.—W. O. Durrant's cycle and automobile store damaged. Loss on stock and tools, \$800. Insured in the Perth Mutual. Building owned by L. A. Taylor damaged to extent of \$300.

Cornwall, Ont.—Stone warehouse and tenement block and dwelling owned by Hector Craig either destroyed or partially so. Loss on buildings, \$2,000 to \$2,500. Insured in the North American.

Cobalt, Ont.—Residence owned by Mrs. Dave Savige, and occupied by Emil Kolb, destroyed. Loss on building, \$700; on contents, \$700. Insured in the Traders Insurance Company.

Moncton, N.B.—Strathcona Coal Company's wharf and coal shed damaged. Loss on buildings, \$700; on plant, \$100. Insured in the Insurance Company of North America.

Havelock, Ont.—Printing office of the Havelock Standard, owned by P. Lancaster, damaged to extent of \$1,900. Loss on plant, etc., \$1,800. Insured in the Independent Cash Mutual for \$1,000, and the Anglo-American for \$800.

London, Ont.—Western Business and Shorthand College; stationery damaged to extent of \$30. Insured in Sun, London Assurance, and Atlas.

Sydney, N.S.—Nova Scotia Steel and Coal Company's washed coal storage tower damaged. Loss, \$2,000. Uninsured.

Knowlton, Que.—Fred Ebglund's barns destroyed with contents. Loss on buildings, \$1,100; contents, \$1,000. Insured in Hanstead and Sherbrooke Mutual.

AUGUST'S FIRE WASTE.

"An unusually heavy sum for a summer month," is the way the New York Journal of Commerce describes the \$23,123,000 loss by burning in the United States and Canada in August of this year. The average monthly loss for the eight months of 1908 has been \$20,575,000, so that last month's August was a fierce one, much exceeding previous Augusts. There were 272 fires which caused loss of over \$10,000 each; and of these 45 burned up over \$100,000 worth of property each. Fernie, \$3,000,000; New Orleans, \$1,400,000; Chicago, \$890,000, were three of the most memorable. It was a bad month for fire underwriters, whereas August is usually a good month.

COMMERCIAL MARKETS.

Montreal, Sept. 10.

Butter.—The market is fairly steady. Some country boards are a fraction higher. The local demand is excellent and the stock now being made is of fine quality. Dealers are paying from 24 to 24½c in the country for finest Townships and selling the same here as high as 25c. Some good butter—two per cent. salt—is available at 24½c.

Cheese.—There has been an improved demand from the other side, and the market has shown the effects by advancing gradually during the past few days. In the country, Ontario cheese has advanced to 12¼ and 12¾c. per lb., Townships being about the same figures.

Eggs.—The stock has been showing some improvement lately, owing to harvesting proceedings and cooler weather. The price continues steady, dealers still quoting 19c., country points for straight gathered stock, and 21c. for the same stock here. No. 1 candled is quoted at 20 to 21c., and selects at 24 to 25c., and boilers at 27 to 28c. per dozen.

Flour.—Demand is light and prices no more than steady, being \$6 to \$6.10 per bbl., in bags, for Manitoba spring patents and \$5.50 for seconds. Ontario winter wheat patents are \$5, and straight rollers \$4.30 to \$4.50.

Hay.—The tone of the hay market is easy, deliveries being fully equal to demand. Prices are lower than a week ago, being \$12 per ton for old or new carloads, track, Montreal; \$11 for No. 2 extra, \$10 for No. 2 ordinary, \$9.50 for clover mixed and \$7 to \$7.50 for clover.

Hides.—The market is unchanged. Dealers paid 7½, 8½ and 9½c., respectively, for Nos. 3, 2 and 1, and 11, 13c. respectively for 2 and 1 calfskins, sheepskins being 30c. each.

Honey.—Demand has been fairly good. The stock now offering is all new and of good quality. One pound sections being 11 to 12c. each. Strained is 11c. per lb. for white and 9c. for dark.

Oats.—Old oats are selling at 48c. for No. 2 Manitobas, new being 46c., carloads, in store, Montreal. Old No. 3 are 46c. and rejected 45c., new stock being a cent less. Demand is fair.

* * * *

Toronto, September 10.

Fruit.—The local season is at its height and many thousands of baskets are arriving daily. The demand is excellent. We quote: Peaches, medium, 85c. basket; grapes, 17½ to 20c.; plums, medium, 35c. basket; pears, 40 to 60c.; apples, 30c.

Hides.—The prices of hides are still higher than they should be, being the same as those paid across the border. Tanneries are not buying; trade is thus very slack. There is no change in prices. The wool market is dead.

Provisions.—Receipts of eggs continue very large and the quality has improved. Creamery butter is still very plentiful and no advances in prices are noted. Smoked meats are firm, with a tendency towards higher prices. We quote: Creamery prints, 25 to 26c. dairy prints, 23 to 24c.; eggs, 21c.; lard, tubs, 12¾c.; pails, 13c.

The charter of the Brantford Coal Company, Limited, has been cancelled.

WESTERN CANADA SECTION

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

CROPS AND MONEY IN THE WEST.

Money Coming Freely into West—Fear of Grain Congestion—Union Stockyards.

Monetary Times Office,
Winnipeg, September 7th.

Threshing is now in full swing on the western prairies, and if good weather continues these operations will be completed somewhat earlier than a year ago. From latest reports, the average yield will be in the neighborhood of 20 bushels to the acre; on poorly farmed land, from 15 to 18 bushels. There is little difficulty with regard to the supply of money for handling the crop. The banks are prepared to do everything possible to help the situation, and it is believed all the money required will be available. Much credit is due to them for the readiness with which they have prepared to grant facilities for the movement of the grain. Locally, and throughout the West, all legitimate business has been looked after by the banks, and the required credit has in most instances been granted. The farmers get liberal advances on their bills of lading, so that as soon as their crop is marketed they are able to meet promptly their bills to the retailer, who in turn is able to place himself in a better position with the wholesaler; and in course of events the manufacturer gets his returns.

The C.P.R. strike may make a difference in the speedy movement of the crop, unless settled by the time the rush sets in. The company claim that they will be in good shape, and do not anticipate any trouble in the transportation of their share of the season's yield.

Wash-Out Impedes Traffic.

There was a bad wash-out on the C.P.R. last week between Winnipeg and Fort William, seriously impeding traffic for several days. The deluge of rain came in almost the form of a cloud-burst, which quickly filled up the cuts and ditches and flowed over the track for more than a mile. Nothing like it has ever before occurred in the history of the road in the West.

A large number of editors, members of the National Editorial Association of America, have been on a tour through Western Canada, and seem to have been highly pleased and impressed with the possibilities of the country and with the remarkable advancement it has made within the past few years. The editors and writers in the party numbered over 150, and included representatives from every State in the Union. The president of the Association, Mr. W. H. Mayes, of Brownwood, Texas, declared that one and all were astounded at the wealth of the West, and that the trip had been a most enjoyable one. The party went from Winnipeg to Edmonton, and from there to Calgary, Banff and Laggan, and returned by the C.P.R., visiting the principal towns. The experimental farms at Indian Head and Brandon particularly interested the party, the members of which were convinced of the future greatness of Canada.

Union Stock Yards.

As indicated some time ago, the proposal for the establishment of a huge abattoir stockyard for Winnipeg will soon be an accomplished fact. It is now announced that the three transcontinental railways are prepared to proceed with the project, and that several well-known abattoir companies, such as Swift & Company, Chicago, and Gordon, Ironside & Fares, Winnipeg, are prepared to act in conjunction with the railways. The subject has been on the tapis for some time past, and a recent proposal for the establishment of a civic stockyard has probably been the means of bringing the enterprise to a head. At any rate, the proposition now under consideration is to put down plant on a site in St. Boniface, just across the river, at a point where all the railways converge. The site in view comprises 200 acres, and would be ample for all the requirements in the immediate future. No

If interested in Western Canada write

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2nd Vice-Pres. - E. L. TAYLOR
Gen. Mgr. - - J. W. W. STEWART

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Agents Required

better location could possibly have been secured, as it not only has unrivalled railway facilities, but is convenient to the business sections of the cities. The erection of the necessary plant, etc., will, it is believed, involve the expenditure of about one million dollars. The business of slaughtering and meat packing in the West has now assumed such large proportions that a large abattoir establishment in Winnipeg has become an absolute necessity.

Rush for Homesteads.

The new homestead law, enacted in the last session of parliament, went into effect last week, throwing many valuable odd-numbered sections in Manitoba, Saskatchewan, and Alberta open for entry. The land offices for the districts in which the lands were thrown open have been the scene of much activity. In Winnipeg, the land offices have been thronged, and while hundreds have been successful in making entries, hundreds are still waiting to do so. It is expected the rush will last for some time, as the homesteaders' ranks continue to receive fresh additions from day to day. In some of the newer districts, where there are many fine quarters of land to select from, the excitement is intense. At all these points the policy has been adopted of admitting one or two applicants at a time. Dauphin, Moose Jaw, Calgary, Lethbridge and Edmonton, the most important points at which these lands were to be secured, report a heavy demand, in some places as many as five hundred persons being in line awaiting the opening of the doors at nine o'clock. Locally, two-thirds of the entries have been for lands situated north-west of Winnipeg, between Lake Winnipeg and Lake Manitoba, while others were in south-eastern Manitoba near the international boundary. The value of the quarter sections which were taken is shown by the fact that the Teulon branch of the C.P.R. runs through some of them, while there are many fine quarters within a few miles of this railway.

IN THE WHEAT MARKETS.

Sharp Advance in Prices—Markets Firm.

(From Our Own Correspondent).

Winnipeg, September 7th.

The week which has just closed has been an eventful one in the grain markets, as it practically ushered in the commencement of the new wheat season; and it can be said confidently that the progressive advancing prices which have prevailed have justified expectations. New wheat (No. 1 Nor.) opened at the dollar mark, a price which was hardly so high as the general conditions of the wheat trade would seem to warrant, but in the circumstances it was considered reasonable. On Monday last an advance of $\frac{1}{2}$ c. was quoted; and by Friday No. 1 Northern cash was listed at \$1.05, with the other grades in proportion. Although there was a general decline on the local markets on Saturday, and the terminal quotations were lower than those of the previous day, this was mainly attributable to the fact that trading was rather easy, and partly to the fact that Monday was a holiday on the exchange.

The general advance in prices was not confined to the local markets, all the American exchanges showing a steady upward tendency during the week. This in turn influenced the European markets. Consequently, cables came strong during the week, and the firm tone which existed on this side was reflected in the prices quoted on the local exchange. Another and important factor which influenced these markets was the improved flour demand, many millers buying September and December wheat.

The position of the world's supplies has not materially changed within the last ten days. The visible supply in

(Continued on Page 453.)

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.

Meaford, Ont.

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

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

AUSTRALIAN WOOL TRADE.

In their annual circular of the Australian wool trade, Messrs. Dalgety & Company state that never did a season open with brighter prospects and end so disappointingly. It was first expected that the output of wool for the past year would slightly eclipse the record of the previous season, and that the market would rule at a high level and exhibit only minor fluctuations. Prophecy as regards clip production was affected by the setting in of unseasonable weather, winter rains were insufficient, the lambing generally was a poor one, and of spring there was practically none. As the result of these adverse conditions, the total clip of the season (for export), fell short of its predecessor by 32,357 bales, the actual output being 2,057,831 bales in 1907-1908, as against 2,090,188 in 1906-1907. The 1,351,121 bales which were realized upon in

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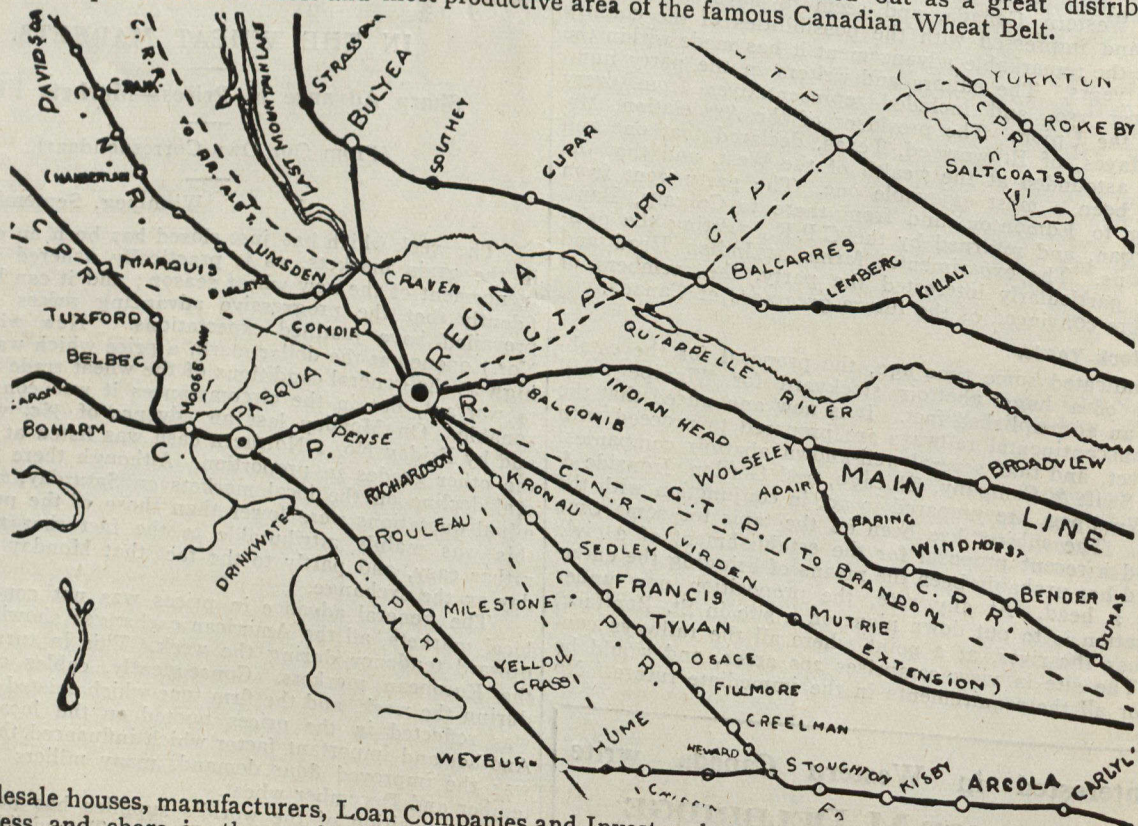
Twenty Thousand Club and Board of Trade
Portage la Prairie, - Manitoba

Australasian markets averaged £13 os. 2d. per bale. Presuming that that portion of the clip which has been sent direct to London will do likewise, the net gain in wealth from wool production in Australia and New Zealand (for export) for the past twelve months will have been £26,768,952, which, though £2,816,788 less than the preceding year, eclipses that of 1905-1906 by £1,507,941, and that of 1904-1905 by £6,576,268. As of the worst on record. The percentage of thin, tender and burry wool will be very large, and of good warp combings proportionately small. Furthermore, a decrease in actual production in wool values. Fortunately, the almost unheard-of drought which had rules in parts of New Zealand was terminated in the autumn, while the good rains, which fell over most of the drought-infected areas of Australia during May and June, have been concurrent with an appreciation in wool values to which they had sunk in April and the early weeks of May. The circular concludes:—The position of Australasia to-day

REGINA

THE CAPITOL OF SASKATCHEWAN

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



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

is pre-eminently a sound one, and though the immediate returns from pastoral properties are not likely to be so satisfactory as they have been of late years on account principally of lower values, there is every likelihood, given reasonable conditions, of a return to good earnings ere long, for evidence all points to a sure though perhaps slow recovery in wool prices. From a pastoral standpoint confidence in the position has at no time been shaken, for, concurrently with a fall in prices for station produce, land values have continued to advance.

FOREST PROTECTION IN INDIA.

Thousands of Miles of Fire Lines are Burnt Every Year—And Carefully Patrolled.

Canada has suffered heavily from forest fires this year. In British Columbia alone the losses total several million dollars. Each year tells the same story, except that the destruction becomes greater instead of less. Something has been attempted to grapple with this danger, but it cannot be said that very much has been accomplished. It would seem that in her efforts to grow big and rich Canada has overlooked the necessity for preserving one of her most valuable assets. Forest protection is a science, and one which, it must be confessed, has never been properly studied in this country, despite the urgent need that it should be.

In India, where there are thousands of miles of rich timber land, and a tropical sun in the bargain, a similar problem existed, but there it has been successfully solved. The Forest Department at Calcutta, recruited by Oxford graduates, possesses a numerous and highly-efficient staff of experts. Candidates for the service are required to pass in competitive examination, and those who are admitted bring with them the most advanced knowledge of forestry and all that pertains to it.

Among the principal duties of these officials is to wage a ceaseless war with the Fire Fiend. The system that has been adopted has been the means of reducing the fire risk to a minimum, and is well worthy of the attention of all who are

interested in the subject. A writer in the Spectator of London, Eng., thus describes it:—

Early in the season, says the writer, before the prairie-grass has reached an inflammable condition, a pair of parallel paths some five or six feet wide, and at a suitable distance apart, are cut along the margin of the forest. These are joined at intervals by cross-paths which divide the intervening strip of ground into sections, the whole forming a ladder-shaped system of paths upon the future fire-line. The grass cut from the paths is thrown inwards, on the sections between the rungs of the ladder. As soon as the grass growing on the fire-line is dry enough to burn, even partially on dangerous ground, it is burnt off by successive sections. The burning is a somewhat delicate operation, requiring skill and experience; but hundreds, indeed thousands of miles of fire-lines are thus successfully burnt annually.

Second Burning Sometimes Necessary.

The burning operation is performed at evening, when the dews will act as assistants in preventing the spread of fire, and it is watched by men armed with branches of trees to beat out incipient fires which may catch from sparks carried outside the area to be burned. Blades and seed-stems of grass dry from the top downwards, and if a first burning be carried out when the herbage is half dry, the fire is of course much less fierce and is more easily controlled than if the entire crop down to the roots had been dry enough to burn.

In the former case, a second burning becomes necessary when the unconsumed remnant has become dry; and then, again, the strength of the fire is very much less than it would have been had the first burning not been effected. It is true that a double burning increases the cost; but it reduces the risk, and there are circumstances under which it is to be recommended.

Resinous Trees are Removed.

The width of the burnt line will depend on the height and density of the grass through which it runs, and on the strength and direction of the wind usually prevailing during the dangerous season.

(Continued on page 454).

Canadian Securities in London

Dominion, Provincial and Municipal Government Issues	Per cent	Price Aug. 27	RAILROADS	Price Aug. 27	LAND COMPANIES	Price Aug. 27
DOMINION			Alberta Railway, \$100	86 89	British American Land, A, £1	14 16
Canada, 1910 (Reduced)	4	101 102	Ditto 4% prior-lien deb. stock	96 98	Ditto, B, £24	13 17
Ditto, 1874 (Convertible)	4	101 103	Ditto, 5% deb. stock (non-cumulative)	96 98	Calgary and Edmonton Land, 10s.	14 18
Ditto, 1910-13	4	103 107	Atlantic and North-West, 5% bonds	115 117	Canada Company, £1	24 28
Ditto, 1908	4	101 102	Atlantic and St. Lawrence, 6% shares	153 156	Canada North-West Land, \$5	100 110
Ditto, 1909-34	3½	100 102	Calgary and Edmonton, 4% deb. stock	102 104	Canadian Land and Ranche, £1	
Ditto, 1910-35	4	102 103	Canada Atlantic, 4% Gold Bonds	95 97	Canadian Northern Prairie Lands, \$5	2 2½
Ditto, 1938	3	94 96	Canada Southern, 1st mort., 5% bonds	105 110	Canadian Real Properties, £1	
Ditto, 1947	2½	81 83	Canadian Northern, 4% (Man.) guar. bonds	98 100	Hudson Bay, £10	84 85
Ditto, Can. Pac. L.G. stock	3½	100 102	Ditto, 4% (Ont. Div.) 1st mort. bonds	98 100	Land Corporation of Canada, £1	15 17
Ditto, debs. 1912	4	102 103	Ditto, 4% perpetual deb. stock	89 91	Scot. Ont. and Man. Land, £5, £4 paid	44s. 45s.
Ditto, 1930-50	3½	100 101½	Ditto, 3% (Dom.) guaranteed stock	84 86	Southern Alberta Land, £1	1 1½
PROVINCIAL			Canadian Northern Ontario, 3½% deb. stock	93 95	Western Canada Land, £1	22/6 23/6
British Columbia, 1917	4½	103 105	Canadian Northern Quebec, 4% deb. stock	91 93	LOAN COMPANIES	
Ditto, 1911	3	84 86	Canadian Pacific, 5% bonds	106 108	Canadian and American Mort., £10	81 84
Manitoba, 1910	5	101 103	Ditto, 4% deb. stock	105 106	Ditto, ditto, £2 paid	14 14
Ditto, 1923	5	107 109	Ditto, Algoma, 5% bonds	115 117	Ditto, 4½% pref., £10	95 97
Ditto, 1928	4	100 102	Ditto, 4% pref. stock	102 103	Ditto, 4% deb. stock	18 18
Ditto, 1947	4	100 102	Ditto, shares, \$100	177½ 178½	Dominion of Canada, Mort., £3	
Nova Scotia, 1942	3½	92 94	Dominion Atlantic, 4% 1st deb. stock	83 86	North Brit. Canadian Invest., £5, £2 paid	41 44
Ditto, 1949	3	80 82	Ditto, 4% 2nd deb. stock	76 78	Ditto, terminable debentures	100 102
Ditto, 1954	3½	93 95	Ditto, 5% pref. stock	40 45	N. of Scot. Can. Mortgage, £10, £2 paid	53 61
Ontario, 1946	3½	91 93	Ditto, ord. stock	12 15	Ditto, 3½% deb. stock	23 34
Quebec, 1919	4½	100 102	Grand Trunk Pacific, 3% guar. bonds	83 85	Ditto, 3% deb. stock	4 1
Ditto, 1912	5	101 103	Ditto, 4% mort. bonds (Prairie Sec.) A	93 95	Trust and Loan of Canada, £20, £5 paid	
Ditto, 1928	4	100 102	Ditto, 4% 1st mort. bonds (Lake Sup'r br.)	93 95	Ditto, ditto, £3 paid	
Ditto, 1934	4	102 104	Ditto, 4% deb. stock	95 97	Ditto, ditto, £1 paid	
Ditto, 1955	3		Ditto, 4% bonds (B. Mountain)	93 95	MISCELLANEOUS COMPANIES	
Ditto, 1937	3	83 85	Grand Trunk, 6% 2nd equip. bonds	114 116	Acadia Sugar Refining, 6% debs.	93 95
MUNICIPAL			Ditto, 5% deb. stock	126 128	Ditto, 6% pref., £1	18/ 18/6
Calgary City, 1937-8	4½	100 102	Ditto, 4% deb. stock	101 103	Ditto, ord., £1	10/6 11/6
Edmonton, 1915-47	5	105 107	Ditto, Great Western 5% deb. stock	122 124	British Col. Elec. Riv., 4½% debs.	101 104
Hamilton, 1934	4	99 101	Ditto, Nor. of Can., 4% deb. stock	99 101	Ditto, 4½% perp. cons. deb. stock	100 103
London, 1923	5		Ditto, Midland of Canada, 5% bonds	101 103	Ditto, 5% pref. ord. stock	109 113
Moncton, 1925	4	96 98	Ditto, Well., Grey and Bruce, 7% bonds	111 116	Ditto, def. ord. stock	123 128
Montreal, 1909	5	100 102	Ditto, 4% guar. stock	93½ 93	Ditto, 5% pref. stock	104 108
Ditto, permanent	3	79 81	Ditto, 5% 1st pref. stock	104 105	Ditto, 5% pref. stock	100 104
Ditto, 1932	4	104 106	Ditto, 5% 2nd pref. stock	90½ 91½	Ditto, 7% pref. stock	113 115
Ditto, 1933	3½	89 91	Ditto, 4% 3rd pref. stock	48½ 48½	Dominion Cotton Mills, 4½% debs.	83 86
Ditto, 1942	3½	90 92	Ditto, ord. stock	198 193	Elect. Development of Ontario 5% debs.	
Ditto, 1948	4		Grand Trunk Junction, 5% mort. bonds	107 109	Imp. Paper Mills of Canada, 7% pref. \$100	
Ottawa, 1913	4½	101 103	Ditto, 4% deb. stock	97 99	Ditto, ord., \$100	
Quebec City, 1914-18	4½	101 103	Ditto, Great Western, 4% 1st mort. bonds	70 74	Ditto, 6% prior lien bonds	15 25
Ditto, 1923	4	100 102	Ditto, 4% 2nd mort. bonds	87 89	Ditto, 6% debs.	98 101
Ditto, 1962	3½	91 93	Ditto, 4% deb. stock	87 89	Montreal Light, Heat and Power, \$100	
St. Catharines, 1926	4	97 99	Ditto, 5% deb. stock	101 103	Ditto, 4½% debs.	100 102
St. John, N.B., 1934	4	98 100	Ditto, Great Northern of Canada, 4% bonds	101 103	Ditto, ditto, (1908)	101 103
Saskatoon City, 1938	5	101 102	Ditto, Minneapolis, St. Paul and Sault Ste. Marie, 1st mort. bonds (Atlantic)	101 103	Mont. Water and Power 4% prior lien bonds	
Toronto, 1919-20	5	105 107	Ditto, 1st. cons. mort. 4% bonds	99 100	Ditto, 5% bonds	97 99
Ditto, 1921-28	4	99 101	Ditto, 2nd mort. 4% bonds	97 99	Richelieu and Ontario Navigation, 5% debs.	79 81
Ditto, 1909-13	4	99 101	Ditto, 7% pref., \$100	150 155	Shawinigan Water and Power, \$100	103 105
Ditto, 1929	3½	90 92	Ditto, common, \$100	119 124	Ditto, 5% bonds	90 92
Vancouver, 1927	6		New Brunswick, 1st mort. 5% bonds	113 115	Ditto, 4½% deb. stock	98 100
Ditto, 1931	4	99 101	Ditto, 4% deb. stock	102 104	Western Can. Cement, 6% bonds, £100	95 97
Ditto, 1932	4	97 99	Quebec & Lake St. John, 4% prior lien bonds	90 92	Ditto, shares	
Ditto, 1926-47	4	98 100	Ditto, 5% 1st mort. bonds	92 94		
Victoria, 1940	4		Ditto, Income Bonds	22 25		
Winnipeg, 1914	5	103 105	Quebec Central, 4% deb. stock	101 103		
Ditto, 1913-36	4	98 100	Ditto, 3% 2nd deb. stock	72 75		
Ditto, 1940	4	98 99	Ditto, income bonds	113 115		
			Ditto, shares, £25	9½ 10½		
			BANKS			
			Bank of British North America, £50	72 73		
			Bank of Montreal, \$100	231 232		
			Canadian Bank of Commerce, \$50	£16 17		

STOCKS AND BONDS—New

STOCKS AND BONDS

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Capital and Rest in thousands				Annual Interest or Dividend			TORONTO				MONTREAL							
Sub- scrib	Paid- up	Rest	Par Value	BANKS	Previous	Present	When Payable Numbers Indicate Months	Price Sept. 12, '07	Price Sept. 3, '08	Price Sept. 10, '08	Sales Week End'd Sep. 10	Price Sept. 12, '07	Price Sept. 3, '08	Price Sept. 10, '08	Sales Week End'd Sep. 10			
4,866	4,866	2,336	243	British North Am.	6	7	4 10					155	146	144	146	144	3	
10,000	10,000	5,000	50	Commerce	8	8	3 6 9 12	160	161	160	135	160	160	162	160	51		
3,983	3,977	4,975	50	Dominion	12	12	1 4 7 10	232	232	232	91	160	159	149	149			
3,000	3,000	2,000	100	Eastern Townships	8	8	1 4 7 10					160	159	149	149			
1,000	480	Nil	100	Farmers														
2,473	2,470	2,470	100	Hamilton	10	10	3 6 9 12	197	192	192	29	147	140	140	135			
2,500	2,500	2,000	100	Hochelaga	7	8	3 6 9 12					147	140	140	135			
960	902	297	100	Home Bk. (u)	6	6	6 12											
5,000	4,991	4,991	100	Imperial	10	11	2 5 8 11	217	223	223	41	161	155	153	153	151	17	
6,000	6,000	4,000	100	Merchants Bank	7	8	3 6 9 12					200	196	193	193	193	25	
1,000	1,000	1,000	100	Metropolitan Bank	8	8	4 10	193				235	237	231	235	231	52	
3,377	3,374	3,374	100	Molson	10	10	1 4 7 10					224	220	220	215			
14,400	14,400	11,000	100	Montreal	10	10	3 6 9 12	239										
1,800	1,800	900	30	Nationale	6	7	2 5 8 11											
709	709	1,225	100	New Brunswick (u)	12	12	1 4 7 10											
2,207	2,201	50	100	Northern Crown (u)														
3,000	3,000	5,400	100	Nova Scotia	11	12	1 4 7 10	276				280	274	277	277			
3,000	3,000	3,000	100	Ottawa	10	10	3 6 9 12	210			207							
1,000	1,000	200	25	Provincial Bank (u)	5	5	5 10											
2,500	2,500	1,250	100	Quebec	7	7	3 6 9 12											
3,900	3,900	4,390	100	Royal Bank	9	10	1 4 7 10											
504	331	75	100	St. Hyacinthe (u)														
500			100	St. Jean (u)	4		6 12											
200	200	50	100	St. Stephens (u)	5	5	3 9											
1,562	1,560	1,760	50	Standard	12	12	2 5 8 11	218	220	219	12	210						
875	806	183	100	Sterling (u)	5	5	2 5 8 11											
4,090	4,000	4,500	100	Toronto	10	10	3 6 9 12	212	212	212	3	145	134	130	135	133	54	
4,367	4,353	2,000	100	Traders	7	7	1 4 7 10	130	131	130	132	130						
3,207	3,184	1,700	100	Union Bank	7	7	3 6 9 12											
1,500	1,500	1,175	50	Union Bk of Hal. (u)	8	8	2 5 8 11											
634	500	nil	100	United Empire Bk.														
555	555	350	100	Western	8	7	3 10											
				COMPANIES														
				Trust														
1,000	1,000	500	100	Nat Trust Co., Ltd.	7	7	1 4 7 10	157	150		150							
1,000	1,000	400	100	Ter Gen Trusts Cor	7	7	1 7				6							
				Loan														
630	630	300	50	Agric. Sav & Loan	6	6	1 7				119							
6,000	6,000	2,750	100	Can. Per. Mtge. Co	6	7	1 7	120	119	135	139	186						
2,008	1,004	555	100	Can. Ld. & N. Inv.	6	7	1 7	120	120	126	126	156						
2,500	1,500	1,100	100	Can. Can. L. & Sav	6	8	1 4 7 10	160	160	160	160							
2,855	2,420		10	Col. Invest. & Loan	6	5	1 7	60			60	100						
1,000	984	100	50	Dom Sav. & Inv. Co	4	4	6 12	70	72	70	72	70						
1,500	1,100	530	100	Ham Prev. & L. Sav	6	6	1 7	120	120	120	120							
3,500	1,900	1,655	50	Huron Erie L. & S.	9	9	9	180	180	180	180							
889	629	85	100	Imp. L. & I. Co. Ltd	5	5	1 7	121										
700	700	350	100	Landed B. & Loan	6	6	1 7											
706	697	144	50	Lon L. Co. of Can.	6	6	1 7	106			105							
1,000	1,000	265	50	L. & C. L. & A. Ltd	6	6	1 7											
500	500	440	25	Mont. Loan & Mtge	7	7	3 9				105							
2,000	1,200	720	50	Ont. L. & Deb. Lon	7	6	1 7	112			131							
725	725	325	50	Toronto Mortgage	5	5	1 7	112			109							
1,000	1,000	620	100	Toronto Savings	5	5	1 7	85			85							
373	373	85	40	Real Estate Loan	5	5	1 7	85			85							
				Insurance														
1,400	1,400		25	British Am. Assur	6	6	1 7											
2,500	2,500		20	Western Assurance	6	6	1 7											
				Transportation														
146016	132680		100	Can. Pacific Railway	6	6	4 10	165	164		100	165	164	173	172	174	174	449
12,500	12,500	1,431	100	New														5
12,000	12,000		100	Detroit United Ry								64	64	39	38	39	39	540
10,000	10,000		100	Duluth S.S. & A.			1 4 7 10		15	8	38							
1,500	1,350	195	100	Halifax Electric			1 4 7 10											
5,000	5,000		100	Havana Elect. prof.	4	6	1 4 7 10				96	95	102	99	102	99	11	
7,500	7,500		100	Illinois Traction	6	6	2 5 8 11				77	74	81	80	80	80	210	
2,240	2,240		100	London St. Railway	6	6	1 7				88							
550	540		40	Min. St. P. & S.S.M	4	4	4 10	105	102	12	124							
16,800	16,800		100	Mont Street Railway	10	10	2 5 8 11				115	105	104	123	123	123	122	578
8,400	8,400	907	100	Niagara, St. C. & Tor							190	190	180	180	174	170	111	
10,900	9,000	907	100	Niagara Navigation	8	8	1 7	117	122		95	92	25					
925	925		100	Northern Navigation	6	8	1 7	90	94		95	92	1					
705	705		100	North Ohio Traction	11	5	3 6 9 12				75							
840	840		100	Rich & Ont	5	5	1 7	42	66	65	64							
7,500	7,500	254	100	Rio de Janeiro	5	5	1 7				126	43	43	75	74	72	198	
3,132	3,132		100	Shaw, W & P.	8	8	1 4 7 10	112	112	156	155	154	153	1300	115	114	155	164
25,000	25,000		100	St. John Ry.	6	6	6 12											
6,500	6,500		100	St. Lawr. & C. Nav	10	10					124							
9,100	9,100	1,363	100	Teledo Railway	2	2	5											
800	800		100	Teronto Railway	6	6	1 4 7 10	100			104	106	208	101	101	104	104	8

York, Montreal and Toronto

Cap. and rest in thousands.			Annual Interest or Dividend			TORONTO				MONTREAL						
Sub-scrib'd	Paid-up	Par Value	Industrial (Continued)	Previous	Present	When Payable Numbers indicate Months	Price Sept. 12, '07	Price Sept. 3, '08	Price Sept. 10, '08	Sales Week End'd Sep. 10	Price Sept. 12, '07	Price Sept. 3, '08	Price Sept. 10, '08	Sales Week End'd Sep. 10		
20,000	20,000	100	Dom I & S Co.				22	15	16		21	20	17	17	743	
5,000	5,000	100	pref.								53	52	65	66	21	
15,000	15,000	100	Dom Coal Co.	4	4	1 4 7 10	52	48	57	55	25	49	48	57	75	
3,000	3,000	100	pref.	7	7	2 8					103	99	100	101	7	
5,000	5,000	100	Dom. Textile com.	6	6						86	84	87	85	25	
2,500	1,940	100	pref.	7	7								62	58	34	
500	500	100	Interc. Coal.	8	8	3 9										
219	219	100	pref.	7	7	3 9							122	122		
1,219	1,183	100	Intern'l P. Cement.	10	14	1 7							112	112		
2,500	2,000	100	Lake of W'ds Mill.	6	6	3 6 9 12	79		95	94	185	74	73	95	94	600
1,500	1,500	100	pid.	7	7								107	104	25	
1,600	1,600	100	Laurentide Paper.	7	7	2 8					25	90	85	101	99	25
1,200	1,200	100	pref.	7	7	1 4 7 10							106	106	112	
3,000	3,000	100	Mont Cotton.	7	8	3 6 9 12							119	117	108	75
700	700	100	Mont Steel.	7	7	1 7							100	98		
800	800	100	pref.	7	7	1 4 7 10								93		
5,000	5,000	100	N S Steel & Coal.	2	6		67	66	50		100	68	66	51	51	201
2,000	1,030	100	pr	8	8	1 4 7 10							102	112		
2,500	2,500	100	Ogilvie Flour.	7	7	3 9							107	105	106	11
2,000	2,000	100	pref.	7	7	3 6 9 12							113	110	115	114
2,150	2,150	100	Penman, com.	2	2									34	33	25
1,075	1,075	100	pref.	6	6	quarterly								105		
900	900	100	Windsor Hotel.													
			Land Co's.													
			Can N W Land.				105	105						111		
			Mining (Unlisted)													
900		1	Buffalo.				3	2	3	1						
4,750		1	Cobalt Central.				40	39	40	38						
3,930		1	Cobalt Lake.				19	18	19	19						
1,500		1	Cobalt Silver Queen				96	92	107	105						
1,000		1	Cleveland Cobalt Silver			3% quarterly										
4,000		5	Coniagas.				5	5	5	5						
2,000		1	Crown Reserve.			4% semi-annually	102	103	172	171						
1,000		1	Foster Cobalt.			5% Jan. 2, 1907	64	64	47	46	50	48				
1,500		1	Green Meehan.				30	20	13	11	17	15				
5,000		5	Kerr Lake.			3% quarterly	8	3	3	3	6	6				
2,000		5	La Rose.				6	5	6	6						
6,000		5	McKinley Darragh.				100	65	87	81	93	85				
1,800		5	Nipissing (I).			12% annually	7	7	8	8	8	8	665			
2,500		1	N S. Silver Cobalt.								52	51				
1,000		1	Peterson Lake.								29	28				
800		1	Red Rock.				20				7	5				
5,000		1	Rothschild Cobalt.								18	18				
2,500		1	Silver Lead.				6	6			89	86				
945		1	Temiscaming.								100	98				
2,500		1	Irrethwey New.			4% Mar. 30, 1907	62	61								
5,500		10	Alta. Coal & Coke.								7	5	4	5	4	
8,000		5 355	Consolidated Mines			11% Nov. 1, 1907					120	100	72	60	72	65
5,000		100	Dia. Vale Coal.								19	17	11	12	11	
13,500		100	Dominion Copper.										110	110	110	
3,000		1	Granby.			2+1% Sept., 1907							62	58		
2,500		1	Interna. Coal.			5% 1907					4			3		
1,500		1	Monte Christo.			1% quarterly					15			8		8
1,000		1	North Star.			2% Dec. 20 1907								3		3
76		10	Novelty.								29	25	21	17	15	
1,000		10	Rambler Cariboo.								4	4	1	1		
1,000		10	White Bear.													
			BONDS.													
3,649	1925	500	Bell Tel.	2	2	1/2 Yearly	4	10			106	94	108	90	100	99
2,000	1912	1000	Can Col Cot.	3	3						97	95	31		91	
5,000	1940	500	Dom Coal.	2	2		5	11			93	93	95	94	97	94
2,229	1924	1000	Dom Cotton.	3	3						8000	73	73	78	77	78
8,000	1922	1000	Dom Iron & Steel.	3	3			78				87	84	87	85	85
788	1925	100	Dom Textile a.	3	3							88	85	85	85	85
1,162	1925	100	Dom Textile b.	3	3							84	83	85	84	84
1,000	1925	100	Dom Textile c.	3	3							90	84	90	85	84
450	1925	100	Dom Textile d.	3	3							102		100	100	100
600	1916	1000	Halifax Elect.	2	2							90				
7,998	1952	1000	Havana Elect.	2	2											
458	1918	500	Intercolonial Coal.	2	2							102				
750	1916	500	Keewatin Flour Mills	3	3							100	105	105	105	105
1,900	1928	1000	Lake of Woods Mill	3	3							100	111	105	111	105
1,200	1930	1000	Laurentide Paper.	3	3							72	71	85	88	87
6,000	1935	500	Mex Elec Light.	2	2						11000	80	75	88	90	89
10,800	1933	1000	Mex L & P.	2	2			78	88	90	28000					
7,500	1932	1000	Mont L H & P.	2	2							101		100	100	100
1,500	1922	1000	Mont St Ry.	2	2											
2,352	1922	1000	Mont Water & Pow	2	2											
2,500	1931	1000	N. S. Steel and Coal	3	3							100	109	104	109	105
1,500	1932	1000	Cons'd.	3	3							103	101	103	101	101
1,000	1927	1000	Ogilvie Milling.	3	3							116	114	110	105	110
1,000	1932	1000	Price Bros Ltd.	3	3							103		102	100	100
471	1916	1000	Rich & Ont Nav.	2	2						23000	72	71	86	86	86
25,000	1935	500	Rio Janeiro.	2	2							93	91		96	96
6,000	1929	500	Sao Paulo.	2	2											
720	1931	480	Trinidad Elect.	2	2							90	85	80	85	80
600	1928	1000	West India Elect.	2	2									96	90	96
600	1931	100	Windsor Hotel.	2	2											
8,000	1935	1000	Winnipeg Elect Ry.	2	2							105	102	100	102	100

Stocks and Bonds Table—Notes

(l) listed (u) unlisted

* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

† All the preferred stock of the Canada Northwest Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

§ Crow's Nest Pass Co.—By the bonus issue of July 15, 1908 6% on present total capitalization is equal to 10% on former capitalization.

Prices on Canadian Exchanges are compared for convenience with those of a year ago.

New York prices (Friday) furnished by J. R. Heintz & Company (R. B. Holden) Traders Bank Building, Toronto.

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal. British Columbia Mining Stocks (close Thursday) furnished by Robert Meredith & Co., 45 St. Francois Xavier Street, Montreal.

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

New York Stock Exchange

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

R. R. STOCKS	2 p.m. Sept. 4	Open'g Sept. 11	2 p.m. Sept. 11
Atch. Top. & Santa Fe.	90 1/2	90 1/2	89 1/2</

DEBENTURES FOR SALE

REVELSTOKE, B.C.

Tenders will be received by the undersigned for the purchase of debentures of the City of Revelstoke, B.C., as follows:

Series N..... \$3,300 5 per cent.; period, 25 years.

Series O..... 5,000 5 per cent.; period, 25 years.

Interest is payable semi-annually at the office of The Molsons Bank, Revelstoke, B.C. Series N. is issued for a new fire alarm system, and Series O. is issued for parks purposes.

BRUCE LAWSON, City Clerk.

Revelstoke, B.C., Sep. 5, 1908.

TOWN OF CAMROSE, ALBERTA.

Tenders will be received up till noon of Thursday, October 1st, 1908, for the purchase of \$8,000 of 7 per cent. Municipal Debentures. Highest or any bid not necessarily accepted.

Present Debenture Indebtedness \$ 16,000
Assessment for 1908 544,220
Rate of taxation for town purposes 10 mills; for school, 5 mills.

R. D. FLEMING, Sec.-Treas.

Camrose, Alberta, Aug. 27, 1908.

PINCHER CREEK, ALBERTA.

Tenders will be received by the undersigned until September 15th, 1908, for \$20,000 of local improvement debentures, payable in twenty years, of the municipality of the town of Pincher Creek, Alta., and bearing interest at the rate of 5 per cent. per annum.

The highest or any tender not necessarily accepted.

G. D. PLUNKETT, P.O. Box 14.
Secretary-Treasurer.

Pincher Creek, Alta., September 7, 1908.

TOWN OF WEYBURN, SASK.

Sealed Tenders will be received by the undersigned up to Saturday the 3rd of October, 1908, at Noon, for the purchase of Twenty Thousand Dollars (\$20,000) of Debentures of the Town of Weyburn. These Debentures consist of two bonds of \$10,000 each, dated the first of September, 1907, and bearing interest at the rate of 5 per cent. per annum for the first five years and payable in equal annual instalments of \$709.56 for twenty-five years, beginning with the first of September, 1913, and are issued under By-Law No. 41 of the Town of Weyburn. The first interest coupon for \$500, which matures on 1st September, 1908, will be detached before delivery of the bonds to the successful tenderers.

The highest or any tender not necessarily accepted.
Further particulars will be furnished on application to

GEORGE ROSS,

Sec.-Treas. of the Town of Weyburn, Sask.

CALLING FOR TENDERS

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

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

CANADIAN ENGINEER

Toronto

Montreal

Winnipeg

NEW INCORPORATIONS.

The head office of each company is situate in the town, city or province at the beginning of each paragraph. The persons named are provisional directors:—

Kamsack, Sask.—Kamsack Land Company.

Engelfeld, Sask.—Engelfeld Milling Company.

Moose Jaw, Sask.—Saskatchewan Flour Mills Company.

Weyburn, Sask.—Weyburn Farmers' Elevator Company.

Quebec, Que.—Marier & Tremblay, \$48,000; J. A. Marier, N. Pelchat, J. E. Marier.

Hamilton, Ont.—People's Brewery, \$250,000; W. H. Yates, jr., S. Hill, F. A. Lee.

Renfrew, Ont.—Renfrew Knitting Company, \$50,000;

T. A. Low, J. G. Barnet, A. Francis.

Grand Valley, Ont.—Grand Valley Lawn Bowling Club;

J. J. Reith, W. McIntyre, M. W. Berwick.

Winnipeg, Man.—Atlas Elevator Company, \$500,000;

T. L. Metcalfe, W. J. Smith, L. J. Elliott.

Ormond, Ont.—Ormond Protestant Cemetery Company;

J. Dewar, J. A. McLaren, A. McKeracher.

Brantford, Ont.—Oxford Oil and Gas Company, \$250,000;

J. R. Howey, J. J. Howey, A. L. McPherson.

Windsor, Ont.—Ontario Silica Company, \$100,000; A.

Lawson, Greensville; G. E. Green, H. Clay, Windsor.

Dunnville, Ont.—Dominion Hammock Manufacturing

Company, \$40,000; J. Camelford, A. Camelford, T. Camelford.

Ottawa, Ont.—Dominion Fruit Exchange, \$40,000; R. J.

Graham, Mrs. G. A. Graham, Belleville; K. B. Conger,

Ottawa.

St. Johns, Que.—C. R. Cousins, Company, \$45,000; W.

M. Hislop, Dame A. A. Ramsay, St. Johns; J. H. Wadsworth,

Montreal.

North Bay, Ont.—Montreal River Development Com-

pany, \$40,000; A. Torrance, Ottawa; J. Grisdale, J. E. T.

Foster, Montreal.

Kingston, Ont.—Canadian Lead Mining and Smelting

Company, \$400,000; W. G. Parmelee, Ottawa; R. Crawford,

G. A. McGowan, Kingston.

Milton, Ont.—Halton Oil and Gas Company, \$40,000;

J. H. Shields, A. E. Guidal, A. G. H. Luxton. C. R. Will-

mott Company, \$200,000; G. Noble, C. R. Willmott, A. O.

Hurst, Toronto.

Montreal.—Arbetter Felling Machine Company of Canada, \$400,000; P. Durocher, A. C. Calder, C. T. Jette. Canadian Cigarette Machine Company, \$100,000; E. La-guedoc, H. W. Beauclerk, A. C. Calder.

British Columbia.—H. M. Ellis Company, \$25,000; Kel-owna Musical Dramatic Society. Okanagan Timber and Land Company, \$25,000. Royal Nurseries and Floral Com-pany, \$100,000. Terminal City Sand and Gravel Company, \$10,000.

Toronto.—Grey's Siding Development, \$100,000; E. B. Ryckman, C. S. MacInnes, C. C. Robinson. Oaklands Lawn Bowling Club, E. P. Pearson, A. J. Walker, W. D. Caven-dish. Graduate Nurses Association of Ontario; Misses L. C. Brent, E. M. Patton, K. Mathieson. Great Lakes Steam-ship Company, \$250,000; R. L. D. Taylor, H. L. Dunn, A. R. Cochrane. Lake Superior Gold and Copper Company, \$8,000,000; J. S. Lovell, R. Gowans, H. Chambers.

OPENINGS IN THE ENGLISH PRODUCE MARKET.

Mr. P. B. MacNamara, Canadian Commissioner at Man-chester, England, advises Canadian hog packers that in consequence of the falling off in the kill of hogs in Denmark, Ireland and the United States, and the resultant rise in prices, they should give careful attention to that market. The future, he says, is very hopeful, and it is possible that packers may get back some of the money lost in the earlier part of the year when conditions were all against them.

Regarding cheese, he writes:—"So far this season, Can-adian cheese has been neglected in the north on account of the high price and the fact that the home cheese is consider-ably cheaper. The firmness of Canadian has helped the pro-duction of English cheese very greatly, and cheese-produc-ing English counties are turning out more than ever they did, assisted as they have been by the magnificent crop of grass. The retail and wholesale trade have an impression that Can-adian cheese is 'held up' by a force that they cannot control, and they are content to leave it severely alone, or, at any rate, only deal with compulsory quantities."

This is an opportune time for butter shipments to the Old Country, but Canadian eggs appear to be no longer a factor there and have dropped out of reckoning.

PACIFIC SECTION

PEOPLING OF BRITISH COLUMBIA.

Work of the Salvation Army—Three Bank Managers on the Coast—The Gold Finds on the Igenika.

Monetary Times Office,
Vancouver, B.C., September 5th.

Most people will concur in the statement that immigration should be controlled and immigrants directed. It is interesting to note the remarks of Col. David Lamb, of London, head of the Salvation Army Emigration Department, in this connection. Col. Lamb is in Vancouver this week, and what he says is a very efficient answer to the letters of dissatisfied ones that are occasionally sent to the Old Country press. The particular statement referred to was made when speaking of the immigrants placed in British Columbia. This season the Army brought here 760 men, women and children, and after travelling about the Province for a number of days he did not find one who wished to return to Britain. Many had stated that they were glad they had come, and letters to the same effect had been received from others. Moreover, after careful inquiry it was found that twelve per cent. of those to whom financial assistance had been advanced had paid off in full—a wonderful record for the first year in a new country; three per cent. had been lost sight of, less than was expected; ten per cent. had made no payments yet, while the remaining 75 per cent. were making their payments, and in most instances in larger amounts than called for by the agreements.

All the Immigrants Found Places.

On the general immigration situation, Col. Lamb stated that it had been the intention to bring out about 20,000 from the Old Country this year, but owing to the adverse conditions only between 6,000 and 7,000 came. These had been scattered from Halifax to Victoria, and a place found for each. As conditions in the Old Country were worse, if anything, at present, there being a chronic unemployment almost impossible to get away from, he was of the opinion that a large emigration, properly organized, would be of benefit to the whole of the Empire, as in the various parts of the Empire could be found places for all those wishing new homes.

Three bank managers have been on the coast this week, F. W. Taylor, of the London branch of the Bank of Montreal; E. L. Pease, general manager of the Royal Bank of Canada, and C. A. Bogert, general manager of the Dominion Bank. In stating that Canada's credit was still very good in the Old Country, Mr. Taylor gave the advice that it would be far better for this and other cities to follow the example of English and Continental cities and place their loans through undoubted channels, instead of hawking them about in the hope of getting a higher bid. He was emphatic in this, and the point will be appreciated by the many cities in Canada that have lost money because of the action he comments on.

Canada's Credit in England.

Speaking of the flotation of Canadian loans in London, Mr. Taylor stated to the Monetary Times that Canada's credit was not so altitudinal as in the past, owing to the numerous appeals being made, and the fact that the Dominion would be a large borrower for years to come. Mr. Taylor stated that the Bank of Montreal had issued more loans during the past year or two than any other bank in London, and it was a matter of pride that the banks had never been bonded to any issue whereon interest and principal had not been paid at maturity. It was such discrimination that had maintained Canada's credit on the London money market.

Mr. Pease and Mr. Bogert's remarks applied especially to conditions in Canada, and while they did not want to be quoted as being too optimistic, their opinion was that Canada was recovering rapidly from the depression, and that a general revival of business was coming.

Showing how things were in the Old Country, W. E. Staneland, of Victoria, who has just returned, states that one of the London paint factories, in which he is interested, is not employing one man for every five that it formerly had. The reason was that the trade with South Africa had fallen off almost completely. Incidentally, Mr. Staneland says that his factory will have to increase its capacity, and a new building will be erected very soon.

Where Is the Gold?

Now that the summer is drawing to an end, and no gold has come from the Igenika and Findlay river country, it is almost safe to say that the finds have not been such as would

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warrant a stampede. Two men who returned this week were questioned by the Monetary Times. It seems that they made a systematic and fairly thorough search, but could find nothing to keep them in. They were miners who had been through the Yukon diggings, and knew what they were about. On the other hand, Wm. Ellis, of this city, states that the discoveries so far have been very good, but as he did not want to start a stampede, provisions being scarce and the fall coming on, had not said much about it. Nevertheless, not an ounce of gold has come south to prove their existence. Until it comes, Mr. Ellis need have no fear of a stampede, for after the first flurry men will not rush hundreds of miles on mere talk. In contrast, it might be mentioned that in the first year after the Klondike came to the attention of the world, thousands of dollars worth of dust were brought out, and it was the yellow glitter that started the great black trail of men pell-mell over the white snows of the Chilkoot Pass.

The month's figures are indicative of encouraging progress. In Victoria, the bank clearings for the first eight months show a slight decrease but nothing in comparison with the falling off in large centres in the East. Building returns for August make a record for the year, while the Customs receipts were the greatest since last October. In Vancouver, the land registry receipts created a new record; while the value of the building permits for the first eight months was a million dollars over the value of those for the same period of last year.

As a result of the recent disastrous fires in British Columbia, more stringent regulations relating to mining, which will affect the land within the limits of a timber berth, have been made.

* * * *

The British Columbia Government have decided to contribute the sum of \$35,000 towards the Fernie fire relief fund, the money to be expended as follows:—New public school house, \$25,000; new city buildings, \$5,000; and new sidewalks, \$5,000.

* * * *

An action for \$800 indemnity has been commenced in the British Columbia courts by Mr. S. Gintzburger against the Railway Passenger Assurance Company, of London, Eng. The plaintiff claims the amount is payable under an assurance policy dated November 17th, 1906, in respect of an accident suffered by him.

* * * *

Manufacturers of self-propelling machinery will be interested in the recommendation of the Fire and Police Committee of Vancouver, namely, that owing to the saving effected in the maintenance and operating of the appliances in the Vancouver Fire Department, it was decided to call for tenders for more self-propellers. It was shown that from March 5th to August 1st an auto engine cost \$58.01, while the horse-hauled appliance cost \$196.85. In another instance, the former cost \$171.85 for the same period, and the latter \$316.43.

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WESTERN SECTION.

(Continued from Page 445.)

Canada and the United States was last week about 43,000,000 bushels, as compared with 78,000,000 at this date last year. An estimate of the European requirements for the coming season places it at 464,000,000 bushels, and as shipments from both Russia and India are comparatively small, it looks as if the situation for wheat from the American continent were very strong. Much will depend upon the progress and outcome of the Australian and Argentine crops, which fall to be harvested in December and January; and of the Indian crop, which is due in March and April. As nearly all the old reserves have been cleaned up, it will require extraordinary crops in each of these countries to meet all ordinary demands. The movement of new wheat into Winnipeg is assuming fair proportions—an average of 40 to 50 cars being inspected daily; and it is gratifying to observe that the larger proportion is being graded No. 1 Northern.

Sentiment is Bullish.

As already mentioned, Saturday's markets took a break of about 2c., but this was merely temporary. Saturday's cash prices were:—1 Hard, \$1.04; 1 Northern, \$1.03; 2 Northern, \$1; 3 Northern, 98c. The options closed—September, 98 $\frac{3}{4}$ c.; October, 95 $\frac{3}{4}$ c.; December, 94c.; May, 99 $\frac{3}{4}$ c. No material reduction in prices is looked for, and the prevailing sentiment is bullish.

Mr. D. G. C. St. Clair, superintendent of the Metropolitan Life Insurance Company, head office, New York, has written to Mr. G. H. Allen, manager in Montreal of the Ontario

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Mutual, intimating that he will attend the convention of insurance men to be held at Quebec next week. He will be the guest of Mr. Allen for a few days.

WESTERN UNION MEETING.

The annual meeting of the Western Insurance Union, held this week, was addressed by President Law. He dwelt strongly upon the necessity for a reduction of expenses by fire insurance companies, saying that unless they did this voluntarily it would be forced upon them by legislative enactment, inasmuch as the State Commissioners of Insurance were bent upon this reduction.

Among new issues in London last month the following are of interest to Canadians: Ogilvie Flour Mills Company, common, shares of \$100, at 102 $\frac{1}{2}$, yielding 6 13-16 per cent.; and Rio de Janeiro Tramway, Light and Power Company, 5 per cent., 50-year mortgage bonds at 80 per cent., yielding 6 $\frac{1}{4}$ per cent.

It is reported that the Cobalt Lake Mining Company has located a big vein, said to be the Right-of-Way vein. The demand for this stock has not been very brisk, it being quoted around 10 $\frac{1}{2}$. The pending litigation in connection therewith is not likely to make bright prospects for its sale.

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(Continued from page 447).

As regards trees growing on the fire-line, the practice differs; but in all cases resinous trees should be removed.

From the beginning of the dangerous season, watchers are employed to patrol the fire-lines, and extinguish any incipient fire that may occur, or to give the alarm should they be unable to do so.

FIRE AND MARINE NOTES.

Bush fires are raging all over the Port Arthur district, and thousands of dollars of timber lands are being burned.

The name of the Yorkshire Fire and Life Insurance Company, whose head office is in Montreal, has been changed to the Yorkshire Insurance Company, Limited.

A reduction of five cents per \$100 on schedule rated mercantile risks in a part of Halifax, N.S., came into force on the 1st inst. This is on account of the addition to the fire department equipment of two new engines.

A. G. Cardwell has issued a writ against the corporation of Blind River, Ont., claiming that he aided the police in the arrest of the late fire chief who was committed for starting several fires in the town, for \$500 reward.

Mr. Tremblay, deputy-chief of the Montreal Fire Department, states that the lack of proper fire protection in the Province of Quebec is a constant menace to the city. Lack of adequate protection, he says, caused three million dollar fire loss during the past year.

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(and at Victoria)

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

Mr. James Allan Cooke, of Edinburgh, Scotland, general manager of the Scottish Union and National Fire Company, and Mr. James H. Brewster, of Hartford, his United States general-manager, are on a tour of inspection through the agencies in the larger cities. He was in New York last week, and proposes going to the Pacific Coast.

Mr. R. L. Reid, of Vancouver, B.C., has been appointed attorney of the Calgary Fire Insurance Company, in place of Mr. W. S. Holland, whose appointment has been revoked. Mr. Reid has also been appointed attorney of the Hudson Bay Insurance Company in place of Mr. G. W. Hobson.

Mr. W. T. Price will retire as manager of the fire department of the North British & Mercantile Insurance Company on September 30th, on account of ill-health, and Mr. L. Sinclair, heretofore assistant manager, is appointed his successor. Mr. Price joined the North British in 1870, and soon became chief of the foreign department. He is an untiring worker and his knowledge of underwriting is unusual.

The Toronto Fire and Light Committee have decided to ask the council to call for tenders for the construction of two additional 750 gallon steam fire engines for use in the north-western portion of the city, served by the high-level pumping station. The construction of three fire engines for this district was authorized by the \$700,000 water works by-law passed last fall. So far, only one engine has been constructed.

The town of St. Louis, Montreal, has received from Messrs. Hanson Bros., the sum of \$98,000.50 on account of the \$625,000 worth of debentures purchased by that firm, by tender, recently. The construction of sidewalks and the paving of the streets and the other work for which the loan was raised will be proceeded with immediately.

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BRITISH TRADE WITH CANADA.

Apart from any bearing they may have on the tariff question, the British Board of Trade returns for the first half of the present year have a wide interest. The two outstanding features are a decrease of approximately \$70,000,000 in the imports into England from foreign countries and a \$80,000,000 decrease in imports from British possessions. In the case of Canada, this decrease amounts to over \$2,000,000, affecting mainly bacon, cheese, oats and timber. On the other hand, wheat imports from Canada were \$1,800,000 in excess of those for the corresponding period of 1907. The Acting Trade Commissioner at Birmingham, from whose report these figures are taken, observes that, although they have increased Canada's exports of wheat to Great Britain are still infinitesimal compared with those of the United States and Argentina. This proves that there is still an unlimited market in the home market for the Canadian product.
 Two items of interest to Canadian, in view of their large imports of cotton and woolen goods, are the decreased British

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imports of cotton and wool. The decline is something like \$80,000,000. The decrease in imports of wool has affected some British possessions very seriously, the shipments from Australia and New Zealand showing a decline in value of over \$15,000,000, while British South Africa shipped \$3,000,000 less, and the British East Indies \$1,250,000 less.

In the matter of cotton, the United States shipped approximately \$42,500,000 less in value to Great Britain than during the corresponding period of 1907. India has suffered by a decline in her customary shipments, as well as the British East Indies.

The exports of Great Britain, on the whole, have been unsatisfactory, but the fact cannot be overlooked, that, although a serious decline is apparent in imports from her possessions, the total exports to the said possessions are almost the same as during the first half of the year 1907. Her exports to Canada exhibit a decrease of approximately \$12,500,000.



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EAST AND WEST.

News and Notes of Progress Through-
out the Dominion.

Regina, Sask.—The Canadian Pacific Railway have filed plans for the revised location of the Regina, Saskatoon and North Saskatchewan branch from Regina for a distance of about twenty-five miles.

Halifax, N.S.—The Provincial Exhibition here is a decided success, the attendance almost every day being bigger than on the corresponding day in 1907. The steamship Boston arrived at Halifax this week with 3,000 bunches of bananas and 5,000 bags of cocoanuts and sugar from the West Indies.

Sydney, N.S.—The total output of the Dominion Coal Company this year is expected to be the largest in the history of the company. Nearly 10,000 employees are on the company's pay roll.

Howe Sound, B.C.—Two scow loads of ore were received last week by the Tye smelter from the Britannia Copper Mines, Howe Sound, B.C.

Vancouver.—The largest consignment of pine apples ever received at a British

Columbia port came to Vancouver from Honolulu last week.

Portage la Prairie, Man.—A Government engineer has been sent to supervise the straightening by new channels the abrupt bends in the Assiniboine River between Portage la Prairie and Winnipeg. This in order to prevent the river overflowing and flooding the farm lands, which misfortune has occurred more than once and harmed the repute of the district.

Headingley, Man.—A new elevator with a capacity of 30,000 bushels is in course of construction here. The elevator is being constructed for and will be operated by the Western Canada Flour Mills, Limited.

According to the Labor Gazette, the loss of time to employees through trade disputes in Canada during July was ap-

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Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager.

proximately 21,000 working days, compared with a loss of 82,525 days in June this year and 81,100 in July, 1907.

The King has approved of the following Argentine vice-consuls: T. J. Carbray, Quebec; Leon Famelart, Montreal; J. A. Gordon, Montreal West; J. A. Neville, Halifax, and H. H. McLean, St. John West.

CONTRIBUTION FROM "THE SEARCHER."

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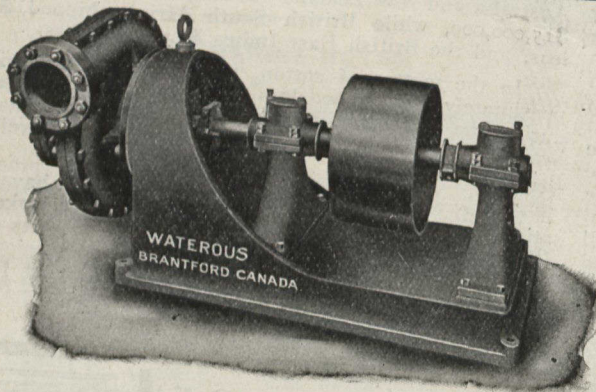
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WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.
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SUBSCRIBED CAPITAL - - \$308,300.00

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 ASSETS
13,508,038

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 Liabilities, (including Reinsur-
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 Surplus.....\$520,032.98
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FROM PENS AND LIPS.

We in the Maritime Provinces are not living up to our opportunities. We do not appreciate the chances we have, the resources at our doors.—St. John Telegraph.

Sir William Hart Dyke, presiding at the half-yearly meeting of the L.C. and S.E. Railway, said that in five years they had lost 14,544,459 passengers. This carelessness amounts to positive recklessness.—Vaughan Dryden, in London Opinion.

A British argument against the Socialistic legislation of Parliament is that it tends to wipe out the middle class. The support of children by the State and the furnishing of free meals and clothes, coal and charitable employment tend to increase the size of the families of irresponsible parents and to diminish the number of the men who pay the taxes.—New York World.

The great value of railway competition is in the improvement in service. In a new country such as this an even greater benefit is in opening up the new districts. The coming of additional railways to Calgary will mean the opening up of rich new districts which will be tributary to the city.—Calgary Albertan.

We are live ones, 'tis true; alive to opportunity and we will prosper. We can acquire a couple of town lots, or a quarter section of land, or start a little business in a modest way. We can hold a job till the immigration makes the land valuable, sell out and realize an independence. We can stay with the business, surviving panics by the exercise of a reasonable business caution, and watch it grow as the immigration increases till of a sudden we realize ourselves rich.—Calgary Herald.

Nobody expects the Canadian banks to work up to these figures (crop movement), as, of course, it is almost impossible for every bank to operate to the full extent of its authorization, but the excellent crops promised in the West this year will mean a great demand for circulation, and the banks in that country have a habit of borrowing one another's notes at a time of monetary pressure. Of course, every effort will be made to put out the normal circulation before making use of the emergency circulation, since the latter involves heavy payments to the Dominion Treasury.—London Financial Times.

There are signs of financial improvement in the record of the issue of new railroad and industrial securities during the month of August and for eight months of the present year, compared with last year. Last year, owing partly to conditions which later culminated in a financial crisis, there was great difficulty in placing new stocks and bonds, though the demand for capital to be raised by that means was very importunate, especially on the part of railroads. The most pressing needs were then met with short term notes bearing a high rate of interest and a considerable volume of previously authorized stock was floated. Bonds bearing a reasonable rate of interest for long periods were difficult to market.—New York Journal of Commerce.

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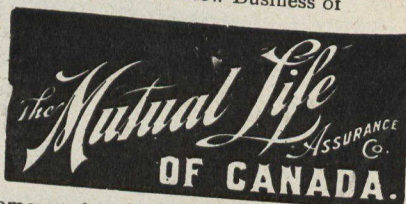


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The Company also made substantial gains over 1906. In Assets, \$1,271,255; in Reserves, \$966,221; in Income, \$171,147; and in surplus \$300,341.

Agencies in all the principal towns and cities in Canada.

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 Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
 Apply O. B. WOODS,—Managing-Director

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

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Directors

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POLICIES ISSUED ON ALL APPROVED PLANS

Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED

MONTREAL TORONTO
GRIFFIN & WOODLAND, Managers

JAPANESE WHEAT AND FLOUR MARKET.

Mr. W. T. R. Preston, Canadian Trade Commissioner in Japan, draws attention in the last Weekly Report to the remarkable expansion in the demand for Western food products

TO LIFE AGENTS

An assured and record harvest will mean extraordinary activity in all lines this Fall—and not least in Life Insurance work.

Unusual opportunities occur for competent Life canvassers at the present time with The Great-West Life Assurance Company—a Company that has earned the widest reputation for the value and liberality of its policies. Full details on request.

The Great-West Life ASSURANCE COMPANY
HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

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

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

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

Paid to Policyholders in 1907, - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

that has taken place in Japan during recent years. This is due to the increase in the number of persons who are adopting the European mode of life. The demand for flour for the purposes of bread making is steadily increasing, and as the wheat and flour produced in the country has proved insufficient to meet these demands, supplies must be procured in foreign countries. In these circumstances, Mr. Preston considers that a permanent market could be established there for Canadian wheat and flour.

The principal countries at present supplying Japan with wheat are the United States, Australia, British India, Asiatic Russia, Canada, China and Korea. Of these, the United States supplies the largest quantities. The United States also sends the largest quantities of flour, Canada coming next, then Australia, Hong Kong and China in the order indicated. During the last six years the flour importations into Japan have been:—1902, 95,000,000 lbs.; 1903, 276,000,000 lbs.; 1904, 252,500,000 lbs.; 1905, 243,000,000 lbs.; 1906, 210,000,000; 1907, 162,500,000 lbs.

Regarding the possibilities of the trade, Mr. Preston remarks:—

"When it is remembered that Japan has a population of 45,000,000, and that up to the present time not even 1,000,000 of these people can be said to have adopted western customs and habits, it will be seen how enormous are the possibilities, within the empire alone, for the growth or increase in the demand for this product of western wheat. As a result of my personal observations in various parts of the empire during the last twelve months, I am convinced that the next 20 years will see greater changes in the habits and customs of the people than have taken place in the past twelve; and if this opinion should be borne out, then it is particularly evident that the market will be practically unlimited for all food supplies that may be produced and exported from the Dominion of Canada."

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

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

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

APPLY FOR AGENCIES TO

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



THE LONDON ASSURANCE

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

THE STANDARD LIFE

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

SUN FIRE

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



**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

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

STRENGTH and STABILITY are the characteristic features that mark the progress of the Company.

Its unexcelled financial position is such as commends it to those desiring insurance.

All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security

For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



Total Assets - - - - - \$81,779,554
Canadian Investments - - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

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

Union Mutual Life Insurance Co.

PORTLAND - MAINE.
FRED E. RICHARDS, President. **HENRI E MORIN,** Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager,** 151 St James St., Montreal.
For Agencies in Western Ontario, apply to **W. J. PECK, Mgr.,** 17 Toronto St., Toronto.

THE DOMINION LIFE

ASSURANCE COMPANY,
HEAD OFFICE, **WATERLOO, ONT.**

THOS. HILLIARD PRES. & MAN. DIR
J. B. HALL, A. I. A., A. A. S., SECRETARY
P. H. ROOS TREASURER
FRED HALSTEAD SUPT. OF AGENCIES

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



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

THE NORTHERN LIFE ASSURANCE CO.
OF CANADA

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

Insurance Company of North America
Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 3,626,730.57
Losses Paid Since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.