

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 13. Toronto, Montreal, Winnipeg, Vancouver, Sept. 28th, 1907. Fifteen Cents.

## AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting  
Fireproof Buildings

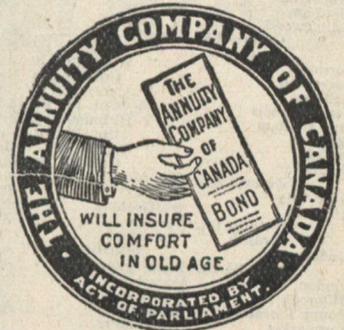
HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Make  
Your  
Old Age  
Comfortable



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

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

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

## The Annuity Company of Canada

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

ROBERT MUIR,  
President.

G. J. LOVELL,  
Managing Director.

## OTTAWA FIRE

## INSURANCE COMPANY

OFFICES

7, Melinda Street,      112, St. James St.  
TORONTO.                      MONTREAL.

## CANADA

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

CORRESPONDENCE INVITED

## THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

# 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, 422,689 98  
**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, Esq., Vice-President.  
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.  
 E. S. CLOUSTON, General Manager.  
 A. MAONDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 C. SWENNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUSTEL, 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.

<b>Ontario</b>	Perth Peterboro	Montreal	Yarmouth
Alliston	Ont. Bk. Br.	" Papineau Ave.	<b>North-West Territories</b>
Almonte	Pictou	" Pt. St. Charles	
Aurora	Port Arthur	" Seigneurs St.	Altona, Man.
Belleville	Port Hope	Ste. Anne de	Brandon, Man.
Bowmanville	Sarnia	" St. Henri	Calgary, Alberta
Brantford	Stratford	" West End Br.	Edmonton, Alta.
Brookville	St. Mary's	" Westmount	Indian Head, Sask.
Chatham	Sudbury	Quebec	Lethbridge, Alta.
Collingwood	St. Roch's	" Upper Town	Oakville, Man.
" Ontario Bk. Branch	Toronto.	Sawyerille	Portage La Prairie, Man.
Cornwall	" Yonge St. Br.	<b>New Brunswick</b>	Raymond, Alta.
Deseronto	" Wellington St.	Andover	Medicine Hat, Alta.
Eglington	Ont. Bk. Br.	Bathurst	Regina, Sask.
Fenelon Falls	" Queen St.	Chatham	Rosenfeld, Man.
Fort William	Ont. Bk. Br.	Edmundston	Saskatoon, Sask.
Goderich	Richmond St.	Fredericton	Winnipeg, Man.
Guelph	Ont. Bk. Br.	Grand Falls	" Ft. Rouge
Hamilton	" Carlton St.	Hartland	" Logan Ave.
" Sherman Ave	Ont. Bk. Br.	Marysville	<b>British Col.</b>
King City	Trenton	Moncton	Armstrong
Kingston	Tweed	Shediac	Chilliwack
" Ontario Bk. Branch	Wallaceburg	St. John	Enderby
Lindsay	Warsaw	Woodstock	Greenwood
London	Waterford	<b>Nova Scotia</b>	Kelowna
Millbrook	<b>Quebec</b>	Amherst	Nelson
Mount Forest	Buckingham	Bridgewater	New Denver
Newmarket	Cookshire	Canso	New Westminster
Ottawa	Danville	Glace Bay	Nicola
" Bank St.	Fraserville	Halifax	" North End
" Ontario Bk. Branch	Grand Mere	" North End	Lunenburg
Paris	Lake Megantic	Lunenburg	Mahone Bay
" Hochelaga	Levis	Port Hood	Sydney
" Ont. Bk. Br.	Montreal	Sydney	Wolfville

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.  
 F. W. TAYLOR, Manager.  
 IN THE UNITED STATES—New York—R. Y. Hedden, 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.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moors & Co. 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	A. Kingman, Esq.
Robt. Kilgour, Esq., Vice-Pres.	Hon. Lyman M. Jones
Hon. Geo. A. Cox.	Frederic Nicholls, Esq.
Matthew Leggat, Esq.	H. D. Warren, Esq.
James Crathern Esq.	Hon. W. C. Edwards.
John Hoskin, K.C., LL.D.	Z. A. Lash, Esq., K.C.
J. W. Flavelle, Esq.	E. R. Wood, Esq.

ALEX. LAIRD, GENERAL MANAGER. A. H. IRELAND, 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 H. B. WALKER, Agents,

**Montreal Office:**—F. H. MATHEWSON, 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 Breakey, Esq., President  
 John T. Ross, Esq., Vice-President

Gaspare Lemoine	W. A. Marsh	Vesey Boswell	Thos. McDougall.
Quincy St. Peter St.	<b>Branches</b>	THOS. McDUGALL, General Manager	
" Upper Town	Theford Mines, Que.	St. George, Beauce, Que.	
" St. Roch	Black Lake, Que.	Victoriaville, Que.	
Montmagny P.Q.	Toronto, Ont.	St. Henry, Que.	
Montreal St. James St.	Three Rivers, Que.	Shawenegan Falls, P.Q.	
" St. Catherine E	Pembroke, Ont.	St. Romuald, Que.	
" St. Henry	Thorold, Ont.	Sturgeon Falls, Ont.	
Ottawa Ont.	Inverness, P.Q.	Ville Marie, Que.	
Cache Bay, Ont.			

BRANCHES—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 Bank of the Republic. Paris, Credit Lyonnais.

# The Molsons Bank.

## 108th 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 16th 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 21st of October next, at 3 o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,

General Manager.

Montreal, 27th August, 1907.

# 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 the half year ended 30th June last, of Thirty Shillings per share, being at the rate of six per cent per annum, will be paid on the 4th 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 4th day of Oct. 1907, to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 4th proximo as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,

No. 5 Gracechurch Street, London, E.C., 3rd September, 1907. Secretary.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

**Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.**  
**HEAD OFFICE, - HALIFAX, N. S.**

### DIRECTORS:

JOHN Y. PAYZANT, President.	CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN,	G. S. CAMPBELL, J. W. ALLISON,
HECTOR McINNIS,	H. C. McLEOD.

### GENERAL MANAGER'S OFFICE, TORONTO, ONT.

H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager. GEO. SANDERSON, E. Crockett, Inspectors.

### BRANCHES:

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
**British Columbia**—Vancouver.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Loggieville, Moncton Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Charlottetown and Summerside.  
**Alberta**—Calgary, Edmonton  
**Saskatchewan**—Saskatoon, Regina.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Kingston, Montego Bay, Port Antonio, Mandeville, Jamaica; Havana, Cienfuegos, Cuba.  
**United States**—Boston, Chicago and New York.

Incorporated 1855

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

**THE BANK OF TORONTO**

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

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

Ontario	BRANCHES	Quebec
Toronto, (7 offices)	Millbrook	Montreal (3 offices)
Allandale	Newmarket	Maisonneuve
Aurora	Oakville	Point St. Charles
Barrie	Oil Springs	Gaspe
Berlin	Omeme	St. Lambert
Bradford	Parry Harbour	Wallaceburg
Brantford	Perry Sound	Waterloo
Brockville	Peterboro	Wendall
Burford	Keene	Manitoba
Cardinal	London	Cartwright
Chouburg	London East	Pilot Mound
Colborne	London North	Portage la Prairie
Coldwater	Lynden	Rosburg
	Merritton	Swan River
		Winnipeg
		Sask.
		Langenburg
		Quill Lake
		Wolseley
		Yorkton

**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**

**Imperial Bank of Canada.**

CAPITAL AUTHORIZED, \$10,000,000.00  
 CAPITAL PAID-UP - - - \$ 4,840,000.00  
 REST - - - - - \$ 4,840,000.00

**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 MULOCK,      HON. RICHARD TURNER (Quebec)  
 WM. HAMILTON MERRITT, M.D., (St. Catharines.)

**HEAD OFFICE, - - TORONTO.**

**Branches in Province of Ontario.**

BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,  
 FONTHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,  
 KENORA, LISTOWEL, LONDON, NEW LISKEARD,  
 NIAGARA FALLS, NORTH BAY, OTTAWA, PORT  
 ARTHUR, PORT COLBORNE, RIDGEWAY,  
 SAULT STE. MARIE, ST. CATHARINES, ST.  
 THOMAS, TORONTO, WELLAND,  
 WOODSTOCK.

**Branches in Province of Quebec.**  
 MONTREAL, QUEBEC.

**Branches in Province of Manitoba.**

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

**Branches in Province of Saskatchewan.**

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

**Branches in Province of Alberta.**

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-  
 CONA, WETASKIWIN, RED DEER.

**Branches in Province of British Columbia.**

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

**SAVINGS DEPARTMENT AT ALL BRANCHES.**

Interest allowed on deposits from date of deposit and credited quarterly.

**UNION BANK OF CANADA**

Established 1865

HEAD OFFICE, - QUEBEC

Capital - - - \$3,094,000  
 Rest - - - - - 1,600,000

**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.

J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - - Superintendent Western Branches, Winnipeg.  
 F. W. ASHE, Superintendent Eastern Branches.

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, Crystler, Englehart, Erin,  
 Fenwick, Fort William, Haileybury, Hastings, Hillsburg, Jasper, Kempville, Kinburn,  
 Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,  
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,  
 Plantagenet, Portland, Roseneath, Ruthven, Shelburne, Smith's Falls, Smithville,  
 Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wiaraton,  
 Winchester.

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

SASKATCHEWAN.—Arcola, Carlyle, 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), Sinaluta,  
 Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

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

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

**THE COMMERCIAL BANK OF SCOTLAND, Ltd.**

Established 1810.

Head Office: EDINBURGH.

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

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

**LONDON OFFICE: 62 Lombard Street, E.C.**

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.  
 With its 152 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks

**THE ROYAL BANK OF CANADA**

**DIVIDEND No. 80.**

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 Tuesday, 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,

E. L. PEASE,

General Manager.

Montreal, P.Q., 16th August, 1907.

**THE TRADERS BANK OF CANADA**

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

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE: TORONTO**

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

**BRANCHES: ONTARIO**

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

**ALBERTA**

Calgary  
 Edmonton  
 Stettler

**MANITOBA**

Winnipeg  
 West Selkirk

**SASKATCHEWAN**

Regina

**BANKERS:**

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

# The Merchants Bank of Canada

Capital Paid-up ..... \$6,000,000  
Reserve Fund and Undivided Profits . 4,034,256

HEAD OFFICE, - - - - - MONTREAL

**Board of Directors**  
President, SIR H. MONTAGU ALLAN. Vice-President, JONATHAN HODGSON, Esq.  
Directors—James P. Dawes, Esq. Thos. Long, Esq. Chas. R. Hosmer, Esq.  
C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq. Alex. Barnett, 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
Bellefleur	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Westport
Brampton	Glencoe	Little Current	Preston	West Lorne
Chatham	Gore Bay	London	Renfrew	Wheatley
Chesley	Georgetown	Lucan	St. George	Williamstown
Creemore	Granton	Markdale	Stratford	Windsor
Chataworth	Hamilton	Meaford	St. Thomas	Yarker
Delta	Hanover	Mildmay		
Douglas	Hespeler	Mitchell		
Edgarville		Napanee		

### Quebec

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

### Alberta

Calgary	Daysland	Lacombe	Olds	Stettler
Camrose	Edmonton	Leduc	Red Deer	Tofield
Canstairs	Ft Saskatchewan	Medicine Hat	Sedgewick	Vegreville
				Wetaskiwin

### Manitoba

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

### Saskatchewan

Arcoia	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

### British Columbia

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

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

CAPITAL,.....\$200,000 RESERVE,.....\$50,000  
FRANK TODD, President J. T. WHITLOCK, Cashier.

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,600,000  
Reserve Fund and Undivided Profits, 4,600,000  
Total Assets - - - - - 52,000,000

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

Capital Authorized,.....\$3,000,000  
Capital Paid-up.....\$1,500,000  
Rest.....\$1,143,752

### DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
A. E. JONES, GEORGE STAIRS

Head Office, . . . . . Halifax, N. S.

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

### BRANCHES

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

### CORRESPONDENTS

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

# Bank of Hamilton.

Capital Paid-up ..... \$2,500,000  
Reserve Fund.....\$2,500,000  
Total Assets .....\$32,000,000

Head Office, . . . . . Hamilton,

### Directors:

HON. WILLIAM GIBSON,.....President.  
J. TURNBULL,.....Vice-President and General Manager.

CYRUS A. BIRGE, JOHN PROCTOR,  
GEORGE RUTHERFORD, HON. JOHN S. HENDRIE,  
CHARLES C. DALTON, Toronto.

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

### Branches

<b>ONTARIO</b>	Hamilton	Princeton	Gladstone	<b>SASKATCHEWAN</b>
Alton	" North End Br	Ripley	Elm Creek	Abernethy
Ancaster	" Deering Br.	Selkirk	Hamiota	Battleford
Atwood	" East End Br.	Simcoe	Kenton	Carievale
Beamsville	" West End Br	Southampton	Killarney	Caron
Berlin	Jarvis	Teeswater	La Riviere	Francis
Blyth	Listowel	Toronto	Manitou	Indian Head
Brantford	Lucknow	" College & Os-	Mather	Melfort
" East End Br.	Midland	sington Ave.	Miami	Moose Jaw
Chesley	Milton	" Queen and	Minnedosa	Mortlach
Delhi	Milverton	Spadina	Morden	Saskatoon
Dundalk	Mitchell	" Yonge and	Pilot Mound	Tuxford
Dundas	Moorefield,	Gould	Snowflake	Warman
Dunnville	New Hamburg	Toronto Junction	Stonewall	<b>BRITISH COLUMBIA.</b>
Fordwich	Neustadt	Wingham	Swan Lake	Fernie
Georgetown	Niagara Falls	Wroxeter	Winkler	Kamloops
Gorrie	Niagara Falls S.	<b>MANITOBA</b>	Winnipeg	Salmon Arm
Grimsbay	Orangeville	Bradwardine	" Grain Ex. Br.	Vancouver
Hagersville	Owen Sound	Brandon	<b>ALBERTA</b>	" Cedar Cove Br
	Palmerston	Edmonton	Edmonton	
	Port Elgin	Carberry	Nanton	
	Port Rowan	Carman	St. Albert	

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital . \$1,000,000 00  
Subscribed Capital . 555,000 00  
Paid-up Capital..... 555,000 00  
Res. Account..... 300,000 00

### Board of Directors

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

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.  
W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMILLAN, Cashier  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, Tiverton, Victoria Harbor, Wellesley, Whitby.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
Correspondents in New York and in Canada—The Merchants Bank of Canada  
London, Eng.—The Royal Bank of Scotland.

# LA BANQUE NATIONALE

ESTABLISHED IN 1860.

Capital Subscribed \$1,800,000 Rest & Surplus \$814,000

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

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

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

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

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day.

Canadian Banking system in charge of Canadians. No delays.

No red-tape.

# EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 99

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 30th September, 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday 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,  
J. MACKINNON,  
General Manager.

Sherbrooke, 27th August, 1907.

# United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS  
TORONTO

COMMERCIAL ACCOUNTS. This Bank solicits accounts of Firms, Corporations, Societies and individuals, being financially able and also willing to extend to its depositors every accommodation connected with conservative banking.

**GEORGE P. REID,**  
General Manager.

## THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000

S. J. MOORE, President.

W. D. ROSS, General Manager

Head Office,

TORONTO.

<b>BRANCHES</b>			In Toronto:
Agincourt	East Toronto	Petrolia	cor. College and Bathurst Sts.
Ameliasburg	Elmira	Pictou	cor. Dundas and Arthur Sts.
Bancroft,	Guelph	Port Elgin	Queen St. W. & Dunn Ave.
Brigden	Harrowsmith	Streetsville	Queen St. E. and Lee Ave.
Brighton	Maynooth	Sutton West	cor. Queen and McCaul Sts.
Brockville	Milton	Wellington	40-46 King St. W.
Brussels	North Augusta	Wooler	Parkdale
Cobourg			

## THE BANK OF OTTAWA.

Capital Authorized, \$3,000,000.00. Capital (paid up), \$3,000,000.00.  
Rest and undivided profits, \$3,236,512.95.

BOARD OF DIRECTORS

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

Sixty-Three 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 STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

## The Bank of New Brunswick.

HEAD OFFICE - - - ST. JOHN, N. B.

Capital, - - - - - \$707,000  
Rest and Undivided Profits over - \$1,200,000

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, - - - President  
WALTER W. WHITE, M.D., Vice-President.  
R. B. KESSEN, - - - General Manager.

## 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 .....	£1,030,000	\$ 5,150,000

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 STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

Ailsa Craig	Campbellford	Durham	Orono	Toronto, Head Office,
Beaverton	Cannington	Edinburgh	Ottawa	Wellington &
Blenheim	Cambray	Forest	Parkhill	Jordan Street.
Bloomfield	Castleton	Grafton	Pictou	Bay Street,
Belleville	Chatham	Harriston	Priceville	Temple Building
Bond Head	Cobourg	Kingston	Richmond Hill	Market, King &
Bowmanville	Colborne	Lindsay	Stouffville	West Market Sts.
Bradford	Consecon	Lucan	Strathroy, Ont.	Parkdale,
Brantford	Cobalt	Markham	Wellington	Queen St. West
Brighton	Deseronto	Maple	Woodville	Yonge Street.
Brussels				(Cor. Yonge & Charles Sts.), Toronto.

BANKERS

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

## DIVIDEND STOCK

6%

per annum, payable half-yearly. Write  
for FOURTEENTH Annual Balance  
Sheet

## THE PEOPLES BUILDING & LOAN ASSOCIATION.

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

### NEW INCORPORATIONS.

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

Morinville, Alta.—Morinville Hotel Co.

Claresholm, Alta.—Prairie Farmers Telephone Co.

High River, Alta.—Raymond Land & Investment Co.

British Columbia.—North American Shingle Co., \$25,000;

Harrison Hot Springs Co., \$250,000; Diamond Liqueur Co.,  
\$15,000; Quesnelle Lake Timber Co., \$75,000; Moresby  
Island Exploration Co., \$10,000; Bishop Gaskell Co.,  
\$25,000; Adams River Improvement Co., \$50,000; Nelson  
Theatre Co., \$25,000; Kelowna Tobacco Leaf Co., \$50,000.

Montreal, Que.—Lyster Drug Co., \$5,000; A. L. Pacaud,  
M. Aronson, W. A. Lortie. Lamb's Market, \$50,000; McD.  
Lamb, W. H. Hooper, A. E. Briggs. Beullac Limited,  
\$20,000; R. T. Stackhouse, O. DeSerres, P. Beullac. Cana-  
dian Thermos Bottle Co., \$300,000; G. W. MacDougall, L.  
Macfarlane, C. A. Pope. Ideal Smoke Consumer Co.,  
\$49,000; J. Augustin, O. Labadie, O. Papineau. La Com-  
pagnie T. Deguire, \$99,000; T. Deguire, A. S. Piedaluc,  
G. Laurier. Calkins Tile and Mosaic Co., \$20,000; W. J.  
Henderson, A. L. Smith, J. W. Hannah. Montreal En-  
gineering Co., \$100,000; A. J. Nesbitt, C. C. Giles, F. C.  
Clarke.

**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

**Canada Permanent  
Mortgage Corporation**  
Toronto Street - TORONTO

**X EXECUTION OF Trusts X**

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.  
A Trust Company endures for generations—carries out the very letter of your bequests. 3

**NATIONAL TRUST  
COMPANY, LIMITED,**  
22 King Street East, Toronto.

**X X**

**THE STANDARD LOAN COMPANY.**

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

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

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

**HEAD OFFICES:**  
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.  
Write for booklet entitled "SOME CARDINAL POINTS."

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

**DEBENTURES**

One Hundred Dollars and upwards; one to five years,

**4 PER CENT.**

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

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

**Sinking Fund Investments**

**GOVERNMENT and MUNICIPAL BONDS**  
Suitable for Municipal Sinking Funds.

**DOMINION SECURITIES CORPORATION LIMITED**  
26 KING STREET EAST, TORONTO

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

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  
**3½ 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.

**LONDON & CANADIAN  
LOAN & AGENCY CO.**

103 Bay St., - - - Toronto

ESTABLISHED 1873.

Paid-up Capital	\$1,000,000
Reserve	245,000
Assets	3,600,000

**DEBENTURES**  
Issued, one hundred dollars and upwards, one to five years  
**4 PER CENT.**  
Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

**5%  
Debentures**

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

**The Dominion Permanent Loan Company**  
12 King Street West

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 504,079.68  
TOTAL ASSETS..... 3,956,322.39

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

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

THE  
**Toronto Mortgage Company**  
Office, No. 13 Toronto St.

CAPITAL PAID-UP	\$724,550 00
RESERVE FUND	305,000 00
TOTAL ASSETS	2,509,357 98

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

Debentures Issued to pay 4% a Legal Investment for Trust Funds.  
Deposits received at 3½ interest.  
Loans made on improved, Real Estate on favourable terms.

**WALTER GILLESPIE, Manager.**

**The Ontario Loan and Debenture Co.,**  
JOHN McCLARY, President, LONDON, ONT  
Capital Subscribed \$2,000,000 Paid up \$1,200,000  
Reserve Fund - - - - - \$685,000  
Total Liabilities \$2,208,543 Total Assets \$4,168,459

**4% Debentures** issued for 2 to 5 years with ½ yearly coupons

Per Annum Legal Investment For Trust Funds.  
Payable without charge at any agency of Molsons Bank.

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

**THE CANADA LANDED AND NATIONAL Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	\$2,008,000
CAPITAL PAID-UP	1,004,000
REST	505,000
ASSETS	4,744,000

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

**Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates.** Money lent on Real Estate.  
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

**EDWARD SAUNDERS, Manager**

Every grocer keeps WINDSOR SALT. No other is so pure, so delicate. Best for the table.

## The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

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

TORONTO BRANCH  
 BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager.

## Executor and Trustee

THIS Company may be appointed Executor and Trustee under your will, thus securing you a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities

### THE Trusts & Guarantee Co.

LIMITED

14 King Street West, - Toronto.

Capital Subscribed. - -	\$2,000,000.00
Capital Paid-up and surplus,	1,200,000 00

JAMES J. WARREN, Man. Dir.

## The Toronto General Trusts Corporation

ACTS AS

## EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director  
 Toronto Ottawa Winnipeg

ESTABLISHED 1887.

## The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate. Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

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

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

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital.....	\$ 630,200 00
Reserve Fund .....	283,000 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.

C. P. BUTLER, Manager.

## DELAYS ARE DANGEROUS.

### The Accident and Sickness Policies

ISSUED BY THE

### CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

## ACCOUNT BOOKS - -

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

Established over Half a Century.

## BROWN BROS., Limited,

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

## FINANCIAL WORK

of the best kind is turned out by the

Monetary Times Printing Company,  
 62 CHURCH ST., TORONTO.

## SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS  
 Hydraulic, Electric, Railway, Municipal, Industrial  
 W.U. Code used. Cable Address "Smithco."

Rooms 124-7 Confederation Life Bldg., TORONTO

Cecil B. Smith J. G. G. Kerry W. G. Chace

## A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

ESTABLISHED 1852  
**THE COMMERCIAL**  
 THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST,  
 WINNIPEG

## One Dollar to Ten Thousand.

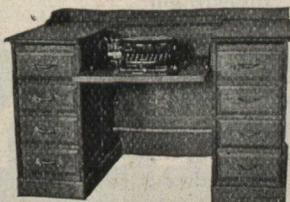
### MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 365 days from 2½ to 8 per cent. at ½ per cent. rates.

PRICE, \$10.00.

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

**McLACHLAN & CO.**  
 REAL ESTATE  
 LOANS AND INSURANCE  
 PORT ARTHUR, ONT.



Buy Your

## OFFICE FURNITURE, FITTINGS and APPLIANCES

(Wood or Steel)

Direct from the Manufacturers.

**Canada Cabinet Co., Limited**  
 225 Notre Dame St. West, Montreal

Æmilius Jarvis

C. E. A. Goldman

MUNICIPAL

CORPORATION

# BONDS

FOR TRUSTEES

FOR INVESTORS

**Æmilius Jarvis & Co., Toronto**

(Members Toronto Stock Exchange.)

Mr. M. A. Macfarlane, formerly secretary to Mr. James Mackinnon, general manager of the Eastern Townships' Bank, has been appointed manager of the west end branch of the Bank of Montreal.

The town of Rosthern, Sask., being unable to make a satisfactory sale of their \$18,000 debentures, have arranged with the Imperial Bank of Canada to make the necessary advances until such time as the sale is completed.

There is no end to the agricultural potentialities of British Columbia. The Deputy Minister of Agriculture for that province recently received a box of fresh figs grown on this island. The fruit is of excellent size, taste and color, and compares favorably with the best Smyrna figs.

An insurance agent this week was standing on a wall top of a building in course of erection in Toronto. He was soliciting a policy on the structure. A strong wind blew, and the wall and the insurance agent reached the ground at the same time. We trust that the severity of the agent's injuries may be mitigated by the decision of the builder to take out a policy.

## The Dominion Association of Chartered Accountants

Incorporated by Special Act of Parliament, 2nd Ed. VII.  
Chap. 58, 1902.

### COUNCIL, 1906-7.

JOHN MACKAY, Toronto, President.

A. F. C. ROSS, Montreal,  
1st Vice-Pres.

HENRY BARBER, Toronto,  
2nd Vice-Pres.

W. H. CROSS, Toronto.

J. F. CUNNINGHAM, Ottawa.

JAMES GEORGE, Toronto.

JOHN HYDE, Montreal.

W. SIMMS LEE, Halifax, N.S.

A. W. STEVENSON, Montreal

A. F. MITCHELL, Montreal,  
Treasurer.

G. T. CLARKSON, Toronto,  
Secretary.

### AN ASSOCIATION OF PRACTISING ACCOUNTANTS

#### With Members in

Edmonton, Alta.  
Fredericton, N.B.  
Halifax, N.S.  
London, Ont.

Montreal, Que.]  
Ottawa, Ont.  
Quebec, Que.  
Toronto, Ont.

Vancouver, B.C.  
Victoria, B.C.  
Windsor, Ont.  
Winnipeg, Man.

Lists of Members may be obtained from the Secretary.

# CENTRAL PARK FORT WILLIAM

A Valuable Property in a Thriving City.

High Class in every respect

**High Class** because it is in Fort William.

**High Class** because of its excellent local situation.

**High Class** because of its natural advantages for sanitation.

**High Class** because of the class of purchasers.

**High Class** because of the nature of the buildings now being erected.

**High Class** because of the good margin for profits.

Price of Lots: \$150. One  
third cash, balance in  
one and two years.

We invite in-  
vestigations of  
its exceptional  
merits as an  
investment.

Write for folder on Fort  
William, giving full  
information.

445 Main St.

# NORQUAY

Winnipeg, Man.

# The Monetary Times

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

Vol. 41—No. 13. Toronto, Montreal, Winnipeg, Vancouver, September 28th, 1907. Fifteen Cents.

## The Monetary Times

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### MORE CAPITAL.

The withdrawal of \$1,250,000 from Canada, an increase of \$1,310,000 in the commercial loans in the United States, and the withdrawal of nearly \$6,000,000 during August from the depositors' current accounts are the three chief features of the latest bank statement. Criticisms on these points have been less poignant this month than heretofore. Possibly the frost, which has nipped a portion of the crops, and frozen a little optimism, may account for this restraint on the part of the more severe bank critics.

The chief changes during the month are shown in the following table:—

Current loans in Canada; decrease.....	\$1,251,946
Current loans elsewhere; increase.....	1,309,409
Call loans in Canada; decrease.....	675,546
Call loans elsewhere; increase.....	1,459,118
Deposits on demand; decrease.....	5,892,676
Deposits after notice; increase.....	2,605,970

For several months past the same distinguishing points have appeared in the bank statement. So long as there continues a world-wide money scarcity, so long is our Canadian bank statement likely to tell the story it has told of late. Even if we are sure of a fairly good crop, and of a continuance of prosperous conditions for some time to come, there is always the possibility of a crisis arising in some country in which Canada is intimately interested. When a man trades apples for cheese, and the cheese market fails, however flourishing be the apple crop, the prosperous fruit-grower will suffer comparatively with the unfortunate dairyman. Canada's prosperity, naturally, is like that of other countries, partly interdependent.

There seems to be some apprehension of an impending event which will need a readily available cash supply. The Canadian banks are building up national strength with their reserves. If the half-expected does not happen, there should be a little easier feeling in at least the Canadian money markets. If it does happen,

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the necessary provision will have been made. In any case, our financial institutions are working on what is popularly termed a "safe" side.

This is inconvenient to a country whose progress is checked simply from a lack of capital. But this complaint must be echoed in the money centres of Europe, heralded by a chronicle of the excellent investment opportunities which are awaiting the enterprise of the capitalist. Two things probably have checked a free influx of foreign, and particularly British, capital into Canada. One is what we must term an ignorance in Britain of the investment possibilities in the Dominion. The other, the fact that many a Canadian promotion has been launched upon a sea of British confidence, and later proved a sorry financial wreck.

Canada does not ask the British investor to step blindfolded into its monetary arena. The more he knows of this country, the more will he contribute to its up-building. If he place his money in Canadian enterprises, even under the cloak of philanthropy, or with talk of the Imperial spirit, he may rest assured that his self-interests will gain a great deal more than his sentimental feelings.

The Canadian bank statement is a mute, but none the less imperative demand for more capital for the development of the Dominion.

### CONCRETE, AND A NEW ERA.

A glance at the new buildings which are constantly adding to the substantial appearance of Canadian cities tend to show that reinforced concrete will shortly be one of the chief construction materials. Not long ago the Monetary Times was a trifle incredulous as to the future of the cement industry. This was partly due to the fact that failure after failure occurred of buildings thus constructed. In view of this fact it appeared that Canadian capital, sunk in marl beds, was a concrete example of how to cement your money with enterprises productive

neither of profits or dividends. But the times have changed.

Although there are still lamentable failures to record, remarkable progress has been made in the industry. Since 1901, the Canadian cement production has increased from 317,066 barrels to 2,119,764 barrels, or 568 per cent. In a recent twelve months the Canadian output increased 57 per cent. The capital employed in the manufacture of cement blocks and tiles in 1900 was nil. In 1905, it was \$202,975. In 1901, the capital employed in the manufacture of Portland cement in Canada was \$891,959. In 1905, this had increased to \$8,625,240, a gain of more than 850 per cent. The value of the Canadian output of Portland cement increased from \$765,876 in 1901 to \$2,166,002 in 1906. Statistics are not usually interesting reading. But such remarkable increases in a few years are testimony to expansion in a Canadian enterprise which has as yet attracted little public attention.

The fact that cement may be used in almost any building work would seem to give it an exceptional opportunity for obtaining the premier place in construction circles. It is utilized in house and hotel building. It is used in the construction of walls, towering chimney shafts, warehouses, and factories. The railroad companies are recognizing its value in the erection of piers and bridges. Progressive municipalities are cultivating cement sidewalks. Our latest bank buildings are of reinforced cement. On the Canadian farm cement is seen in all sorts of shapes—stable floors, dairy buildings, gate-posts. There are cement piles, which withstand the constant rushing of waters. The biggest elevators in the world, those of the Western Canada Flour Mills, are constructed of reinforced concrete and steel. Telegraph posts of cement have been constructed. Concrete stubbing posts are seen on up-to-date wharves. And in a dozen other ways the astonishing progress of this material is apparent.

There are several good reasons for the birth of this new era of building construction. For one thing, cement can be handled with great rapidity. It is cheap, too, when compared with its real commercial value. The possibility of a versatile use is another attraction. There is a story constantly told to illustrate its commercial value. We repeat it simply because it is a typical example of what occurs every week.

An hotel company in Atlantic City desired a new structure, four hundred feet long, one hundred and twenty-five feet wide, and one hundred and sixty-four feet high. It was to have accommodation for twelve hundred guests, and was generally to be built in an elaborate manner. Bids were obtained for a steel building. But a glance at the tenders showed that there would be much delay in obtaining the large girders and many other parts of the structure, and that it would be two years before the hotel could receive the first guests.

Two years in the twentieth century is an important consideration, and time which the proprietors felt they could ill afford to lose. Consequently, tenders were asked for a building in reinforced cement, with the result that in just over eight months a handsome hotel adorned the streets of the city, and the proprietors had in hand one year and four months, which would otherwise have been literally wasted, from their point of view. Edison is said to have gone over the building, and to have stated that it was the first perfect edifice he had ever seen, and one built of a material destined to be the great staple of the future.

From the viewpoint of the insurance men, cement should prove of great assistance in reducing the appalling fire waste on the American continent. The underwriters who examined the hotel mentioned above made a price of three per cent. less than that admitted for other buildings of the same class. The reinforced concrete structure is practically fireproof. This fact is, and necessarily must be, considered by insurance companies. Before us is a copy of the September issue of the Cana-

dian Cement and Concrete Review, published in Toronto. If proof were needed of the value of concrete in the twentieth century, a glance through the columns of this excellently conducted journal should be ample. So far as we can see, there are still two obstacles to the winning of popularity by this material. Firstly, the many failures of huge concrete buildings; secondly, the danger of concrete being frozen while the structure is being erected. The second objection has largely been overcome. The construction of the Montreal grain elevators, for instance, proceeded throughout last winter when the temperature was frequently very low, indeed. Special precautions were taken to keep the building, in which the cement was mixed, at an even heat. But in spite of these precautions there is a danger.

As to the failures, we cannot but feel that the majority of them are due to gross carelessness. And that, in turn, to contractors scamping their work. Fortunately for the reputation of the Dominion, most of such collapses have occurred in the United States. It is certain that the reinforced concrete building has come to stay in Canada. Our civic authorities should see that every precaution is taken in the cult of this new development in building construction. One feature of the enormous demand for cement last spring was the exceptional call for the material from the West. Realizing that the danger from fire in the prairie part of the country is, generally speaking, greater than in other parts of the Dominion, the Western merchant is dotting the plain with the solid and fire-resisting reinforced concrete block.

#### EDITORIAL NOTES.

The Dominion Fair next year will be held at Calgary, a decision which will gladden that city. There will probably be some heartburnings in other Western cities. But every city will doubtless obtain the distinction in time. In the meanwhile, Canada will congratulate one of its most progressive municipalities upon the honor bestowed upon it.

\* \* \* \*

The manager of a Canadian bank's United States branch has, it is stated, resigned his position, so that he may become a permanent resident of the city in which he now dwells. Canadian bank officials are frequently moved from one city to another, the movement often meaning promotion. It is difficult for the bank manager to break the social and business ties formed in a community. The head office doubtless transfers this influence to places where it will make for the maximum benefit.

\* \* \* \*

The Monetary Times had the pleasure of meeting this week some of the British newspaper men who have visited Northern Ontario with a view to seeing for themselves the natural wealth of that region. With what they have seen they are well pleased. But those sleek mining company promoters who have assumed that, as a result of these visits from Britain of men who think and write, English capital will flow into their coffers, are sadly mistaken. The present visit will do much to inform the British investor of Northern Ontario's potentialities. He will be told by his own newspapers that Cobalt is undoubtedly one of the richest silver areas in the world. But he will also be retailed a few interesting facts concerning the number of mining companies which have exploited the credulity of the distant investor, and created a black investment record in Northern Ontario.

\* \* \* \*

If the city of Toronto cannot show, within a comparatively short time, a viaduct on its water front, a commercial asset which should have been there years ago, it is to be feared that those who indulge in the undoubted delights of sarcasm, will possess a subject affording much scope for their pastime. The Board of Control have unanimously declared in favor of all the railway tracks, both those used for through traffic and

those used for shunting from a point about Spadina Avenue to east of the Grand Trunk Railway crossing on Queen Street East, being raised on a viaduct, and on the Canadian Pacific Railway to a point approaching the Queen Street East crossing at the Don. A viaduct is a necessity in a city which is loud in its claim to the honor of being one of the most up-to-date municipalities on the North American continent.

\* \* \* \*

Those who had the pleasure of hearing the discussions at the sessions of the Canadian Manufacturers' Association this week, could not have failed to have been impressed with the earnestness of the delegates. Conventions are often enough a brave-looking excuse for a junketing party. But the manufacturers of Canada were in Toronto for business. Resolutions did not pass in an atmosphere of nonchalance, which frequently has a sleep-inducing effect upon the men who say Aye or Nay with clockwork regularity and the voice of a would-be slumberer. When a resolution was put to the meeting there were men who wanted to know the reason why. Mr. Emery, in his address, said that gathered in one room before him was the manufacturing mind of Canada. Which was true. One could see that this mind possessed much matter. This mind of many parts did not think as one man's. It would not have been good for the manufacturing interests of the Dominion. A great achievement it is to gather industrial competitors together from all parts of Canada. As President Cockshutt and Mr. W. K. George pointed out, the aim of the Association was national, and it should not develop into a clique. A Toronto, Montreal, or Winnipeg Manufacturers' Association, under the title of the Canadian Manufacturers' Association, would be a sorry institution. The two dominant features of the Convention were its business-like methods and its insistence on the fostering of a national spirit. With aims such as these, the organization cannot help but continue successful.

\* \* \* \*

The Toronto City Council did not make any official recognition of the Canadian Manufacturers Convention. This was an oversight. But it would not be unreasonable to recommend the Council a course of memory training. After this, they might probably remember the presence of a convention which meets in their city, especially when it is an organization of some three thousand members.

\* \* \* \*

Sir Wilfrid Laurier has spoken. To the manufacturers of Canada he has said that the treaty before Great Britain and Japan will not be denounced in a moment of panic. "I want to look around, to reflect, to inquire before I make up my mind." Every thinking man will agree with these sentiments. There is so much involved in the question of the exclusion of the Asiatics from British Columbia that it would be the act of a thankless and very juvenile nation to take a drastic step, hastened by fiery speeches, brass band parades, noisy riots. If the nation too, will look around, reflect, and inquire before it makes up its mind, some solution, diplomatic, and at the same time obtaining the maximum amount of satisfaction for all concerned, may be discovered. Not long ago Canada was loudly shouting for the upbuilding of trade with the Orient. Time will work wonders in the Japanese question. And we may expect Japan to live up to its reputation in the conduct of all negotiations.

#### OCTOBER DIVIDENDS PAYABLE.

The Canadian Pacific dividend is due next month. Altogether some \$11,000,000 will be paid in dividends listed on the Toronto Stock Exchanges.

The following dividends are payable next week:—

**Quarterly.**—September 30th, Granby Cons. M.S. and P. Co.; October 1st, Halifax Elec. Tram; 1st, Illinois Traction Co.; pref.; 1st, Sao Paulo T.L. and P. Co.; 1st, Toronto Railway Co.; 1st, Twin City pref.; 1st, Canadian Westinghouse Co.; 1st, Confederation Life Assn.; 1st, Canadian General Elec. com.; 1st, Carter-Crume Co. pref.; 1st, Central Canada L. and S. Co.; 1st, Crow's Nest Pass Coal Co.;

1st, Dominion Park Co.; 1st, Dominion Coal Co. com.; 1st, Winnipeg Elec. Ry. Co.; 1st, Dominion Park Co.; 1st, Imperial Life Ass. Co.; 1st, Laurentide Paper Co. pref.; 1st, Mackay Co.'s com.; 1st, Mackay Co.'s pref.; 1st, National Trust Co.; 1st, Toronto Elec. Light Co.; 1st, Toronto Savings and Loan Co.; 1st, Wm. A. Rogers com.; 1st, Wm. A. Rogers pref.; 1st, Crown Bank; 1st, Dominion Bank; 1st, Eastern Townships Bank; 1st, Metropolitan Bank; 1st, Molsons Bank; 1st, New Brunswick Bank; 1st, Nova Scotia Bank; 1st, Provincial Bank; 1st, Royal Bank; 1st, Traders Bank.

**Half-yearly.**—September 30th, Canadian Pacific com.; 30th, St. Stephens Bank; October 1st, Canadian Pacific pref.; 1st, Western Bank; 1st, Ogilvie Flour Mills Co.; 4th, Bank British North America; 1st, Canada Life Ass. Co.; 1st, Canadian Northern Prairie Lands Co.

**Bonds, half-yearly.**—October 1st, Bell Telephone Co.; 1st, Can. Col. Cotton Mills Co.; 1st, Dominion Iron and Steel, second meeting; 1st, Intercolonial Coal Mining Co.; 1st, Montreal Light, Heat and Power Co.; 1st, Penmans Ltd., com.

#### BANKING CO-OPERATION SUGGESTED.

The London Financier and Bullionist has interviewed a banking authority, said to be exceptionally well informed on matters Canadian.

"It is, unfortunately, quite true that Canada is very badly in need of money," said this gentleman, "but that is no fault of hers. It is the result of too much activity. It is as though a strong young farmer, working hard to improve his holding, had sold his corn and cattle to pay for materials to build a larger cow-shed and a bigger granary, and had left himself short of food for his own meals. He does not starve, but he has to put himself on a short allowance for a while, until he has more foodstuffs available. The policy is for him to ease off a little, not to work so hard, and take things quietly.

"Do you think it would be at all feasible, looking at the solidarity of the Canadian banking system, for the Canadian banks to effect some kind of arrangement with the banks in the United Kingdom to take up such surplus funds as might be available for investment in Canada, the Canadian banks giving a joint guarantee?" he was asked.

"Something of the kind has already been done to some extent, but the difficulty is that the funds at the disposal of the English banks are not exactly surplus or available for such a purpose. At any rate, that appears to be the position for the moment. But sooner or later, I hope, something of the kind may be effected. It might result in great mutual advantages."

#### COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 21st: Buffalo, 60,000; Coniagas, 64,000; La Rose, 127,750; Nipissing, 147,640; O'Brien mine, 60,760; total, 460,150 pounds, or 230 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,798,830; Coniagas, 4,557,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 319,300; Green-Meehan, 196,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacob's), 373,780; La Rose, 1,220,852; McKinley, 188,000; Nipissing, 3,912,081; Nova Scotia, 156,000; O'Brien, 2,281,014; Red Rock, 40,000; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 772,157; Trethewey, 1,411,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,383.

The total shipments since January 1, 1907, are now 18,088,360 pounds, or 9,044 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

#### WHO IS MR. P. P. DAVENPORT?

Editor Monetary Times:

Sir,—Your article headed, "Who is Mr. P. P. Davenport?" in your issue of the 14th inst. has been brought to my notice, and in so far as the same concerns myself I should like to say a few words in reply. As far as the same has reference to Mr. Davenport, I wish to say that the partnership between Mr. Davenport and myself which was entered into on the 1st day of January, 1907, was dissolved on the 7th of September last.

You state in your article that last fall the Manitoba Chartered Accountants' Association instituted legal proceedings against me for describing myself as a Chartered Accountant, that a summons was issued against me, and that in consideration of the proceedings being withdrawn I gave an undertaking "to discontinue advertising in the objectionable form," to use your own words.

As I take it for granted that you do not wish to publish a wilful misstatement, I write emphatically to state that no

such proceedings as you mention were ever instituted against myself by the Manitoba Chartered Accountants' Association, or any other person or body, and that no summons was ever issued as you state.

Possibly a true statement of the facts might interest you. On the 1st day of January, 1906, I commenced practising in Winnipeg under the firm name of Vernon Pickup & Co., Chartered Accountants, in the same offices where I am now. On July 3rd, 1906, I received a letter from the secretary of the Manitoba Chartered Accountants' Association, drawing attention to the Manitoba Statute incorporating the Chartered Accountants' Association of Manitoba, which, to quote their words, "provides that no one is allowed to use the term 'Chartered Accountant' in such a way as to imply membership in said Association."

As I could not find that, to be a member of the Association in question, was any advantage to me, being myself a member of the Institute of Chartered Accountants in England and Wales (a society whose standing and reputation no one who knows anything about the matter would, I suppose, be willing to question), I decided not to join the Manitoba Association, and replied to the secretary of that society that I would comply with the requirements of the statute, of the provisions of which I had up till then been unaware.

That is a simple statement of the facts, which, in fairness to myself, I would ask you to kindly publish, in contradiction to the untrue and damaging statements about myself made in your article above referred to.

While not anxious at all to obtain any cheap advertisement in your paper, I would in conclusion state that I served under articles for five years with the firm of F. Hunter, Gregory & Lord, of Irwell Terrace, Bacup, Manchester, and subsequently spent six years with the firm of David Smith, Garnett & Co., Manchester, than whom there are no better known and reputable firms in the North of England, and that I have been a member of the Institute of Chartered Accountants in England and Wales since 1898, as anyone who cares to make enquiry can easily ascertain, and previous to commencing practice on my own account in Winnipeg I worked for about nine months for Messrs. Edwards & Ronald, of this city.

Relying on your sense of justice to publish this communication, for the length of which I apologize,

I remain, etc.,

VERNON PICKUP.

422 Ashdown Block, Winnipeg.  
Sept. 17, 1907.

[We are glad to publish Mr. Pickup's letter. But he is wrong in saying that our article stated a summons was issued against him. What we did state was that he gave an undertaking to the Manitoba Chartered Accountants' Association similar to that given the Association by Mr. P. P. Davenport, which statement we have reason to believe is correct.

It will be noted that Mr. Pickup has dissolved his partnership with Mr. Davenport.—Ed.]

### BANKING AND FINANCIAL.

The Royal Bank of Canada has opened a branch at Kelowna, B.C.

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

The Canada International Gas Company, capitalized at \$5,000,000, appears among the new incorporations this week.

A branch of the Bank of Montreal will be opened shortly at Charlottetown, P.E.I., under the management of Mr. A. M. Peters, formerly manager at Birchy Cove, Nfld.

The Bank of New Brunswick will open a branch in Halifax, having rented the premises lately occupied by the Royal Securities Co. Mr. L. Robertson, it is understood, will be the manager. The branch will probably be ready for business about October 1st.

The Royal Securities Corporation has moved to its new offices on Hollis Street, Halifax, in the building at one time occupied by the Eastern Canada Savings and Loan Co., and later by the Nova Scotia Fire Insurance Co. The Commercial Trust Co. also has taken offices in this building.

The Battleford, Sask., Milling and Elevator Company held a meeting of the shareholders last week, when the following directors were elected: H. C. Adams, president; W. R. Latimer, W. W. Livingstone, R. J. Coulter, D. T. Clink, and J. B. Macgregor, with F. G. Atkinson as secretary-treasurer.

The officers who have now reached the new Royal Mint at Ottawa are Dr. Bonar, deputy master, of London, England; A. W. Cleave, superintendent of the Royal Mint, London; Ralph C. P. Pearson, chief assayer of Melbourne, Australia, who comes from the Royal Mint at Melbourne; John Roe, chief clerk of the Royal Mint, London, England; T. Maunsell, foreman, melter of the Royal Mint, London.

### BANK OF BRITISH NORTH AMERICA.

An interim dividend of thirty shillings per share, being at the rate of six per cent. per annum, and profits for the half-year, amounting to \$31,607, are two of the most interesting features of the Bank of British North America's directors' report. The dividend is payable on Friday, and is free from income tax.

The sum of \$29,492 has been transferred from the profits of the half-year to the credit of the bank's investment in Consols, which will now stand at 83. A wise provision is the placing of the book cost of the Dominion and Canada bonds and other investments at a lower figure than the current market quotations.

The reserve fund of the bank now stands at \$2,237,666; the notes in circulation on the 29th June were \$3,354,261. The sums of \$2,500 and \$6,934, respectively, have been transferred to the officers' widows' and orphans' fund and the officers' pension fund. Another branch has been opened in Toronto since the last report, and also two sub-branches in Ontario.

### ANNUAL MEETINGS.

The following meetings are due next week: October 1st, Granby Cons. M.S. and P. Co.; October 2nd, Lake of the Woods Milling Co.; 2nd (at Jersey City), Lake Superior Corporation; 2nd, Canadian Pacific.

### PERSONAL.

Rev. Elliott S. Rome has been appointed secretary of the Vancouver Tourists' Association in place of Mr. W. E. Flumerfelt, resigned.

The Bank of Commerce has transferred Mr. L. M. De Gex, as manager from Penticton, to Ladysmith, Mr. J. J. Hunter succeeded him at Penticton.

Mr. G. C. Boright, manager of the West Shefford branch of the Eastern Townships Bank, has been transferred to the management of the Farnham branch.

Mr. G. J. Hunter, manager of the Union Bank at Rapid City, Man., has been transferred to Pincher Creek. Mr. Lewis, of the north Winnipeg branch succeeds him.

Mr. W. A. Machaffie, who recently resigned from the management of the Bank of British North America, has been appointed manager of the Winnipeg office of the Home Bank of Canada, to succeed H. F. Forest, who has resigned.

The Bank of Commerce has appointed Mr. H. M. Stewart manager at Macleod, to be manager at Vermilion. Mr. W. G. Lynch follows him at Macleod, and Mr. A. W. Larmour takes Mr. Lynch's place at Pincher Creek.

Mr. A. S. Houston, manager of the Bank of Commerce at North Battleford, Sask., has been appointed manager of the Alexander Avenue branch at Winnipeg. Mr. E. A. Fox, of Ponoka, succeeds him, and Mr. A. F. Turner has been appointed acting manager at Ponoka.

Mr. G. H. Harman, of the Winnipeg branch of the Bank of Montreal, has been appointed acting accountant at Saskatoon; Mr. F. H. Woodbury, of Bathurst, has been appointed acting manager at Canso, N.S.; and Mr. W. W. Symons, of the Fredericton branch, has been appointed acting manager at Birchy Cove.

### THE NATIONAL BANK OF CANADA.

It is time for official action in connection with the National Bank of Canada. The facts that money is being solicited and obtained for the promotion of a bank, the charter for which has expired, and the name of which, we are confident, will not be sanctioned by the Dominion Government, are alone sufficient to condemn this extraordinary promotion.

The prospectus of the National Bank is replete with mis-statements. Its vagueness is extremely unsatisfactory to those who are accustomed to dealing in the realms of clean finance. The name of the Bank of British North America was without any permission placed on the prospectus. The Monetary Times has received letters from all parts of the country expressing their surprise that the promotion of the National Bank should have been allowed to proceed so far in view of the unusual methods which have been so prominent in the literature mailed by its promoters. The general tone of the correspondence which has reached this office shows that the National Bank of Canada would not have received the money, which it apparently has received, had certain facts been more widely known.

We may state that the matter has been placed before the Finance Department of the Government, and also that some official action will probably be taken by at least one provincial authority.

**STOCK EXCHANGE THIS WEEK.**

The features of the stock markets in Montreal this week were the decline in Montreal Street Railway and the advance in Shawinigan. On Monday the directors of Shawinigan declared a dividend of 1 per cent. on the stock of the Shawinigan Company. The market was taken quite by surprise, very few even suspecting that any such action was contemplated, although the word had been passed around among a few two or three weeks ago, and the stock had been more firmly held as a consequence. Prices advanced from 46 and 47 to about 50 before the declaration and afterwards it strengthened further, selling at 56 to-day. The demand seems to be still good. Many of those who are interested in the market for Montreal Street have been looking for additional strength. The earnings of the company are showing large increases as compared with a year ago, and the prospects of the line are splendid.

**SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.**

Badgerdale, No. 1842, \$1,000. A. Hermanson, Badgerdale.  
 Norman, No. 1703, \$1,400. J. D. Graham, Mortlach.  
 Willow Ridge, No. 1770, \$1,200. A. Inglis, Humboldt.  
 Conley, No. 1805, \$1,800. A. J. Woodgate, Halbrite.  
 Humboldt Roman Catholic, No. 15, \$1,500. F. Heidgerken, Humboldt.  
 Cupar, No. 972, \$5,500. J. Hubbs, Cupar.  
 Glenridge, No. 1781, \$1,200. J. Mthr, Ridgford.  
 Bright, No. 1798, \$1,600. O. O. Kaldor, River View.  
 Delisle, No. 1803, \$1,600. E. W. Delisle, Delisle.  
 Eddy, No. 1846, \$800. R. Grayner, Bulyea.  
 The particulars given are, in order:—Name and number of school district, amount required, and name and address of treasurer:—  
 Manor, No. 605, \$10,000. H. W. Bushard, Manor.  
 Trunhill, No. 1470, \$200. C. D. Cornelsen, Herbert.  
 Kelvington, No. 1683, \$1,200. W. O. Templeton, Kelvington.  
 Walter, No. 1828, \$800. C. F. Broadhead, Waseca.  
 Russell, No. 1128, \$260. W. Schaefer, Cavalier.  
 MacGregor, No. 1382, \$1,300. E. R. Steele, Macoun.  
 Cherry Hill, No. 1606, \$1,000. J. B. Wilson, Glenhurst.  
 Newfield, No. 1760, \$800. S. Turner, Fort a La Corne.  
 Bienfait Town, No. 1787, \$2,500. A. E. Watt, Bienfait.  
 Wallenstein, No. 1795, \$1,200. F. Tueberlich, Wolfshelm.  
 Hillsley, No. 1827, \$800. D. L. Schultz, Humboldt.

**ALBERTA SCHOOL DISTRICTS BORROWING MONEY.**

Calgary Protestant, No. 19, \$130,000. W. L. Waines, Calgary.  
 Beaver Valley, No. 1669, \$800. A. Connell, Stavely.  
 Harper, N. 1662, \$1,500. J. F. Harper, Stavely.  
 Junction Valley, No. 1661, \$1,200. H. H. Hunting, Talbot.  
 White Brush, No. 1653, \$1,200. O. Stephenson, White Brush.  
 Prairie Rose, No. 1670, \$1,200. O. Stephenson, White Groveland, No. 1650, \$1,200. A. W. Knox, Loughheed.  
 Wheat Land, No. 1636, \$800. C. H. Bell, Sedgewick.  
 Olsen, No. 1521, \$1,200. H. F. England, Olsen Creek.  
 Riverdale, No. 1534, \$650. B. W. Allen, Pembina.  
 Hogadone, No. 1642, \$1,000. S. Jardine, Knee Hill Valley.  
 Loveland, No. 1664, \$1,200. O. Richter, Loveland.  
 St. Martin's Roman Catholic, No. 16, \$10,000. R. A. Bernier, Vegreville.  
 The particulars given are, in order:—Name and number of school district, amount required, and name and address of treasurer:—  
 Glassy Plains, No. 1649, \$1,800. S. L. Hooper, Lawrence.  
 Taber, No. 933, \$2,500. G. W. Quibell, Taber.  
 Crooked Lake, No. 383, \$800. C. Maygard, Wetaskiwin.  
 Garden Prairie, No. 1666, \$1,200. T. D. Hunter, Elinor.  
 Satinwood, No. 1630, \$800. J. Sage, Lacombe.  
 Pigeon Valley, No. 1640, \$800. H. T. Fiveland, Westeros.  
 Gleichen, No. 103, \$6,000. W. Rose, Gleichen.  
 Washington, No. 1431, \$600. J. W. Rosenberger, Carmengay.  
 Tellier, No. 1490, \$1,000. J. Van Well, Riviere Qui Barre.  
 Pobeda, No. 1604, \$1,000. P. Svarich, Vegreville.  
 Frontier, No. 1655, \$800. R. Benedict, Mayton.  
 Woodside, No. 1633, \$1,200. O. L. King, Hurry.  
 Morrison, No. 1639, \$1,500. S. R. Giles, Islay.  
 Blindman Valley, No. 1645, \$1,000. W. Kleist, Rimbey.  
 Vienna, No. 831, \$800. R. Fletcher, Westock.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing houses for the weeks ending with September 27th, 1906; September 20th, and September 27th, 1907, with percentage, increase or decrease over 1906:—

	Sept. 20,'06.	Sept. 20,'07.	Sept. 27,'07.	Change
Montreal . . .	\$27,438,659	\$32,609,365	.....	.....
Toronto . . .	21,073,717	22,259,221	20,730,094	- 1.6
Winnipeg . . .	10,549,364	10,949,176	.....	.....
Halifax . . .	1,527,335	1,783,695	1,692,810	+10.08
Hamilton . . .	1,439,899	1,688,525	1,635,533	+13.5
St. John . . .	1,278,150	1,257,557	1,300,649	+ 1.7
Vancouver . .	2,739,119	4,597,403	4,374,936	+59.9
Victoria . . .	775,481	1,220,550	1,034,242	+33.3
Quebec . . .	1,761,603	2,134,641	2,061,151	+17.004
London . . .	1,022,326	1,202,804	1,120,897	+ 9.6
Ottawa . . .	2,368,733	3,250,301	3,081,660	+30.09
Calgary . . .	976,643	11,706,118	1,182,933	+21.1
Edmonton . .	572,365	822,910	728,461	+27.2
Totals . . .	\$73,523,394	\$84,533,090	\$38,943,366	-47.03

**ALBERTA'S JOINT STOCK COMPANIES.**

Alberta has attracted the attention of capital from all parts of the world. This is the statement of Harold W. Riley, the Registrar of Joint Stock Companies for Alberta, in his report for the past sixteen months. The chief figures therein are:—

Companies incorporated . . . . .	161
Aggregate capitalization . . . . .	\$18,552,005
Foreign companies registered . . . . .	60

**To Develop Natural Resources.**

The companies incorporated in the province were organized, says Mr. Riley, for carrying on all branches of industry, but principally with the object of developing some of the great natural resources, of which the province seems so bountifully blessed by Providence. The great coal and oil deposits of the southern and northern portions of the province have attracted the attention of capitalists to a considerable degree and several large companies have been incorporated with a large capitalization to develop these most profitable natural resources. The number of joint stock companies now in existence in the province is 391; of this number 161 have become incorporated since Alberta became a province. A large number of foreign companies have become registered during the past sixteen months, and these with the number previously registered in the Territories makes 345 foreign companies who now have established agencies in the province. This does not by any means signify that these are the only companies operating in the province, for in very few cases indeed is registration made voluntarily by any company; and it is only by the very closest vigilance on the part of the department that registration is finally made. As a remedy, for this breach of the Ordinance Mr. Riley recommends the appointment of an inspector.

**Defects in Act Will be Remedied.**

During the year certain defects in The Joint Stock Companies Ordinance have been noted, and with the aid of the Deputy Attorney-General some proposed amendments have been drafted which the Legislature at its present session will be asked to ratify. The amendments are of a technical but at the same time important character, and will tend to both simplify and strengthen certain portions of the present Ordinance.

The following companies have increased their capital:—

Company.	Original Capital.	Increased To.
Alberta Telephone Co., Limited . . . . .	\$ 5,000	\$ 20,000
Grand Forks Cattle Co., Limited . . . . .	150,000	500,000
Edmonton Clothing Co., Limited . . . . .	15,000	25,000
Union Stock Association, Limited . . . . .	20,000	75,000
Journal Co., Limited . . . . .	25,000	50,000
Lethbridge Brewing & Malting Co., Ltd. . . . .	60,000	150,000
Alberta Coal & Coke Co., Ltd. (N.P.L.) . . . . .	1,000,000	2,500,000
Calgary Milling Co., Limited . . . . .	99,900	250,000
Municipal Water & Light Co., Limited . . . . .	25,000	200,000
Western Land Co., Limited . . . . .	32,000	96,000

This is a most satisfactory report, especially in view of the fact that the Registrar badly needs both increased accommodation and clerical assistance.

No sale has been made of the Gleichen, Alta., \$6,000, 5 per cent. school debentures.

Olds, Alta., has passed a by-law authorizing the borrowing of \$12,000 for fire protection and public works.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXI.

The curator appointed by the Canadian Bankers' Association to superintend the liquidation of the Bank of Yarmouth, which failed in the spring of 1905, mentioned, as an illustration of the bad management that wrecked the concern, that no liability ledger was kept. In consequence the officials had no regular record of the indebtedness of the bank's customers. To try to run a bank without a liability ledger would be something like trying to navigate a ship without taking the regular reckonings as to its position or whereabouts.

The liability ledger informs the manager and the other officials at the branch how the liability of each customer stands, and how it is tending. Over this department of the branch's business, i.e., the discounts and customers' liability, the head office exercises the closest supervision. In conducting the most of the other business—deposits, transfers, exchange, etc.—the manager may exert his own authority, provided he keeps within the general instructions issued by the bank covering those departments.

**Branch Manager's Will not Absolute.**

But the branch manager's will is not absolute in regard to lending the bank's money. He may make small loans without reference to head office for permission, on his own authority, in fact. When the customer asks for an advance exceeding a certain sum, which varies with different banks, and again with different branches of the same bank, the application must be forwarded to the general manager for consideration.

When it is granted, if it is granted, the general manager requires to know all the time how the account progresses, how the conditions are lived up to, and all particulars necessary to enable him to follow the course of the account, and to overlook the branch manager's conduct of it.

Therefore, a considerable number of statements or reports dealing with the discounts are to be sent to the head office. So far as the whole subject of statements and reports is concerned, it will, perhaps, be best to deal with it separately, considering all of them in one chapter rather than to deal with them piecemeal while describing the duties in connection with the respective posts. But it will be well to except some of the discount and liability statements, and to treat of them under the above heading.

First of all, the general manager requires to be kept informed of the bills discounted from day to day. The statement in which these are reported may go to head office daily, tri-weekly, or semi-weekly, according to the size and importance of the branch. In it are supposed to be particulars of all bills discounted exceeding a certain sum, which may be fixed anywhere from \$200 up to \$500.

**Classification of Bills.**

They are classified thus: New Loan Bills, New Trade Bills, Renewal Loans, Renewal Trade Bills, and possibly some other special class or classes, if the general manager so desires.

The statement is simply the manager's report of the paper he has discounted in the period covered. The first column gives the name of the customer for whom discounted; the next gives the additional name or names, or the security pledged, and if the last, its value, then the time for which the bill runs, and lastly the amount and the rate of discount. In the margin opposite, the manager must say for what purpose the proceeds are to be used, or, if a trade bill, what transaction the bill is founded upon.

In the case of renewals, more particulars are required. The bank's chief officer wants to know, in the first place, why the bill was not paid; then he generally wants to know the number of times it has been renewed prior to this, and the original amount.

## AUSTRALIA'S TARIFF.

**Commonwealth Proposes a Tariff Replete with Prohibitory Taxes.**

(From our own Correspondent.)

Sydney, Aug. 20th.

The Federal Treasurer recently introduced with his Budget a new tariff, which is now in force. It was generally expected to be protectionist, and to provide higher duties on a number of lines, but its provisions amazed even the protectionists, manufacturers' associations amongst the others. The old tariff was high enough, with some little adjustments, to suit most of them, but this one has gone from 10 to 20 per cent. higher than the last. In some cases it is ridiculous. For instance, the minimum duty on a chair is 7s. 6d.—a chair that costs less than 2s.

**Tariff Prohibitory.**

The intention evidently was to make the tariff prohibitory, and in many lines it has succeeded. A number of Canadian exporters have been hit pretty badly. Agricultural implements have been notably advanced. Stripper harvesters, the machines that created such trouble two years ago, have been made £16 instead of £12, a duty of over 50 per cent. Other machinery has been fixed at 25 to 40 per cent. Boots and shoes have been made 35 per cent.; rubbers, 25 per cent.; leather, 30 per cent. Bicycles have had fixed a specific duty of £5 5s.; buggies, a similar duty of £9 18s.

In these lines the duty is practically prohibitory. It is not likely that the tariff will be allowed to pass in its present shape. It was received with singular calmness, but opposition is growing, and the feeling has become one of indignation as the details are grasped.

In view of the changes that are certain to be made in it, it is useless to send particulars at this moment. There is a possibility that a combination of the labor element and the protectionist may be made, which will pass a high tariff, but not in its present shape.

**Effect on Canadian Trade.**

The effect meantime upon Canadian trade, as upon trade generally, has been to suspend it. In a few cases orders have been cancelled by cable. One importer promptly cancelled an order for nearly seventy thousand chairs to a Canadian manufacturer. The majority of people are waiting the outcome before taking action. Such goods as are on the way will be forced upon New Zealand if it possibly can be done, in order to avoid the losses that the tariff would entail.

On a number of lines it provides a preference for the products of the United Kingdom. Where it is effective, it will bear heavily upon the Canadian exports. For example, on cotton piece goods the general tariff is 10 per cent.; on British goods it is 5 per cent. On some lines, as vehicles, the preference is so small that it will be of little value with the exception of motor cars, where the general tariff is 35 per cent., and on British goods it is 25 per cent. On news paper a duty is proposed of 10 per cent., except on products from the United Kingdom, which are admitted free. On other paper the duty is respectively 20 and 15 per cent. On cartridges the duty is 30 and 20 per cent., sufficient to kill Canadian trade in this line.

There is no provision for a preference to Canada, but in reply to questions Sir William Lyne has stated that the Government is prepared to enter into an agreement with Canada, and, as usual, throws the responsibility of delay upon the Canadian Government. He has stated in a published interview that he made a proposition to the Canadian Government when in London, but he has heard nothing further respecting it, and in the absence of a reply could do nothing.

**May Have Anticipated.**

There are items in the tariff which leads one to the belief that the Australian Government has, nevertheless, anticipated some reply, because it has increased the duty upon certain Canadian products, for which action no reason can be given, unless it anticipates making a reduction for concessions. For example, the duty on salmon has been advanced from one penny to 1½d.

The duty on large sizes undressed timber has been advanced from 6d. to 1s. 6d., and on other sizes from 1s. to 2s.; similarly with pickets, lathes, pulp, and roofing paper. A preference on these lines would certainly be of advantage to Canada, but as compared with the last tariff, it would be of no advantage to the Australian consumer.

F. W.

The pernicious example of the Dovercourt fire-bug appears to have infected the town of Chatham, Ont. Mr. Wm. Drader, who lost his planing mill by fire on Friday, was again on Sunday a sufferer from the act of an incendiary who set fire to his large hoop and stave mill. Several of the firemen and workers nearly lost their lives. An investigation will be held.

# The Insurance Chronicle

September 28th, 1907.

## FIRE: ITS CAUSES AND CURES.

### III.

Few of them would have started, or when started, would ever have produced such disastrous results, if attention had been paid to proper and safe construction.

Does anyone believe there would have been such destruction in San Francisco, notwithstanding the earthquake, if there had been no frame terrace, no wooden roofs, if its brick buildings had not been studded with wooden bay windows, wooden additions and wooden trimmings? If there had been no buildings higher than the width of the street on which they fronted.

Fallen and wrecked buildings would no doubt here and there have ignited from escaping gas from broken gas pipes, or from broken electric wires, cracked flues, overturned stoves and lamps, but they would in all probability have burned themselves out in the place of their origin, without spreading to adjacent property.

In the absence of water, the fire department would have found other means to extinguish a fire and circumscribe its extent if there had been no inflammable material in its immediate vicinity to feed upon or ignite from flying sparks, blocks and miles away.

The remedy, therefore, would seem to be "the ounce of prevention," namely: Have laws enacted and enforced to protect the people against their own folly, apathy and carelessness. The authorities, by sanitary laws, prohibit people from living in filth or under unsanitary conditions, legislate to protect the populace from the infection and spreading of disease, etc. Hence why, if it is proven that a great percentage of our fires originate from matches that will ignite wherever they happen to lie, should not the use of such matches be prohibited by law, or why should it not be a penal offence to carry or bring such matches into buildings, where a large number of men, women and children have to work or trade, or into places where they may gather for amusement or instruction? So, also, should the careless deposition of lighted cigars and cigarette stubs and candles be made a penal offence.

All owners, architects and mechanics in any way responsible for the construction of defective flues, fireplaces or chimneys, or the unsafe setting of stoves, heating furnaces, or boilers, should, upon conviction, be likewise liable to fine or imprisonment. Why not? Would such laws not be just as important and as justifiable and beneficial as the law that you may not expectorate on the sidewalk, in the street cars, or in public places?

Under some such laws, conscientiously enforced, the regular annual destruction of over one hundred and seventy million dollars worth of property, exclusive of extraordinary conflagrations, might be cut down to one-half or one-fourth, the ratio of fire losses would be reduced from an average of over three dollars per capita to that of the average in European cities of about sixty cents; the cost of insurance would certainly be reduced, and we would get hold of the all-important question of fire protection from the same sane standpoint we are handling other important matters relating to the public welfare and safety.

## PLAIN TALK ON FIRE INSURANCE.

### Mr. Walker Taylor in an Informative Speech Disposes of Some Myths.

An address full of meaning was made a few weeks ago before the North Carolina Fire Underwriters' Association by Mr. Walker Taylor, of Wilmington, representative there of the Western Assurance Company, of Canada. He begins by asking why fire insurance, which is so closely allied to the entire business world, is so constantly attacked by legislators of various States, and answers that it is largely the

fault of the local insurance agents, who fail to educate the public in times of peace as to the nature and claims of fire underwriting.

Analyzing the total fire premiums of eight years in North Carolina (\$13,532,000), he shows that \$12,386,000 of the total is left in that State and only \$1,146,000 taken out of it. Thus: Local agents at 15 per cent. commission, get \$2,029,800; State taxes, at 2½ per cent., absorb \$338,300; State companies' premiums, less local agents' commissions at 15 per cent., counted above, \$2,481,100; salaries of thirty special agents at \$1,500 each and expenses, \$1,080,000; licenses to State, \$176,000; agents' licenses, \$34,000; losses, \$6,247,000. Add these together and subtract them from the premiums, and the amount taken out of North Carolina in eight years is \$1,146,000. This disposes of the cry, so often heard, that "foreign companies" drain a State of the premiums its citizens pay.

There are, say, 110 foreign fire insurance companies doing business in North Carolina, and the average capital stock of each of these is \$500,000. It is found, then, that the average net earnings yearly on capital stock does not exceed 2½ per cent. Mr. Taylor asks: "Is there any other business working on so close a margin?"

By the adroit use of a domestic figure the speaker showed how little justice is shown the companies which do business in the various States by courtesy of the individual State. If the invitation to do so is encumbered with such adverse conditions that it is against their interest to do business therein. To be sure they have the option of refusing to do business, and this they did, in July last, in the State of Texas.

But speaking of the underwriters being placed in the position of invited guests, Mr. Walker Taylor says:—

When you invite a guest to your home to a meal, and tell him that he must contribute to the organ fund, must help keep the automobile in condition, put shoes on the children, and pay the cook extra, your guest is likely to decline your invitation. This is the privilege the companies reserve for themselves also.

A pregnant fact is stated in the course of this address: Not a single fire insurance company member of a tariff association or a rating bureau failed in the great San Francisco conflagration. The only companies that failed were those who refused to join the tariff associations, but preferred doing business separately, and were not willing to contribute their pro rata part of the expense of maintaining such organizations, being thereby denied the benefit of the statistics and experience of their competitors.

## FIRE AND MARINE NOTES.

The Ampersand Hotel, the largest and most fashionable hotel in the Adirondacks, was totally destroyed by fire on Monday. The loss is estimated at about \$270,000. It is believed it was fully insured. The hotel closed for the season last Saturday.

\* \* \* \*

The steamer "Picton" of the Richelieu & Ontario Navigation Company, which was burned in Toronto on Saturday last, entailing the loss of two lives, is said to be insured in Lloyds, of London, for about \$50,000. The owners have abandoned the vessel to the underwriters.

\* \* \* \*

The New Jersey Fire Insurance Company, of Camden, N. J., has discontinued business. It commenced operations in May, 1906, with \$200,000 capital, and \$50,000 surplus. It is believed that the capital is heavily impaired. The company had written an unduly large volume of business for its size, on which it had experienced heavy losses. It will liquidate without reinsuring its risks.

\* \* \* \*

That Governor Hughes has by no means relinquished his pursuit of Otto Kelsey, Superintendent of Insurance for the State of New York, is evidenced by the fact that Matthew C. Fleming, who was appointed by the Governor to investigate the working of that Department, commenced his duties a few days ago. The superintendent is at present absent, attending the meeting of the Insurance Superintendents of the different States at Richmond, Va.

\* \* \* \*

Quite a sensation was caused by the recently announced assignment of the old established Winnipeg firm of Carruthers & Bradley. They represented a number of leading fire insurance companies, including the Phenix, of Brooklyn, and Queen. The senior partner, Capt. Carruthers, was the president of the Board of Trade and recently resigned. Mr. J. B. Persse was elected in his stead. It is believed and hoped that the firm's difficulties are merely of a temporary nature.

\* \* \* \*

A Western journal gives the San Francisco disaster as one reason for the tight money situation. Certain it is that the San Francisco convulsion, by creating an unprecedented

demand for capital, and at the same time impelling the insurance companies to cover their losses by placing immense quantities of securities on the market, caused money to tighten and rise in value, and aided by other causes, these processes have continued till the world's financial fabric has felt the tension.

\* \* \* \*

Wm. Thomson & Co., of St. John, N.B., have added to their chain of offices by opening a branch under their own name in Winnipeg, and have appointed as manager P. W. Hayman, one of the brightest insurance men in Manitoba. This makes the fifth Thomson office in Canada, and it is expected that they will push on in the West as opportunity offers.

\* \* \* \*

Firemen are supposed to be vigilant people, but they are now and then lax. Here is what happened in a Saskatchewan town recently, according to the local paper: "After the Brimmer fire, last week, the hose reel was taken back and left in front of the fire hall for a day. Someone took pity on it, unreeled the hose and hung it up to dry. It was three days before someone took sufficient interest to take them down, couple them up and put them on the reel again. Had a fire broken out during those three days, it would have required an hour to get the hose into workable shape, and that would be sufficient time to ruin any place in the village."

\* \* \* \*

The annual meeting of the Western Union, which is a body composed of fire insurance managers, having jurisdiction over the business of their companies in the Middle-West, Western, and North-Western States, was held at the Frontenac Hotel in the Thousand Islands last week. An unusually large number of members were present, as great interest was displayed in the meeting, at which some very important questions were discussed. The following officers were elected: President, Geo. W. Law, of the Royal of Chicago; Vice-President, General R. B. Beath, of the United Firemen's of Philadelphia; Secretary, John Marshall, Jr., Chicago, of the Firemen's Fund. The next regular session will be held at Augusta, Ga., on April 8th, 1908.

\* \* \* \*

The National Convention of Insurance Commissioners met last week at Richmond, Virginia. President, General Geo. H. Adams, Insurance Commissioner of New Hampshire, read the annual address, which dealt very fully and in a most interesting manner with most of the present-day problems of the business. Numerous other addresses were made by Insurance Commissioners and prominent insurance men. One of the most interesting of these was a paper by Commissioner E. E. Rittenhouse of Colorado, on "Wild-cat" insurance companies. The following officers were elected for the ensuing year: President, R. E. Folk, Tennessee; Vice-President, B. A. Carroll, Iowa; Secretary, J. J. Brinkerhoff, Illinois. The meeting next year will be at Detroit.

#### LIFE INSURANCE NOTES.

Street cars are a very fruitful source of accidents. Getting on and off cars is perhaps the chief cause. Of these the greatest number are due to getting on and off cars in motion, while some are caused by the cars starting while passengers are either boarding or alighting from cars.

\* \* \* \*

"Suppose your newspaper printed the same items every day; how long would you buy it? The same thing in canvassing. If you want your story to be read by prospects, change the type," is one of the latest life insurance pointers.

\* \* \* \*

Mr. B. Hal Brown, general-manager for the Canada of the London and Lancashire Life Assurance Co., accompanied by Mr. W. A. E. Mackay, London, England, agency manager of the company, left recently for the West on a tour of inspection.

#### ANNUITY COMPANY OF CANADA.

Mr. G. J. Lovell, general-manager of the Annuity Company of Canada, is in Toronto this week, having returned from a trip to the Maritime Provinces, where he reports the completion of much good business.

Mr. Douglas S. Hooper, formerly district agent for the Metropolitan Life Company at Fredericton, N.B., has been appointed agent for the company for Fredericton and district.

Mr. C. T. DesBares who was with the Federal Life Company will have charge of the Annuity Company's business in Guysborough, N.S., and vicinity.

Mr. H. B. Willing, formerly Western manager of the London Life Company, will take charge of the Annuity Company's business at Whitby, Ont.

The Annuity Company will be represented in Ottawa by Major Woodside, the well-known Western journalist.

#### LOCAL COMPANIES.

The idea has a strong hold in many places that capital should be organized in certain localities for local purposes, say, of banking, or fire insurance, or life assurance. Many think this both right and necessary. It does not always work in insurance any more than in banking. Here is the experience of a southern gentleman, Col. J. T. Trezevant, who is opposed to the Robertson bill in Texas, which penalizes Eastern or Northern life companies. The Colonel speaks out in defence of the insurance companies. Personal experience has taught him how to select a life insurance policy. Let him tell the story—he is now replying to some remarks made by another colonel:—

He still speaks of our sending at this time vast sums of money to the East in order to "swell the coffers of our enemies." This sounded very well forty years ago, but just now seems misplaced. Forty years ago I was the same kind of a sucker that the colonel is now. Under the advice of amateur life insurance officials I resolved not to send my money to "the enemies," and, in an effort to provide for my family in case of death before I could acquire a considerable provision, I took a policy in the Carolina Life, as far removed as possible from the hated enemy in New England, with whom I had been engaged in active controversy for four years. The Carolina Life failed, but still my sentiment was strong for home companies, and I tried the Southern Life. It failed. Then I pinned my faith to the Alabama Gold Life of Mobile. It failed. Then yet again I tried the Piedmont and Arlington Life of Richmond. It failed. Then as a last resort for my beloved locality I tackled the Life Association of America, in St. Louis. It failed.

Then I waked up to the fact that sentiment and business do not always go hand-in-hand. You can apply your sentiment for home and business transactions to small corporations of an industrial character; but when it comes to making provision for your family after death, by a contract which may last twenty, thirty, forty or fifty years, good business judgment demands that you should at least have an opportunity to insure your life in the best company in the land, and then I took a policy in the Mutual Benefit, followed by others in the Home Life, of New York, New York Life, Equitable, Washington Life and others of like character, and for the last thirty years I have felt that my family would be absolutely provided for in case of my death.

A by-law to issue debentures to raise funds for the purchasing of Victoria Park has been passed at Souris, Man.

Vancouver has carried a by-law authorizing the expenditure of \$445,000 on sewers, roads, and school buildings improvements.

## FIRE INSURANCE WANTED

BY the General Accident, Fire and Life Assurance Corporation, Limited, of Perth, Scotland, a chief clerk; thoroughly experienced in fire underwriting and detail work of a fire office. Apply to

[Messrs. FALCONER]@ NORIE-MILLER  
110 Continental Life Building TORONTO

## WANTED—Provincial Manager.

Good position for man able to produce business and handle agency in Ontario. Proposition a new and attractive plan of insurance.

Box 40, Monetary Times.

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## STEEL-COAL SUIT.

### Steel Company Issues Report and Coal Company Meet —Atlantic Steamship Rates—Banking and Financial Notes.

Monetary Times' Office,  
Montreal, Sept. 26th.

The supplementary financial report of the Dominion Iron and Steel Co. directors was doubtless issued this week as the result of Judge Longley's decision.

The report says, in part:—

"The claim for damages against the Coal Company amounted on August 31st, 1907, to the following (subject to proof):—

Paid for extra cost of coal purchased from Dominion Coal Co. ....	\$829,247 64
Extra cost of coal purchased from others....	356,142 71
Damages due to short delivery in August, September, and October, 1906 .....	132,252 75
Damages to cessation of deliveries in November, 1906, estimated .....	479,000 00
<hr/>	
Total as on August 31st, 1907, exclusive of interest .....	\$1,796,640 35

Reckoning coal at the contract price, the following report of earnings for the period from June 1st to September 21st, was given:—

Gross earnings .....	\$705,347 93
Proportion of interest charges and sinking fund for first mortgage bonds .....	189,514 58
<hr/>	
Net earnings .....	\$515,833 35
Proportion of instalment on second mortgage bonds .....	62,500 00
<hr/>	
Available surplus .....	\$453,333 35

Coal charged at \$1.28 per ton.

In the above statement, the coal used is charged at \$1.28 per ton, the extra cost, amounting for the three months at \$333,412.58, is charged to the Dominion Coal Co.

It was confidently expected that a statement such as this would have the effect of advancing the price of Dominion Iron and Steel securities on the Montreal stock exchange. Such was not the effect. Common stock continued to sell at a fraction under 22 and down to 21, preferred advancing two points only, at 56½, and bonds holding steady around 74.

The annual meeting of the company, the postponement of which, by President Plummer, in order to prevent the capture of the company by the Coal Company, caused some sensation, will be held at the Windsor, on October 9th.

Early this week, a meeting of the directors of the Dominion Coal Company was held, Mr. James Ross having returned from the East. This was the first meeting since Judge Longley's decision was given, and the situation was fully discussed. It looks as though there would be no settlement save by the courts. The Coal Company apparently are fully determined to try to reverse the decision.

It is said that Mr. F. H. McGuigan is about to rejoin the G.T.R., though it does not yet appear in what capacity. Meantime, the transfer of Mr. J. W. Loud, from the position of freight traffic manager of the G.T.R., to that of freight traffic manager of the G.T.P. is announced. This appointment, it is believed, will assure the most absolute harmony in the handling of freight between the two lines.

#### Harbor Commissioners Win Suit.

The Court of Appeal has reversed the decision of the Superior Court in the case of the Montreal Grain Elevating Company, vs. the Harbor Commissioners of Montreal. This was an action for \$26,000 against the Commissioners, being the value of the elevator "St. Lawrence" (plus damages) which was so lost in the Harbor by striking on a portion of the Commissioners' wharf. The Elevating Company gained a decision against the Commissioners, for \$13,500, which decision, upon appeal, has been set aside, thus disposing of a somewhat noted case.

Montreal will this year lose about \$47,000 on account of non-collection of water rates. The loss is largely due to the fact that the rates are so very high, default being made principally by tenants in small houses. Water rates in Mont-

real are based on the rentals of houses. Fully one-third of the electorate was disfranchised at the last elections because of inability to pay their rates by a given date.

A dividend of 3½ per cent. has been declared on the New Brunswick Railway, largely owned in Montreal, against a dividend of 4 per cent. the previous year. Including \$5,920 brought down, the net profits on stumpage are \$112,215. The amount carried forward is \$7,215.

#### Allis-Chalmers Bonds.

The Montreal Water & Power Company has made application to the London Stock Exchange Committee to allow a further issue of £67,000 first mortgage 4 per cent. bonds, registered.

It may be remembered that several months ago, public comment was made concerning the marketing of the bonds of the Allis-Chalmers Company. It has lately been stated that the syndicate, which under-wrote approximately \$10,500,000 of the \$12,000,000 issue, is being dissolved, and although it was successful in disposing of quite a quantity of the bonds the transaction was not particularly profitable.

Mr. Thornton Davidson, of the firm of Hickson & Davidson, members of the Montreal Stock Exchange, has just returned from an extended vacation during which he visited Prince Rupert and various points in the West.

In connection with the establishing of Prince Rupert as a large Pacific port, it is said that both the Allan and Dominion Steamship lines are anxious to establish a business with the G.T.P. in that connection. The Dominion Line is said to be considering placing a fleet of passenger and cargo vessels on the Pacific, with Prince Rupert as its Canadian terminus, a similar desire being credited to the Allans. Both companies are reticent upon the matter. Directors of the G.T.P., including Mr. Chas. M. Hays, F. W. Morse and A. W. Smithers, of London, are in Prince Rupert at present, and it is thought they are completing details for the building of permanent works there.

#### Atlantic Steamship Rates Cut.

At a meeting of representatives of the C.P.R. Atlantic Line, the Allan and the Dominion Steamship Lines, held at the Windsor last Saturday, it was decided to meet the cuts being made in the trans-Atlantic passenger rates by the American Companies. Passengers bound eastward may now book their passage at a reduction of about \$10 in first-class accommodation, and at reductions of about \$5 to \$2.50 in second-class. Rates westward, from the other side of the Atlantic, are likely to be reduced shortly.

Mr. Geo. Caverhill, of Caverhill, Learmont & Co., and president of the Board of Trade, is leaving on the Allan's "Virginian" on a six weeks' visit to England and France.

The Grand Trunk Railway earnings from September 15th to 21st were \$954,311, an increase of \$48,251 as compared with those for the corresponding week of last year.

The C.P.R. earnings for the week ending September 21st, were \$1,426,000, an increase of \$57,000 as compared with a year ago.

The Montreal Street Railway earnings for the week ending 21st inst., were \$74,353.50, an increase of \$8,695.28, as compared with one a year ago.

Mr. D. R. McCuaig, of C. J. McCuaig & Co., has just returned from a trip over the lines of the Illinois Traction Company and Western Railway & Light Company's road, which he made with Mr. C. H. Lewis. Mr. McCuaig has reassuring things to say of the road to the many Canadian stockholders.

#### Banking and Financial Notes.

Much to the disappointment of those who purchased Lake of the Woods common stock, largely upon a report that a bonus would be declared in addition to the regular dividend, the customary dividend of 3 per cent. for the half year, on the common stock has been declared, the bonus, apparently, having not even been seriously considered.

The special committee of the city council, appointed to consider the application of the Southern Counties Railway Co., to construct a line for electric cars on the streets, in order to connect across Victoria Bridge, with the south shore, has decided to report in favor of the application. The company has the right, from Ottawa, to proceed from Victoria Bridge to Black's Bridge.

The first dividend on the common stock of the Shawinigan Water and Power Company has been declared. The dividend amounts to 1 per cent. for the quarter, equal to 4 per cent. per annum. Very few knew in advance even that the directors were considering a dividend and the announcement was a pleasant surprise to the shareholders. The stock advanced from about 46 to 53 and 60 was being asked for it to-day. It is largely held in England and Montreal.

The total amount of assessed property for the newly incorporated town of Vonda, Sask., is \$208,234. The rate is 6 mills.

# WINNIPEG SECTION

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

## MONEY AND GRAIN.

### Notes of the Situation in the Western Country—Railway Construction.

Monetary Times Office,  
Winnipeg September 23rd.

During the past week Edmonton has been visited by the president, vice-president, and other high officials of the Grand Trunk Pacific Railway. The party includes Alfred W. Smithers, London, Eng., vice-president of the Grand Trunk Railway, and director of the Grand Trunk Pacific Railway. Mr. Smithers represents President Sir Charles Rivers Wilson, who has been unable to visit Canada this year. The officials of the Grand Trunk make an annual trip of inspection over their lines, and the present party are on their way to the Western terminus, Prince Rupert.

#### Construction of the Grand Trunk Pacific.

Leaving Winnipeg they travelled 135 miles past Portage on the G. T. P., thence by the C. N. R. to Edmonton. The rapid construction and erection of shipping facilities for the hauling of the 1907 crop to Winnipeg met with the complete satisfaction of the parties, and it is expected that early next summer the road will be completed to Edmonton. Speaking on the question of construction Mr. Hays said: "The supply of good ties is an increasing problem in this country, and it is an obstacle which every railway company must deal with. Last year was a bad season, and seriously delayed the progress of construction of the road into Edmonton."

Work on the cement and brick portion of the J. Y. Griffin Company's new packing plant to be erected in Edmonton has just started. The building will be seven storeys high with a capacity in the cooling rooms for storing the carcasses of 5,000 cattle, 3,000 hogs and 1,500 sheep, which is expected to be a little more than the daily output when the plant is established on a full working basis. The erection of this abattoir shows the necessity for the packing industry to get near the source of the cattle supply, and a few years will see Edmonton one of the foremost packing centres of the West, as, with mixed farming, the quantity of live stock raised will be largely increased.

The American-Canadian Oil Company have bored to a depth of 800 feet near Egg Lake, Alberta, with expectations of striking a very rich find of oil at between 1,500 and 2,000 feet. They have put down over 700 feet of 14-inch pipe, followed by a length of 11¾-inch pipe. The surrounding district has got all indications of one of the largest oil fields on the American continent. Gas is in abundance at certain levels in this district.

From the surface of the earth to about 20 feet has been found a large deposit of tar sand, which covers several acres, and is of an excellent quality for road-paving. The exploiters have gone to considerable expense, and it is expected that their efforts will soon be rewarded in the shape of being able to ship material when they can procure railway facilities to the fields.

#### Stock Yards for Canadian Northern.

The construction of the C. N. R. stock yards for their line in the city of Winnipeg has been begun. The dimensions of the stock yards are 438 by 250 feet. There will be 9 big covered sheds, 15 pens, and one big shed for hogs, measuring 216 by 60 feet. Office accommodation will be erected in connection with the yards. There is a feeling among Western cattlemen that one large union stock yard, not under the control of any railway corporation, should be erected. Now that the city has grown so fast, such a building, if erected, would require to be situated a few miles outside the city limits. Winnipeg is to become a large centre, and by making proper provision for handling live stock, the present numbers handled would rapidly increase.

Day by day, notions are changing regarding the damage which our wheat fields have sustained through frost. Nearly all are agreed that a large portion of southern and central Manitoba will produce the finest sample of wheat ever milled, free from any damage; while northwestern Manitoba, Saskatchewan, and Alberta have been struck in portions, chiefly in the low lying parts of these provinces, and a large amount of frozen wheat will be shipped on that account.

The situation was well presented by the Hon. W. R. Motherwell, Saskatchewan Minister of Agriculture, speaking on the subject the other day. He said: "Although one cannot speak with absolute certainty as to the actual condition

of the Saskatchewan wheat crop, still sufficient is known to indicate a very considerable portion of this year's crop will classify into the commercial grades. For this reason it would seem eminently desirable that the standards board should meet as soon as possible after average accurate samples are obtained, to set the commercial grades for the West this season."

Mr. Motherwell believes that the unusually high price of cereals will to a large degree help to make the net aggregate to be realized for this year's crop equal to that of last or any other year.

#### Grain Inspection at Winnipeg.

The inspection for the past week has been light in comparison with that of last year. We are receiving on an average about 50 cars per day, as against 300 last year.

This is accounted for by the lateness of the season. The sample is excellent, the majority of cars being graded 1 Nor., and followed closely by 2 Nor. There have not been so many cars rejected as anticipated, and during the next fortnight the inspection will be keenly watched by grain men. The best of the crop will be shipped first, as nearly all the damage will be confined to the latter portions of the country.

This year may prove a blessing in disguise to Western Canada in more than one way. The money stringency has forced the banks to reduce credits and refuse a large amount of land business, which will help not only for the present, but to a large degree in the future, to kill any excessive speculation which might arise. Wholesale men have curtailed credits and terms to retail merchants to such a degree that a great number of the latter have been forced to sell for cash. The extensive credit system has received a blow from which it cannot for a long period, if ever, recover. In fact it might be a good thing for Western Canada if it should not.

This year has taught farmers a great lesson in what might be aptly described as, "Put not your whole trust in wheat," with the result that in the future we may see a large number of our Western farmers converted from the wheat-growing policy to that of mixed farming. Not only has the late season and frost damage helped farmers to take this view of the situation, but the high prices obtained for hogs, horses, and daily produce have contributed to bring about this result.

#### Grain Trade Secured Credits.

The grain trade have secured their credits for 1907-8 the same as last year, the only difference being that the rate is 7 per cent. this year. It was expected early in the season that a large number of credits would be reduced, but happily this has not occurred. The banks will, as usual, advance money on bills of lading, but not to the same extent as in former years, for fear of the wheat being frosted.

Business men in the city report an improvement in collections, and also in business. The general tone of the situation is much stronger than it was a fortnight ago.

## PUBLICATIONS REVIEWED.

### AMERICAN RAILWAYS AS INVESTMENTS.

The history book of American railways is a volume of commercial romance. The development and prosperity of this continent is due largely to the enterprise of America's transportation companies. Mr. Carl Snyder, in "American Railways as Investments," published by the Moody Corporation, New York, provides the general investor, the banker, and the investment broker with the means of judging intelligently and readily, as far as the accessible facts will permit, of the value of the securities of the different railroads. The volume covers the operations of nearly 200,000 miles of road, or about ninety per cent. of the total for the country. This excellent compilation is one in keeping with the publications of the Moody Corporation, and its index and specially prepared railway maps makes it the more valuable.

### HALF A CENTURY.

Fifty years ago was founded the Shoe and Leather Reporter, which since then has grown to be a worthy and welcome exponent of the shoe and leather trades in the United States. There comes to hand a special number to celebrate the jubilee. It is a remarkable piece of book-making, from the illuminated cover to the last of its 345 pages, and contains special articles by men skilled in these trades, sketches of early days in the industry, brief biographies of Isaac H. Bailey, for twenty-five years editor, and of Frank W. Norcross, whom so many in Canada remember as representative of the journal for forty-six years. The shoe industry in Boston, Lynn, Brockton, Haverhill, St. Louis, Chicago, Rochester is described, and portraits of scores of tanners and shoe dealers in these and other places given. There are forty pages of statistics and forty pages of markets. Altogether the number is a remarkable record of the growth of a great industry.

## THE THREE TONGUES.

### Voices Heard in the Canadian Wilds.

By Harold Begbie.

[Mr. Harold Begbie recently returned to England from a trip through Canada, and his pen-pictures of the Dominion appear in the London Daily Chronicle. The following impression, by request of a reader, we reprint below, feeling that it deserves the attention of the Canadian of to-day.]

The gentle, reflective, and sentimental traveller from the Old World, as he journeys across the intolerable distances of Canada, becomes gradually conscious of three separate voices. There is the voice of the people, the voice of the politicians, and the voice of the land itself. This trinity of tongues makes a new and thoughtful music in his soul. It sets the tide of his soliloquies, and governs the labyrinthine wanderings of his dreams. It is a music which permeates and saturates the soul, and one to whose rhythm all his future reflections will march to the camp fires of death.

#### The Voice of the People.

First, because it is so strange to European ears, and because it is so full of the hues of dawn, the glad, cold freshness of mountain air and the dance of summer sunlight on rejoicing waters, give ear to the language of the people. It is the language of hope, the language of a youthful people setting forth with songs to adventure, discover, and win. The barefoot mudlarking boy, fishing on the river bank, the deep-chested Lumber Jack singing in the forest, the girl laughing in the scented orchard, and the bearded Scots' settler driving his plough across the virgin prairie, speak to their souls in this comfortable language of hope. There is scarce a man breathing Canadian air who does not dream of fortune. Certainly, for no man here is life rutted and grooved and hedged about as in England. He can throw down a task to-day to eat good fare with other tools to-morrow. His strong arms are the desire of capital, and he serves capital only to lay up for himself treasure enough to become himself a master man. In this high-hearted young world the fear of dismissal, the menace of old age, the monotony of a life's servitude, tyrannize and fright no string-limbed woman's son. From every Province comes the despairful cry of capital for the broad backs and swinging arms of labor. The proud literature of every Province is the story of men who begin with nothing and live presently with the flourish of prosperity. Every morning the nation opens its windows to the surprise of a new dawn and a fuller horizon. There is no veil across the face of speculation and no embargo laid on dreams. The driver of a rig, by a lucky deal in real estate, may become a millionaire.

This is the language of the people, the happy language of hope. He who gives ear to it, and ponders it, learns to think new thoughts concerning the land laws of England. For the joy of Canada and the strength of Canada lie in the free, unhampered happiness of her country people, her fruit farmers, stockkeepers, and wheat-growers, who own the land they serve. Life is good in Canada, because to the poorest of her children hope sings a madrigal in the fields, and fortune blows a clarion from the dawn of her mountain tops.

#### The Voice of the Politicians.

The language of the politicians is the language of problems. Here, as in the Mother Country, there are problems big and threatening. Here, as in the Old Country, the threat comes not from the dregs of an unemployable mass, but from an aristocracy of labor, from hard-thinking and resolute workmen, determined to control the nation's policy. The language of those who threaten is not always a wise one, and seldom is it beautiful with sweetness and light. It is often the language of a hectoring and godless selfishness, the language of men who care nothing for refinement and learning, and who measure all existence by the standard of a workman's wage. They oppose the coming to their boundless shores of good and workless men from that Mother Country whose sword got for us all the goodly land of Canada, and whose navy protects the present denizens from an instant destruction. It is the language of Dives in corduroy, of narrowness, of a loud and an irreligious selfishness; but it is the language of which capital itself has spelled the lexicon. A brutal and a selfish capital is the enemy of society. The industrial population in this country—unfortunately, and to the shame of British finance, employed largely by American capital—are fighting a natural battle for high wages against employers whom they cannot trust. Tell them that Canada pleads, from the St. Lawrence to the islands round about Vancouver, for the salvation of development, and they retort that the capitalist is not clamouring for labor, but for cheap labor. The capitalist they regard as their enemy. And yet, with Protection to

help them, here is a population little more than that of London scattered over a territory only a little less vast than the whole of Europe, shoving with all its might its shoulder against the sea-gates of this new and all but empty continent, to keep out not only Asiatic labor, but the poor little overplus of labor from the protecting Mother Country.

The language of the politicians is the language of problems. The saloons, the railroad wagons, the lake and river steamers, the barbers' shops, and the lounges of hotels hum with the controversy of men consumed with the business of political economy. Canada has her problems, and she has got to settle some of them boldly and quickly.

#### The Voice of the Land.

Last of all, and most enduring of all, is the language of the land itself. This Dominion of nearly four million square miles, this cathedral country of enormous forests, immeasurable plains, gigantic waters, and Olympian mountains declares, as no other land I have visited, the majesty and power of the earth's Creator. It appals the human soul with the sense of eternity. In the huddled cities dotting this enormous vast men are dreaming golden dreams of fortune and success, or weaving cunning webs of political materialism, and as they dream and as they weave round about the tiresome midge-like fret of their feverish day stands the great, steadfast earth, uttering the eternal rebuke of its Maker, "What shall it profit a man if he shall gain the whole world and lose his own soul?"

It is the lonely leap of her saffron-colored waters from the violet mists of pine-clad mountain sides, the rock-torn thunder of her steady-falling torrents, the splendid rush of her slanting rapids, the wonderful width of her endless rivers, and the dazzling magnificence of her storm-swept lakes; it is these moving waters, more than the awful repose and the passionless indifference of her mountains, more than the terrible silence of her forests and the aching monotony of her prairie which daunt the soul with the thought of eternity. Since the dawn of creation these waters have leapt like a trumpet from the lips of the mountain side; since the dawn of creation these tempestuous lakes have tossed their plumes in the air; since the dawn of creation these spacious rivers have flowed with sovereign beauty to the sea; and ten thousand years hence the land will still be filled with their music, as it was in the beginning, before the coming of the Red Indian, before the birth of man.

The everlastingness of this great and moving water brings a hush to the soul. Across its noble and eternal music the song of hope and the monotone of politics sound like the mutterings of a sleeping child. The traveller looks up to the mountains and fears the power of God; he looks across the unbroken circle of the prairie, and peers into the endless night of primæval forest, and shrinks from the slow and inhuman action of purposeless time; but when he stands in the hush of his own soul, and beholds from a mountain crag the tremendous spectacle of these mighty waters rolling evermore, his heart cries out like a child for the protection of a father, and he knows that it is only as a child, with all humility, unselfishness, and in utter reverence that he can dare to walk through the hidden distances of eternity into the ultimate presence of God the Father Almighty, Maker of heaven and earth.

## BOARDS OF TRADE.

**Saskatoon, Sask.**—The board made arrangements at its last meeting for its re-organization under a newly acquired Dominion charter.

**Winnipeg.**—Capt. G. F. Carruthers, who recently resigned the presidency of the board, has been succeeded by Mr. J. B. Persee, formerly vice-president.

**Regina.**—At a meeting of the board it was decided to collect an exhibit of the products of the district, to be permanently on view at the rooms of the board.

**Red Deer, Alta.**—At a recent meeting of the board a committee was appointed to approach the Railway Commission with regard to obtaining better freight rates.

**New Westminster, B.C.**—A strenuous effort is being made by the board, backed by the business men generally, to induce the Dominion Government to enter upon some methodical and modernized system of improving the Fraser River channel thence to the Sandheads.

**Tofield, Alta.**—A board has been formed here, and C. E. Emery has been appointed chairman, A. J. H. McCauley acting as secretary pro tem. Officers were elected as follows: Chairman, C. E. Jamieson; vice-president, Charles Swift; secretary-treasurer, R. J. Stidstin.

**Qu'Appelle, Sask.**—A quarterly meeting of the board was held last week, when it was decided to co-operate with the Agricultural Society in holding a seed fair. The Provincial Government have granted the request of the board to have all obstructions removed from the Qu'Appelle River. Launches can now travel freely on the Qu'Appelle lakes, thus making a charming vacation spot.

LIABILITIES (Particulars of capitalization are in Stock and Bond Report.)

Table of bank liabilities including columns for Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

Chartered Banks' Statements to the Dominion Government for the months of July and Aug., 1907; Compared.

Table of bank liabilities including columns for Name of Bank, Deposits elsewhere, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, and Aggregate loans to directors and their firms.

ASSETS

Table of bank assets including columns for Name of Bank, Current notes in Canada, Current notes elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, and Total.

Table of bank assets including columns for Name of Bank, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, and Greatest am. of notes in circulation during month.

Table of bank assets including columns for Name of Bank, Specie, Dominion Notes, Notes of and cheques on other banks, Dpts. with and bal. due from other banks in Can., Bal. due from agencies and banks in United Kingdom, and Total.

Table of bank assets including columns for Name of Bank, Balance due from agencies and banks abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bo'ds and stocks in Canada, Call and short loans outside Canada, and Total.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America, amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz: 17th Aug., 1907. Return Bank of Nova Scotia. The latest returns from Jamaica are dated 23rd Aug., 1907, and the figures thereof are incorporated therein. The Western Bank of Canada gives bonus of 1/2 p.c. equal to all to the dividend of 7 1/2 p.c. per annum.

## MANUFACTURERS' PARLIAMENT.

### Captains of Industry from All Parts of the Country Gather in Toronto.

The thirty-sixth annual convention of the Canadian Manufacturers' Association will go down in the history of that organization as one of the most successful ever held. Several hundred of the men who are building up the Dominion's commerce gathered in the Queen City to interchange greetings and to deal with a vast amount of business in a very short time.

On the morning of the first day these sections met and talked over matters affecting their interests: The manufacturing grocers, furniture, engine and boiler, manufacturing jewellers, agricultural implements, woolen, stove and paper box sections.

#### Record of Progress.

The report of Mr. G. M. Murray, the secretary, read on Tuesday afternoon, was a record of solid progress. An office, he stated, had been opened in London, England, for the purpose of supplying members with the skilled help they were unable to obtain in Canada. More than 450 workmen had been brought out. The Insurance Department had undertaken the examination of policies and the inspection of risks, and the Transportation Department had obtained an order from the Board of Railway Commissioners compelling the railways to do away with the discrimination against Canadian shippers at frontier points, and to reduce their rates in all territory east of Port Arthur. It had also obtained an order for the issuance of a new freight classification wherein the objectionable features of the "owners' risk" clause would be eliminated.

The treasurer's report showed a surplus of \$16,111, representing an increase over that of last year of \$8,711. "Industrial Canada," the organ of the Association, was reported to be in a very satisfactory financial condition. Other reports were read, although some of them were printed in a booklet handed to each member of the Association.

Mr. Archibald Blue, chief officer of the Dominion Census, on Tuesday afternoon proved his ability as a statistician. The figures he cited were such an astonishing testimony to the expansion of the Dominion that to fully comprehend what they really signified was a difficult task.

#### Some Telling Figures.

Most interesting was the census of manufacturers taken last year. To make a fair comparison of 1900 and 1905, Mr. Blue gave the statistics of works employing five persons and over. The capital employed in these works in 1905 was \$834,000,000, an increase of \$387,000,000; the number of employees was 383,920, an increase of 44,747; the amount of salaries and wages was \$162,175,000, an increase of \$48,926,000; and the value of products was \$706,446,000, an increase of \$225,393,000. In the five years of this century capital had increased in the ratio of 100 to 187, and value of products in the ratio of 100 to 147, which indicated that in some industries and works production had not reached a full measure of development.

In every group of our industries the average of production had increased substantially in the five years. In 1900 it was for all industries \$1,559, and in 1905 it was \$1,990 per wage worker; or, compared on the basis of all employees on salaries and wages, it was \$1,476 in 1900, and \$1,803 in 1905. As regards the cost for management and labor, the average salary of managers, officers, clerks, etc., was \$833 for males and \$317 for females in 1900, and \$925 for males and \$362 for females in 1905. For wage-earners employed in the works, the average in 1900 was \$334 for males and \$176 for females, and in 1905 it was \$417 for males and \$219 for females.

#### Canadian Financial Institutions Not to Blame.

President H. Cockshutt's address was largely an appeal for protection for the manufacturers. He spoke of the tendency for our export trade to decline. "It is to be regretted," he said, "that the significance of these figures did not appeal to the Government when making the revision of the tariff—a tariff which, under the most favorable circumstances barely enables our manufacturing establishments to hold their own cannot but prove utterly inadequate when the foreign producer seriously prepares to unload his surplus products in the Canadian market."

Speaking of the financial stringency, he said none of the causes pointed to any inherent weakness in Canadian financial institutions. The money scarcity, he thought, was due to some slight over-development and an unfortunate combination of untoward circumstances. The inadequacy of the transportation facilities was also dealt with by Mr. Cockshutt. On Tuesday the reception of the members was attended by some four hundred ladies and gentlemen.

The report of the Tariff Committee, of which Mr. W. K. George, of Toronto, is chairman, on Wednesday caused a great deal of animated discussion. The general opinion appeared to be that the Association should do all in its power to secure adequate protection for every industry. Party politics aside, the tariff should be held up as a chief

issue in the Government of the country. The reports of other committees were read and discussed.

The report of the Committee on Commercial Intelligence recommended the establishment of a legal department. This met with a great deal of opposition, and the recommendation was withdrawn. On Thursday morning a long discussion took place on amendments to certain by-laws. That relating to the Association's representatives to the Canadian National Exhibition Association led to the proposal of amendments ad infinitum.

### FACTORY LOCATIONS.

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

## BROCKVILLE

Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y. Board of Trade  
BROCKVILLE - - - - - ONT

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

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

CORRESPONDENCE SOLICITED.

## WINNIPEG,

Canada. No other point in Western

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

## CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

## PORTAGE LA PRAIRIE,

Manitoba.

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

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

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

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

Full information gladly furnished by,

HERBERT W. BAKER, Sec'y.

Twenty Thousand Club and Board of Trade,

Portage la Prairie,

Manitoba.

### CANADIAN SINGLE-PHASE ELECTRIC LOCOMOTIVES.

A single-phase electric locomotive which will be the first of its kind in Canada is now being built for the Shawinigan Terminal Railway, Shawinigan Falls, Que., by the Canadian General Electric Company, Toronto, Ont. It will be designated, under the classification of the builder as 404-E-100-4-G. E. A-609 bogie truck locomotive. The locomotive will have a steeple cab with sloping end cabs, and will be supported on swivel trucks with 44-in. wheels, and equipped with 4 alternating current, compensated type motors.

The approximate weight of the electrical equipment is 24 tons and the balance of the locomotive weighs about 27 tons, making a total of 51 tons. All the wheels are driving wheels, so that the weight on drivers is 51 tons. The motor trucks will have cast steel side frames carried on journal boxes by semi-elliptic springs and hangers. The side frames, end frames and pedestals of the truck, also the longitudinal sills, cross sills and buffers of the locomotive platform, will be riveted and bolted together so as to secure a rigid structure capable of taking the maximum hauling and buffing strain for which the locomotive is designed. The springs will be of steel tempered in oil and proportionate to the weights to be carried. The wheels will be of cast steel having spoked centers and removable tires. The axles will be of forged steel and will have a diameter of 7½ in. at the wheel seat and 7 ins. between the wheels and in the motor axle bearings. Under the gear the diameter will be 7¾ in. The motors will be inside hung, half the weight of each motor being carried on the axles and the other half carried by nose suspension on the truck bolster.

The platform framing will be built up of steel panels with suitable cross sills and the flooring of steel ¼ in. thick. The bumpers will be of cast steel riveted to longitudinal sills, with push pole pockets cast in near the ends. The draw head casting will be supported from the bumper castings and the center sills. No pilots will be provided, the locomotive being equipped with wooden end steps. The main cab will be 9 feet 6 inches by 8 feet. The end cabs will each be 5 feet 6 inches by 10 feet 3 inches. The roof and sides will be of sheet steel and the framing of angles suitably braced and riveted together. Doors will be provided at two opposite corners opening on the platform, and there will be three windows in each end and one double window on each side.

The electrical equipment is designed for use at 6,300 volts alternating current, either 15 cycles or 30 cycles, or for 600 volts direct current. Owing to special local circumstances it has been found necessary to adapt the equipment for use at 450 volts alternating current. The alternating voltage applied to the motors themselves is approximately 225 volts, and at this voltage the motors will carry 800 amperes with 15 cycle frequency, or 650 amperes with 30 cycle frequency. The rated maximum draw bar pull of the locomotive is 11,000 pounds, and its maximum instantaneous draw bar pull for starting purposes will be approximately 18,000 pounds. The above is for 30 cycles. With 15 cycle current, these values will be increased considerably. It is expected that the loco-

(Continued on Page 515.)

## REPORT OF THE DIRECTORS OF THE

# Bank of British North America TO THE PROPRIETORS

The Court of Directors submits the accompanying Balance Sheet to the 29th June last.

The Profits for the Half-year including \$95,439.86, brought forward from last account, amount to \$331,607.45, out of which the Directors have now to report the declaration of an Interim Dividend of 30s. per Share, payable, free of Income Tax, on the 4th October next, being at the rate of 6 per cent. per annum, leaving a balance of \$176,173.45, to be carried forward.

The Dividend Warrants will be remitted to the Proprietors on the 3rd October next.

The sum of \$29,429, has been transferred from the profits of the half year to the credit of the Bank's investment in Consols which will now stand at 83. The Book Cost of the Dominion of Canada Bonds and other investments is lower than the current market quotations.

The Guarantee Fund in connection with the liquidation of the Ontario Bank referred to in last report is still in force, but no claim is anticipated in respect of this guarantee.

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

To the Officers' Widows and Orphans' Fund.....\$2,500  
To the Officers' Pension Fund.....\$6,934

Since the last Report a Branch has been opened at Bloor Street and Lansdowne Avenue, Toronto, and Sub Branches at Hamilton Road, London Ontario and at Cainsville, Ontario.

### BALANCE SHEET 29th JUNE, 1907

Dr.		
To Capital.....		\$ 4,866,666 66
20,000 shares of £50 each fully paid.		
To Reserve Fund.....		2,238,666 66
To Deposits and Current Accounts.....		23,099,415 51
To Notes in Circulation.....		3,354,261 95
To Bills Payable and other Liabilities, including provision for Contingencies .....		19,363,524 86
To Rebate Account.....		128,731 18
To Liabilities on Endorsements.....	\$818,716 94	
To Liability under Guarantee in respect of which no Claim is anticipated.....	\$20,000	
To Profit and Loss Account—		
Balance brought forward from 31st Decemder, 1906.....	\$290,106 52	
Dividend paid April, 1907.....	\$146,000 00	
Bonus paid April, 1907.....	\$48,666 66	
		\$194,666 66
		\$95,439 86
Net profit for the half-year ending this date, after deducting all current charges, and providing for bad and doubtful debts.....	\$236,167 59	
		\$ 331,607 45
Deduct		
Transferred to Officers' Widows and Orphans Fund.....	\$2,500 00	
Transferred to Officers' Pension Fund.....	6,934 00	
		\$9,434 00
Balance available for October Dividend.....		\$322,173 45
		<u>\$53,373,440 27</u>
Cr.		
By Cash and Specie at Bankers and in hand.....	\$5,228,093 90	
By Cash at Call and Short Notice.....	12,134,936 49	
		\$17,363,030 49
By Investments—		
Consols £303,000 at 83.....	\$1,223,918 00	
National War Loan £50,000 at 90.....	219,000 00	
		\$1,442,918 00
Dominion of Canada Bonds, £157,000 at 97.....	741,144 66	
Other Investments.....	520,571 66	
		\$2,704,634 32
By Bills receivable, Loans on Security, and other Accounts.....	\$32,339,737 02	
By Bank Premises, etc., in London and at the Branches.....	798,262 54	
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation.....	167,776 00	
		<u>\$53,373,440 27</u>

NOTE.—The latest monthly Return received from Dawson is that of the 31st May, 1907, and the figures of that Return are introduced into this Account. The balance of the transactions for June with that Branch has been carried to a Suspense Account, pending the receipt of the June Accounts.

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

GEORGE SNEATH,  
NICHOLAS E. WATERHOUSE,

Auditors.

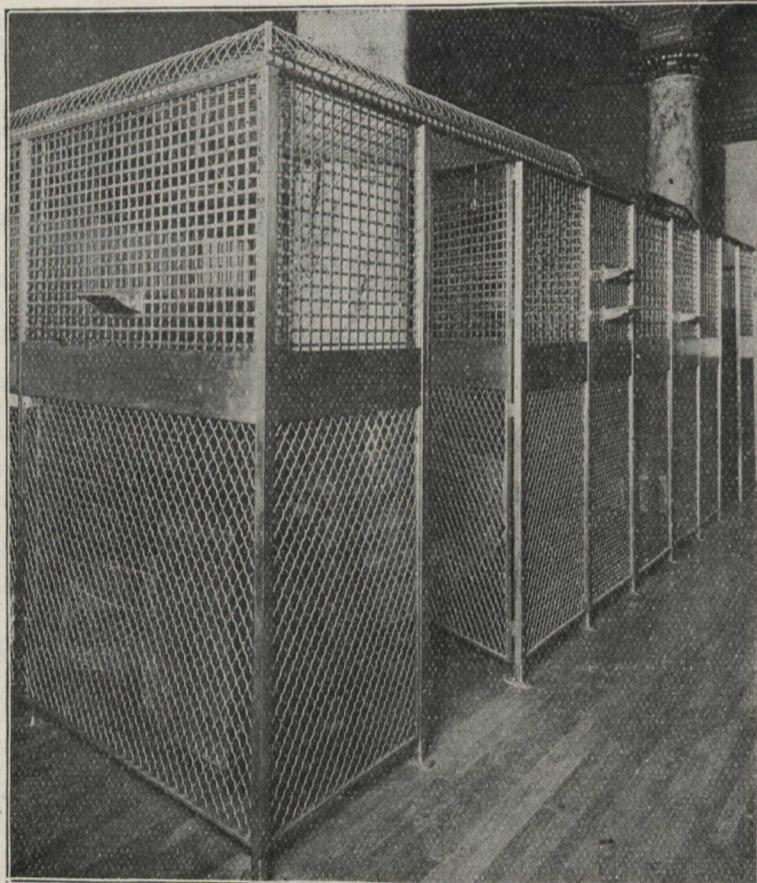
Of the firm of Price, Waterhouse & Co., Chartered Accountants.  
London, 27th August, 1907.

# ADEQUATE PROTECTION OF BANK FUNDS

## Apart from Party Politics

---

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BRASS WORKS CO., Limited**

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TORONTO, CANADA

## DEBENTURES FOR SALE.

### FOR SALE

Nine thousand dollars Town of Pembroke Public School Debentures, repayable in ten annual instalments of \$1,137.41 each, with interest at 4½ per cent., dated May 15, 1907. Tenders received up to 28th September, addressed, W. H. Bromley, Chairman Financial Committee.

Pembroke, 10th Sept., 1907.

A. J. FORTIER,  
Town Clerk.

### FOR SALE

First Debentures of the Town of Leduc, Alberta.  
Fire Protection Debentures..... \$10,000  
Park Debentures ..... 5,000

Principal and interest payable in 20 equal annual instalments. To be issued October 1, 1907, and bear interest at 5 per cent.

C. E. A. SIMONDS, Secretary-Treasurer.  
Leduc, Alberta.

### DEBENTURE SALE

The Town of Wolseley offers for sale **\$18,000 Debentures**, bearing interest at 5 per cent. per annum, principal and interest payable in twenty annual instalments.

Sealed tenders for the purchase of above debentures, marked "Tenders for Debentures," will be received by the undersigned up to **October 1st, 1907.**

J. A. HILL,  
Sec.-Treas., Town of Wolseley, Sask.

## TOWN of CAMPBELLTON, N.B.

### Tenders for Debentures

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

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

The highest or any tender not necessarily accepted.  
By order of the Town Council.

WM. H. MILLER,  
Chairman Finance Com.

Mayor's Office, Campbellton, N.B.,  
Sept. 7, 1907.

In reference to the numerous applications of municipalities in the province for approval of by-laws increasing the interest rate on debentures, the Ontario Railway and Municipal Board has made the following statement: "Speaking generally, the board are not encouraging applications of this kind during the present stringency in the money market. The board are of opinion that it is good policy for municipalities to postpone the construction of municipal improvements for some time, until the monetary conditions have improved. The present stringency may only be a passing condition which will right itself in a short time, and in that view it will be well for municipalities to borrow as little as possible at the present excessive rates of interest."

The action of Coates, Son & Company, of London, England, against the Ontario Government to recover \$14,600 commission, said to have been lost through the alleged break-

### TO MANUFACTURERS

SPACE TO LET IN WINNIPEG, Ground Floor.  
40 x 120 feet; Steam heated.

JACKSON ENGRAVING CO., 375 Hargrave St., - WINNIPEG.

## LEMBERG SCHOOL DISTRICT.

### Debentures for Sale.

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

The highest or any tender not necessarily accepted.

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

## TOWN OF DIDSBURY.

### Debentures for Sale.

Tenders will be received by the undersigned up to the First of October, next, for the purchase of the debentures of the Town of Didsbury, issued in pursuance of the under-mentioned by-laws, authorizing the raising of the amounts mentioned therein.

By-law 25. Authorizing the issue of debentures for the sum of \$5,500.00 for the purchase of Fire Apparatus.

By-law 26. Authorizing the issue of debentures for the sum of \$1,000.00 for street improvements in the Town of Didsbury.

These debentures are repayable with interest at 6 per cent. in equal annual installments, including both principal and interest, payable on the 27th day of August in each and every year during the period of twenty years, at the Union Bank of Canada, Didsbury. The above will be the whole debt of the Town with the exception of \$400.00.

N. E. EBY,  
Secretary-Treasurer,  
Town of Didsbury.

ing of a contract between two parties, came before the Toronto courts last week. In 1904, it is claimed, Hon. Richard Harcourt, for the Ontario Government, arranged with Coates, Son & Company to allow them to sell £1,200,000 Treasury bills whereon to raise funds for the building of the Temiskaming and Northern Ontario Railway. In an agreement said to have been made at the time the plaintiffs were to have the sale of permanent Government bonds, which the Government was to issue in place of the Treasury bills. With the change of Government in 1905, it is alleged Col. Matheson, as Government agent, repudiated the agreement with Coates, Son & Company, and that the permanent Government bills were sold through other agents in London, Eng.

### MEETINGS.

#### CANADIAN PACIFIC RAILWAY COMPANY.

##### NOTICE TO SHAREHOLDERS.

The Twenty-sixth Annual Meeting of the Shareholders of this Company, for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on **Wednesday, the Second Day of October Next**, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will close in Montreal, New York and London, at 1 p.m., on Saturday, August 31st. The Preference Stock Books will also close at 1 p.m. on Saturday, August 31st.

All books will be re-opened on Thursday, October 3rd.

By Order of the Board,  
CHARLES DRINKWATER,  
Secretary.

Montreal, August 12th, 1907.

## PACIFIC SECTION

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

### ORIENTAL LABOR.

#### Some Notes of the British Columbia Situation— Opportunities for Investment.

Monetary Times office,  
Vancouver, B.C., Sept. 21st.

The interview given by Rev. Dr. Johnston, of Montreal, and published in press despatches of yesterday, sizes up the Oriental question on Canada's Pacific coast perhaps better than anything else coming from an Eastern man or the Eastern press. He realizes the importance of the subject and the feeling in Vancouver in connection with it, having been here during the occurrences, and attended both the parade and the public meeting. He states that exclusion would hardly be possible, but it is to the extreme that British Columbia is going in the hope that some suitable intermediate measure may be decided upon.

#### American Agitators Not to Blame.

He does not think that American agitators were at the bottom of the recent disturbance. The parade, Dr. Johnston says, was composed of respectable workmen, although the rioting was by hoodlums. The American tinge was that many of the workmen may at some time have come from the other side. That there were professional agitators is not now believed.

Nearly every one has said that British Columbia wants cheap labor, but, like the Manitoba school question in the old days and the negro question in these, people who understand little or only one phase of the subject, are the loudest in their advice. The matter cannot be handled on a theoretical basis, and, although Dominion special commissioners have been out here to make "thorough" enquiry, the solution is far away yet.

The mention of secession in the remarks of Mr. R. G. Macpherson while in the East has caused considerable comment. Some people have accused him of high treason in that he meant that British Columbia would join the United States. Far from it. That is another point on which this Province is misunderstood. What was undoubtedly intended was that British Columbia might express the desire to again become a Crown colony, separate from the rest of the Dominion, as she was before Confederation—not annexation.

#### Benefit Should Accrue to Canada.

This opens up a long question, in which the "better terms" and other matters would have to be discussed. West of the Rocky Mountains is a country almost entirely apart from the remainder of the Dominion, and its resources and people have been mulcted for the enrichment of the Federal treasury and the pocket of the Eastern manufacturer. That is, briefly, an opinion largely shared by those of both political parties.

If the whole Pacific coast were overrun by Asiatics the industries would in all probability remain the same, since they are mining, lumbering, and fruit-growing, and not principally agriculture and the dependent avocations such as in the East. It would make little difference, economically, to the country east of the Rockies who carried on these industries, and the resources would be developed perhaps just as well. The Eastern people say cheap labor is wanted for the development of the country; British Columbia says the country should be developed for the benefit of, if not altogether Canadians, at least white people.

That labor is required is not disputed. But let the land be settled by desirable immigrants, and there will be both men available for industries and girls for domestic employment is the general opinion. Mr. Wm. Manson, ex-M.P.P., has just completed a tour of the Province in behalf of the Provincial Government, and has reported that there is a demand for labor in nearly all the ten districts visited by him. He inquired into conditions in representative portions of the Province, and in all these there is land ready for the settler.

But to the West comes few. The Dominion Government and the railway companies boom the prairie West in the Old Country, and as a further discrimination grant little or no concession in the way of passenger rates west of Calgary. It costs as much nearly to get from Calgary to Vancouver as from Montreal to Calgary. Were British Columbia to have a couple of excursions like those run from the Maritime Provinces and Ontario during the harvest season—\$10 fare out and \$18 or \$20 to get back—many good Canadian young men and women would come out, whereas they are now barred by a prohibitive passenger tariff.

#### Will Employ Available Labor.

Mr. C. M. Hays and party of Grand Trunk Pacific officials arrived from the East yesterday afternoon. He stated that lots at Prince Rupert would be on the market next spring, and that work would go ahead at that terminal. Nothing was decided as to construction between Edmonton and the coast. Mr. Hays, while not exactly definite on the Oriental question, may be said to be in favor of employing the Japanese. "You need cheap labor," is the way he put it. "You need it all over. Our company will employ any immigrant that the Government allows into the country. If there is any place to get cheap labor other than the Oriental, then let me know."

Mr. A. Smithers, vice-president, who came out from England in the place of Sir Charles Rivers, speaking on the labor question, said that there were men in the Old Country who would be very suitable. It was a question, though, how to get them out where they were wanted. They seemed afraid to venture, and there was no one to give them the nursing which they seemed to think they required.

Senator Cox arrived in the city on Thursday and joined the party of Grand Trunk Pacific officials who went north to Prince Rupert last night. He told of his great faith in the West, and not only that, but also that this Province just now was one of the best places in Canada for the investment of money. For the first time the Canada Life Assurance Company, in which he is the principal man, will bring money here to place. He says there is not only good demand, but the securities are A1, and it would be a profitable business to raise on 4½ per cent. debentures and loan again at 7 and 8 per cent. He has made his first investment in British Columbia timber since his arrival here. He paid \$200,000 for 20,000,000 feet of fir and cedar on the northern end of Vancouver Island.

In an interview, he spoke of the progress being made by the Crow's Nest Coal Company in increasing its capacity to 8,000 tons of coal per day. He declared emphatically that there was no discrimination against Canadian railways or Canadian smelters, and that any shortage was due to two reasons, namely, shortage of cars and shortage of labor. Storage facilities were lacking at the mines, and unless there were collateral convenient conditions the work was hampered.

Mr. D. M. Stewart, recently general manager of the Sovereign Bank, has opened a banking office at Montreal. His new venture contains certain elements of newness and utility which at once assure it of publicity and promise a reasonable measure of success. Mr. Stewart calls his new departure an "Investment Bureau," and it is his object, more particularly, to cater to the necessities of small and middle class investors. The Monetary Times asked him if he had in mind the system of banking which prevails in France.

"That is just my idea," said Mr. Stewart. "I believe that there is an opening for that kind of an office in Canada, so I am starting one. I do not expect it to jump immediately into the public confidence enjoyed by the large French banks, but I hope in the course of time to win a just measure of support."

### DIVIDENDS.

## TRADERS BANK OF CANADA.

### DIVIDEND NO. 46.

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 of September, both days inclusive.

By order of the Board,

H. STRATHY,  
General Manager.

Toronto, August 27th, 1907.



Cable Address "Financiers." Code Western Union."

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INVESTMENT AND FINANCIAL BROKERS.

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 BARRIE, Ont.  
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 Orillia, c/o M. B. TUDHOPE, Barrister.

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 Estates.  
**G. A. STIMSON & CO.**  
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**OSBORNE & FRANCIS**  
 (Members Toronto Stock Exchange)  
 BANKERS and BROKERS

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

motive will pull a train of approxi-  
 mately 100 tons gross weight, running  
 free on a grade of 5 per cent. at ap-  
 proximately 19 miles per hour. On a  
 level track it is expected that the  
 locomotive will be able to operate a  
 train of 110 tons gross weight at a  
 speed in the neighborhood of 45 miles  
 per hour.

The current will be collected by  
 means of a pantagraph trolley, from  
 a trolley wire located centrally above  
 the tracks.

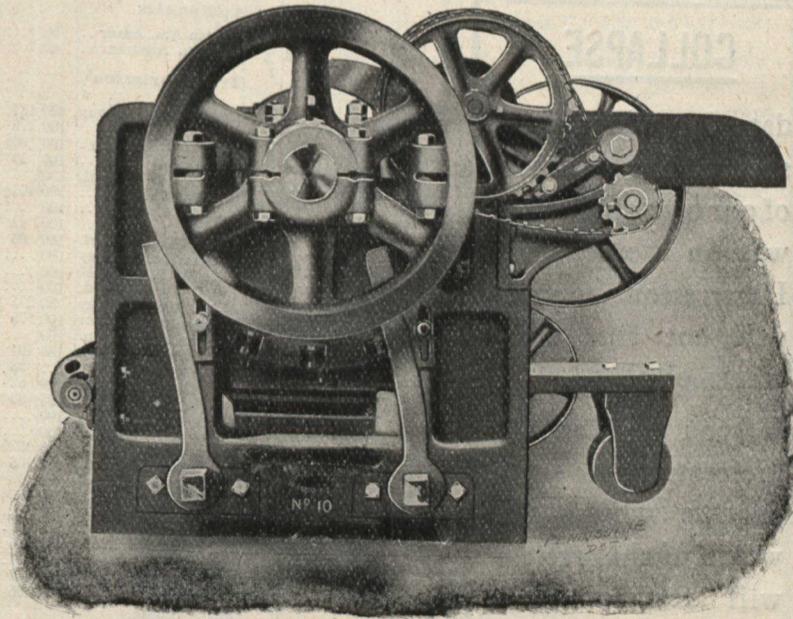
The entire electrical equipment of  
 this locomotive is being manufactured  
 in Peterboro' by the Canadian Gen-  
 eral Electric Company and the bal-  
 ance of the locomotive is being built  
 by the Canada Foundry Company at  
 their Davenport works. The general  
 dimensions of the single-phase loco-  
 motive will be approximately as fol-  
 lows:—

- Length over bumpers, 31 ft.
- Length over cab, 28 ft. 6 ins.
- Height over cab, 11 ft. 6 ins.
- Height with trolley down, 12 ft.  
10 ins.
- Width over all, 9 ft. 6 ins.
- Total wheel base, 22 ft. 6 ins.
- Rigid wheel base, 8 ft. 0 ins.
- Track gage, 4 ft. 8½ ins.

**THREE ACRES OF QUICKSILVER**

A lake of quicksilver, covering an area  
 of more than three acres, and having a  
 depth ranging from ten to fifty feet, has  
 been discovered in the mountains of the  
 State of Vera Cruz, Mexico. The value  
 of the product is estimated at millions.  
 this lake has been known to the Indians  
 for many generations. It is situated far

**RAG CUTTERS FOR PAPER STOCK.**



NEW GIANT TRIPLEX No. 10  
 Write us for Prices and Particulars.  
**The Waterous Engine Works Co., Ltd.**  
 BRANTFORD - - - CANADA.

up in the mountains in an almost in-  
 accessible position. Its surface is partly  
 covered by stones. It is believed that  
 volcanic action in the mountains above  
 smelted the quicksilver out of the cinna-  
 bar ore, and that it ran down and filled  
 this depression. A tunnel will be driven  
 through the base of the mountain, and  
 the quicksilver will be brought down by  
 means of gravity.—Dundee "Advertiser."

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## The Canadian Engineer

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SEPT. 6th & 13th  
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authentic, intensely  
interesting and  
graphic description  
of the  
**QUEBEC BRIDGE**

### COLLAPSE

data for which was  
secured by a member  
of our own staff, who  
was on the ground.  
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will not find any-  
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interested in engi-  
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worth of this article  
will readily com-  
mend itself to you.

15 CENTS EACH COPY

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Toronto

# STOCKS & BONDS

With their Prices on Canadian Ex-  
changes at Noon Sept 27, and a Year Ago

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

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

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

Capital and Rest in thousands				TORONTO				MONTREAL					
Sub- scribed	Paid- up	Rest	Div 6 mo	BANKS	Share	Price Sept 27, '06	Price Sept 19, '07	Price Sept 26, '07	Sales This Week	Price Sept 27, '06	Price Sept 19, '07	Price Sept 26, '07	Sales This Week
4,866	4,866	2,288	3 1/2	British North Am.	243	145			7	185	155	155	
10,000	10,000	5,000	4	Commerce	50	188 1/2	159 3/4	160		160	160 1/2	160 1/2	33
957	955	nil	2	Crown Bk. (u)	100	109 1/2	111		75				
3,983	3,746	4,721	6	Dominion	50	270 1/2	272	231	232				
2,953	2,950	1,860	4	Eastern Townships	50	163 1/2						257	161
2,473	2,470	2,470	5	Hamilton	100			194				145	135
2,500	2,487	1,600	4	Hochelega	100	150	152						73
915	853	235	3	Home Bk. (u)	100								
4,974	4,842	4,842	5 1/2	Imperial	100	234	234 1/2	216	216	217		161	159
6,000	6,000	4,000	4	Merchants Bank	100	173			160				32
1,000	1,000	1,000	4	Metropolitan Bank	100	197							
3,377	3,335	3,335	5	Molsons	100	226	228					224 1/2	225
14,400	14,400	11,000	5	Montreal	100	252	257	239	239			238	238
1,800	1,795	750	3 1/2	Nationale	30	123	127						8
709	709	1,195	6	New Brunswick (u)	100	296	300						
1,250	1,227	50	2 1/2	Northern (u)	100							285	279
3,000	3,000	5,250	6	Nova Scotia	100	293			10			279	281
3,000	3,000	3,000	5	Ottawa	100	224	210	215					20
180	180	180	4	Peopl's Bk of N.B. (u)	150	300							
1,000	1,000	150	2 1/2	Provincial Bank (u)	25	142 1/2						142 1/2	143
2,500	2,500	1,250	3 1/2	Quebec	100	142	143					225	225
3,900	3,900	4,390	5	Royal Bank	100								
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	2	St. Jean (u)	100								
200	200	50	2 1/2	St. Stephens (u)	100								110
3,000	3,000		3	Sovereign	100	138		112				137 1/2	
1,562	1,559	1,659	6	Standard	50	237		217	216	15			
874	792	171	2 1/2	Sterling (u)	100								202
4,000	3,999	4,499	5	Toronto	100	232	235						119
4,441	4,351	1,900	3 1/2	Traders	100	142 1/2	143		128 1/2	15			
3,205	3,110	1,600	3 1/2	Union Bank	100	152	155					138	140
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50	179	183						55
623	474	nil		United Empire Bk.	100								
555	555	300	3 1/2	Western	100	141 1/2							
1,000	1,000	450	1 3/4	Nat Trust Co of Ont	100	155		157					
1,000	1,000	375	3 1/2	Tor Gen Trusts Cor	100								
				<b>Loan Companies</b>									
630	630	283	3	Agric. Sav & Loan	50	123							
6,000	6,000	2,450	3	Can Per. Mtge. Cor	10	127 1/2	128		119 1/2	118 1/2	119	290	
2,008	1,004	505	3	Can. Ld. & N. Inv.	100	120		120				16	
2,500	1,500	1,050	4	Can. Can. L. & Sav.	100	170		160				150	
2,450	2,450	100	3	Col. Invest. & Loan	10		80		62			40	
1,000	934	60	4	Dom Sav. & Inv. Sc	50	70		70	70 1/2				
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123				120			
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	183	192	180				155	
839	725	64	2	Imp. L. & L. Co. Ltd	100	70							
700	700	310	3	Landed B. & Loan	100	123		121					
679	679	106	3	Lon L. Co. of Can.	50	110	114 1/2						
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	108 1/2		101				101	
500	500	390	3 1/2	Mont. Loan & Mige	25	134							
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50	138			131				
725	724	305	3 1/2	Toronto Mortgage	50	114			112			112	
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5 1/2	Real Estate Loan	40	87 1/2		85				85	
				<b>Insurance Companies</b>									
850	835	85	3	British Am. Assur	50		97						
1,500	1,468	268	3	Western Assurance	40		80						
				<b>Transportation</b>									
121,680	121,680		3	Can. Pacific Railway	100	181	182	165 1/2	165 1/2	164	164 1/2	180 1/2	180 1/2
		1,431		New	100	176	177 1/2					94 1/2	64 1/2
12,500	12,500		1 1/2	Detroit United Rly	100	95 1/2						65	63
12,000	12,000		1 1/2	Duluth S.S. & A.	100	19	20					63	63 1/2
10,000	10,000			pfid.	100	37	40						
1,400	1,350	195	1 1/2	Halifax Electric	100	101 1/2	110					94	98 1/2
5,000	5,000		1 1/2	Havana Elect. pref.	100	43	48					78	76
7,500	7,500		1 1/2	Illinois Traction pf.	100	93	94 1/2					82 1/2	83 1/2
2,420	2,420		1 1/2	London St. Railway	100							83	85
392	392	50	3	Min. St. P. & S.S.M	100	151	96	100				98	100
14,000	14,000		2	pfid.	100								101
7,000	7,000	907	2 1/2	Mont Street Railway	50	275	275 1/2			275	275	187	189
925	925		2	Niagara, St. C. & Tor	100	75		75				183 1/2	183 1/2
705	705		4	Niagara Navigation	100	131		117					
840	840		6	Northern Navigation	100	101		95					
7,500	7,500		3 1/2	North Ohio Traction		28	29					21 1/2	23
3,132	3,132	254	3	Rich & Ont	100	82	84	62				62	66
21,993	21,993		7 1/2	Rio de Janeiro	100	39	40	41 1/2	43	40 1/2	41 1/2	41	41 1/2
7,000	7,000		7 1/2	Soc pref.	100							40 1/2	42
14,000	14,000		2 1/2	com	100							42	42 1/2
8,500	7,500		2	Sao Paulo	100	132 1/2		112	114	107 1/2	108 1/2	47 1/2	111 1/2
800	800	23	3	St. John Elect.	100	168	114						
563	563		10	St. Lawr. & C. Nav.	100	146	150					26	
200	12,000		1	Toledo Railway	100	32 1/2				85	32 1/2	20	20 1/2
8,000	8,000	1,918	1 1/2	Toronto Railway	100	117 1/2	99 1/2	98 1/2		7	116 1/2	117 1/2	99
2,600	2,600		3	Tri-City R. & L. pref.	100							81	98 1/2
1,200	1,164		1 1/2	Trinidad Elect.	480	85	89					63 1/2	63 1/2
20,000	18,000	1,010	1 1/2	Twin City R'y. com	100	47		114 1/2	93	98 1/2		93 1/2	93 1/2
800	800		1 1/2	West India Elect.	100	47						94	94 1/2
4,500	4,000	686	1 1/2	Winnipeg Elect	100	155	170		127				1290
				<b>Tel., Light, Telegr.</b>									
10,000	9,000	3,132	2*	Bell Telephone	100	148		128		21	146	146 1/2	120
2,250	2,250	973	2 1/2	Consumers Gas	50	205		194	191	194	36		120
1,000	1,000			Dom Telegr	50	116 1/2		118		118	30		120
50,000	50,000		1	Mackay, common	100	71 1/2	72 1/2	63 1/2	65	62	63 1/2	64	64 1/2
50,000	43,437		1	preferred	100	71	71 1/2	64					

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO										MONTREAL			
Sub- scrib'd	Paid-up	Div 6 mo	INDUSTRIAL	Share	Price Sept 27, '06	Price Sept 19, '07	Price Sept 26, '07	Sales this Week	Price Sept 27, '06	Price Sept 19, '07	Price Sept 26, '07	Sales this Week				
800	500	1*	Can. Oil	100	85	90										
585	565		Can Salt	100	110	110										
284	271		City Dairy, com	100	37		37									
3,500	3,500	3½	pref	100	94		90									
20,000	20,000		Crow's Nest Pass	100	280											
5,000	5,000	3½	Dom I & S Co.	100	28	30	24	21	50	28½	28½	21				
15,000	15,000	3	pref.	100	77	78			50	50	51	55				
3,000	3,000	1½	Dom Coal Co	100	74	45	45		200	45	46	45				
2,500	1,940	1½	pref.	100	80	83						100				
500	500	3	Dom Textile pref.	100	100	103						84				
219	219	7D	Interc. Coal	100	75	80						84				
2,500	2,000	12*	pref.	100								72				
1,500	1,500	3	Lake of W'ds Mill.	100	113	116	74	78				73½				
1,600	1,600	3	pid.	100	94	98						104				
1,200	1,200	14*	Laurentide Paper	100	90	100						85				
667	667		pref.	100	108	112						104				
700	3,000	13*	Magdalen Dev. com	100								106				
400	400	7D	pref	100								119				
800	800	12*	Mont Cotton	100	129	133						112				
5,000	5,000	3	Mont Steel	100	95	105						80				
2,000	1,030	2*	pref.	100	100	115						98				
1,250	1,250	7D	N S Steel & Coal.	100	67½	68	66	67	46	67	66½	67½				
2,000	2,000	12*	pre	100								111				
6,000	6,000	4	Ogilvie Flour	100	250							110				
600	600		pref.	100	123	130						113				
1,467	1,467	1½	Ont Elect Dev.	100	52½							115				
3,090	3,090	5	Windsor Hotel.	100	101											
5	5															
			<b>Land Co's.</b>													
2,500	2,500		Can N W Land.	25	500											
500	500		pref.	100	100											
900	900		Ont & Qu'Appelle.	1	100											
1,000	1,000															
2,500	2,500		<b>Mining</b>													
2,500	2,500		Abitibi	1		6	6½	5½	6½							
600	600		Beaver	1												
1,000	1,000		Buffalo (u)	1	135	145	2½	3	2	2½						
2,500	2,500		Foster	1			63	67	64½	65½						
2,500	2,500		Green Mehan	1			20	27	20	26						
6,000	6,000		McKinley Darragh	1			65	85	70	90						
1,000	1,000		Nipissing	5	19½	20	7½	8½	7½	7½	590					
1,500	1,500	1	Red Rock	1			15	19	16	18						
5,000	5,000		Silver Queen	1	1		94½	96	92	96½						
1,000	1,000	5	Silver Leaf	5	5½	5½	6	6½	6	6½						
1,000	1,000	4	Trethewey New (u)	1	10½		63	64	55	58						
8,500	8,500		University (u)	1			2	4	2½	4						
1,300	1,300		Centre Star (u)	1			8	12	8	12						
2,600	2,600		North Star	1												
5,500	4,698		Payne	1												
600	600		Consolidated Mines		130						108	100				
1,000	1,000		Can. Gold Fields		68	7½					5	6½				
1,500	1,500		Rambler Cariboo								25	29				
2,500	2,500		North Star		29½	30½					12½	12½				
1,000	1,000		Monte Christo								3½	3½				
2,500	2,500		White Bear								3½	4				
500	500		California								4	6				
245	245		Virginia								4½	4½				
3,000	3,000		Deer Trail								84	90				
1,000	1,000		Interna. Coal								11½	13				
1,000	1,000		Sullivan									3½				
1,000	1,000		Cariboo-McKinney													
1,000	1,000		Denoro									15				
3,000	3,000		Dia. Vale Coal.								17½	19½				
5,000	5,000		Dominion Copper								3½	3½				
76	76		Novelty									3½				
			<b>BONDS.</b>													
2,000	2,000	2½	Bell Tel.	100	109						106½	106½				
220	220	2D	Brit Col Elect.													
2,000	2,000	2D	Can Col Cot		95	101										
15,000	15,000	1*	Dom Cable	100												
5,000	5,000	2½	Dom Coal	1000	99½	102						97				
2,380	2,380	3	Dom Cotton	1000	96	98			97½	97		92				
8,000	8,000	2½	Dom Iron & Steel	1000	83	88½			5000	83	73½	73				
758	758	3	Dom Textile a.		91½	96				91	85	87				
1,162	1,162	3	b.		91½	97					85	90				
1,000	1,000	3	c.		91½	97					83	85				
450	450	3	d.		91½	98						82				
600	600	2½	Halifax Elect.	1000	102							102				
7,004	7,004	2½	Havana Elect.	1000	92	94½						90				
344	344	2½	Intercolonial Coal.													
750	750	2½	Keewatin Flour Mills									102				
1,200	1,200	3	Laurentide Paper		105	115										
1,000	1,000	3	Lake of Woods Mill	1000	102	110						102				
267	267		Magdalen I'ds Dev.									95				
6,000	6,000	2½	Mex Elec Light	1000	76½	77						71				
10,800	10,800	2½	Mex L & P	1000	80	81			1000	79	80	78				
7,500	7,500	2½	Mont L H & P.		99½	102½						97				
1,500	1,500	2½	Mont St Ry		104½							102				
252	252	2	Mont Water & Pow													
2,500	2,500	3	N. S. Steel and Coal	1000	109							101				
1,000	1,000	3	Ogilvie Milling	1000	115	118						115				
25,000	5,000	2½	Ont Elect Dev.	500	89	89½						103½				
1,000	1,000	3	Price Bros Ltd.									103½				
20,900	20,900		Rio Janeiro		76½	77½	71½	72	72½	15000	76½	76½				
471	471	2½	Rich & Ont Nav.									72				
6,000	6,000	2½	Sao Paulo		95	95½	92½		2500		91	90				
600	600	2½	West India Elect.									205				
3,000	3,000	2½	Winnipeg Elect Ry		106							105				
720	720	2½	Trinidad Elect	1000												

(u) Unlisted on Stock Exchange \* Quarterly. \*\* After deducting \$938,856 for reinsurance  
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 †† Including a bonus of ½ per cent. (D) For twelve months. H Including bonus of ½ per cent

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COMMERCIAL MARKETS.

Wholesale and retail trade in Montreal continues brisk, and would seem to be influenced very little, if any, by the unfavorable news regarding the crop situation in the West. The belief apparently prevails that the high price for grain will make up, to a very considerable extent, for the reduction in the quantity or the deterioration in the quality of the wheat. Although money is almost as tight as ever, the feeling is more hopeful, and in some quarters is almost buoyant. The trade in men's ready-made clothing continues to expand rapidly from year to year, and the advance in the price of clothing will rather favor than discourage the demand for this class of goods. The demand for cottons has been exceptionally good. Boot and shoe manufacturers appear busy, and the trade in groceries is all that could be looked for. The movement in metals and hardware also continues brisk, and wholesalers have all they can do to attend to it. Collections are none too satisfactory, but fully as good as expected.

\* \* \* \*

Montreal, Sept. 26th.

**Butter.**—The market has advanced sharply again, and at present it would be impossible to get finest Townships creameries at less than 25½c., while for the freshest receipts 26c. is being demanded. Quebecs are about ½c. under Townships. Ontario dairy is selling at 22c., and Ontario is buying creamery in this market freely for this time of year.

**Cheese.**—The market shows a firmer tone, and there is considerable inquiry from England, which will probably result in business. Prices show little change as yet, being still 12¼ to 12¾c. for Quebec creamery, 12¾ to 12½c. for Townships, and 12½ to 12¾c. for Ontarios.

**Eggs.**—Dealers are now paying 19 to 20c. per dozen in the country, and selling the goods, as they arrive, at about 21 to 21¼c. No. 1 candled stock is a fraction more, and selects 25 to 26c.

**Hides.**—The only change is an advance of 10c. in lamb-skins, dealers now paying 60 to 70c. each for them. The remainder of the market is steady.

\* \* \* \*

Toronto, September 26th.

**Fruit.**—Local fruits are plentiful and cheap. There is a big drop in the price of plums. Peaches are about the only scarce fruit and are likely to be all the season. Grapes promise a good crop. The first Cape Cod cranberries have arrived.

**Fish.**—The oyster and haddie season is opening. With a little colder weather, the demand should be active.

**Hides.**—The market is weaker and there have been further declines. Any sales of any account have been at less than the last. Bottom prices do not appear to be in sight. We quote:—Inspected, No. 1, 8c.; No. 2, 7c.; No. 3, 6c.; country, 6c.; calf skins, city, 12c.; country, 10 and 11c.; lamb skins, 55 to 65c.; horsehides, \$2.75 to \$3; tallow, 5½ to 6c. per lb.

**Wool.**—The London sales opened on Tuesday. Prices were unchanged. Trade here is steady. We quote:—Unwashed, 12 to 13c.; washed, 22 to 23c.; rejects, 16c.

**Groceries.**—The price of currants has advanced in the primary market, while the price of raisins has declined. None of the Mediterranean fruit has arrived yet. Much preserving is being done, there being a great demand for sugar and jam jars. White beans are very high in price selling for about \$1.75 per bushel. This price should be reduced soon, as the potato crop is heavy.

**Provisions.**—There is no marked change in the market. Egg supplies are falling off somewhat, also the supplies of creamery butter. The demand is good. We quote:—Creamery prints, 26 to 28c.; creamery solids, 24½ to 25½c.; farmers' separator prints, 23c.; farmers' separator solids, 22 to 22½c.; dairy prints, 21 to 22c.; bakers', 20c.; eggs, 21 to 24c.

DOMINION REVENUE.

The August figures of the Dominion revenue are very satisfactory. The average increase is nearly two million dollars per month. Here are the figures:—

August 1906.	August 1907.	Increase Per Cent.
\$7,630,000	\$9,364,000	22

The revenue during the first five months of the fiscal year was \$41,656,000. This is \$5,000,000 more than the total income of Canada for the whole of 1896. The details are as follows:—

Revenue.	Aug. 1907.	Total to Aug.
Customs . . . . .	\$5,618,583 09	\$26,070,498 52
Excise . . . . .	1,352,562 34	6,470,860 72
Post Office . . . . .	470,000 00	2,480,000 00
Public works, including railways	941,518 99	4,352,224 67
Miscellaneous . . . . .	981,852 89	2,282,822 01
<b>Total . . . . .</b>	<b>\$9,364,517 31</b>	<b>\$41,656,405 92</b>

The public debt stands at \$251,785,653, a decrease for the month of \$1,216,214. Since the opening of the fiscal year the net debt has decreased about ten millions.

The expenditure shows signs of increasing. For August it was \$5,846,497, as compared with \$3,709,964, a year ago. For the five months it has been \$23,038,161. The expenditure on capital account for the month has been \$2,448,258, and for the five months \$7,009,900. The total disbursements for the year so far have been thirty millions. Of the seven millions spent on capital account \$5,118,671, have been on public works, railways and canals.

A movement has been started at Asquith, Sask., to establish the hamlet as a village corporation.

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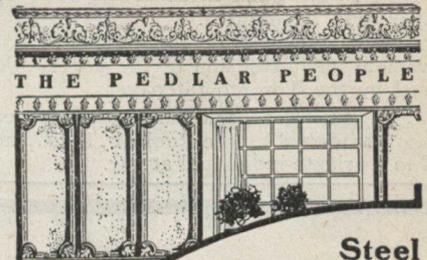
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the growth of their business the chief smelting companies were considering schemes for enlarging their capacity when restriction in the coke supply began to be felt. At its Trail plant the Consolidated Mining and Smelting Company was preparing for extensions; improvements were projected at the Granby Smelting Works; the Dominion Copper Company was putting in a blister copper process; the Hall Mine was cleaning up its plant, intending to make some changes in its equipment. In some cases the improvements will be accelerated by the compulsory closing down on account of the coke shortage.

Three of the furnaces at Trail are out of operation, and three are still going. At Northport, Le Roi smelter is idle, and the Granby's eight furnaces at Grand Forks were all blown out by the end of last week. Various opinions are expressed as to the causes of the decline in coke supply. The blame is variously apportioned among the coke companies, the scarcity of labour and insufficiency of transportation facilities. So far as Rosslund is concerned, it is said that there is no lack of cars. It is held that there is a shortage of hands in the coal mines and at the coke ovens of the Crow's Nest Pass, and that this shortage is likely to continue until higher wages are paid. The managing director of the Consolidated Mining and Smelting Company favors the opinion that large shipments going from Canadian coke works to United States smelters account for the scantness of fuel supply at Canadian smelters. In the Boundary District the British Columbia Copper Company was forced to blow out one of its three large furnaces. As has already been mentioned, the Granby's eight furnaces in that district were also obliged to close down. The Dominion Copper Company's plant has an adequate supply of coke to keep its three reduction works going. These three Boundary smelting companies all get their coke from the Crow's Nest field. They consume nearly 1,000 tons of coke per day when their fourteen furnaces are working to full capacity."



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Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SCOTT, Resident Agent Hamilton, Ont.

**Caledonian Insurance Co., of Edinburgh**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

**Economical Fire Ins. Co'y of Berlin, Ontario**

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751  
 Government Deposit, \$35,955

John Fenuell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr.-Secretary. John A. Ross, Inspector.

**NORTHERN ASSURANCE CO. Of London Eng.**

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

Capital and Accumulated Funds \$47,410,000  
 Annual Revenue from a Fire and Life Premiums and from interest on Invested Funds 8,805,000  
 Deposited with Dominion Government for the Security of Policy holders. 398,580  
 G. E. MOBERLY, Inspco. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

1879

1907

**Richmond & Drummond FIRE INSURANCE COMPANY**

Head Office, Richmond, Que. Capital \$250,000

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.

HON. WM. MITCHELL, President. ALEX. AMES, Vice-Pres.  
 J. C. McCAIG, General Manager

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

**BRITISH AMERICA**

**Assurance Co'y**

A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.

HON. GEO. A. COX, President. W. R. BROCK, Vice-President.  
 ROBT. BICKERDIKE, M.P. W. B. MEIKLE  
 E. W. COX. GEO. A. MORROW.  
 D. B. HANNA. AUGUSTUS MYERS.  
 JOHN HOSKIN, K.C., L.L.D. FRIDERIC NICHOLLS.  
 ALEX. LAIRD. JAMES KERR OSBORNE.  
 Z. A. LASH, K. C. SIR. HENRY M. PELLATT.

E. R. WOOD. P. H. SIMS, Secretary

Capital - - - - - \$1,400,000.00  
 Assets - - - - - \$2,162,753.00  
 Losses paid since organization - - - \$29,833,820.96

A. NAISMITH, President. R. M. MATHESON, Vice-President.  
 A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00  
 SUBSCRIBED CAPITAL - - \$300,000.00

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

THE . . . Incorporated 1875.

**MERCANTILE FIRE INSURANCE COMPANY**

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

FOUNDED 1825.

**Law Union & Crown Insurance Co., of London.**

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

Fire risks accepted on almost every description of insurable property.

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

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

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

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$15,675,815  
 Total Annual Income exceeds 15,000,000 Total Funds exceed - 60,000,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
 Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. East  
 GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**FIRE INSURANCE.**

[FIRE]  
**German American**  
 Insurance Company  
 New York

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

AGENCIES THROUGHOUT CANADA

**THE DOMINION FIRE INSURANCE COMPANY**

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

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

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

**Waterloo Mutual Fire Ins. Co.**

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

**The London Mutual**

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

**Union Assurance Society**  
 OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

**CANADA BRANCH:**

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

**Atlas Assurance Company, Limited**  
 of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000

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

**North-West Department:**

**R. W. DOUGLAS,** Local Manager, 341 Main Street, WINNIPEG.

**Toronto Department:**

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

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

**LIFE INSURANCE.**

**THE Excelsior Life Insurance Company**

ESTABLISHED 1889.  
 Head Office: Excelsior Life Building  
 59-61 Victoria St.  
 TORONTO

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

Insurance in Force . . . \$10,345,618.00  
 Reserve . . . . . 1,089,789.75  
 Assets . . . . . 1,604,477.59

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

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

**LIFE INSURANCE.**

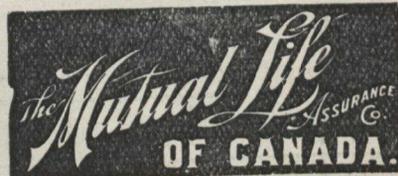
**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, WATERLOO, ONT.

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

**A Phenomenal Record**

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



has few, if any, equals; the "actual results" realized under its policies have never been excelled by any Canadian Company.

This may be accounted for by the fact (1) That as this Company has no stockholders to absorb a part of its earnings, all its surplus belongs to and is equitably distributed among its policyholders; (2) It has the lowest expense ratio to income of any Canadian Company, notwithstanding that its net business in force in Canada during the past ten years has increased more rapidly than the Canadian business of any other native Company; (3) That its death losses have been, for many years, only about one-half of the amount "expected" and provided for, thus showing the excellently fine quality of the Company's business, and (4) That in 37 years, during which the Company has been in operation, not one dollar received from its policyholders has been lost out of the millions invested for their security—a phenomenal record.

HEAD OFFICE: WATERLOO, ONT.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

**HON. J. R. STRATTON** - - - - - PRESIDENT  
**J. K. McCUTCHEON** - - - - - MANAGING-DIRECTOR  
**J. B. KIRBY** - - - - - SECRETARY

**The Continental Life Insurance Co.**

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

**HON. JOHN DRYDEN,** - - - - - President.  
**CHARLES H. FULLER,** Secretary and Actuary  
 Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.  
 Apply **O. B. WOODS,**—Managing-Director

# THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$176,429,015.04**

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

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

# CONFEDERATION LIFE ASSOCIATION.

ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq. M.P.

WM. WHYTE, Esq.

D. R. WILKIE Esq.

GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,  
Secretary and Actuary.

J. K. MACDONALD,  
Managing Director.

**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**

MONTREAL

TORONTO

**GRIFFIN & WOODLAND, Managers**

It is not in the New World alone that water supply for fire purposes is here and there scarce. The inadequacy of the supply of water on certain occasions has led to negotiations between the fire brigade and the London Metropolitan Water Board with a view to an improvement. Part of the cost of the extension of the mains and other work will be defrayed by the brigade.

## \$402.54 EARNED IN ONE MONTH

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

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

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

APPLY TO

**The Great-West Life Assurance Company**

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

## SUN LIFE ASSURANCE COMPANY OF CANADA.

1	Cash Income from Premiums, Interest, Rents, et	\$6,212,615 02
	Increase over 1905	495,122 79
2	Assets as at 31st December, 1906	24,292,692 65
	Increase over 1905	2,983,307 83
3	Surplus earned during 1905	921,721 34
	Of which there was distributed to policyholders entitled to participate that year	208,658 97
	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5	Payments to Policyholders since organization	15,099,223 87
6	Assurances issued and paid for in Cash	17,410,054 37
7	Assurances in force December 31st, 1906	102,566,398 10

THE

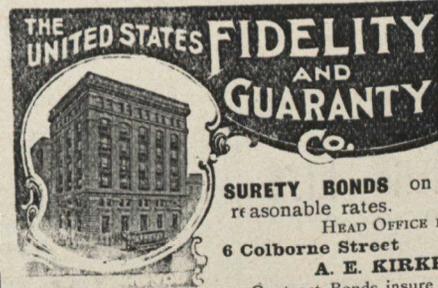
# Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

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

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.



ADVICE TO MERCHANTS

"Bond Your Book-keepers."

Issues all kinds of

**SURETY BONDS** on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:

6 Colborne Street

TORONTO

A. E. KIRKPATRICK, Manager.

Contract Bonds insure completion of Buildings.

The Jamaica Supreme Court has rendered a decision in favor of the insurance companies which held fire policies upon property destroyed by the earthquake of January 14th on that island. The court rules that the holders of fire insurance policies must prove the origin of the fire which destroyed their property.

The Cleveland Inspection Bureau has given an excellent certificate to the high-pressure system of water for fires established in that city, which, however, is still incomplete. The bureau does not doubt "that the present enormous quantity of water which the two fire boats now in service can deliver through the system would prove adequate to cope with a conflagration." At the same time, it recognizes that both boats might not always be able to be had, one being required to break the harbor ice in the winter, and possibly one being required at a remote part of the city front while a fire was raging in the east.

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

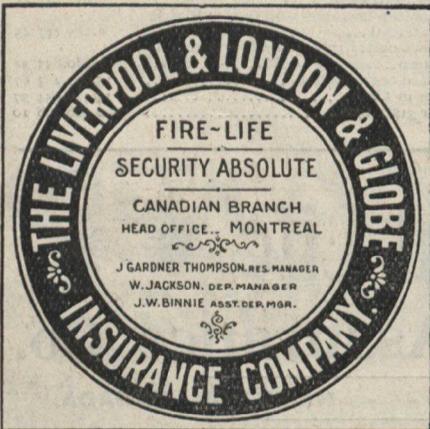
These are some of the advantages of Insuring in

**The Crown Life Insurance Company**

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

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

Capital .....\$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882.85  
Net Surplus..... 3,626,730.57  
Losses Paid since Organization, over .....\$125,000,000.00  
**ROBERT HAMPSON & SON, Montreal**  
GENERAL AGENTS FOR CANADA.



**A PLEASANT PERMANENT PROFITABLE**

connection offered in choice districts to reliable producers of new business by

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

**PELICAN and BRITISH EMPIRE LIFE OFFICE.**

Founded in 1797.

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

Financial Strength Unsurpassed.

**TOTAL ASSETS, over \$26,000,000**  
Large Bonuses and Low Rates of Premium

**A. McDOUGALD,**  
Manager for Canada, Montreal.



**Standard Life**

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

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

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

ESTABLISHED A.D. 1720

**THE LONDON ASSURANCE.**

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

**SUN** Founded A.D. 1710

**INSURANCE FIRE OFFICE**

Head Office, Threadneedle St., London, Eng.  
**The Oldest Insurance Co'y in the World.**

Canadian Branch—15 Wellington Street East. TORONTO, ONT.  
**H. M. BLACKBURN,** - - - - - Manager  
**J. A. STEWART,** - - - - - Ontario Inspector  
TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephones Main 6966 & 6967  
**Agents Wanted in all Unrepresented Districts.**



**THE North American Life Assurance Co.**

1906  
Income - - - \$1,746,544.00  
An increase over 1905 of \$86,480.00.  
Assets - - - \$7,799,064.00  
An increase over 1905 of \$831,050.00  
Net Surplus - - \$ 650,209.00  
An increase over 1905 of \$80,199.00.

The large increase in these important items shows that the unexcelled financial position of the Company has been maintained during the year.

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

**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.

**CLEAR POLICIES. REASONABLE CONTRACTS.**

Always a Place for Faithful Workers.

**Union Mutual Life Insurance Co. PORTLAND, - Maine**

FRED E. RICHARDS, President.  
HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

For Agencies in Western Ontario, apply to W. J. PECK, Manager, 17 Toronto St., Toronto.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets..... \$79,252,646.00  
Canadian investments ..... 8,280,742.00  
Greatly in excess of any other fire company in Canada  
Losses paid since organization, over \$134,000,000.  
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch, EVANS & GOOCH.

**PHENIX**

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