

# The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE :  
B 32 Board of Trade Building

WINNIPEG OFFICE :  
Room 315, Nanton Building

Vol. 42--No. 21.

Toronto, Canada, November 21st, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS :  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the  
LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches :

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED

of PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,  
Chairman,

D. R. WILKIE,  
Vice-Chairman

T. H. HALL, Manager for Canada.

THE  
GENERAL ACCIDENT  
ASSURANCE COMPANY  
OF CANADA

Personal Accident,  
Health, Liability.

CANADIAN CASUALTY  
AND  
BOILER INSURANCE Co.

Personal Accident, Health,  
Steam Boiler, Property  
Damage

CHARLES COCKSHUTT, President

W. G. FALCONER,

Managers for Canada

C. NORIE-MILLER

FIRST

## MORTGAGE INVESTMENTS

AT 8% INTEREST

We have splendid facilities for placing money on first mortgages secured on first-class improved lands in this district, the rate of interest being 8%. These loans would vary from \$500 to \$4,000. Persons wishing to have their first mortgage investments arranged on a permanent basis should write us. We are also in a position to place from \$1,000 to \$50,000 worth of land contracts and second mortgages yielding good rates of interest at good discounts.

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCE :

Union Bank of Canada, Arcola



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Res. .... 12,000,000 00  
 Undivided Profits, 217,628.56  
**Head Office, MONTREAL**  
**Board of Directors**  
 RT. HON. LORD STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.  
 Hon. President.

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

**BRANCHES IN CANADA.**

<b>Ontario</b>	<b>Quebec</b>	<b>N.-W. Provinces</b>
Alliston	" St. Roch	Altona, Man.
Almonte	" Upper Town	Brandon, Man.
Aurora	Sawyerville	Calgary, Alberta
Belleville	" Yonge St. Br.	Cardston, Alta.
Bowmanville	Queen St.	Edmonton, Alta.
Brantford	" Richmond St.	Gretna, Man.
Brookville	" Carlton St.	Indian Head, Sask.
Chatham	" Dundas St.	Lethbridge, Alta.
Collingwood		Medicine Hat, Alta.
Corwall		Magrath, Alta.
Deeronto		Oakville, Man.
Eglington		Portage La Prairie, M.
Fenelon Falls		Raymond, Alta.
Fort William		Rosin, Sask.
Goderich		Rosenfeld, Man.
Grimby		Saskatoon, Sask.
Guelph		St. John
Hamilton		Winnipeg, Man.
Holstein		" Ft. Rouge
King City		" Logan Ave.
Kingston		<b>British Col.</b>
Lindsay		Armstrong
London		Chilliwack
Millbrook		Enderby
Mount Forest		Greenwood
Newmarket		Hosmer
Ottawa		Kelowna
" Bank St.		Nelson
" Hull, P.Q.		New Denver
Paris		New Westminster
Perth		Nicola
Peterboro		Roseland
Pictou		Summerland
Port Arthur		Vancouver
Port Hope		" Westm'ter Ave
		Vernon
		Victoria

**IN NEWFOUNDLAND**—St. John's—Bank of Montreal. BIRCHY COVE (Bay of Islands)—Bank of Montreal.  
**IN GREAT BRITAIN**—London—Bank of Montreal, 47 Threadneedle Street, E.C.  
 F. W. TAYLOR, Manager.  
**IN THE UNITED STATES**—New York—R. Y. Hebdon, 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. The Union Bank of BANKERS IN GREAT BRITAIN—London—The Bank of England. The National London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, and Branches.  
**BANKERS IN THE UNITED STATES**—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. National Park Bank. Boston—The Merchants National Bank. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank Ltd.

# The Canadian Bank of Commerce.

**HEAD OFFICE—TORONTO.**  
 Paid-up Capital \$10,000,000 Reserve Fund \$5,000,000  
 B. E. Walker, President A. Laird, General Manager  
**BRANCHES OF THE BANK IN CANADA**

**BRITISH COLUMBIA AND YUKON**

Cranbrook	Kamloops	Nelson	Princeton
Creston	Ladysmith	New Westminster	Revelstoke
Dawson	Mission City	Penticton	Vancouver (4 offices)
Fernie	Nanaimo	Prince Rupert	Victoria
Greenwood			White Horse

**NORTH-WEST PROVINCES**

Bawlf	Grandview	Melville	Saskatoon
Brandon	Granum	Moose Jaw	Stavely
Calgary	Hardisty	Moosomin	Stony Plain
Canora	High River	Nanton	Strathcona
Carman	Humboldt	Neepawa	Swan River
Claresholm	Innisfail	Nokomis	Treherne
Crossfield	Innisfree	North Battleford	Tugaske
Dauphin	Kamsack	Outlook	Vegreville
Delisle	Langham	Pincher Creek	Vermilion
Drinkwater	Lanigan	Ponoka	Vonda
Durban	Lashburn	Portage la Prairie	Wadena
Edmonton	Lethbridge	Prince Albert	Watrous
Elbow	Lloydminster	Radisson	Watson
Elgin	Macleod	Red Deer	Wetaskiwin
Elkhorn	Medicine Hat	Regina	Weyburn
Gilbert Plains	Melfort	Rivers	Winnipeg (7 offices)
Gleichen			Yellowgrass

**ONTARIO AND QUEBEC**

Ayr	Dunnville	Orangeville	Simcoe
Barrie	Exeter	Ottawa (2 offices)	Stratford
Belleville	Forest	Paris	Strathroy
Berlin	Fort Frances	Parkhill	Theftord
Blenheim	Fort William	Parry Sound	Toronto (10 offices)
Brantford	Galt	Peterboro	Walkerton
Cayuga	Goderich	Port Arthur	Walkerville
Chatham	Guelph	Port Perry	Waterloo
Cobalt	Hamilton	Quebec	West Toronto
Collingwood	Kingston	Rainy River	Wiarion
Crediton	Latchford	St. Catharines	Windsor
Dresden	Lindsay	Sarnia	Wingham
Dundas	London	Sault Ste. Marie	Woodstock
	Montreal (3 offices)	Seaforth	

**MARITIME PROVINCES**

Charlottetown	Parrsboro	Summerside
Halifax	St. John	Sydney
Middleton	Shelburne	Truro
Montague	Souris	Windsor
New Glasgow	Springhill	

**IN THE UNITED STATES**

New York	Portland, Ore.	San Francisco (2 offices)
Seattle, Wash.	Skagway, Alaska	

**IN GREAT BRITAIN**  
 LONDON: 2 LOMBARD STREET E.C.

# THE MOLSONS BANK

**INCORPORATED BY ACT OF PARLIAMENT, 1855.**  
**HEAD OFFICE, - - MONTREAL.**  
**BOARD OF DIRECTORS:**  
 WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. O. McIntyre.  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

**BRANCHES:**

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

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

# The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.  
**PAID UP CAPITAL - - - - - \$1,000,000**  
**RESERVE FUND - - - - - 480,000**  
**Head Office—5 Gracechurch Street, London, E.C.**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

**Court of Directors:**  
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.  
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.  
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.  
**HEAD OFFICE IN CANADA, St. James Street, MONTREAL**  
 H. STIKEMAN, General Manager.  
 JAMES ELMSELY, Superintendent of Branches.  
 H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns  
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

**BRANCHES IN CANADA**

Alexander, Man.	Dunsmuir, B. C.	London, Ont.	Rosthern, Sask.
Ashcroft, B. C.	Estevan, Sask.	" Market Square	St. John, N.B.
Battleford, Sask.	Fenelon Falls, Ont.	" Hamilton Road	" Union St.
Belmont, Man.	Fredericton, N.B.	Longueuil, P.Q.	Toronto, Ont.
Bobcaygeon, Ont.	Greenwood, B.C.	Midland, P.Q.	" King and
Brandon, Man.	Halifax, N.S.	Montreal, P. Q.	Dufferin Sta.
Brantford, Ont.	Hamilton, Ont.	" St. Catherine St.	Bloor St. and
Cainsville, Ont.	" Barton St.	N. Vancouver, B.C.	Lansdowne Ave.
Calgary, Alta.	Victoria Ave.	N. Battleford Sask.	West Toronto Ont.
Campbellford, Ont.	Hedley, B.C.	Oak River, Man.	Trail, B.C.
Darlington, Man.	Kaslo, B.C.	Ottawa, Ont.	Vancouver, B. C.
Davidson, Sask.	Kingston, Ont.	Quebec, Que.	Victoria, B.C.
Dawson, Yukon Dist.	Levis, P.Q.	Reston, Man.	Weston, Ont.
Duck Lake, Sask.		Rossland, B.C.	Winnipeg, Man.
			Yorkton, Sask.

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

# BANK OF NOVA SCOTIA

**INCORPORATED 1832.**  
**Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000.**  
**HEAD OFFICE, - HALIFAX, N. S.**  
**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR MCINNES, H. C. McLEOD.  
**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager  
 GEO. SANDERSON, E. Crockett, Inspectors.

**BRANCHES:**

**Nova Scotia**—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.

**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.

**Prince Edward Island**—Charlottetown and Summerside.

**Alberta**—Calgary, Edmonton.

**Saskatchewan**—Regina, Saskatoon.

**British Columbia**—Vancouver.

**Newfoundland**—Harbor Grace and St. John's.

**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria, Savanna-la-Mar.

**Cuba**—Cienfuegos, Havana.

**United States**—Boston, Chicago and New York.



# THE STANDARD BANK OF CANADA

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

### DIRECTORS

W. F. COWAN, President  
 FRED. WYLLD, Vice-President  
 W. F. Allen W. R. Johnston  
 W. Francis E. W. Cowan  
 H. Langlois

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

### BRANCHES:

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

### BANKERS

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

# Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00  
 CAPITAL PAID-UP - - - 4,995,000.00  
 REST - - - - - 4,995,000.00

### DIRECTORS:

D. R. WILKIE ..... President.  
 HON. ROBERT JAFFRAY, ..... Vice-President.  
 WM. RAMSAY of Bowland ELIAS ROGERS J. KERR OSBORNE,  
 CHARLES COCKSHUT. PELEG HOWLAND. WM. WHITE (Winnipeg)  
 CAWTHRA MULOCK. HON. RICHARD TURNER (Quebec)  
 WM. HAMILTON MERRITT, M.D., (St. Catharines.)

### HEAD OFFICE, - - TORONTO.

#### Branches in Province of Ontario.

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

#### Branches in Province of Quebec.

MONTREAL, QUEBEC.

#### Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

#### Branches in Province of Saskatchewan.

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

#### Branches in Province of Alberta.

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

#### Branches in Province of British Columbia.

ARROWHEAD, CRANBROOK, GOLDEN, KAMLOOPS, MICHEL, NELSON, REVELSTOCK, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

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

# UNION BANK OF CANADA

## Dividend No. 87.

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

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

The Annual General Meeting of Shareholders will be held at the Banking-House in this city, on Saturday, December 19th next. Chair to be taken at twelve o'clock noon.

By order of the Board,

G. H. BALFOUR,  
 General Manager.

Quebec, October 26th, 1908.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.  
 With its 163 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks

# THE ROYAL BANK OF CANADA

Incorporated 1869

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

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES—ONTARIO

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

### QUEBEC

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

### NEW BRUNSWICK

Bathurst	Edmundston	Moncton	St. John	Woodstock
Dalhousie	Fredericton	Newcastle	St. John, North Brd	
Dorchester	Grand Falls	Rexton	Sackville	

### NOVA SCOTIA

Amherst	Halifax	Lunenburg	Shubenacadie
Antigonish	Halifax, South End	Maitland	Sydney
Bridgewater	Londonderry	Pictou	Truro
Guysboro	Louisburg	Port Hawkesbury	Weymouth

### PRINCE EDWARD ISLAND

Charlottetown	Summerside	Lauder	MANITOBA
			Plumas
			Winnipeg

### NEWFOUNDLAND

St. John's			
------------	--	--	--

### ALBERTA

Calgary	Edmonton	Halbrite	SASKATCHEWAN
		Moose Jaw	Lipton
			Regina

### BRITISH COLUMBIA

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

### CUBA

Caibarien	Cardenas	Manzanillo	Sagua
Camaguey	Havana	Matanzas	Santiago de
Cienfuegos	Havana, Galiano St	Mayari	Cuba

UNITED STATES, New York, 68 William St.

Correspondents throughout the World

# Traders Bank of Canada

## DIVIDEND NO. 51.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-Quarters per Cent. for the current quarter, ending December 31st, 1908, being at the rate of Seven 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 Head Office of the Bank and its Branches ON AND AFTER

Saturday, 2nd January, 1909.

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

### NOTICE TO SHAREHOLDERS

THE ANNUAL GENERAL MEETING of the Shareholders of the Traders Bank of Canada will be held at the Head Office, corner Yonge and Colborne Streets, Toronto, on TUESDAY, 26th JANUARY, 1909, at 12 o'clock noon.

By order of the Board,

STUART STRATHY,  
 General Manager.

Toronto, November 16th, 1908.



# The Merchants' Bank of Canada

## QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of December next, to shareholders of record at the close of business on the 14th day of November.

## ANNUAL MEETING

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday the 16th day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board,  
E. F. HEBDEN,  
General Manager.

Montreal, October 27, 1908.

# THE ST. STEPHEN'S BANK

Incorporated 1836  
Capital.....\$200,000 Reserve.....\$52,500  
Frank Todd, President J. T. Whitlock, Cashier

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,980,000  
Reserve Fund and Undivided Profits, 5,300,000  
Total Assets - - - - - 49,000,000

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's Truro, Windsor, Wolfville, Yarmouth.

IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—Ponce, San Juan.

### CORRESPONDENTS

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

# Bank of Hamilton.

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

Total Assets—Over Thirty Million Dollars

Head Office, . . . . . Hamilton.

### Directors:

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

### Branches

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

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

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

# THE QUEBEC BANK

Founded 1818. Incorp' 1822.  
Head Office, Quebec  
Capital Authorized... \$3,000,000  
Capital Paid-up ..... 2,500,000  
Reserve ..... 1,250,000

### Board of Directors:

John T. Ross, President  
Vesey Boswell Vice-President  
G. G. Stuart, K.C. F. W. Ross  
THOS. McDOUGALL, General Manager

<b>Quebec</b>	St. Peter St.	St. George, Ont.	Inverness, P.Q.
"	Upper Town	Thetford Mines, Que.	St. George, Beauce, Que.
"	St. Roch	Black Lake, Que.	Victoriaville, Que.
Montmagny	P.Q.	Toronto, Ont.	Stanford, P.Q.
Montreal	St. James St.	Three Rivers, Que.	Shawinigan Falls, P.Q.
"	St. Catherine E	Pembroke, Ont.	St. Romuald, Que.
"	St. Henry	Thorold, Ont.	Sturgeon Falls, Ont.
Ottawa, Ont.		Farnham, P.Q.	Ville Marie, Que.

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

# LA BANQUE NATIONALE

INCORPORATED IN 1860

Capital paid up - - - - \$1,800,000 00  
Reserve Fund - - - - \$900,000 00

We pay interest 4 TIMES A YEAR at our 43 BRANCHES.

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

We have correspondents throughout the world; our travellers' cheques are payable at par by them.

Transfers, collections, payments, commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.

By the opening of a branch in Paris (RUE BOUDREAU, 7, SQUARE DE L'OPERA) we can offer exceptional advantages to business as well as to the travellers in Europe.

# EASTERN TOWNSHIPS BANK

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

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

**COLLECTIONS AND BANKING BUSINESS GNERALLY**  
IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA  
CORRESPONDENTS ALL OVER THE WORLD.



Incorporated 1855

## THE BANK OF TORONTO

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

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

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

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

**Ontario**  
 Toronto, Coldwater Shelburne Montreal  
 (8 offices) Collingwood Millbrook Stayner (4 offices)  
 Allandale Copper Cliff Newmarket Sudbury Maisonneuve  
 Aurora Oremore Oakville Thornbury Gaspe  
 Barrie Dorchester Oil Springs Wallaceburg St. Lambert  
 Berlin Elmvale Omeme Waterloo Welland  
 Bradford Galt Gananoque Peterboro Wyoming  
 Bantford Hastings Port Hope Sask.  
 Broxville Havelock Preston Langenburg  
 Cardinal Keene London Wolsley Rossburn  
 Cobourg London St. Catharines Swan River  
 Colborne London East Sarnia Yorkton Winnipeg

**Branches**  
 London North  
 London South  
 London West  
 London East  
 London North  
 London South  
 London West  
 London East  
 London North  
 London South  
 London West  
 London East

**Quebec**  
 Montreal (4 offices)  
 Maisonneuve  
 Gaspe  
 St. Lambert

**Manitoba**  
 Cartwright  
 Pilot Mound  
 Portage la Prairie  
 Rossburn  
 Swan River  
 Winnipeg

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

Collections made on the best terms and remitted for on day of payment

## THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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

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

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

## THE STERLING BANK OF CANADA

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

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

F. W. BROUGHALL, General Manager.

## THE BANK OF OTTAWA

Dividend No. 69.

Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of December 1908, to Shareholders of record at the close of business on 16th November next.

The Annual General Meeting of the Shareholders will be held at the Banking House in this City on Wednesday, the 9th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,  
 GEO. BURN,  
 General Manager.

Ottawa, Ont., October 26th, 1908.

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

**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, Hicks, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Penfield, 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.

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$735,000.  
 Rest and Undivided Profits - - \$1,280,000.

**Branches in New Brunswick Nova Scotia and Prince Edward Island.**

R. B. KESSEN  
 General Manager.

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

**Head Office TORONTO, ONT.**

Hon. GEORGE A. COX, President.

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

## THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT OF PARLIAMENT  
 HEAD OFFICE: TORONTO.

**DIRECTORS**  
 Rt. Hon. Viscount Templetown, Hon. President.  
 Col. James Munro, President.

Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,  
 A. Groves.

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

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

**BRANCHES**  
 Arkona, Camden East, Kinmount, Philippsville, Trenton,  
 Athens, Cheltenham, Lakeside, Pontypool, Williamstown  
 Belleville, Dashwood, Lindsay, Sharbot Lake, Zephyr.  
 Bethany, Embro, Millbank, Southampton,  
 Brucefield, Fingal, Milton, Spring Brook,  
 Burgessville, Kerwood, Norval, Stouffville,

**Sub-Branches**  
 Arden, Brown Hill, Janetville, Nestleton, Verona.  
 Allenford, Dunsford, Mountain Grove, Newton,

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

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

SECURED INVESTMENTS

## The People's Building & Loan Association

428 Richmond Street, London, Ont.

loans all its funds on first mortgages on real estate. If you made a Deposit, took out a Debenture, or made an investment in the Permanent Dividend paying Stock with us, this would be your security.

4% paid on Deposits, withdrawable by cheque  
 4½% Coupons on all Debentures  
 6% Dividends on Permanent Stock

Call or write for a copy of the 15th Annual Report. All business strictly private.

A. A. CAMPBELL, Managing Director

## THE METROPOLITAN BANK

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

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

Head Office: TORONTO, CANADA.

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

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

Saskatoon, Sask., has reason for self-congratulation on the excellent price paid for its last issue of debentures. They amounted to \$56,610, bearing 5 1-2 per cent. interest, and were bought, as noted in last week's issue, by the Ontario Securities Company, of Toronto, for \$62,487. A year ago, the council were vainly endeavoring to sell at 88. As a local-contemporary remarks, it must be admitted that a change has since come over the spirit of the dream, and Saskatoon is coming into her own.



**Seeking an Investment**

**IF YOU HAVE MONEY**

you wish to invest safely we should like you to consider our :: :: They are much in demand by prudent investors, who prefer unquestionable securities for their capital They are issued in sums of

**4% Bonds**

\$100 and upwards for terms of one or more years. Interest is paid half-yearly, and is computed from the date on which the money is received.

These Bonds are a Legal Investment for Trust Funds. We shall be pleased to send a specimen bond and pamphlet containing last Annual Report, etc., on receipt of address.

**Canada Permanent Mortgage Corporation**  
Toronto St., Toronto

**EXECUTION OF Trusts**

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.

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

**The Standard Loan Company**

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

**Capital and Surplus Assets, \$1,340,000.00**  
**Total Assets, \$2,500,000.00**

PRESIDENT:  
**ALEXANDER SUTHERLAND.**  
VICE-PRESIDENT AND MANAGING DIRECTOR:  
**W. S. DINNICK.**

DIRECTORS:  
RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.  
J. A. KAMMERER, DAVID RATZ.  
R. H. GREENE HUGH S. BRENNAN  
J. M. ROBERTS A. J. WILLIAMS

Head Office:  
Corner Adelaide and Victoria Streets  
**TORONTO**

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 ST. EAST TORONTO

**The RELIANCE**

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

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

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

**DEPOSITS**

Subject to cheque withdrawal. We allow interest at

**3 1/2 PER CENT.**

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

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

**The Hamilton Provident and Loan Society**

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

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

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

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

103 Bay St., - - - Toronto

ESTABLISHED 1873.

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

**DEBENTURES**

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

**4 PER CENT.**

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

**5% Debentures**

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

**The Dominion Permanent Loan Company**

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000  
Reserve Fund - - - \$720,000  
Total Liabilities \$2,144,668 Total Assets \$4,139,925

**4% Debentures** issued for 2 to 5 years with yearly coupons. Payable without charge at any agency of Molsons' Bank.

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

ALFRED M. SMART, Manager.

THE  
**Toronto Mortgage Company**

Office, No. 13 Toronto St.

CAPITAL PAID-UP - - - \$724,550 00  
RESERVE FUND - - - 325,000 00  
TOTAL ASSETS - - - 1,527,025 93

President

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

Vice-President, WELLINGTON FRANCIS.

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

Deposits received at 3 1/2% interest.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager.

**SMITH, KERRY & CHACE**  
ENGINEERS

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

TORONTO WINNIPEG

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

**UNITED EMPIRE BANK**  
of Canada, Toronto

**ACCOUNTS**

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



## The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed - - \$1,000,000  
 Capital Paid Up - - - - 700,000  
 Reserve Fund - - - - - 800,000

### BOARD OF DIRECTORS

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

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

SIR H. MONTAGU ALLAN  
 R. B. ANGUS                      DAVID MORRICE  
 SIR EDWARD CLOUSTON,      SIR W. C. MACDONALD  
 BART.  
 E. B. GREENSHIELDS        HON. R. MACKAY  
 C. M. HAYS                    A. MACNIDER  
 C. R. HOSMER                 A. T. PATERSON  
 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 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 AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

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

JAMES J. WARREN,  
 Managing Director.

## MODERATE CHARGES

The Compensation Allowed

### Executors Administrators Trustees and Guardians

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

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

## The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.  
 TORONTO

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,                      ONTARIO

Paid-up Capital . . . . . \$ 630,300 00  
 Reserve Fund                      800,000 00  
 Assets                                  2,466,528 88

### Directors:

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

C. P. BUTLER, Manager.

- LOOSE LEAF LEDGERS
- LOOSE LEAF BINDERS
- LOOSE LEAF SPECIALTIES
- LOOSE LEAF PRICE BOOKS
- LOOSE LEAF MEMO BOOKS

The "BROWN" Loose Systems unsurpassed for make, material or value.

## BROWN BROS. Limited,

Manufacturing and Commercial Stationers.

51-53 Wellington St. West, TORONTO.

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.

## 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



## One Dollar to Ten Thousand.

### MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days from 2½ to 8 per cent. at ½ per cent. rates.

PRICE, \$10.00.

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

## 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.

## FOR ACCOUNTANTS

The accounting profession must know of all developments in government, municipal, industrial and general finance. The Monetary Times gathers news of these developments throughout the country. It gives information also of even more particular value to the accountant. It is not a narrow journal; it is broad in its treatment of all phases of commerce and finance. That is why the up-to-date accountant has the Monetary Times on his desk always.

## MILNES' LACKAWANNA COAL

Highest Grade of ANTHRACITE

The price is just the same as other grades.

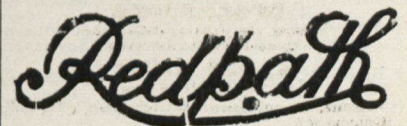
WHY not buy the best.

Phones M. 5597-5598

Main Office  
 79 KING ST., E.

## SUGAR

When next purchasing supplies of Granulated Sugar ask for . . .



The purest and best.  
 To be had in original packages.

Barrels of about 300 lbs.  
 and Bags of 100, 50 and 20 lbs.

**The Canada Sugar Refining Co., Limited**  
**MONTREAL**



**ÆMILIUS JARVIS & Co.**

MEMBERS TORONTO STOCK EXCHANGE

16 JORDAN ST. TORONTO, ONT.

8 PRINCES ST., LONDON, ENG.

STOCKS AND BONDS

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

**Traders Fire Insurance Co.**

Active Agents wanted in all unrepresented Districts.  
 Head Office **TRADERS BANK BLDG.**  
 C. E. CORBOLD, Manager, TORONTO.

**WHEN WRITING TO ADVERTISERS**

You will confer a favor on both advertiser and publisher by mentioning this paper.

**SAFES--SAVE--PROPERTY**

that is

**A Taylor Safe Will**

**J. & J. TAYLOR, TORONTO SAFE WORKS**

**THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.**

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

**COUNCIL 1907-8.**

**Officers:**

President—A. F. C. ROSS, Montreal; 1st Vice-President—HENRY BARBER, Toronto; 2nd Vice-President—A. F. RIDDELL, Montreal; Treasurer—G. T. CLARKSON, Toronto; Secretary—A. K. FISK, Montreal.

**Past Presidents:**

JOHN HYDE, Montreal.  
 W. H. CROSS, Toronto.  
 A. W. STEVENSON, Montreal.  
 JOHN MACKAY, Toronto.

**Elected by Ballot:**

A. F. MITCHELL, Montreal.  
 JAMES GEORGE, Toronto.  
 J. F. CUNNINGHAM, Ottawa.  
 W. SIMMS LEE, Halifax.

**LIST OF MEMBERS.**

**Fellows:—**

Anderson, J. D. Windsor, Ont.  
 Barber, H. Toronto.  
 Booker, A. A. London.  
 Browne, J. C. Ottawa.  
 Cinqmars, A. Montreal.  
 Clarkson, E. R. C. Toronto.  
 Clarkson, G. T. Toronto.  
 Creak, Geo. Montreal.  
 Cross, W. H. Toronto.  
 Cunningham, J. P. Ottawa.  
 Durnford, Geo. Montreal.  
 Fisk, A. K. Montreal.  
 George, James, Toronto.  
 Gordon, H. D. L. Toronto.  
 Graham, J. M. Montreal.  
 Haines, J. McD. Montreal.  
 Hardy, James, Toronto.  
 Hellywell, Geo. F. Vancouver B.C.  
 Hyde, G. Montreal.  
 Hyde, John, Montreal.  
 Jenkins, Thos Toronto.

Larmonth, P. Ottawa.  
 Lee Wm. Simms, Halifax, N.S.  
 Macintosh, P. Montreal.  
 Mackay, J. Toronto.  
 McDonnell, C. A. Montreal.  
 Menzies, J. H. Winnipeg.  
 Miller, Robt. Montreal.  
 Mitchell, A. F. Montreal.  
 Oxley, F. H. Halifax, N.S.  
 Plimsoil, A. H. Montreal.  
 Riddell, A. F. Montreal.  
 Ross, A. F. C. Montreal.  
 Ross, Jas. G. Montreal.  
 Ross, J. W. Montreal.  
 Savage, G. A. Montreal.  
 Shannon, P. C. Montreal.  
 Spence, R. F. Toronto.  
 Stevenson, A. W. Montreal.  
 Vigeon, H. Toronto.  
 Wartele, E. F. Quebec.  
 Young, J. H. Toronto.  
**Associates:—**  
 Blythe, G. P. Edmonton, Alta.

Carte, R. Halifax, N.S.  
 Clay, Geo. Toronto.  
 Cunningham, G. H. Ottawa.  
 Day, D. O. Toronto.  
 Dilworth, R. J. Toronto.  
 Dunlop, Wm. Ottawa.  
 Fahey, W. Toronto.  
 Griffiths, A. F. Victoria, B.C.  
 Kidd, F. H. Toronto.  
 Larmonth, E. A. Ottawa.  
 Lawson, J. F. Toronto.  
 MacLachlan, A. W. Ottawa.  
 Martin, J. S. Toronto.  
 Larmonth, E. A. Ottawa.  
 Murray, A. S. Fredericton, N.S.  
 Nares, L. A. Winnipeg.  
 Osler, A. E. Toronto.  
 Piers, T. L. E. Halifax.  
 Sampson, W. C. Victoria, B.C.  
 Seburn, T. L. Toronto.  
 Sutherland, C. N. Toronto.  
 Vigeon, H. J. Toronto.

**OLDEST ACCIDENT OFFICE RAILWAY PASSENGERS' ASSURANCE COMPANY OF LONDON, ENGLAND**

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

Established 1849.

**INSURANCE AGAINST ACCIDENTS**  
 Of all Kinds, and Diseases.

FIDELITY GUARANTEE.  
 WORKMEN'S COLLECTIVE INSURANCE.  
 EMPLOYERS LIABILITY.

Head Office or Canada: BAY STREET, Cor. RICHMOND TORONTO

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

**EMBEZZLEMENT**

COVERED BY THE BONDS OF THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

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

**J. E. ROBERTS, General Manager TORONTO**

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

For information, location and prices, address **R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.**

The Belgo-Canadian Fruit Lands Company has been formed in Antwerp with a capital of \$1,500,000 francs, to do business in British Columbia.



# The Monetary Times

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

Vol. 42—No. 21.

Toronto, Canada, November 21st, 1908.

Ten Cents.

## The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

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

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

Present Terms of Subscription, payable in advance:

Canada and Great Britain		United States and other Countries	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISEMENT RATES ON APPLICATION.

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

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

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

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

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

### UNEMPLOYMENT AND ITS PROBLEMS.

To be involved in a fight has been the lot of John Burns often. He has known the meaning of a policeman's strong arm upon his shoulder; because the law forbids riots. He has known the joy of being surrounded by an enthusiastic Battersea crowd. Victory in parliamentary elections excites constituencies. He has discovered that the art of sticking to one's convictions leads sometimes to the Cabinet's portals. And he has learned now that the dove of peace does not always flutter at No. 10 Downing Street. John Burns may or may not have realized the onerous burden he shouldered when accepting the presidency of the Local Government Board. To him have come in a long procession the complex problems of the unemployed and the multiplex puzzles of pauperism.

The two are by no means unrelated. In the days of Charles Dickens the workhouse was a land of Bumbledom. Officials became sleek on rate-paid diet. Oliver Twist constantly asked for more. Those were the times of free and easy corruption. Later came a broom. It swept out the wrong and official rigour and red tape were introduced. Since then two features have marked the conduct of the English poor law system. A systematic and almost legitimized form of graft has been carried on. Recent exposers have shown to what extent. And the network of pauperism throughout England has been accepted almost as the inevitable. Many in British workhouses are able to work. They cannot obtain labor. Others will not work even if labor be offered them. These latter and similar tribes are degenerates. Nothing can stop their spread except drastic

### CONTENTS OF THIS ISSUE.

	Page
<b>Editorial:</b>	
Unemployment and Its Problems	837
Montreal's Popular Loan	838
In British Columbia	838
Some Banking Points	838
<b>Banking and Financial:</b>	
Standard Absorbs Western Bank	840
<b>Insurance:</b>	
Taxation Conference Next Month	851
Of the Field Man	853
Guarantee Insurance	854
<b>Mining:</b>	
Cobalt Ore Shipments	855
<b>Miscellaneous:</b>	
Industrial Future of Canada	855
<b>Public Money:</b>	
October Bond Sales	844
<b>Special Correspondence:</b>	
Montreal's New Bond Issue	846
Building Up the West IX.	847
Western Situation (Winnipeg)	848
Great Northern in British Columbia	849
Prince Rupert	850
<b>Transportation:</b>	
Electrification of St. Clair Tunnel	843

and scientific measures. In this world of sentimentalism such measures would be branded cruel and inhuman.

Outside the doors of the poor law institution shuffles a mighty army of unemployed. It is sometimes difficult here to realize its proportions. During the past five years, the Local Government Board have issued numerous regulations affecting unemployment. Twenty years back, the British Parliament would have scorned these. Necessity has changed contempt into sympathy. From what can be gathered the difference between Premier Asquith and John Burns is both important and unique. The Premier has proposed to do more to satisfy the demands of the Labor party than is the president of the Local Government Board prepared to do.

Here we have a picture of a famous leader putting a damper upon the progressive proposals of a deep-thinking, conservative Premier. One point at issue is the question of relief works. One cannot feed empty stomachs with municipal oratory. Talk of legislation does not shoe the barefooted child. He must be a man of curious conscience who is not unhappy when unemployed. When unemployment means semi-starvation, man's best instincts are lost. The noble flees; the brutal enters. The survival of the fittest law is then acute in modern civilization. The writer has seen two thousand gaunt and hungry London unemployed demanding labor and food. The demand was to the poor law authorities. The times of the French Revolution, when the bread queue was an everyday sight, could scarcely have afforded a more pitiful spectacle than these men—citizens existing in what is thought to be the most luxurious country in the world. To dally with such deputations is dangerous. Immediate relief of some kind not only saves the face of the authorities. It keeps plate glass windows whole. So relief works were inaugurated. That is to say men have made roads, have built this or that, and labored on works which were not always necessary. In some cases they looked like a happy inspiration of the moment. The Premier and John Burns have split opinions at this juncture. The question for answer is, How far shall work, created and paid for by municipal



authorities, be instituted for the relief of the unemployed?

From this distance we feel that Mr. Burns is right. The Labor Party will not love him the more. But he will have the satisfaction of maintaining his reputation for consistency. The president of the Local Government Board knows where and when to separate the theoretical from the real. In problems of unemployment and pauperism, this is important. To do so, is sometimes needed a man who has lived and labored amongst the classes most affected. Naturally, a rupture between the Chief and one of his Ministers, if not healed, must mean the retirement of the subordinate. The loss of John Burns to the British Cabinet just now would surely be serious. His resignation might act, perhaps, as pap to his party; it would be only their temporary satisfaction.

The situation has reached a point when trifling is useless. The more these problems are patched, the more acute will they arise later. If the British Parliament will endeavor to strike at the root of the evil, its branches might topple. Some will argue that free trade or protection is responsible. That reasoning can be used in wordy warfare ad infinitum. The original trouble seems largely social. Fuel has been added to the fire by socialism.

These questions are of interest to Canada, because to relieve conditions in England, part of the burden is being placed upon this Dominion. Canada has refused to accept as citizens the English halt, the blind, the lame, the insane, the ne'er-do-wells, the drunkards, the workshy. There is protest in the Old Land. This country can help by depopulating an over-populated country—that is according to present social conditions. Canada is the first to recognize the duty. But to remove the human parasites from Britain, simply to stick them upon the Dominion's progress, is unreasonable and wrong. No good can be thus accomplished. It merely removes the evil from Europe to America. Canada has a right to ask for men who will make good in this country. England must deal with those which English conditions have fashioned into a hard nut to crack. When science is brought to bear upon the populating of countries, these unemployment problems will become less difficult of solution. Superficial legislative measures are useless. John Burns knows or should know what ought to be done. The right course is drastic. One day soon England must decide which road to take in this respect. The critical turn seems to be near at hand.

### MONTREAL'S POPULAR LOAN.

Whenever the city of Montreal has gone to London for the money it requires, the citizens of Montreal have protested. They complain that in Canada's commercial centre is enough money to satisfy the civic financial appetite. The verity of this assertion is to be tested. The city will issue a block of forty-year inscribed four per cent. stock, not exceeding a total of two million dollars. It will be issued at par in sums of five thousand dollars and upwards, and is secured on the real estate of the city. The loan is for general administrative purposes.

As it is a long term loan, the principle involved is not open to much criticism. If the issue had been a temporary one, little could have been said for it from the investor's point of view. Popular loans are often negotiated in the Old Country. The city receives deposits from the citizens, frequently paying a higher rate of interest than do the banks. Usually the rate has been about four per cent. The chief danger in most of these cases has been in the fact that the attraction to the investor was in the fact that he could get back his money at short notice. One can imagine the results were the majority of the stockholders to apply for their money at an inconvenient time. These arguments do not apply to the Montreal issue, it being a long term loan.

The Montreal Finance Committee desire to obtain par for their issue. When a higher offer is made, by bond dealers, they say, it is generally reduced below par, on account of brokerage and other fees. If the city can deal directly with the investor, these little charges will be avoided—that is the argument.

The flotation will be an interesting test. If the individual investors of Montreal take up any large proportion of this two million dollars loan, it will be somewhat surprising. The chief advantage of the experiment is that it will probably settle once and for all the question whether or not the local investor can supply all the money needed by the municipal authorities.

### IN BRITISH COLUMBIA.

That the agricultural attractions of the Fraser delta and the eastern side of Vancouver Island cannot at present compete with those of the Canadian prairie Provinces, is the opinion of the Liverpool Post. This can be classed with that of a Vancouver resident: "We have not been discovered yet." Just now the agricultural possibilities of Manitoba, Saskatchewan and Alberta are engaging the most attention in the world at large. The Dominion has sufficient area and resources to keep going half a hundred European countries. Public attention, therefore, can be attracted only in a general way by the whole Dominion. Capital and labor give attention to one section at one time.

With the coming of more capital and more population many of British Columbia's problems will solve themselves. If the mountains had not divided Alberta from the Pacific coast Province, if the Pacific ocean had not lapped its shores, British Columbia might have shared in the drum-beating publicity given to the centre West. The mountains do divide. Happily British Columbia possesses a valuable coast line. "We know what valuable resources we have; and one day you will know." That is the situation. Little jealousy of the notoriety accorded the three Western giants is in evidence.

Mr. R. M. Horne Payne, speaking at a meeting of the British Columbia Electric Railway last week, said there was not a single cloud in the outlook in that Province. This is well. The Province is of such vast area that white and black clouds are difficult to locate. In Vancouver, Victoria, and New Westminster, in the fruit-growing districts, in the mining towns, there are evidences of quiet prosperity. The black cloud is unobservable. The bright sunshine of future possibilities obliterates all else. The only dark form in the skies hangs over mute and unpeopled lands. Forest areas are appealing for purchase and conservation. Minerals await enterprise and the miner's pick. Fertile lands plead silently for the fruit-raiser, the tobacco grower and the agriculturist of divers classes. All these cries will be answered. British Columbia is patient. One day it will smile; and a thousand voices will say, "Why did we not learn of these things before?"

### SOME BANKING POINTS.

The jury which found Charles W. Morse guilty of infringement of the National bank law in the United States had the benefit of an excellent judicial summing up. Judge Hough presented the cardinal principles of the act in an exceptionally clear manner. While the law does not apply to Canadian banking practice, some of the judge's definitions are of interest to Canadian bankers. If wilful misapplication of the moneys, funds or credits of a bank be once made, he said, the criminal character of the Act is not changed by the fact that it becomes subsequently known to the officers of the bank. That they impliedly consented to the misapplication by taking no action in regard to it, or that restitution was subsequently made, are factors also which make no difference.



Neither is it essential that cash be actually withdrawn from the bank to constitute the offence of wilful misapplication. By giving fraudulent credits it may be consummated, and the transfer of these in the usual way by means of cheques is equally an offence. Conversion to personal use of the moneys and funds of the bank, Judge Hough explained as an authorized assumption and exercise of the right of ownership over goods belonging to another, to the exclusion of the owner's rights.

It will be recollected that Morse and his co-defendant were accused of having made false entries both in the books of the bank and in the reports made to the Comptroller of the Currency. The reports of the National Bank of North America—the United States institution in the affairs of which Mr. Morse became inveigled—appeared to the judge to have been but compilations from the bank's books. This fact probably accounted for the multiplicity of false entry charges contained in the indictment. The crime of false entry, thought Judge Hough, may be committed either personally or by direction. If directions were given and acts done by the defendants which necessarily resulted in a false entry, then those who performed those acts and gave those directions made the entry. The clerk or subordinate who wrote with a pen was as much a mere physical instrument as was the pen itself.

In dealing with the conspiracy charge, the court stated that it is not necessary to constitute a conspiracy that two or more persons shall meet together and enter into an explicit or formal agreement or unlawful scheme. It is sufficient if two or more in any manner positively or tacitly come to a mutual understanding to accomplish a common and unlawful design. The law requires for guilt to be proved that at least one of the parties shall actually perform some act to effect the object of the conspiracy.

The heavy imprisonment sentence of fifteen years given to banker Morse it is thought in the United States will have a salutary effect in quarters where an example is needed.

### EDITORIAL NOTES.

Raising wheat by electricity is the latest experiment. Raising the wind by similar means would be useful during financial stringencies.

Those whose penchant consists of sending to the United States press exaggerated reports of our Western climate have been busy again. Sensational despatches from correspondents in Winnipeg and Medicine Hat have been printed across the border. The Dominion Government propose to punish the culprits if they can discover their identity. This is well; but it is just a question whether or not anyone now believes such ridiculous fabrications regarding our climate.

Cobalt stocks are being bought rapidly. Many of the legitimate mines in Northern Ontario afford excellent investments. With the present boom has been introduced a most undesirable feature. We refer to companies asking for stock on the strength only of the sentiment of the hour. A score of mere prospects are soliciting. No examination in many instances has been made and development work has not been done. These prospects are simply trading on Cobalt's fame.

Mr. Byron E. Walker, C.V.O., the president of the Canadian Bank of Commerce, has been enrolled as a vice-president of the American Bankers' Association, representing Canada. Mr. Walker is as well known and respected in the banking spheres of the United States as in those of our own country. Ever willing to sacrifice part of his necessarily valuable time in order to give the American Bankers' and similar associations the benefit of his unique banking experience, Mr. Walker is and has

been held in high esteem. He is no mere theorist in banking. His practical knowledge and conservative methods have won for him many quiet admirers. The distinction bestowed upon him by the American Bankers' Association is a happy and tangible recognition.

Except for a possible recount in the district of Harbor Grace, the Newfoundland election returns are complete. The result is probably unique in the history of electoral contests for parliamentary government. When the House reassembles, eighteen members will represent the Government. And eighteen will constitute a strenuous Opposition. Sir Robert Bond, therefore, is not in political clover. When the ayes equal in numerical strength the nays, one waverer in the fold is likely to set up a general bleating. Whether such an equal division of strength will result in the defeat of the party led by Sir Robert Bond is entirely a matter of speculation. The supporters of Sir E. P. Morris, the leader of the Opposition, already claim a victory. This seems to be by no means assured. A deadlock between the parties and another appeal to the electorate next year seems at present a more likely event.

The absorption by the Standard Bank of the Western Bank removes another of the smaller financial institutions. The past few years have witnessed a thinning of the banking ranks. The Ontario and the Sovereign institutions have gone, part of their history being written on stock exchange pages. The St. Hyacinthe may or may not be reorganized. The Crown has lost its identity in the Northern-Crown. The question arises whether or not the country has a sufficient number of banks to handle its business. If our system were similar to that of the United States the answer would doubtless be in the negative. But the Canadian branch bank system obviates the necessity of a large number of individual banks scattered throughout the Dominion. Few new towns, East or West, appeal long in vain for a chartered bank's branch. Immediately opportunity for new business arises, a bank branch is installed. These banking deaths and amalgamations are scarcely regrettable—that is when considered purely from the viewpoint of Canadian banking strength. Such consummations as the present are happy. To bank failures they are decidedly preferable.

### SOME COMING INTERNATIONAL EXHIBITIONS.

**Clothing and Outfitting.**—The second International Clothing and Outfitting and Allied Trades' Exhibition and Market will be held at the Royal Agricultural Hall, Islington, N., from April 19th to 29th, 1909. Particulars may be obtained from the International Trade Exhibitions, Limited, Broad Street House, London, E.C.

**Ironmongery and Hardware.**—The eighth (biennial) International Ironmongery, Hardware and Allied Trades' Exhibition and Market will be held at the Agricultural Hall, Islington, in July, 1909, and particulars are obtainable from the International Trade Exhibitions, Limited, Broad Street House, London, E.C.

**Building Trades.**—Building Trades Exhibition will take place at Olympia, London, W., from April 17th to May 1st, 1909. Firms desirous of exhibiting should make application at once to the exhibition offices, 43 Essex Street, Strand, W. C.

**Inventions Exhibition.**—An International Exhibition of latest inventions will be held from April 21st to June 23rd, 1909, in the Michael Manege, St. Petersburg. Exhibitors will be required to remove their goods within five days from the close of the exhibition. Applications to participate in said exhibition must be presented not later than January 14th, 1909, to the Exhibition Committee, Moika No. 1, St. Petersburg, Russia.

**Railway Exhibition.**—On the occasion of the Railway Congress, to be held in Buenos Aires, Argentina, in 1910, the Argentine Minister of Public Works proposes to arrange for an exhibition of railway material. An Austrian Consular report states that the European and North American industries concerned will be invited to take part. The president of this commission is Sr. Alberto Schneiderwind, director of the traffic division of the Ministry of Public Works



# BANKING & FINANCIAL NEWS.

## STANDARD PURCHASES WESTERN BANK.

### Histories of the Institutions—Some Recent Figures— Stock Records.

With the absorption of the Western bank by the Standard, another of the smaller banking institutions of Canada passes out of existence. This is the second amalgamation of banking interests that has taken place this year, the Northern and Crown, as will be remembered, joining forces, though under a different arrangement, early in January. The announcement of the present absorption came somewhat as a surprise in many quarters, although some rumors regarding it had been in circulation.

The Western Bank has been in existence for upwards of 24 years, having received its charter in 1882. The Standard is an older institution. It was incorporated in 1873, in which year it began business. The amalgamation is regarded as an opportune one, and it is entered into for very much the same reasons as was the case with the Northern and Crown. The two banks have been in close financial relations for a number of years, and have branches scattered all over the Province of Ontario, although they are not represented at the same points. The Standard has forty-four branches, with head offices at Toronto, in addition to several sub-offices; the Western has headquarters at Oshawa and twenty-six branches.

Here are some salient figures:

#### STANDARD BANK.

Capital Authorized, \$2,000,000.  
Capital Paid Up, \$1,562,500  
Rest Fund, \$1,759,700.  
Last Dividend rate, 12 per cent.

#### WESTERN BANK.

Capital Authorized, \$1,000,000.  
Capital Paid Up, \$555,000.  
Rest Fund, \$350,000.  
Last Dividend rate, 7 per cent.

It is understood that there is to be no interchange of stock in connection with the absorption, the Standard being a straight purchaser of the shares of the Western Bank. The price has not yet been learned. Information concerning the staff changes necessitated will be given later, the next step being the ratification of the sale by the shareholders of the Western Bank at a meeting to be held on January 6th.

Mr. George P. Schofield is the general manager of the Standard Bank, the directorate being as follows: W. F. Cowan, president; Fred Wyld, vice-president; W. F. Allan, F. W. Cowan, W. R. Johnston, Wellington Francis and H. Langlois.

The directorate of the Western Bank is: John Cowan, president; R. S. Hamlin, vice-president; W. F. Cowan, Robert McIntosh, M.D.; W. F. Allan, T. Paterson, J. A. Gibson, and Robert McLaughlin.

The following figures relating to the two banks are taken from the statements made by the institutions to the Dominion Government for the various months. S stands for the Standard and W for the Western. The figures are given in thousands:

	NOTE CIRCULATION		DEPOSITS ON DEMAND		DEPOSITS AFTER NOTICE		TOTAL ASSETS		CALL LOANS IN CANADA		TOTAL LIABILITIES		CURRENT LOANS IN CANADA	
	S.	W.	S.	W.	S.	W.	S.	W.	S.	W.	S.	W.	S.	W.
<b>1907</b>														
October .....	1,377	540	3,299	606	10,833	4,019	20,240	6,230	1,203	....	16,814	5,282	14,635	3,878.
November .....	1,329	493	3,246	610	10,936	3,925	19,993	6,086	1,194	....	16,566	5,120	14,316	3,829
December .....	1,214	456	3,651	627	10,724	3,810	20,000	5,950	1,220	....	16,587	4,968	13,777	3,686
<b>1908</b>														
January .....	1,099	401	3,159	439	11,389	3,837	21,000	5,775	1,241	....	17,254	4,778	13,550	3,586
February .....	1,215	398	2,740	438	11,318	3,899	19,832	5,831	1,278	....	16,417	4,886	13,699	3,628
March .....	1,135	432	2,631	455	11,148	3,865	20,003	5,827	1,257	....	16,549	4,901	13,978	3,668
April .....	1,098	431	2,630	480	11,148	3,839	19,819	5,817	1,267	....	16,319	4,878	13,817	3,711
May .....	1,107	463	2,560	507	11,066	3,882	19,649	5,936	1,259	....	16,156	4,984	13,793	3,790
June .....	1,113	452	2,800	466	10,934	3,910	19,811	5,931	1,258	....	16,287	4,967	13,675	3,698
July .....	1,031	398	2,885	467	11,064	3,959	19,566	5,937	1,285	....	16,046	4,958	13,385	3,696
August .....	1,193	420	3,563	516	11,157	4,034	20,147	6,048	1,319	....	16,635	5,125	13,289	3,602
September .....	1,282	483	3,563	517	11,265	4,108	20,108	6,190	1,309	....	16,566	5,254	13,433	3,562

The Western stock has never been listed on any exchange, but, as stated above, a 7 per cent dividend was distributed last year, and after the payment of this, nearly 9 per cent on the paid-up capital was carried forward. The Standard stock is listed on both the Toronto and Montreal exchanges, and is at present quoted at 217. The price has been subject to considerable fluctuations of late, falling to as low as 210 in December of last year. The highest point ever reached was 255. This was in December, 1902 and January and March, 1903. The highest and lowest prices during the past five years are shown in the following table:

	1904		1905		1906		1907		1908	
	H	L	H	L	H	L	H	L	H	L
Jan. ...	229	225	238 1/4	...	232	227	230	228	215	213
Mch. ...	...	...	238	235	234 1/2	233 1/4	225	220	218	217
June ...	227 1/2	...	...	...	250 1/4	245	218	218	...	...
Aug. ...	238	237	231	229	249	245	216 1/4	215	...	...
Nov. ...	240	238	230	...	232	230	215	211	...	...

This week Standard Bank stock is quoted around 227.

## ACCOUNTANCY IN NEW ZEALAND.

The long-sought-for legislation to establish a corporate body consisting of qualified accountants and to make provision for the training and examination of members of the profession, and generally to promote the efficient practice of accountancy in New Zealand, has been passed. The act is of a far-reaching character, and provides in the widest possible sense for the registration of all accountants. After 31st March, 1909, no person is to be registered as an accountant who has not passed a recognised examination, or does not hold a diploma in a recognised institute outside New Zealand.

## COMPANIES OFFERING STOCK.

The following are particulars of stock and bonds now being offered and advertised:

**British Columbia Refining Co., Ltd.**—100,000 8 per cent cumulative shares of \$1 each and 125,000 ordinary shares of \$1. Objects: To refine crude oil and manufacture asphaltum, etc. Address 428 Richards street, Vancouver.

**Western Oil and Coal Consolidated.**—Authorized capital, \$2,500,000. \$200,000 first mortgage bonds. Bonus of 5 ordinary shares of par value of \$10 each with each bond. Address 49 Richmond street west, Toronto.

**Royal City Gas Improvement Co., Ltd.**—Capital, \$150,000, 1,054 shares of \$100 each. Object: to manufacture, sell and supply gas in New Westminster and elsewhere. Address, Dominion Land and Investment Co., 619 Hastings street, Vancouver.

**Prince Rupert Securities, Ltd.**—Capital, \$250,000, par value \$10 per share. Address, Prince Rupert, B. C.

**Vancouver Naraimo Coal Mining Co., Ltd.**—Capital \$250,000. Par value, \$1. To be sold in blocks from 100 upwards. Address, Corner Hastings and Richards, Vancouver.

**Willow River Timber Co., Ltd.**—Capital \$250,000. Limited number of shares, \$100 par value, with 20 per cent. bonus. Company holds 33,280 acres timber in Willow River district. Address, G. W. Gordon, 17 Queen street, St. Catharines, Ont.



## PROGRESS OF THE STOCK MARKETS.

### Improvement in Listed Securities—Rise in Standard Bank Shares—Cobalts Less Active.

Toronto, November 20th.

Toronto Stock Exchange has taken its cue this week from a buoyant market in the New York centre, where, nevertheless, the absence of public buying to any extent and the large profit-taking indulged in has caused a break. This was not so noticeable during the first part of the week, when the bulls were still in the majority and forced prices up to yet higher levels. Southern Pacific, for instance, reached its highest point on record on Wednesday, going to above 120, while three other railway issues sold at the highest prices of the present year. A reaction set in the following day. The speculative buying since the Presidential election had undoubtedly inflated prices too rapidly, and it would seem as though the large operators have practically completed their present campaign by the distribution of much of their holdings. Although this will result in a healthier condition, it will leave the market vulnerable to organized professional attacks. Renewed uneasiness over the Balkan situation has also prompted foreign selling. Money continues easy and from all accounts trade conditions across the border are steadily improving.

#### Strength at Toronto.

General strength has been the key-note of the Toronto market, the volume of business during the week has been larger than for some time past. The reactionary tendency at Wall Street was not without some effect yesterday, but prices as a rule maintained the gains put on during the preceding days. One interesting feature of the week has been the rise in some of the bank stocks, which appear to be again returning to public favor. On the news of the absorption of the Western Bank by the Standard, the stock of the latter jumped from 218 on Tuesday to 225, and on the following day to 227 and 230, at which price it is now quoted.

Imperial are up at 226, a gain of 5 points; and Dominion at 243, a gain of 5 1-2 points. The following banks stocks are now quoted ex-dividend; Commerce, 2 per cent.; Montreal, 2 1-2 per cent.; Merchants, 2 per cent.; Ottawa, 2 1-2 per cent.; Toronto, 2 1-2 per cent.; and Union, 1 3-4 per cent. There have been no dealings in the stock of the Bank of Montreal, whose report for the past year, published in another column, shows that institution to be in a stronger position perhaps than ever before in its history.

#### Interest in C. P. R. and Dominion Steel.

The gains made in C.P.R. stock would appear to have been independent of sentiment at Toronto, where but little business has been done in this issue. It has been a matter of surprise that the stock has not participated further in the present upward movement, especially in view of the largely increased earnings now being made by the company, in common with the other trunk lines.

Pending the decision of the Privy Council, both Dominion Coal and Steel remain quiet. Some interesting price changes will doubtless follow the announcement of the judicial decision. Meantime, Nova Scotia Steel are feeling the benefit and have been one of the leaders in the industrial line, selling yesterday up to 55 1-2. An excellent showing has been made by the company this year, and the stock cannot be considered high at its present valuation. The southern issues are somewhat firmer. The announcement of a possible meeting of directors of the Mexican Tramways here to-day favorably influenced the stock, there being none offering under 142. The bond business is small, due perhaps more to the paucity of offerings than anything else.

#### In Spheres Cobaltian.

The mining market this week has again been a disappointment to those who had looked for a sustained flurry. As one broker expressed it, the market has become tired; as a consequence, prices have declined. Much of the present support is at present coming from New York and the eastern States. Montreal is also taking a larger share in the business than hitherto, the first direct wire from Cobalt to that city having been installed. LaRose have been listed on the Toronto Stock Exchange, dealings on Thursday taking place at \$7. Substantial buying of Niissing, Nova Scotia, and Trethewey have accounted for rallies in these issues, but the recent high levels have not been regained. Crown Reserve lost 8 points yesterday, and little interest now appears to be taken in this stock. Beaver are selling around 47. With regard to the Chambers-Ferland, reassuring news has been received. One vein on the property now being worked is estimated as able to produce double the capital of the mine. Not a great deal of the stock is offering and the price keeps firm at about 106. The recent discovery on the Nova Scotia property is considered one of the most important finds in that neighbourhood. The vein is about 12 inches wide and is said to run into 2,500 ounces to the ton. Nancy Helen, which is now listed on the Toronto curb, are a better market, selling at over \$1.

Montreal, November 19th.

The past week has witnessed the broadening of the stock market at Montreal and many advances in price, while the volume of business has been unusually heavy. So made the figure mentioned in this column, a week ago, namely 135, and subsequently fell off a point or so. C.P.R. did not experience the boom predicted, although it has joined somewhat in the general strength, having been up to 180 since a week ago, dropping off again a few points. It is a matter of some slight surprise among those well informed in this market that C.P.R. has participated to such a small extent in the recent boom, and no one appears to have a satisfactory explanation. Some think that it had its rise earlier than the other stocks—which is certainly a fact—and that it is now as high as it ought to be. But C.P.R. has never acted according to rule, and it may be that the predictions of \$190 and \$200 per share will yet be justified. Nova Scotia Steel and Coal came in for a share of the boom to-day, and on active buying rose to 56 1-2. The cause of the rise, is the excellent showing made at the works and in the sub-marine ore developments in Newfoundland, and also in the coal mines. There is hope that Scotia will become a permanent dividend payer after next spring. Detroit is very strong, and prices are up to around 55. Dominion Iron, common, is weaker at 18, and Coal at 56, the latter having been a couple of points higher recently. The cause of the weakness is doubtless the generally easier tone of the markets to-day, and also the news that the suit will not now come up for hearing before next week. These frequent delays cause speculators to turn their attention to other quarters. Power is holding a little on the easy side, notwithstanding the assurance of a new contract with the city for street lighting at higher prices than in the contract just expiring. Textile issues of all kinds are firm, advances being registered in Canadian Colored Cotton, Montreal Cotton, Textiles and Convertors. The latter is in favor at around 51. It has a somewhat different scope to its fellows and is in little danger of ever being unable to earn its four per cent.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with November 21st, 1907, November 12th, and November 19th, 1908, with percentage, increase or decrease over 1907:—

	Nov. 21, '07.	Nov. 12, '08	Nov. 19, '08	Change
Montreal	\$32,843,908	\$31,748,482	\$40,017,285	+21.8
Toronto	24,022,497	28,086,306	32,380,662	+29.5
Winnipeg	15,031,008	18,445,071	22,158,528	+47.4
Halifax	1,025,631	1,670,171	2,248,461	+16.7
Hamilton	1,769,703	1,386,003	1,687,767	-4.6
St. John	1,411,406	1,406,942	1,709,113	+21.00
Vancouver	3,893,178	3,356,608	4,357,551	+11.9
Victoria*	1,250,112	1,559,115	1,453,093	+23.3
Quebec	2,735,906	2,288,016	3,690,442	+31.2
Ottawa	3,253,791	3,091,252	3,983,133	+22.4
London	1,287,727	1,145,041	1,192,962	-7.3
Edmonton	971,830	1,005,870	974,434	+0.2
Calgary	1,544,130	1,665,420	2,072,306	+34.2
Total	\$92,840,827	\$96,856,187	\$117,925,737	+27.01

\* Week ended Tuesday.

## EXCHANGE RATES.

Monetary Times Office,  
Friday, 1 p.m.

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

New York Funds	1/16 discount
Sterling—60 Days Sight	8 13/16-8 7/8
“ Demand	9 5/16-9 3/8
Cable Transfers	9 3/8-9 7/16
Rates in New York	.....
Sterling—60 Days' Sight	4-84 3/8
“ Demand	4 86 3/8
Call Money in Toronto	5 5 1/2
Call Money in New York	.....
Bank of England Rate	2 1/2
Open Market Discount Rate in London for Short Bills	2 3/8

The Bank of Montreal will erect a building on their lot at the north-east corner of Yonge and Queen Streets.

Only one tender has been received by the Royal Trust Company, of Toronto, for the Ontario Bank Building at the north-east corner of Wellington and Scott Streets. The property has a frontage on Wellington Street of thirty-four feet, as well as a frontage on Scott of thirty-three feet eight inches. The valuation price is \$75,000.



## HALIFAX GRANTS INDUSTRIAL LOAN.

### Local Companies' Reports—Stocks for Sale.

(From Our Own Correspondent.)

Halifax, Nov. 17th.

Whether or not a loan should be granted by the Halifax City Council to the proposed Anderson chair factory, was a financial bone of contention at the council meeting last week. On general principles it is wrong to assist firms by lending them money or granting them taxation exemption, are the arguments against granting the concession. In the end, the loan was granted. The Anderson Chair Factory, therefore, will become one of our new industries. The city will guarantee the bonds of the company to the extent of \$40,000. As previously intimated, a plant to cost \$100,000 will be erected. The city will be given a first mortgage on this for security.

The Acadia Loan Corporation, of this city, are offering for sale their debentures bearing interest at 4½ per cent. per annum payable half yearly. The purchasers will have for security the entire assets of the corporation total \$769,438. The Nova Scotia Legislature has made these debentures a legal investment for trust funds. The company is capitalized at \$500,000.

#### Two Annual Reports Presented.

The net trading profit of the Acadia Sugar Refining Company, as indicated in the annual statement for the year ended September 30th, shows an increase of more than \$5,000. The total profit for the year amounted to \$158,087. Of this interest on debentures and loans amounting to \$15,672 has been paid, as also loans amounting to \$15,672.93, directors' remuneration, bad debts, etc., amounting to \$8,072.38, a 6 per cent. dividend on the preferred stock, \$81,760.00, and further dividends on the common stock, \$68,133.33, being 3 per cent. for the whole of the year 1907 and an interim dividend of 2 per cent. for the first half of 1908.

Another industrial report is that of Brandram-Henderson, issued last week. The net profits for the year at the Halifax branch amount to \$23,071. There has been a loss at the Montreal branch of \$3,409, and a further loss in the operation of the lead works during the first two months of \$3,621.

The directors' report refers to the depreciation which has existed in the paint trade both at home and abroad. The year on the whole, they think, must be regarded as one of the most unfavorable in the trade for a long period past.

#### Conditions of Paint Market.

Lead declined in value during the first half of the company's year not less than twenty-four dollars per ton, with the result that a very considerable loss was sustained by the company on the stock of white lead on hand. There was also, in consequence, considerable depreciation in the value of paint stocks on hand, and owing to the depression existing throughout the country there was quite a decrease in sales, particularly in Winnipeg and the West.

During the year the factory at St. John has been closed and practically the whole equipment has been utilized in the new paint works at Montreal. With the increased facilities at Montreal and Halifax, the St. John trade can be supplied with greater economy by keeping a warehouse there, than by manufacturing on the spot.

"At Montreal," continues the report, "we are closing up the Wellington street factory and removing the paint factory plant and equipment to the new works at St. Louis Mile End, and in a short time all our operations at Montreal will be conducted in one building, thus effecting a considerable saving in management and other expenses, and at the same time increasing the general efficiency. Our new paint department will be second to none in the Dominion, with ample room for all operations.

"The dry color works have already been removed and are now operating and supplying chemical dry colors to our factories and the general trade."

#### Some Stocks Offering.

A number of stocks are being offered for sale by H. C. V. Levatte, Louisburg, C. B., administrator of the estate of R. H. Cann. Tenders for these will be received until December 1st. The list includes the following stocks: 25 shares Halifax & Cape Breton Steamship Co., Ltd., par value \$100 per share; 50 shares The Mira Brick Co., Ltd., par value \$10 per share; 4 shares The Sydney Post Publishing Co., Ltd., par value \$25 per share; 5 shares Cape Breton Brewery Co., Ltd., par value \$25 per share; 100 shares Maritime Newfoundland Shipping Co., Ltd., par value \$5 per share; 6 shares Cape Breton Red Granite Co., Ltd., par value \$50 per share; 10 shares The R. H. Earle Marine Distress Signal Company, Ltd., par value \$2 per share.

A block of \$10,000 St. John Railway Company 5 per cent. bonds are being offered by Messrs. F. B. McCurdy

and Company, of this city. Some of the reasons given by this firm to induce purchase are: The company owns and operates the entire gas, electric light, power and street railway business of the City of St. John. The bonds mature in 1927, and the company's exclusive franchises do not expire until 1934. The property of the company is valued at twice the amount of the total bonded debt. The earnings of the company are increasing annually and show a good margin over and above interest on bonds outstanding. Considering safety of principal, these bonds show a very liberal yield on the money invested. In the Province of New Brunswick, where the standing of the company is best known, these bonds are advancing in price.

Two years ago one of the cribs near No. 5 wharf at St. John, N. B., sank. Difficulty was experienced in raising it, and some of its timbers were left at the bottom. This season they have interfered with navigation. They are now being raised and before the first steamer arrives they will probably be out of the way. St. John is improving its harbor facilities. The city council have voted \$10,000 for the purpose of rebuilding the Wiggins wharf. A good season is anticipated.

### BANK OF MONTREAL REPORT.

Profits of only \$22,480 less than those of 1907, which were the largest in the history of the institution, were earned by the Bank of Montreal during the twelve months ended October 31st last. The amount is \$1,957,658 and is equal to 13.60 per cent. on the capital stock outstanding of \$14,400,000. With the balance of \$699,970 as profit and loss account brought forward from 1907, the total amount available for distribution was \$2,657,629. From this four quarterly dividends of two and a half per cent. have been paid to the stockholders, absorbing \$1,440,000. One million dollars have been added to the reserve account, which now stands at \$12,000,000, equal to 83 per cent of the total paid-up capital; and \$217,629 has been carried forward to the credit of profit and loss. No addition was made to the reserve fund in 1907, but in the previous year one million dollars was credited to the fund.

The accounts show a considerable contraction in the commercial business of the bank during the year, and a consequent gain in cash reserves. Circulation has changed only slightly from the previous year, but satisfactory increases were made in both deposit accounts. At the end of the year just closed the deposits on demand were \$38,766,918, which is an increase of about \$2,730,000 over 1907, while the deposits on notice were \$105,192,365, compared with \$90,094,882 in the previous year. This increase of about fifteen million dollars is equal to about sixteen per cent. over the 1907 figures.

Specie and government demand notes together total over \$14,500,000 an increase of \$2,500,000 over 1907. The total assets of the bank amount to \$183,469,159 as compared with \$165,234,768 in 1907.

### WESTERN OIL AND COAL CONSOLIDATED.

Since the fuel famine of 1906 more attention has been devoted to the coal resources of this country. Although several companies are mining in Alberta and British Columbia, there is but a vague idea of the vast coal areas of the Dominion. The Western Oil and Coal Consolidated, which has recently issued a prospectus, is operating under a special Act of Parliament obtained from the Alberta Legislature. It has a charter of wide scope and one which does not limit enterprise. The principal asset of the company is a large area of coal lands about six or seven miles from Cowley, a station on the Canadian Pacific Railway, known as the Beaver Collieries. The company also own the Chipman Colliery, about eight miles west from Pincher Creek. In addition, oil leases covering more than 13,000 acres of oil and gas lands near Pincher Creek are owned.

Mr. Frank B. Smith, B.Sc., C.E., M.E., who has had fifteen years' experience as a coal mining engineer in Alberta and British Columbia, and who opened up the Crow's Nest Coal Company's property, putting it on a shipping basis, is now acting as consulting engineer to the Western Oil and Coal Consolidated. He has made an interesting report in which he estimates there are 72,800,000 tons of coal on the property. The cost of production for market, he thinks, should not exceed \$1.10 per ton. That a minimum profit over all expenses can be made from sixty to ninety cents per ton, is his opinion. To put the colliery on a basis of one thousand tons per day will cost \$75,000. It is necessary, too, for a railway to be constructed to connect with the Canadian Pacific. This, at \$8,000 per mile, will cost \$96,000.

The report of J. B. Porter, D.Sc., C.E., and F.R. Inst. C.E., who is head of the Mines Department of McGill University, and is thought to be the best informed coal expert in Eastern Canada, has also estimated the quantity of coal at



the Beaver Collieries. On the probable outcrops, he estimates 32,000,000 tons; on the probable, but unproved outcrops, 16,700,000; on the unproved, but not improbable outcrops, 24,600,000, making a total tonnage of 73,300,000. It is impossible in the space at our disposal to go into further details, but the prospectus issued by the company contains complete information which should appeal to those interested in coal propositions.

The company are making an issue at par of \$300,000 6 per cent. gold bonds. With each bond is given a bonus of 5 ordinary shares of a par value of \$10. After the sale of the first \$200,000 worth of bonds, this bonus offered ceases, and the prices will be advanced.

The \$200,000 which is being raised will be sufficient to build the necessary railroad, tipples and screening plant, and will provide also working capital in addition. All the assets of the company are both now and for the future, covered by the bonds. The bonds are also convertible so that should the stock rise, say, to 150, the bondholders will have the privilege of exchanging their bonds for stock.

The officers and directors are as follows:—President and managing director, J. B. Ferguson; vice-president, A. E. Woods; secretary-treasurer, J. R. Seymour; assistant secretary and accountant, J. J. Cowderoy; consulting engineer, F. B. Smith. Directors, J. B. Ferguson, Vancouver; A. E. Woods, Vancouver; J. R. Seymour, Vancouver; A. St. G. Hamersley, Oxford, Eng.; J. E. Miller, Victoria; Hon. R. E. McKechnie, Vancouver; H. J. Thorne, Vancouver; J. H. Senkler, Vancouver; J. N. Lake, Toronto.

**ST. CLAIR TUNNEL ELECTRIFIED.**

**Grand Trunk System Has Adopted Scientific Methods in Its Ontario Tube.**

Safety, cleanliness and speed, are three of the many advantages accruing from the electrification of the St. Clair tunnel, which runs beneath the St. Clair River and connects Port Huron, Michigan, with Sarnia, Ont., From portal to portal its length is 6,032 feet. The total distance between the American and Canadian summits is about 2¼ miles. It was opened for traffic in 1890 by the St. Clair Tunnel Company, which was organized as a subsidiary company of the Grand Trunk Railway system.

The tunnel in its electric garb was inspected by many railroad officials and newspaper men last week, when the electrification was formally inaugurated. As a matter of fact, it was ready for traffic six months ago. During that period the Westinghouse Electric and Manufacturing Company, of Pittsburg, Pa., the contractors for the electrification, have thoroughly tested the system and found it entirely satisfactory.

**Tough Blue Clay All Along.**

The first work was boring in the bed of the river to ascertain the nature of the deposit and strata. These borings showed a tough blue clay at all points. Work on the preliminary drift was begun in October, 1886. A shaft 14 by 6 feet was sunk on each bank of the river to a depth of about 85 feet, or 70 feet below the surface of the river. The drift was pushed out 20 feet on the American side and 186 on the Canadian side. These drifts were finally abandoned in July, 1887, after about nine months had been spent upon the work.

After study of the subject by Chief Engineer Hobson, the shield system was finally decided upon. The shield consisted of cylindrical steel shells, 15 feet 3 inches in length and 21 feet 6 inches in external diameter, made of steel plates one inch in thickness. Each shield was divided into twelve compartments by means of two horizontal and three vertical stays, which were built up to a thickness of two inches.

**Tunnel is Perfect Circle.**

The engineering work in laying out the line of the tunnel was simple, yet it was carried out with great care. An error in alignment would have increased the cost of the work and might also have caused the failure of the whole enterprise. The tunnel is a perfect circle with an internal diameter of 19 feet 10 inches.

The grade on both the Canadian and American sides is 1 in 50 or 105.60 feet per mile. The total cost of the work was \$2,700,000. These are the details:

Expended on preliminary work .....	\$ 250,000
Machinery and plant used in construction.....	250,000
Labor, all classes .....	900,000
Cast iron for lining .....	800,000
Other materials .....	100,000
Real estate, land damage, legal expenses .....	110,000
Permanent equipment (tracks, locomotives, etc.)..	50,000
Approaches ..	200,000
Engineering superintendence, etc. ....	40,000
	<hr/>
	2,700,000

On September 19, 1901, the tracks were laid and the formal opening took place. There were present in Port Huron on that day all the Grand Trunk officials, including Sir Henry Tyler, president, general manager Sargeant, chief engineer Hobson and others. From that time until a few months ago all trains were hauled through the tunnel by special locomotives built by the Baldwin works at Philadelphia.

**Dangers Are Obviated.**

Since the tunnel was completed a number of men have lost their lives while taking trains through the bore. The electricification does away with dangers of stalled trains and at the same time is a further example of Grand Trunk enterprise.

The social side of the inauguration took the form of a luncheon at Sarnia and a dinner at Port Huron. As hosts, the Grand Trunk officials excelled their previous achievements. Many newspaper men were present, including representatives of the Monetary Times and Canadian Engineer.

**FIVE MILLIONS ISSUE—AND NOBODY KNOWS.**

**"One of the smaller Canadian railways will issue \$1,000,000 debentures."**

This cable message, dated from London, Eng., appeared in the Canadian daily press on Monday and Tuesday. Guesses have been made as to the particular railroad which is to make this issue.

The Monetary Times has inquired of Senator A. Campbell, president of the proposed Central Railway of Canada, whether or not the message refers to his road. He says "I have not heard anything definite from London within the last few days and do not know whether the dispatch applies to the Central Railroad of Canada or not."

Mr. McDonald of the Randolph McDonald Company, Ltd., contractors for the proposed road, knows nothing of the matter.

The Toronto office of the Canadian Northern knows nothing whatever about it here.

A score of brokers, bankers and others are in similar ignorance.

Future cable messages regarding an issue of five million dollars railroad debentures may well be more explicit.

**SOAKED IN PETROLEUM**

**Alberta is Believed to Contain the World's Greatest Oil and Gas Fields.**

Calgary, Nov. 17.—When enough men are able to turn their attention from wheat growing and ranching, and take up the matter in earnest, there is no doubt that a very considerable proportion of the world's supply of petroleum will be produced in Alberta.

From the American boundary on the south, to Lake Athabasca, several hundred miles north of Edmonton, there are signs that the underlying rock is saturated with petroleum, and that in many places there are immense accumulations of natural gas.

Along the Athabasca River the deposits appear at or near the surface. Natural gas and oil pour out of the river banks and the bed of the stream, and the famous "tar sands," which are simply sand covered with the residue of the petroleum which has run out and evaporated, stretch for over 100 miles.

Near Pincher Creek some successful oil and gas wells have been bored, and the Western Oil and Coal Consolidated, who have leased for oil boring purposes 13,000 acres of the most promising land surrounding that town, are now actively engaged in drilling for both oil and natural gas.

Dr. I. C. White, State Geologist of West Virginia, and one of the most successful oil and gas geologists on the continent, recently examined the sections where this company's outfits are drilling. He says that the character of the underlying rock, and the way the layers are tilted, provide the conditions par excellence for the accumulation of oil and gas in commercial quantities. He regards it as almost certain that the gas will be found about half a mile north-east of Pincher Creek, and oil a little farther away.

Western Oil and Coal Consolidated have secured a charter for lighting Pincher Creek with natural gas, and this and other pushing western towns will soon enjoy the cheapest of all lights and fuels.

The capital stock of the Russell Telephone Company, of Manitoba, has been increased from \$5,000 to \$25,000 by the issue of 200 new shares of \$100 each.



# MONEY AND MUNICIPALITIES.

## NEWS AND NOTES.

Winnipeg city council will shortly submit a by-law to raise \$100,000 for park extension.

Weston, Ont., will vote shortly on a by-law to authorize the establishment of a municipal waterworks system.

Seven bids were received for the \$56,610 Saskatoon issue of 5 1-2 per cent. 30-year debentures. The prices offered varied from 98 to 110.

Barrie, Ont., ratepayers will vote on January 14th on a waterfront park by-law involving an expenditure of \$11,000 to be raised by debentures.

Twelve bids were received for the Woodstock \$30,656 debenture issues, which were, as previously noted, awarded to the Ontario Securities Corporation.

The Toronto Board of Control have forwarded to the City Council the recommendation for the appointment of a Treasury Board, composed of the City Treasurer, the Mayor, City Auditor, and Vice-Chairman of the Board of Control.

Victoria, B.C., city council will probably be faced with arrears of \$1,800 at the end of the present year. Last year, the deficit was \$11,000, considering the large amount of work that has been carried out this year, the smallness of the present deficit is considered a good showing.

Bids will probably be asked next month for a sale in January of about a million dollars' worth of Ottawa city debentures. They are four per cent., and are mainly for local improvements. The currency is from twenty to thirty years. One offer of 97 from a firm in London, England, has been refused, the bonds being held back from a better market.

Messrs. G. A. Stimson and Company, debenture brokers, Toronto, have received a cablegram from the Canadian Agency, Limited, London, England, advising them that they have made an issue on the London Stock Exchange of the \$500,000 Sherbrooke bonds recently purchased. The issue was very successful, the price being 104.

In the Supreme Court at Ottawa last week the appeal of Faulkner vs. the City of Ottawa was argued. The appellant, Faulkner, brought action for the flooding of his premises owing to insufficient drainage. The trial judge held that the sewer was not large enough and gave judgment against the city for \$1,700. This was reversed by the Court of Appeal.

A writ for \$60,000 has been taken out against A. E. Brunet, supreme controller of L'Union St. Joseph Society, of Montreal, by Mr. Leon Decoeur, of Ottawa, on behalf of members of the society. The claim is that as supreme controller of the society, having charge of the financial dealings, he bought debentures on the municipalities about Montreal and sold them to the society with a profit, which, with interest, amounted to \$60,000. The action is to prevent A. E. Brunet from holding any office in the society, and to compel him to pay \$60,000 to the society.

## OCTOBER BOND SALES.

October was an active month in the municipal bond market of America. The following are the sales during the month:

**United States, \$13,522,179. Canada, \$25,592,480**

These figures do not include temporary loans, amounting to \$22,964,800. Low rates of interest having prevailed during the month, most of the issues sold brought large premiums. The Canadian bond sales in September were \$3,006,435. The large increase is accounted for by the Dominion of Canada government loan of £5,000,000, 3 3/4 per cent.

The number of municipalities issuing bonds and the number of separate issues made during October, 1908, were 316 and 318 respectively. This contrasts with 245 and 345 for September, 1908, and 194 and 310 for October, 1907.

The following is a list of the Canadian municipa and government bond sales as recorded by the Monetary Times:

Name	Rate.	Maturity.	Amount.
Aylesbury S. D. No. 2127, Sask.	8	1928	\$2,000
Beamsville, Ont. (3 issues)	5		15,668
Boissevain, Man	5	1909-1938	15,000
Brandon, Man.	5	1928	8,000

Name	Rate.	Maturity.	Amount.
Brant County, Ont.	5		14,000
Bruckey, S. D. Sask.			1,200
Campbellton, N. B.	5		40,000
Chatham, Ont.	4 1/2	1909-1928	13,000
Chesley, Ont.	5	1938	38,000
Chippewa County, Minn. (2 is.)	5		71,000
Craik, Sask.	6	1928	8,000
Daysland, Alta.	6	1918-1928	13,600
Dominion of Canada	3 1/2	1930-'50	23,332,500
Edmonton, Alta	5		135,000
Emard, Que	5	1918	7,400
Enderby, B. C.	5	1936	10,000
Fort Frances, Ont.	5 1/4	1938	28,083
Goderich, Ont.	5	1928	8,262
Halifax, N. S.			10,000
Hawkesbury, Ont.	6	1909-1928	30,000
Hepworth, Ont.	5	1919	11,500
Huntsville, Ont	5		24,243
Kelowna, B. C.	5	1948	30,000
Kelowna, B. C.	6	1928	5,000
Kenora, Ont	5 1/2	1936-1937	300,000
Kenora, Ont.			75,000
Kincardine Township, Ont.	5	1918	2,400
Lemberg, Sask.	6 1/2	1928	8,000
Lathford, Ont.	6	1918	4,000
Lethbridge, Alta.	6	1909-1918	3,150
Little Lake Sch. Dist., Sask.			1,800
London, Ont. (3 issues)	4 1/2	1938	83,500
Massey, Ont.	6	1928&1933	20,000
Manitoba, Province of (2 is.)	4	1938&1948	440,000
Medicine Hat, Alta	5	1909-1928	15,000
Midland, Ont	5	1918	12,000
Morden, Man.	5	1938	10,000
Mornington Township, Kan.	4 1/2	1918	3,500
New Westminster, B. C. (5 is.)	5	1958	132,000
North Toronto, Ont. (4is.)	5	1918, '28 & '38	29,856
Oil Springs, Ont.	5	1918	2,000
Okotoks, Alta	6	1923&1928	9,700
Parry Sound, Ont.	5	1909-1938	16,000
Peel Sch. Dist. No. 1968 Sask.	8	1918	1,500
Peterborough, Ont.	4 1/4	1928	6,000
Pincher Creek, Alta	5	1928	20,000
Point Grey, B. C.	5	1928	25,000
Pioneer, S. D. No. 828, Alta	8	1918	1,800
Portage La Prairie, Man.			57,000
Prince Edward County, Ont	4 1/2	1909-1928	35,000
Rainy River, Ont.	5	1928	7,551
Revelstoke, B. C.	5	1933	18,300
Rex School District Sask			1,000
Rosthern, Sask.	6	1909-1928	2,000
St. Thomas, Ont. (2 issues)	4 1/2	1928	30,000
Sarnia, Ont.	5	1909-1928	35,000
Sarnia, Ont.	5	1928	5,000
Saskatchewan, Prov. of (16 is.)	Var.	1918, '28 & '38	40,900
South Rosendale S. D. Man.	6	1928	2,000
Steeltown, Ont.	4 1/2	1926	9,348
Stockholm S. D. No. 1285, Sask.			1,500
Strassburg, Sask.	6	1910-1929	6,000
Strathcona Sch. Dist., Alta	5	1938	5,000
Summerland, B. C.	5	1928	25,000
Summerside, P. E. I.	5	1938	90,000
Swift Current, Sask.	6	1928	5,000
Swift Current, Sask.	6	1918	2,500
Sydney Mines, N. S.	4 1/2	1928	10,000
Tofield, Alberta.	7	1918	1,500
Tweed, Ont.	5	1909-1928	5,000
Wapello, Sask.	7	1909-1928	4,000
West Toronto, Ont.	5	1913	25,000
Weston, Ont.	5	1923	14,000
Weyburn, Sask.	5		20,000
Wetaskiwin, Alta.	6	1928	12,000
Wheat Plains S.D. No. 2083, Sask	7	1918	1,400
Warton, Ont.	5	1928	12,163
Woodstock, Ont. (7 issues)	4 1/2		30,656

\$25,592,480

## DEBENTURES OFFERING.

Province	City or Town	Received Until	Amount of Issue	Purpose	Due	Address Inquiries to
British Columbia	Rossland	December 15th	\$21,000	5 per cent.	Fire Department	1925 } J. F. COLLINS, City Treas
			\$22,000	5 per cent.	Waterworks	
Nova Scotia	Westville	December 14th	\$7,000	4 1/2 per cent.	Waterworks	1928 A. W. McBEAN, Town Clerk



MUNICIPALITY OF  
**SOUTH VANCOUVER**

5% DEBENTURES. PAYABLE IN 1958  
INTEREST PAYABLE SEMI-ANNUALLY.

THIS MUNICIPALITY IMMEDIATELY ADJOINS THE CITY OF VANCOUVER. IT HAS A POPULATION OF OVER 11,000, AN ASSESSED VALUATION OF \$2,594,137, AND A NET DEBENTURE DEBT OF ONLY \$140,094. ITS AREA IS 7,000 ACRES, WHILE THE AREA OF VANCOUVER CITY IS ONLY 6,000 ACRES.

TO YIELD  $4\frac{3}{4}$  PER CENT

**WOOD, GUNDY & CO.**  
TORONTO

**DEBENTURES AWARDED.**

**Bracebridge, Ont.**—\$29,424 5 per cent debentures to Hanson Brothers, Montreal.

**Oxbow, Sask.**—\$5,000 6 per cent 20-year debentures, to G. M. Stimson & Co., Toronto.

**High River, Alta.**—\$2,100 6 per cent 8-year debentures to G. A. Stimson & Co., Toronto.

**Enderby, B. C.**—\$8,000 5 per cent 30-year waterworks debentures, to G. A. Stimson & Co., Toronto.

**Preston, Ont.**—\$16,000 5 per cent 20-year school debentures, to Messrs. Wood, Gundy & Co., Toronto.

**Guelph, Ont.**—\$8,000 5 per cent 20-year school debentures, to Messrs. W. C. Brent & Co., Toronto.

**Verona, Ont.**—\$30,000  $4\frac{1}{2}$  per cent 20-year water works debentures, to Messrs. Wood, Gundy & Co., Toronto.

**North Vancouver, B. C.**—\$15,000 5 per cent 50-year waterworks debentures to G. A. Stimson & Co., Toronto.

**Parry Sound, Ont.**—\$3,200 5 per cent 10-year local improvement debentures, to G. A. Stimson & Co., Toronto.

**Craik, Sask.**—\$8,000 6 per cent 20-year local improvement debentures to Messrs. Wood, Gundy & Co., Toronto.

**Lethbridge, Alta.**—\$73,800 6 per cent 20-year electric light debentures to the Dominion Securities Corporation, Toronto.

**Strathcona, Alta.**—\$20,000 5 per cent 25-year debentures for park and market sites, to the Dominion Securities Corporation, Toronto.

**Vernon, B. C.**—\$5,200 5 per cent debentures, to the Dominion Securities Company, Toronto; \$3,000 for arc lights, to mature in 15 years; \$2,200 for electric fire alarm, to mature in 10 years.

**Port Arthur, Ont.**—\$67,400 5 per cent 20-year debentures to Messrs. Wood, Gundy & Co., Toronto; \$32,000 for electric light, \$25,000 for telephones, \$7,000 for street railway equipment and \$3,400 for the purpose of a better lot.

**BANKING NEWS AND NOTES.**

A branch of the Bank of Nova Scotia has been opened at Grand River, Que.

Messrs. O'Hara & Company, brokers, Toronto, have opened a Cobalt office.

The Royal Bank has purchased premises in Cobalt and are to open this month.

Mr. L. Renaud, a young bank clerk in City and District Savings Bank, Montreal, is dead.

The Gow Ganda Mines, Ltd., have increased the number of its directors from five to seven.

The number of directors of the Silver Lode Mines, Ltd., has been increased from four to five.

The Sovereign Bank seeks to wind up the St. Catharines Mineral Springs Sanitarium Company.

Mr. R. P. Davidson, manager of the Traders Bank at Lakefield, Ont., was accidentally shot this week.

The Elkhart Proprietary Silver Mines, Ltd., has increased the number of its directors from three to five.

The Attorney-General of Ontario has ordered that Frank Law, the mining broker, be tried on the charge of conspiracy to defraud.

The directors of the Trust & Loan Company of Canada recommend a dividend and bonus amounting to 8 per cent. The net profits are \$34,815.

The gross earnings of the Camaguey Company, Ltd., during October amounted to \$11,921, an increase of \$5,149. Net earnings were \$5,359, a gain of \$1,785.

**HIGH-GRADE  
INVESTMENT  
SECURITIES**

**W. A. MACKENZIE & CO.**  
CANADA LIFE BUILDING  
TORONTO

The Bank of England's proportion to liabilities at 53.03 per cent. was the highest for last week of the year in many years. It was 8.07 per cent. above the eight-year average of 44.94 per cent.

The Royal Securities Corporation have purchased an issue of \$160,500 6 per cent. equipment bonds of the Quebec and Lake St. John Railway Company, a part of the Canadian Northern system.

Stanstead granite to the extent of 3,000 tons is being used in the massive six storey front of the new Bank of Commerce building on St. James' Street, Montreal. It is likely to be occupied in February.

The Bank of Montreal will pay, on December 1, the half year's interest on the Dominion of Canada  $3\frac{1}{2}$  per cent. loan of 1909-34 due on that date. The balances of the inscribed stock were struck on the 12th inst.

A meeting of the creditors of A. S. Hopkins will be held in the offices of G. W. Dunbar, C.A. (Ont.), F. S.H.A. (Eng.), Continental Life Building, Toronto. Mr. Dunbar has been appointed commissioner to take oath in the High Court of Justice for the County of York.

Mr. H. S. Holt has been elected President of the Royal Bank, and Mr. E. L. Pease, vice-president and general manager. Mr. Holt is also president of the Montreal Light, Heat & Power Company, president of the Kaministiquia Power Company, and a director in the Ogilvie Flour Mills Company, and the Dominion Textile Company. Mr. Pease was the first manager of the bank at St. Francois-Xavier street, Montreal.

Mr. Ralph Pielsticker was elected a member of the Standard Stock Exchange on Wednesday. For six years he represented the firm of Rose Van Cutsem & Company on the London Stock Exchange. He has lived in Cobalt two years. With offices at Suite 1101-2 Traders Bank Building, Toronto, he will handle generally Cobalt stocks and will be represented on the New York curb.

Mr. Anderson, manager of the Traders Bank of Sturgeon Falls, Ont., has been promoted to the managership of the Edmonton, Alta., branch of the bank. Last week he was presented with an address and a smoking outfit by the Sturgeon Falls Board of Trade at a meeting held in Cockburn's Hall. Mr. Anderson had been in the town nearly two years, and the address expressed appreciation of his services to the business community there.

**Consider This**

**A LARGE ONTARIO TOWN**

PRICE ABSOLUTELY GUARANTEES SOME  
Rate to STRAIGHT TERM DEBENTURES.

Yield THESE, AT THE PRICE, ARE AN  
**5%** EXCELLENT INVESTMENT

PARTICULARS ON REQUEST

30-year;  
5 per cent-  
due 1st  
July 1938.

**WM. C. BRENT**

CANADA LIFE BLDG., TORONTO



# MONTREAL SECTION

Office B32, BOARD OF TRADE BUILDING, Phone M. 2797. Editorial Representative, T. G. ALLUM.

## MONTREAL'S NEW BOND ISSUE.

### Offer will be Made Direct to Public—Examination of Municipal Accounts.

Monetary Times Office,  
Montreal, November 19th.

The decision of the City of Montreal to offer, through advertisements in the papers, a quantity of 40-year 4 per cent. stock of the city, at par, in sums of \$5,000 and upwards, later transferable to multiples of \$100, is occasioning not a little interest and comment. The flotation of this new loan, amounting to about \$2,000,000, was discussed at considerable length at a meeting of the Finance Committee recently, and City Treasurer Robb was authorized to prepare the advertisements and insert them immediately. As the method which the committee decided to follow was a departure from the customary course—at least in this country—the Monetary Times interviewed Mr. Robb with a view to obtaining further information regarding the matter.

"There has been considerable talk of the amounts of money available for such investments among the public of Montreal and the country generally, and we are taking this action with a view to ascertaining the truth of the matter. It may be that the public will be as anxious to invest in City of Montreal stock as was claimed. If so, the city will float its loan at a small cost compared with what is generally paid."

#### Simply an Experiment.

Mr. Robb was asked what was realized for the last loan.

"We obtained 97 for our issue of last spring," was the reply, "but we think we should realize more, and so are asking par."

"What will you do if you do not receive it?"

"We shall not make the loan in that case. We are simply trying an experiment, and until the results are known we cannot say anything more. We shall at least have given the public the chance of which it has been contended, they would gladly avail themselves."

Several bond houses in Montreal were interviewed regarding the method of offering this loan, and, to say the least, they are not enamored of it. One of the largest firms said:

"Montreal certainly has not added to her dignity by, as it were, peddling her securities in this fashion. Compare her methods with those of New York, the biggest city on this continent and a representative financial centre. New York has a means whereby the small investors are very largely favored, and yet all get a chance. The city calls for tenders yet taboos all-or-nothing bids. Wherever possible, it is endeavored to give a preference to the investor asking for moderate sized lots rather than to those after large quantities, and at an equal figure the former is almost sure to be favored. Montreal's action will probably not realize any more than would have been the case had tenders been called for in the regular way. Moreover, it may add to the difficulty of disposing of the securities."

#### Bond Houses Will Not Buy.

Purchasers will be confined to the smaller investors, for the reason that the large financial houses buy only to sell at a profit; and they could not expect to turn round and sell to customers at more than par when these same customers may buy at par from the city. There is little chance of there being sufficient of those smaller purchasers to take up the entire issue. What will the city do with the remainder of the issue? The large bond or financial houses have had their market fixed at par, at any rate for the present; consequently will buy the remainder only at a considerable discount. It thus looks as though the city, while not adding to its financial prestige, will add greatly to its troubles, and will in the end receive no more than if it had done business through the customary channels."

It has been stated in railway circles that there is a possibility of the Canada Atlantic section of the Grand Trunk Railway, connecting Depot Harbor and Ottawa, being sold to the Canadian Northern. Doubt is thrown on this rumor by the statement of one of the officials of the Canadian Northern that he knows of no such purchase and that there is nothing in it. Yet, the report persists. This portion of the railway, it is said, has not been particularly advantageous to the Grand Trunk Railway, although the portion of the Canada Atlantic, by which the Grand Trunk is enabled to reach Ottawa, is very valuable to the company. The Grand

Trunk have experienced a large deficit from the operation of the Canada Atlantic. As the Canadian Northern Railway contemplates the construction of a line approximately paralleling the section of the Canada Atlantic referred to, it is not surprising that railway men should talk of the purchase mentioned. Mr. Hays' departure for London is mentioned in this connection.

#### Deficit in Sinking Fund.

The necessity of having competent accountants examine the books and accounts of each municipality was shown recently in the City of Westmount, Montreal, when a deficit of \$266,992 in the sinking fund was disclosed by the report of Messrs. Hyde & Ross to the City Council. The shortage is partly accounted for by the fact that assessments have not been levied to cover the sinking fund. This, along with interest which should have accumulated, reduced the difference to \$73,695. The report stated that the books did not afford such information as to readily account for the shortage. Besides this, certain unsold bonds did not represent the sum at which they were valued. The council did not have time to go fully into the matter, but will do so as quickly as possible. It was only after considerable agitation that the decision to employ competent accountants to investigate the financial affairs of the town was reached, and the results show how needful it is to have independent experts report periodically upon matters of this nature.

A further warning is furnished, also, by the recent revelations made to an assembly of the tax payers of Outremont, Montreal. It was announced at this meeting that the revenue of the town had been insufficient, and that there had been deficits from year to year, the money for the maintenance of the town being taken from capital account. The deficit for the current year had been \$8,000, bringing the total deficit of this nature, to \$46,496. In this instance it seems that the councillors, or a portion of them, were aware of the situation. A difference of opinion as to whether the financing was being done in a proper manner evidently existed between them.

#### Grand Trunk Railway New Project.

It is unofficially stated that the Grand Trunk Railway has under consideration an entirely new terminal project for the City of Montreal. It involves the construction of an air line between Bonaventure depot and Victoria Bridge for the operation of passenger trains, and the quadrupling of the tracks from St. Henri, in order to provide a double track for passenger trains and freight traffic from the West. These arrangements would take the place of the eight-track scheme from the bridge to the station, which was laid before the City Council a few years ago and which was abandoned after the negotiations between the company and the city fell through. The present idea would embrace the construction of a large station to take the place of the present one, which, already too small, will be utterly inadequate to accommodate the additional business arising out of the completion of the Grand Trunk Pacific and its connections.

There has been unusual activity recently, in the formation of coal companies in the Maritime Provinces, much of the capital for which is being supplied by Montreal. The Maritime Coal Company, with Dr. Hugo von Hagen, of New York, and other United States and Maritime Province people as shareholders, have applied for incorporation. The capital stock of the company is \$2,500,000, one million being preference stock and the remainder common. The company have taken over the mines and the small railway of the Imperial Coal Company, operating in Kent County, N.B. They have also decided to incorporate the Colonial Coal Company, to operate extensive areas in Cape Breton.

#### Stock Will Shortly Be Issued.

The capital will be \$1,000,000 and the stock will be placed on the market as soon as possible. Arrangements are being made for the construction of a large bank head and loading pier at little Bras D'Or, and it is claimed that several orders have been received for coal and that the Dominion Iron and Steel Company is negotiating for a supply. Messrs. W. A. MacKay and C. C. Cottrell are the prime movers in the organization. The former became interested in the matter through the success of the MacKay mine, an adjacent property which he has for some time past been operating. He purchased the new property from Mr. G. A. Forbes, of Montreal, it having previously been worked by the Toronto Coal Company. The property adjoins the Nova

(Continued on page 862.)



# WESTERN CANADA SECTION

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

## BUILDING UP THE WEST.

### IX.

Eight hours nearer Eastern Canada was the recent gift of the Canadian Pacific Railroad to Winnipeg and the West. The pilgrimage of the prairie to Eastern finance is frequent. For two reasons—partly on Eastern money the West is being and has been developed. Winnipeg was the beginning of the modern West. These jaunts for capital to the country of sunrise have attained lately a deeper significance. In the Western metropolis have arisen loaning institutions with local headquarters. This is one of the signs of changing geography. Years ago, maps blotched with the word Unsurveyed, have evolved from waste-paper long since. Where once was topographical ignorance now are big cities.

This evolution means that men cannot wait for money long. The value of opportunity is in further opportunity. To purchase bare real estate, which you know by commercial instinct will become city lots, the cash right away is sometimes necessary. By rapid transactions fortunes are often made. After wheat, real estate perhaps has made most rich men in the West. Entire dependence on Eastern loans is no longer. Partial dependence is now and ever will be. The East and the West as two distinct countries cannot exist. They resemble the Siamese twins. Sever, and weakness will come to them.

The financial interdependence between the two is sometimes a sore point of discussion. If the Western farmer chance not to pay his debts, the Eastern manufacturer may condemn farmers as a class. If the wholesale distributor curtails credit, his ilk may be farmer-branded as tyrants. In all of which are found reasons why a working day has been saved by the railroad company in the course of a journey westward.

Winnipeg, just as Seattle, Chicago, San Francisco, has grown big upon its possessions. In some cases the development has been due to a harbor; in others, to manufacturing resources and distributing possibilities. Men spoke in the early days of this Western centre, as some speak now of Prince Rupert's future. They were willing almost to give away lands. The buyer naturally had more intuition than the seller. The value of real estate rose according to the thermometer of foresight and progress. Many propellant forces there were, chief of which are transportation facilities. They are supreme yet. Population once sought the railroad. That has changed. The railroad leads; population follows. This has had vital effect upon Winnipeg's growth and existence. Steel rails have brought the tributary country right against Winnipeg's pulsating sides. The locomotive has shunted and coupled province to province, city to city, town to town. The Western train of progress is the result. Heading East, Winnipeg is the first car behind the engine.

Capital has come to the city from the United States.

## EDWARDS & RONALD

Chartered Accountants

AUDITORS TRUSTEES LIQUIDATORS

20 Canada Life Building, WINNIPEG

TORONTO—EDWARDS, MORGAN & CO.

If interested in Western Canada write

## LAWRENCE M. DELBRIDGE

FINANCIAL BROKER  
SOMERSET BLOCK, PORTAGE AVE  
WINNIPEG

## THE MONARCH LIFE IS A GOOD COMPANY

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

HEAD OFFICE  
WINNIPEG

RELIABLE  
Agents Required

Municipal Audits Corporation

## MARWICK, MITCHELL & CO., CHARTERED ACCOUNTANTS OF SCOTLAND

392 Main Street, Winnipeg

Crain Insurance  
Glasgow London New York  
Washington Chicago Philadelphia  
Pittsburg Minneapolis St. Paul  
Kansas City Winnipeg  
Manufacturing Commercial  
Business and Cost Systems

Enough of the Yankee is there to quicken British caution. The combination makes an ideal hustler. The Winnipeg man knows the Union Jack. He is partial to rag-time music. His knowledge of the dollar's value is unique. Fate and perhaps official wisdom, have sent well-qualified American consuls to Winnipeg. The wisdom is in this fact. Recent appointees to the Western metropolis have acted as missionaries of men and capital. The progressive syrup of the West has been boiled in consular cauldrons. The boiling might have meant a sorry-looking mixture. It did not in this case. Here it has signified attraction. The syrup has been tasted; and it was recognized as sweet. Pioneers and homeseekers from across the border have come to learn where it is made.

From overseas, too, population has drifted quickly and capital satisfactorily. There was a time when far distant Manitoba was practically the only known Western Province and Winnipeg its only city. Vastness and resourcefulness are being recognized. The Western metropolis loses nothing by it. This recognition is born of the remarkable development of the city and the West.

When Canada was a colony and not as now an overseas Empire, climate was an obstacle. In reality, the climate has helped to fashion prosperity. To obtain tingling veins, sharp movement is needed. When the hot sun gives warmth in summer, thought there is made for winter. The mock terrors of Canadian climate are saintly compared to London's fog, New York's blizzards, India's rainy season, Egypt's sand storms. Extremes of heat and cold are known in our West. But they are extremes overcome by a straw hat and a thick overcoat respectively. The sentiment bred of a climate healthy and invigorating is likewise. Optimism and briskness in business are the keynotes of Winnipeg's character. The alert is appreciated far and wide, but not always the optimism. The Easterner sees Western opportunity two or three days later than does Winnipeg. The Britisher requires a couple of sea voyages for thought. In the end comes universal recognition.

The basis of city building is real estate. Winnipeg has played all the professional tricks in the game. The back-breaking boom has come, and so has the inevitable slump. Suburb raising around the city has been successful. The residential quarters, with their handsome dwellings, picturesque gardens and tree foliage, are a valuable asset. Their value will not be realized until the smoke of factories makes a bold attempt to blot the sun. As comes manufac-



turing growth, so will be sought eagerly these municipal lungs. There are a few evidences of over-reaching. The real estate agent and his purchasers have well discounted the future. Some will say to an unwise extent. As time flies, this un wisdom will narrow to nothingness. Some years ago land was sold miles distant from the city. This was to be cut up for residential lots. The houses have not appeared. That the bricks and dwellers will come is sure enough. Only it is a matter for time and the man who can or cannot afford thus to sink his money. The real estate situation now is on a sane basis. The prices asked and the prices paid duly allow for the present as well as for the future.

Some honor there was for a Winnipeg prophet thirty years ago. Then there were few prophets. Little of the wonderful is in the Winnipeg prophet of to-day. His predictions of the part the city must play in Canadian history will be realized as a matter of course.

The more the West is developed, the swifter will turn the wheel of Winnipeg's economic machinery. When the wheels are whizzing to make the eyes blink, folks will hark back to these days, and smile. Rapid development brings a peculiar sort of happiness.—F. W. F.

## SITUATION IN THE WEST.

### Business Looking Up—In the Wheat Markets— Winnipeg Finances.

Monetary Times Office,  
Winnipeg, Nov. 17th.

Marked improvement has taken place in Western Canada business circles within the past month. The good crops of the present season and the returns in money that are coming back are showing their influence on business, and a substantial improvement in the general situation is seen. The milling industry, which for several years has been more or less dull, has shown a decided improvement this fall, especially at small country points.

The railways have done their duty this season, and to them is due in a large measure the early movement of the crop. The movement of wheat continues heavy, and this year's crop has been handled with more dispatch, giving better satisfaction to farmers and shippers than has been the case for many years past. Car shortage is being felt at a number of points, but the railway authorities are doing everything possible to meet demands. The Grand Trunk Pacific has done its share in moving the crop and handling other lines of freight. They now own 6,000 freight cars, a great many of which are in regular service and are being brought West as business on their own line demands. The towns along the line of the G.T.P. are growing up fast. This necessitates the company continually increasing their equipment.

#### Healthier Tone in Real Estate.

The spirit of speculation with regard to real estate, which was in full swing all over the West eighteen months ago, has never returned and is not likely to do so, but it cannot be said that real estate is not active. Good inside property, and some portions of the more outlying are as safe and as good value to-day as they ever were, but the lesson of caution has been generally learned. The effect of gambling in lots by those who knew least about them will be felt by many a man and woman for years to come, as it was those who could least afford to lose who suffered most severely. One thing the slump in real estate did do for the country, and the West in particular, was to clear out the host of irresponsible brokers from the commercial world. The atmosphere has brightened perceptibly since the great majority of these "brokers" disappeared, and the whole tone is decidedly healthier than it has been for a long time past.

The demand for farm lands could not be called active, as will be evidenced by the fact that out of the extensively advertised sale of 300,000 acres of land at Regina recently, only a little over 1,000 acres were sold.

The opening of Winnipeg market on Tuesday furnished one of the strongest advances of the season. With higher Liverpool and continental cables and a bullish foreign crop summary, the market opened strong and active. In face of the heaviest receipts of the year, an advance was recorded of 3½c. for November, 2c. for December and 2¾c. for May. It is a matter for continual surprise how the demand keeps up at such keen prices. American markets showed a proportionate increase, while there was a corresponding advance in British and Continental markets.

A strong conservative sentiment yet prevails as the result of the public not taking hold of and buying wheat speculatively. At the same time no wild speculative buying is necessary to advance its value, because owing to the large increase in consumption during the past few years and the lessened production of the last two years compared with the large production of the previous five years, wheat is on a strictly commercial basis. The supply and demand for immediate requirements will keep prices around the dollar mark for many months to come. When the general public do enter the field, we will no doubt see times during the next nine months when wheat will have large advances through speculative buying. This is not likely to occur at the present time, although conditions and prospects in the wheat business are such as to satisfy the keenest bull.

The general position of supply, visible stocks and progress of crops shows no great change from a week ago. The recent drought in the winter wheat belt of the United States will undoubtedly lead to a considerable shortage in the States affected. The Government reports confirm this, and indicate the smallest winter wheat crop raised for a long time. Conflicting reports continue to arrive from the Argentine regarding damage by frost and unfavorable weather. It is generally admitted that considerable damage has been inflicted, the latest reports announcing further rains and improved conditions. Australian crop estimates are being reduced. It is calculated that there will be an exportable surplus of 32 million bushels, against 20 million actually exported last year. India will probably not have any for export, as last year's crop was practically a failure, and the new crop will be largely needed at home.

#### Record Receipts at Winnipeg.

World's shipments were comparatively moderate last week, being 93 millions, or two millions less than the corresponding week last year. The European Visible Supply stands at 8 millions less than a year ago, while the American Visible shows an increase of nearly 1½ millions, now standing at close upon 49½ million bushels, as compared with 43¾ millions last year.

One feature of the Canadian supply is the continued large movement of wheat from the country. One week's receipt at Winnipeg reached the enormous total of 4,016 cars, while for the three days ending Tuesday last all local records were surpassed by the inspection of 1,697 cars. Winnipeg market, notwithstanding this large influx, has been healthy and firm during the week. The cash demand has been excellent for all grades, and shippers and exporters have done a brisk business. The local flour trade also shows improved conditions. Millers are good buyers of wheat and report the demand the best for many months. The oat market too, shows a revival, while flax has come strongly to the front registering an advance of from 3 to 4c. on the week. Winnipeg wheat options closed November \$1.02 against 99½c. previous week; December 97½c. against 95½c., and May \$1.02¾c. against \$1.00¾c.

At a recent meeting of Winnipeg City Council the finances of the city were the chief topic of discussion. As stated in a previous issue, they are in splendid condition, and the credit of the city has been practically restored. A working arrangement has been made with the Bank of Montreal, by which that great financial institution lends its enormous power and prestige to the preservation of the city's credit.

#### Sinking Fund Restored.

The sinking fund has now to its credit \$1,500,000. The city adopted the advice of Messrs. Marwick, Mitchell & Co., the city auditors, to restore this fund, as the financial world practically insisted that it should be maintained and properly held. The sinking fund trustees have submitted an offer to purchase \$490,000 City of Winnipeg Power Debentures at 95%, and this offer has been accepted by the Council, so that the Power Scheme account of the city has been completely cleaned up, and provision made for carrying out the project. In the beginning of the present year, the city was practically without a banker, the Bank of Commerce account having been closed. The city owed that bank about \$1,000,000 as an overdraft. There were short loans outstanding to the amount of \$4,000,000 or \$5,000,000, and there was only \$14,000 of a sinking fund in the hands of the sinking fund trustees. To-day, the city stands in a vastly different position. The overdraft at the Bank of Commerce has been paid off, the short loans have been settled; and by arrangements made by the council, the sinking fund, trustees will now have all the sinking fund moneys in hand. The city has within the year floated \$7,300,000 worth of stock, and with \$490,000 of power debentures to be taken by the sinking fund trustees, it will make practically \$8,000,000 worth of securities disposed of this year without any injury to the city's credit.

#### High Pressure Plant Tested.

The Fire Underwriters of Winnipeg have at last made their test of the high pressure plant under the supervision of  
(Continued on Page 861.)



# PACIFIC SECTION

CABLE ADDRESS "FINANCIERS." CODE WESTERN UNION

**Canadian Financiers Limited**  
 Promoters, Brokers, Financial Agents  
 Local industrial and financial shares bought and sold.  
**VANCOUVER, B.C.**

**British American Trust Co.,**

LIMITED

A. C. Flumerfelt,  
 President.

H. N. Galer,  
 Vice-President.

W. L. Germaine,  
 General Manager.

PAID-UP CAPITAL, \$100,000.00.  
 SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and Insurance Brokers. Loans carefully placed and guaranteed. Executors and Trustees. Deposits received. Estates Managed.

HEAD OFFICE, VANCOUVER, B.C.

Branches: Victoria and Grand Forks, B.C.,

CORRESPONDENCE SOLICITED.

**CLARKSON CROSS & HELLIWELL**

Molson's Bank Chambers, VANCOUVER, British Columbia  
 (and at Victoria)

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

**DOMINION TRUST CO., Ltd.**



Subscribed Capital - \$500,000  
 Paid-up Capital - 130,000  
 Reserve - 160,000

Executors, Assignees, Trustees,  
 Estates Managed, Administrators  
 Investment Agents.

J. B. MATHERS, President,  
 W. D. BRYDONE-JACK, 1st Vice Pres.  
 T. T. LANGLOIS, 2nd Vice Pres.,  
 JAS. A. THOMPSON, Treasurer.

HEAD OFFICE—328 Hastings St., W., Vancouver, B.C.,  
 Branch Office—New Westminster, B.C.

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

**WILFRED SHORE & CO.**

BROKERS

619 HASTINGS ST

VANCOUVER, B.C.

Cable Address. Crehan, Vancouver.

**CREHAN, MOUAT & CO.**

Chartered Accountants and Auditors

Offices { 27 Imperial Building and }  
 { 337 Pender Street East } VANCOUVER, B.C.

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.  
 TRUSTEES and LIQUIDATORS

**WAGHORN, GWYNN & CO.**

STOCK BROKERS.

Financial and Insurance Agents.  
 Real Estate, Loans.

LOANS—The Edinburg Life Assurance Company  
 INSURANCE—Sovereign Fire Assurance Company, Caledonian,  
 519 Granville Street. Vancouver, B.C.

**GREAT NORTHERN IN BRITISH COLUMBIA.**

**Mr. J. J. Hill at Vancouver—New Timber Legislation—  
 Reclamation Work in the Chilliwack District.**

(From Our Own Correspondent.)

Vancouver, B. C. Nov. 14th.

Last Saturday Mr. J. J. Hill, chairman of the Board of Directors of the Great Northern Railway, was the guest at a luncheon tendered him by the Board of Trade of this city. When the invitation was extended, it was hoped that Mr. Hill would, in his speech, give some idea as to what the company intended to do in British Columbia and in Vancouver, but like other prominent railway men he failed to say anything that would in any make public the plans of the company.

The Great Northern, under the V. V. & E. charter, has built from the Boundary district to the Hope mountains. Having lines in East Kootenay, this means it has connection from the eastern limit of the province to the only range that bars it from the Coast. On this side, it has the line of the V. W. & Y. between Vancouver and New Westminster, which it has taken over, and the line from New Westminster to Seattle. Construction has been going on eastward from Cloverdale to Sumas, so that there is only a comparatively short link left to connect it over the Hope mountains. Thus it was naturally thought here that as the railway had a line that would be ready for operation in a year or so, some consideration had been given by the heads of the company to providing traffic for it. For it is the intention, according to plans filed, to have large wharves on Burrard Inlet. There was a newspaper report that because of the action of the Interstate Commission, the Great Northern would bring in the Minnesota, the big Pacific liner, to this port, but this has not been confirmed.

**Relations With United States.**

Mr. Hill made a strong plea for the abolition of trade restrictions between Canada and the United States. Canada has on more than one occasion advocated reciprocity, but with what result? Now that the people of the United States have hastily exploited its principal resources, they will doubtless turn to Canada's riches with envious eyes. Equality of treatment should be the word with Canada. If the United States desires protection for its industries, then Canada should protect hers from the United States. Let Canada give what she gets. The West, and particularly the Pacific Coast of Canada, has suffered because this principle has not been acted upon, and there is abundant evidence to show that where the dominion has allowed free entry of certain articles, the result has been depression in certain lines of manufacture on this side of the boundary and benefit to similar industries in the same territory in the United States.

Mr. A. R. Reed, a director of the Canadian Pacific Sulphite Pulp Company, which has its works at Swanson Bay, on the mainland coast, nearly completed, has just returned from a trip of inspection of the property. He was favorably impressed with the situation of the pulp mill on salt water, where it has the best facilities for shipping. Here, it would be unusual to find a place to put a mill, except on salt water. On the Vancouver Island coast, where doubtless pulp mills will be established in the future, there are numberless locations with similar advantages, and on the mainland coast also.

**Conservation of Forest Wealth.**

Legislation affecting timber is expected to be brought down at the session of the legislature which will be held in two or three months. With that idea in view, a joint committee of the B. C. Timber and Forestry Chamber of Commerce, the B. C. Loggers' Association and the B. C. Lumber and Shingle Manufacturers is drafting some suggestions for the guidance of the government.

The annual meeting of the B. C. Timber and Forestry Chamber of Commerce was held on Wednesday evening. Mr. E. P. Bremner, who was again elected president stated his opinion that the Provincial Government was acting in the best interests in conserving the forest wealth of the province. When Mr. Hill was addressing those who attended the luncheon, at which he was the guest, he emphasized the importance of holding the timber of the present, conserving it as much as possible to meet the demands that would come in the future. This the government is doing,



and all that is not now alienated will be affected by the legislation that is expected. What the new laws will be has not been hinted at, but they will likely be along the lines of conservation that has been a feature of the policy of the administration.

Mr. J. J. Hanna, a business man of Vancouver, has returned from a lengthy trip to Eastern cities. He found that in all the large centres the eyes of capitalists are turned to British Columbia, and that he was informed by some personally that they intended to come here to see what there was in the way of investment. Judging by the number who have already come West and have established enterprises, it is safe to assume that if any come next spring they ought to be able to find something that would promise returns.

#### Progress in the Interior.

The British Columbia Electric Railway Company is sparing no expense in its scheme of reclaiming thousands of acres of valuable land in the Chilliwack district. Francis Le Baron, the well-known engineer of Iowa, is in charge of the work, and J. D. Schuyler, of San Francisco, a consulting engineer, has also arrived to assist in furthering the work. The cost will be about a couple of million dollars. Excellent land will be made available for cultivation in a district that has no superior for fertility, climatic conditions and convenience to lines of transportation, for the new line of the company will give direct connection with New Westminster and Vancouver.

Progress in interior towns was noticed by Campbell Sweeny, manager of the Bank of Montreal, who has returned from a trip as far east as Crow's Nest. He was on a trip of inspection of the bank's branches, and found business conditions very satisfactory. It was two years since he was last in that part of the province, and he was able to note considerable advance, especially at Hosmer, where coal mining operations are carried on on a large scale.

Grand Forks citizens, incorporated under the Boundary Trust and Investment Company, will take over the business in that city formerly conducted by the British American Trust Company, and will continue it on a larger scale.

An important real estate transaction took place in Vancouver this week, when Mr. Bradshaw, managing director of the Imperial Life Association; S. F. Moore, president of the Metropolitan Bank, and Ryrie Bros., jewellers, Toronto, paid \$1,000 an acre for 170 acres in Hastings townsite. This land is located just east of Vancouver city proper. Those who own property in the district confidently expect that in time the overflow of population will find a place of residence there. Having waterfront, Hastings townsite might be the location of industries, so the price is not considered high.

### CONDITIONS AT PRINCE RUPERT.

#### Provincial Government and Grand Trunk Pacific Control Townsite—Real Estate Prospects.

[Already companies with offices at Prince Rupert are showing signs of activity. Prince Rupert, as is known in the Province of British Columbia. The townsite is situated on Kaien Island. The magnificent harbor is formed by the coast line and the island. The Grand Trunk Pacific and the British Columbia government are at present the only land-owners on the island. Several individuals and syndicates hold land on the mainland, one mile or more from the actual townsite. In view of the fact that town lots will likely be offered next spring, as well as acreage on the mainland, the following summary of conditions and prospects at Prince Rupert is interesting. It has been written specially for the Monetary Times by Mr. Melvin M. Stephens, who is now located at the embryo Pacific port. He seems to sum up the situation well and fairly.—Editor Monetary Times.]

Many different impressions have been published in the press of Canada and the United States regarding Prince Rupert, the western terminus of the Grand Trunk Pacific. Too often these are from the pens of correspondents who have spent but from one hour to perhaps a few days in the city-to-be.

Prince Rupert will not suffer greatly from exaggerated reports, be they favorable or adverse. The place is so situated geographically, and has so many natural advantages that it will become a city upon its merits alone. It has its disadvantages. No new place is without them. The fact that it has been knocked by other coast cities, even before it has attained a dignity beyond that of a settlement, is evidence of something substantial in its future in the commercial and shipping world.

At this time the only owners of real estate in Prince Rupert are the Grand Trunk Pacific and the Provincial Government. The Grand Trunk Pacific owns three-fourths of the townsite and the Provincial Government one-fourth, which they have not yet selected except as regards the waterfront. The water frontage has been selected by the Grand Trunk Pacific and the Government, on the same basis, three-fourths to the Grand Trunk Pacific and one-fourth to the Provincial Government. It is generally understood that the government will make its selections and that, together with the Grand Trunk Pacific, they will be ready to offer their portions of the townsite to the public for purchase about May 1909. Many lots have been already sold in a place named Prince Rupert, but which is not in the townsite of the Grand Trunk Pacific at all. Other lands not on Kaien Island but on the mainland, are held by outside interests.

There are probably 600 or 700 residents in Prince Rupert, nearly all of whom are squatters. They are waiting to purchase their property when the opportunity is given them. Nearly every line of business is represented here. Intending purchasers or visitors will require to bring with them nothing but money. They may come with a confidence that charges are not exorbitant. The necessities of life can be bought here at a cost little, if any, in excess of Vancouver or Victoria prices. Liquor is not sold here. There is not a licensed hotel in the place. The Provincial Government, it is understood do not intend to grant a license to sell liquor until Prince Rupert has been incorporated.

#### Of the Model City Itself.

The Government and the Grand Trunk Pacific, jointly, will probably begin the work of grading and improving the streets and installing the sewage system at an early date. A liberal appropriation has been made for these necessities.

Surveying is being actively pushed forward. Christmas time will doubtless see it finished, as it is half completed now. Prince Rupert is being laid out as a model city. The land is rolling in contour and in the planning of the city advantage has been taken of every possible beauty spot to show it, when improved, to the best advantage.

Prince Rupert has a harbor which in itself should ensure a permanent city. It is completely land locked, deep and has the best of anchorage. About 14 or 15 miles of waterfront are available. On this the Grand Trunk Pacific have built 1,500 feet of wharfage and two large freight warehouses.

There are resources which will help build Prince Rupert city in addition to the shipping which should accrue from the opening up of the northern portions of Manitoba, Saskatchewan, Alberta and British Columbia.

Handling the trade of the Yukon, Prince Rupert will have a decided advantage, being nearly 550 miles nearer than Vancouver or Victoria. Then there is the rich, but as yet scarcely developed mining industry of Skeena district, the Queen Charlotte Islands, and all the northern portion of the province, where gold, copper, silver and lead and coal are in large quantities. The agricultural and fruit industries of the Bulkley and Nechacco valleys through which the line of the Grand Trunk Pacific will pass, are another asset in addition to lumbering

(Continued on page 862).

### PRINCE RUPERT

The coming Pacific Coast city, terminus of Grand Trunk Pacific. Lots on sale soon. Full information, maps, etc. Prince Rupert Securities, Ltd. Prince Rupert, B.C., or 208 Mehlhorn Block, Seattle, Wash.

## ROSS & SHAW

H. G. ROSS, Notary Public, Insurance Adjuster. Established 1890. LEANDER SHAW, Notary Public.

**REAL ESTATE, MINING, INSURANCE, LOANS, TIMBER and TIMBER LIMITS.**

Money invested on Mortgage at current rates of Interest.

REPRESENTING:

The NORTH AMERICAN LOAN, BUILDING & TRUST CO., LTD.  
MANUFACTURERS LIFE INSURANCE CO.,  
MANITOBA ASSURANCE CO (FIRE), City Agents.

REGISTERED OFFICE

IMPERIAL TIMBER and TRADING CO., LTD.  
LYTTON COPPER MINES CO., LTD.

Phone 1712. 318, HASTINGS STREET WEST, P O. Drawer 930  
VANCOUVER, B. C.



# THE INSURANCE CHRONICLE.

November 21, 1908.

## TAXATION OF INSURANCE COMPANIES.

In this issue is printed the conclusion of Mr. Bradshaw's instructive paper on the "Taxation of Life Assurance Companies in Canada." Both companies and policyholders the world over have found an acute problem in this question. The former naturally enough have been more prominent in protest. They have to perform the administrative work of life assurance. The unfairness of this taxation appeals strongly and directly to them. In the case of the policyholders the tax on premiums has been accepted more or less with resignation. When a man buys coffee and pays extra for the addition of chicory, he seldom feels troubled. When a man purchases an insurance policy with the subtle addition of a tax, the same principle usually applies. Ostensibly, he pays for coffee; in reality, he pays for more. Ostensibly he buys a policy; in reality he bears his part of the tax burden.

In Canada the injustice of life insurance taxes has not become fully realized by the public. No great movement, therefore, against its continuance has been initiated. Most of the States of the Union impose taxes. The feeling against them has run so high that the National Convention of Insurance Commissioners at Richmond, Va., appointed a committee to investigate the subject. The result has been that a readjustment of the present unequal taxation imposed upon life insurance companies in the United States, is recognized. Next month a conference will be held in New York, when life insurance taxation is to be discussed. The executive officers of all the life companies of the United States and Canada are asked to attend. The experience of companies in various parts of America will be heard. It is hoped that a guide for future action may thus be obtained.

A successful movement for reducing taxes must have the unqualified backing and approval of the policyholders. The insurance company managers at this conference will act as delegates for the policyholders. While that is well, a stronger representation would doubtless bring better results. The policyholders should be represented in person. The arguments presented to legislators either in Canada or the United States would be far more impressive. Whereas the policyholder is, perhaps, hit hardest by insurance taxation, he is the least loud in his protest. It should be no difficult matter to secure his representation at the coming conference.

## TAXATION OF LIFE ASSURANCE COMPANIES IN CANADA.

### Views of American Insurance Commissioners—Surplus Earnings Belong to Policyholders.

By T. Bradshaw, F.I.A.

"It would not be practicable, nor is it desirable, to exempt the real estate and other tangible property of life insurance corporations from taxation equal to and uniform with that on other like property. Nor should these corporations be relieved from paying the cost of their own supervision. The nature of the service they perform is of such specially public importance that the several States have created and maintain departments of insurance charged with the duty of supervision and inspecting the work of the companies for the protection of the public, and the benefit of the policyholders. The cost this supervision involves, the insurance corporations should themselves pay. This cost is met, or substantially met by the fees charged. Wherever the fees are not equal to the cost of maintaining the insurance department, they should be increased upon an equi-

table basis so that the payments from fees would adequately defray the expense of departmental supervision.

"Haxing taxed the real estate and other property of these corporations on the same basis as other property is taxed, and imposed upon them in the form of fees the payment of the cost of their own supervision, further and additional taxation is unjustifiable. The mere desire to raise revenue does not warrant imposing upon life insurance a special form of premium income tax. The beneficent objects and purposes of life insurance the State should encourage by favorable laws, not discourage by laws imposing special forms of taxation."

### Some of the Weighty Opinions.

"Mr. John Stuart Mill says that a tax upon life insurance 'is a direct discouragement of prudence and forethought.' Mill's view is practically accepted by McCullough, who states that such a tax 'discourages that providence and forethought, encouragement of which ought to be an object with all prudent governments,' and 'seeing the vast importance of insurance it may well be doubted whether it ought to be charged with any duty however slight.' Mr. Frederic L. Hoffman, a well-known statistician, says: 'If we inquire into the objects and nature of life insurance and the relation of life insurance to the State, we find that the primary object of this form of thrift is to provide for dependents, for widows and orphans who, but for such provision, in the majority of instances, would become charges for wards of the State. By just so much as this is avoided, by just so much as women and children are made independent of such assistance, the revenue of the nation, or of the State, is relieved and can therefore be devoted, and is devoted, to the development of other interests affecting public welfare. In view of this point, it is clear that life insurance should not be a subject of taxation, but rather to the contrary, as a means of diminishing public burdens, it should in all respects receive the generous consideration of the States.'"

### All Authorities Agree.

"These expressions of the views of persons who have given special study to this subject harmonize with the opinions of all authorities we have found who have gone below the mere surface of the question. No person who has taken the trouble carefully to consider the real objects and purposes of life insurance, the high sentiments that move the insured to carry it, and the effect of such taxation on the cost of life insurance or on the amount of insurance in force, undertakes to justify it; with one accord well-informed people condemn it. They agree that its very existence is attributable to a misunderstanding of life insurance and of the true meaning and effect of the tax, supplemented by a desire to money for the public revenue wherever the money can be gotten, without much regarding the right or the wrong of the thing. If a premium income tax did not correspondingly increase the cost of insurance or reduce the amount of it, and it could be justified on any ground, yet it is discriminatory to impose this tax on life insurance alone, and the rate imposed is excessive.

"If the tax could be justified on any ground, the amount of it, averaging as it does in all the States, one dollar and seventy cents, taken by the States out of every one hundred dollars of insurance premiums paid by the policyholders, is excessive. This \$1.70, on the average, is taken out of the gross premium income. No deduction is made for expenses, losses, taxes paid, or otherwise. One dollar and seventy cents out of every \$100 of premium income, in addition to fees and ordinary property taxes, and regardless of what may have been the company's expenses, losses, or other policy contract payments within the State, or taxes paid therein, is the average tax."

### Surplus Belongs to Policyholders.

In conclusion, allow me to state that I am thoroughly in accord with the findings of the Insurance Commissioners as to what constitutes a proper basis for the taxation of life insurance companies. To repeat their statement previously quoted, it would be neither practicable nor desirable to exempt the real estate and other tangible property of life insurance corporations from taxation equal to, and uniform with, that on other like property. Nor should these corporations be relieved from paying the cost of their own supervision, i. e., the cost or a portion thereof, of the maintenance of the Insurance Departments which exercise this supervision. In addition to these, I think that in stock or mixed companies there is even another fund which properly might be called upon to bear a tax. In a stock company, the



entire surplus earned belongs to the stockholders; in a mixed company, a proportion of such surplus, usually 10%, belongs to the stockholders, and the whole of the balance to the policyholders; in a mutual company, the entire surplus belongs to the policyholders. In the first class, the companies included have special rights and privileges conferred upon them. They are organized for the sole purpose of profit for the owners of the stock, and for this reason it would appear only proper, that such companies should be taxed on the basis of the 'surplus earned' in the year i.e., upon the shareholders' earnings. But they should not be taxed upon the premium income, as such a tax would tend to increase the premiums charged by such companies. The second class of companies are organized mainly for the purpose of conducting business for the benefit of the policyholders, and should be taxed upon the basis of that part of the 'surplus earned' in the year, which belongs to the shareholders only; while in the case of mutual companies, as all their surplus earnings belong to policyholders, no tax whatever should be imposed upon such earnings.

(Conclusion.)

### LIFE, ACCIDENT, AND CASUALTY NOTES.

The Toronto fire and light committee may erect a new fire hall in Riverdale.

\* \* \* \*

In the burned city of Three Rivers great improvements are being made in the rebuilding.

\* \* \* \*

Berlin, Ont., city council will probably expend \$11,000 for fire protection, including a new fire hall.

\* \* \* \*

The St. Jean Baptiste, Brebouef and Duhamel Schools, Ottawa, will be equipped with fire escapes.

\* \* \* \*

The steamer "King Edward," owned by Holliday Bros., and chartered by the Canadian Government for the north coast service, was grounded on the north shore of Anticosti, fifty miles east of West Point. The cargo will be lost.

\* \* \* \*

The agency of the Queen Insurance Company, of America, has been transferred from Williams-Rainey Company to the Hugo Ross Insurance Agency, which has been formed recently. Mr. Ross will in future conduct the affairs of the Queen in the West, and may represent other companies shortly.

\* \* \* \*

The Mutual Fire Insurance Companies organized by the Canadian Manufacturers' Association, have engaged the services of a consulting structural engineer, Mr. W. Fry Scott, C.E., Assoc. Am. S.C.E., and an automatic sprinkler expert, Mr. Wilbur K. Kennedy.

\* \* \* \*

At the November meeting of the Detroit Life Underwriters' Association, A. G. Albright, agency supervisor of the Union Central; Howard B. Salot, agent of the Penn Mutual, and R. L. Hilton, agent of the North American of Canada, were elected members.

\* \* \* \*

In the action brought by the Trust and Guarantee Co. against the widow of I. F. Blahout, who claimed the whole amount of \$200,000 life policy, while the Trust Co. held that the will only allowed her one-half; the other half going to the children of the deceased by his first wife, judgment has been given in favor of the widow for the whole amount.

\* \* \* \*

The Springfield Fire and Marine Insurance Company, of Springfield, Mass., have completed arrangements for doing business in the Dominion. The agency at Winnipeg will be represented by C. H. Anderson and Company, and J. Vincent Nutter, of that firm, has been appointed supervising general agent for the provinces under the jurisdiction of the western department, with Frank L. Heberling, of Chicago, as special agent.

### ACCIDENT NEWS OF THE WEEK.

M. W. O'Brien, a laborer, in the employ of the Michigan Central Railway, had his leg broken in two places by a lump of coal from a passing locomotive. The company settled with him for \$300. O'Brien says he understood this was merely a payment on account, and sues for more. The company thereupon moved before Master-in-Chambers Cartwright to stay proceedings in this action on the ground that it had been settled. This the master-in-chambers refuses to do. He dismisses the motion, but gives the defendant permission to counter-claim for the repayment of the \$300.

Eddie Covert, of Deer Lake, Ont., slipped and fell last week on top of a cut-off saw in Speers' Lauder's mill at Wilberforce, cutting off his right foot at the ankle.

George Symes, a young farmer living four miles west of Markdale, Ont. has been terribly injured through the explosion of his gun. The charge and parts of the weapon struck him in the face, destroying one eye and tearing the flesh.

John Simpson Thompson, Toronto, has taken proceedings against J. Cotton, Toronto, claiming \$5,000 damages for personal bodily injuries received through the alleged negligence of the defendant.

Joseph H. Hunter, Toronto, is suing the Fidelity and Casualty Company of New York for \$800, claimed to be due and owing by defendant company to him for injuries in a railway accident, as eight weeks' indemnity; also the Railway Passengers' Assurance Company of Toronto for the same amount on the same grounds.

W. West, working on the conveyors in the Daly Reduction Company's stamp mill at Hedley, B. C., had his foot caught in the gearing. It was so badly mangled that it will have to be amputated.

George Pinkey is suing the Toronto Railway for \$5,000 damages for injuries sustained while the plaintiff was riding on a street car.

James Heffron, a G. N. W. messenger boy, sues the city of Toronto and the Construction and Paving Company to recover unstated damages for the loss of a leg. He was wheeling on Queen street, near Gladstone avenue, when his wheel slipped and went under the road roller of the defendant company, which was repairing the road there. The roller ran over the boy's leg, crushing it.

A suit has been entered against the rural municipality of Dufferin, Man., for damages by John J. Mustard of Miami, Arthur Steeves of Roseband and Arthur Havard of Miami, who claim damages for injuries sustained by the threshing engine owned by Havard, breaking through a bridge on the highway last September. Mustard has entered action for \$10,000, Steeves for \$2,000, and Havard for \$500 for damage to engine and loss of time and work. The suit rests on the claim that the bridge was not properly constructed.

Argument is being heard in the case of Miss Elva Todd McGraw against the Toronto Railway Company, appealed by the defendant from the Divisional Court. Miss McGraw fell while trying to board a car last December. She claimed \$3,000 damages, but was given judgment for \$750. An appeal was dismissed by the Divisional Court, and a new trial directed. From this judgment the company brought the present appeal.

### SOME RECENT FIRES.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries, which appear under heading "Additional Information."

**Quebec.**—Store of Mr. T. D. Dubuc on St. John street, considerably damaged.

**Eureka, N. S.**—The picker and building of the Eureka Woolen Mills Co. destroyed.

**Dresden, Ont.**—A building of the carriage factory, owned by William Rudd, destroyed.

**Spooner, Man.**—Several buildings destroyed, involving loss of about \$15,000. The Stockholm hotel, saloon building and Northern News building were totally destroyed.

**Toronto.**—Stable in the rear of 10 Seaton street, damaged to extent of about \$250. Fully insured. Place owned by Mr. Humphrey, of 34 Dagmar avenue, and used by L. J. Cameron.

**Winnipeg.**—Plant of the Prairie City Oil Company destroyed. Loss about \$40,000, with insurance of \$14,000 as follows: Rimouski Insurance Co., \$1,500; Ottawa Insurance Co., \$4,000; Equitable Insurance Co., \$1,750; Ontario Insurance Co., \$1,750; Dominion, \$1,500; Equity, \$1,750; Ottawa, \$2,500.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

**Calgary, Alta.**—W. J. Frarey's barn at 204 Second street, damaged to extent of \$75. Insured in the Law Union and Crown.

**Brougham, Ont.**—George Philip's frame dwelling destroyed. Loss on building \$1,050; on stock, \$150. Insured in the Standard Mutual.

**Manitonas, Man.**—Agnew & Co.'s store, owned by Foley, Larson & Co., of Winnipeg, destroyed. Building insured in the Liverpool and London and Globe. Stock insured for \$9,000 in the Queens.



**Raleigh, Ont.**—Two barns owned by John B. Smith, and occupied by G. W. Brown, destroyed. Loss on buildings, \$3,300; on contents and stock, \$2,000. Insured in the Northern.

**Leduc, Alta.**—The Leduc drug store, owned by E. Rush, damaged to the extent of \$400. Loss on contents, \$2,200. Insured in the North British American, Union and Phoenix.

**Westminster Township, Ont.**—Stable, outbuildings and three barns of Victor Cline destroyed, together with four horses. Loss on buildings, \$2,000; on stock &c., \$3,000. Insured in the Westminster Mutual.

**Cobalt, Ont.**—Joe Lee's restaurant damaged to the extent of \$3,000. Loss on contents, \$4,500. No insurance.

#### LIFE UNDERWRITERS MEET AT PETERBOROUGH.

The Life Underwriters' Association of Central Ontario held an important business meeting recently in the office of the Toronto Loan & Savings Company, Peterborough. President, Mayor Rush, of Peterborough; vice-president, W. R. Widdess, of Lindsay, together with a number of members from Oshawa, Whitby, Port Hope, Millbrook, and Peterborough were present.

Following the regular business meeting, the assembly was addressed by Mr. J. R. Reid, Ottawa, President of the Dominion Association. After congratulating the Association on the work done in the past, he admonished the members to be true to the Association and to themselves. This would insure the prosperity of the Association. Mr. Reid was of the opinion and firmly convinced his hearers that the life insurance business was second to none in the good work done. He hoped that in the near future the high character of Canadian insurance laws would be perfection itself.

Short addresses were delivered by W. J. Howden, Whitby; W. R. Widdess, Lindsay; S. E. Salls, President Rush, and F. W. Nelson, Peterborough.

#### FIELD MEN IN LIFE INSURANCE.

##### Their Functions and Qualifications—Mr. W. Hamilton's Paper Before Toronto Insurance Institute.

"There are few lines of business in which the purchaser is more at the mercy of the vendors and the agents than in negotiating for life insurance."

This was one of the points made by Mr. William Hamilton in his paper discussing the functions and duties of the life insurance agent, read before the Toronto Insurance Institute on Tuesday last. The average man's knowledge of life insurance was doubtless increasing, but this was perhaps more than offset by the increase in numbers and complexity of the plans being operated. Hence the condition remained that if the agent be taken into the insurer's confidence sufficiently to enable him to prescribe the plan that would best fit his requirements, it was still necessary in most cases for him to do so. And in view of the long duration of most life insurance contracts and of the severe tests to which they were sometimes subjected, and of the value to a company of an entirely satisfied clientele, it paid the company to have its agents secure the policyholders' interests, and for the same reason the agents had thus best secure their own interests.

Discussing the need for agents, Mr. Hamilton pointed out that in a vast majority of cases so much argument was necessary to convince the average man that it was his individual duty to insure, that if agents were withdrawn the amount of good accomplished by life insurance would be reduced to a very small percentage of its present volume. This was demonstrated by the experience both of companies that had made the attempt deliberately and of those which, as an effect of drastic legislation, had lost large portions of their agency force.

The dominant qualification for an agent was character, meaning a high moral standard, so manifested in life, conduct and bearing, as to inspire the confidence of both company and public. Moral standards could not be called high that did not embrace the earnest practice of industry, patience, perseverance, gentleness or gentlemanliness and integrity. In this connection Mr. Hamilton observed that the government boarding house at Kingston was occupied largely by men and women whose principal vice was impatience—inability to wait for the legitimate profits of legitimate endeavor. In emphasizing the importance of maintaining a gentlemanly demeanor, Mr. Hamilton said that: "Just as the sun is more effective than a sledge hammer in dissolving a cake of ice, so is the icy exterior with which many men resist the approaches of the insurance agent may be more effectively thawed by gentlemanly treatment than by pungent retort or ponderous argument."

Outside of these qualifications there were others more or less essential—one was intelligence. The agent whose mind was too obtuse or too untrained to grasp the fine distinctions that had to be observed in life insurance principles and practice was a constant menace to the peace of mind of the management and to the future good name of the business. He was frequently a very active man, and his doings fully bore out the truth of Goethe's observation that "There is nothing more terrible than active ignorance." Tact, another important qualification, meant that nice sense of the fitness of things which resulted in one's doing or saying the right thing at the right time. The last quality was optimism. The pessimist had been described as the man who, given the chance of two evils, took both, conversely the optimist was the one who, offered the choice of two evils, took neither.

As to the training of the field man, Mr. Hamilton laid down a good commercial education as one essential. If he had also a professional training, so much the better, for the man who had been trained to think had a decided advantage over the man with the untrained mind. He should have a knowledge of men, their peculiarities and how to handle them, as well as a knowledge of insurance—of what it was, of what it was intended to accomplish, of the various plans of the particular needs they met, of the constitution of his own company and others, and of the relation of them to each other and to the public both by their own provision and by legal enactment. The day might come when the colleges would make provision for furnishing such an equipment. In the meantime, one American company operated a school for the purpose, inviting as its students young men who had graduated from the colleges, and in that way it provided some bright men for its agency staff. Mr. Hamilton suggested that something of the same sort might well be tried in Canada.

#### WARNING TO "WILD CAT" MINING PROPOSITIONS.

The numerous "wild cat" mining propositions whose operations have now reached Montréal River district as well as Cobalt, did not hear on Thursday evening the denunciations heaped upon and the threats levelled at them by the Canadian Mining Institute. Their tails probably would have dropped between their hind legs, in preparation for an ignominious retreat. The Cobalt speculative market is now in a disgraceful condition, but its undesirable features are to be trimmed—and at once. The Provincial Secretary's Department of Ontario point out that while it is impossible to prevent recklessness by legislation, the prospectus clauses of the Ontario Companies Act should enable investors to ascertain some of the merits of shares offered for sale and should attach responsibility to company directors. The provisions of the Act naturally are unavailing unless enforced. Steps are now being taken to bring before the courts a number of cases to which the attention of the Provincial Secretary's Department has been drawn, unless those interested immediately proceed to comply with the law. The clauses of the Act referred to apply not only to advertisements published by companies, but also to those of brokers interested in the promotion, and to Ontario, Dominion, and foreign companies.

Amongst the few journals which have taken an unswerving stand of protest against this rank feature of Ontario mining are the Monetary Times and the Canadian Mining Journal. Much advertising revenue has been lost to these papers, but it is felt that the legitimate industry has lost nothing by the position taken, the only one which is right, logical and consistent with clean promotion methods.

An interesting visitor to the Monetary Times office on Wednesday was Mr. W. R. Lawson, of the London Financial Times. Mr. Lawson, together with his son, have just completed a tour of Newfoundland and the Dominion. This prominent financial expert is well informed on Canadian affairs, and during the past twenty years has made many trips to Canada and the United States. He visited Cobalt three years ago. Cobalt in London, he says, is a dead issue. The fraudulent flotation and conduct of the Canada Consolidated Cobalt Company helped to kill the reputation of the camp and its investment possibilities in the world's metropolis. Practically no interest of value is now exhibited by Britishers in the mines. Mr. Lawson is interested in the rumor, launched at election time, that the Grand Trunk Pacific desires to be released from its contract. The story, he says, has done harm to the British reputation of Canadian transportation companies generally. The political aspect of the affair will doubtless appeal in due course to English investors. Mr. Lawson will visit Buffalo, sailing afterwards for England from New York.



**GUARANTEE INSURANCE.**

**Mr. A. E. Kirkpatrick Traces its History and Growth Before Toronto Insurance Institute.**

Under the three sub-headings, Fidelity, Judicial and Contract, Mr. A. E. Kirkpatrick, manager for Canada of the United States Fidelity and Guaranty Company, of Baltimore, Md., discussed the subject of guarantee insurance in a lengthy paper read before the Toronto Insurance Institute on Tuesday last. At the outset he remarked that the division between guarantee and contract was an arbitrary one, and that the two branches would shortly be consolidated, guarantee embracing contract insurance instead of the latter being interpreted to be a different class of insurance requiring a separate deposit with the Government by a company wishing to engage in the business.

The first class—fidelity—had its foundation, Mr. Kirkpatrick explained, in the ancient custom of giving pledges for debt, sureties for good conduct and hostages for the due performance of a pact in peace and war. Mr. Kirkpatrick quoted several passages from the Proverbs bearing on the point. A notice appearing in the London Daily Post in 1720 contained the first public reference to fidelity insurance, which was the oldest form of our modern guarantee insurance. One hundred and twenty years later—in 1840—the Guarantee Security of London was formed with the object of guaranteeing employees against loss by the dishonesty of clerks in their employ. From the year 1842 to the present time, a number of Acts were passed by the British Parliament concerning guarantee insurance, and the business had steadily flourished and grown until to-day there were over forty companies doing business of the kind in Europe.

**Bonds Valuable to Employee.**

In Canada, the Guaranty Company of North America was incorporated in 1868, and introduced the business into the United States in 1872. At the present time, there were thirty-four such companies in existence in that country, and ten in Canada, where last year their combined premium income amounted to \$243,630. A guarantee bond, Mr. Kirkpatrick remarked, was not only a safeguard for the employer, but it was often the best recommendation that an employee could secure; added to which there was the strong moral effect and influence of restraint on an employee who knew that another obligation than that of faithfulness rested upon him.

After explaining the form of contract in use among the companies and the conditions required under it, Mr. Kirkpatrick passed on to the next sub-division, namely, judicial guarantee insurance. This was a comparatively modern branch of the business. It was sub-divided into two parts, trust bonds and financial guarantee bonds. Under the heading of the former were executors, administrators, guardians, trustees, liquidators, receivers, assignees, annuities of lunatic and inebriate persons, etc., in all of which the only condition required of the "risk" was an honest handling of and accounting for trust funds according to well-defined laws governing such trusts. In Canada, executors named in a will were not required to furnish a bond, but if a man died leaving a will without any executors, or if the executors had pre-deceased him, the person appointed to administer the estate was required to give a bond, the amount of which rested in the discretion of the judge. It was usually twice the amount of the estate.

**Compulsory Bonding of Fiduciaries.**

Mr. Kirkpatrick expressed the opinion that it was only a question of time before it would be a legal requirement in Canada, as it already was in many parts of the United States, that every fiduciary would be required to furnish an adequate guaranty bond before entering upon the performance of his trust. Probably the most important piece of legislature of modern days having reference to judicial guarantee insurance was the Crafts Act of 1904, relating to the giving of corporate surety bonds in the State of Ohio. This Act Mr. Kirkpatrick quoted in extenso.

Financial guarantees, the second class of judicial guarantee bonds, were a much more hazardous type of bond. They included bail bonds, attachment bonds, bonds to release an attachment, bonds for security for costs in any action, appeal bonds, maritime libel bonds, replevin bonds, injunction bonds, succession bonds, and many others of a similar type. Up to a comparatively recent date, all these obligations were furnished by private individuals without any remuneration, but education was rapidly producing a prejudice against that custom. Contract guarantee insurance embraced all classes of guarantee bonds not covered under any of the foregoing headings, and their name was legion. They related principally to the performance of contracts for construction work of various kinds, and in general, to the fulfilment of contracts and undertakings involving the use of labor and materials. The business was still in its infancy, but the rapidity with it was being availed of pointed to its becoming in the immediate future a well recognized custom.

It was already in force among the provincial governments, and nearly all cities, towns, and municipalities. These bonds guaranteed, in a given amount, usually about 25 per cent. of the contract price, the faithful performance of the contract by the contractor.

**TORONTO ASSESSMENT.**

The complete assessment rolls of Toronto for 1909 give the following figures:—

Population .....	287,201
Increase .....	14,601
Last year's increase .....	18,880
Assessment .....	\$223,207,413
Increase .....	16,822,160
Last year's increase .....	22,054,507
Land assessment .....	83,386,481
Increase .....	4,774,631
Improvements .....	103,752,548
Increase .....	9,406,520

The total value of real property is \$187,139,029, an increase of \$14,181,151. The business assessment is \$25,168,652, an increase of \$1,360,926. The taxable increase is \$10,899,732, an increase of \$1,280,083. Exemptions amount to \$31,686,846, which is \$2,415,698 more than in the present year.

By wards the figures are:—

Ward.	Assessed Value.	Population.
1 .....	\$14,015,816	35,202
2 .....	29,175,700	46,154
3 .....	91,873,970	46,688
4 .....	40,410,888	59,172
5 .....	22,955,968	53,418
6 .....	24,775,071	46,567
Total .....	\$223,207,413	287,201

Regarding the land assessment of the Sixth Ward, the Commissioner says:—

"The land increase has been general in all sections of the ward, and is warranted by the many transfers of property and increasing demand for property in this section of the city. As a whole, the class of houses erected during the past two years contribute to the land values, and which are likely to increase also, owing to building restrictions and a complete system of drainage in that section contiguous to High Park."

**OUTLOOK FOR LUMBER.**

If enthusiasm shown and opinions expressed at the annual meeting of the British Columbia Timber and Forestry Chamber of Commerce count for much, the lumber industry in the province is about to become in better state. The Chamber held their meeting at Vancouver last week. The president, Mr. E. P. Bremner, in an instructive address, dealt with the conditions of the trade. He was pleased with the efforts of the Provincial Government to conserve the forest wealth of the Province, and to prevent its devastation by fire. He felt that at the next session of the Provincial Parliament considerable amendments will be passed to the Bush Fire Act to meet the requirements of the situation. A committee was appointed to represent the three affiliated associations, the the British Columbia Forestry Association, the Loggers' Association, and the Lumber and Shingle Manufacturers' Association, to draft an outline of suggested amendments to the Act for submission to the Government.

The following officers have been elected:—Hon. president, Mr. William Shannon; president, Mr. E. P. Bremner; first vice-president, Mr. M. S. Logan; second vice-president, Mr. William Ellis; secretary-treasurer, Mr. William Clark.

The Executive Committee is composed of Messrs. J. McMillan, A. F. Sutherland, F. J. Paterson, E. H. Moore, W. DeBeck, Captain M. M. Garland, Dr. G. E. Davenport, T. Mathews, Lambert Bond, and C. N. Dunlevy.

The marriage has taken place at Montreal of Mr. Robert B. Kessen, general manager of the Bank of New Brunswick, St. John, N.B., and formerly manager of the Bank of Ottawa, at Montreal, to Mrs. Madeline Whitlock, of St. Stephen, N.B.

The Ontario Development Company, Ltd., are petitioning for a surrender of its charter, and for an order providing that it shall cease to do business and be dissolved. Messrs. McCarthy, Osler, Hoskin, and Harcourt, Toronto, are solicitors for the company.

Vancouver City Treasurer has received from the British Columbia Electric Railway Company a cheque for \$2,740 in payment of the city's percentages on the business of the line for October. This is a new record, the highest preceding cheque being for \$2,500.



**DELAY IN PUBLICATION.**

Owing to unavoidable causes, we regret delayed publication this week.

**INDUSTRIAL FUTURE OF CANADA.****Mr. Byron E. Walker Addresses Chamber of Commerce of New York State—Trade Relations with the United States.**

"In the last ten years we have bought from Great Britain to the extent of \$599,047,000, from the United States, \$1,430,852,000 and from other countries \$271,436,000, in all \$2,301,335,000. In the same time we have sold to Great Britain to the extent of \$1,174,385,000, to the United States \$747,296,000 and to other countries \$226,545,000, in all \$2,148,226,000."

With these figures Mr. Byron E. Walker, president of the Bank of Commerce, introduced his address on "The Industrial Future of Canada," delivered at the annual banquet of the Chamber of Commerce of New York State on Thursday evening.

**Doors Must Be Opened Wider.**

"It used to be thought," he continued, "that while nations settle their accounts with bills of exchange and other forms of money, in reality they only exchange goods with each other; and also that if one nation bought from another very largely in excess of its power to pay in goods it must look to the nation it was buying from so largely to buy the securities which must be sold to pay the balance. But apparently we have changed all that. Great Britain takes our products far beyond our purchases from her, and buys our securities as well. You sell us 60 per cent. of our imports, but buy only 35 per cent. of our exports and rarely buy our securities. It is true that we are improving our purchases from England, and that you are improving your purchases from us and even occasionally taking an interest in our securities, but I invite your deepest, most broad-minded and wisest consideration of these most striking figures, and I ask you whether you think it is likely that trading relations so one-sided can continue forever. Beyond a peradventure if you do not open your doors a little more liberally to us, so that we can more nearly pay you in goods instead of always drawing on London for the purchase price of what she has bought from us in order to pay you, you will leave us no alternative but to keep up our tariff walls until we can create at home almost every manufactured thing you sell us on the one hand, while on the other we seek trade preferably with any nation which takes pay in goods so as to lessen our payment of actual money to you. Believe me, I am bold enough to say these things because some one should say them and because you of all bodies in the United States are the one to which they should be said."

**Elements of the Nation.**

In the first part of his address Mr. Walker touched lightly upon the problems which had been encountered in the up-building of Canada during the past century.

"There must naturally have been those who thought the racial difficulties quite as great as the political and geographical difficulties. Could we make a British nation with so large an admixture of people of French origin? The Canadians of British descent, many of whom have since learned the French history of their own country from your Parkman, did not know how passionately the Canadian of French descent loves Canada, how proud he is of its wonderfully romantic past, or how thoroughly his thoughtful leaders have recognized that, being cut off forever from France, with which he is now scarcely even in harmony, he confides absolutely in his rights under the British crown for that full measure of civil and religious liberty necessary to his present happiness and his future prosperity. When we considered the other Canadians, we found the Highlander in Nova Scotia, in Upper Canada, and in isolated spots in the fur-trading West, clinging as he does still in Cape Breton and on the St. Lawrence in Ontario to his Gaelic speech and his Highland customs, until we say that we are more Highland in some parts of Canada than in the hills of Scotland; and the other Canadian Scotchmen who were everywhere and who even now in Ontario need not lose the breadth of accent for want of a fellow Scot to crack a joke with; and the English Canadians also everywhere, particularly in far British Columbia and Vancouver Island; and the Irish and Welsh in lesser numbers; and some of German and other descent but all strongly British in sentiment; and foremost of all the United Empire Loyalists, the descendants of the men who gave up everything for their King and, leaving your land, sought homes in the unbroken forests of Upper Canada and Nova Scotia.

**Why the American Came North.**

"Nearly twenty years had elapsed after the Act of Confederation before we were ready to ask the foreigner to come

and spy out the land of the West and, if it seemed good, to stay. Settlement was slow at first, but the sons of Ontario farmers and many from the Maritime Provinces began to take up the land and tales of its wonderful fertility began to receive a tardy acceptance from a critical world. Some of us ventured to say before 1890 that the first great movement of the land seeker into that country would take place in the United States. It seemed that they alone would understand as quickly as our Eastern Canadians the value of the country (and as it now turns out they understand it much better); that at the moment when the pressure of eighty or ninety millions of people caused the price of farm lands to go beyond the possibilities of ownership for the men without capital, and the American farmer, used to owning his land, must in many cases be only a tenant or a renter, they, the American people of the West, would begin to go into our country. All the forces of nature were on our side, but nature takes her own time. The movement has now begun and into the extensive areas represented by our unoccupied lands this great colonizing force will continue to press its way as long as any cheap lands are left. The movement from Great Britain and from European and Asiatic countries is also fully under way and we have already in a small degree some of the immigration problems which trouble you."

**Reasons for Confidence.**

Mr. Walker gave, in concluding, some of the reasons "why we have faith in the future of Canada."

"We have," he said "a country about the same size as the United States proper. The prairie provinces as yet produce only about 200 million bushels of cereals, and I am not going to be so foolish as to estimate what they will yield in the future, but clearly the quantity will eventually be enormous. Once we should have said that our timber was inexhaustible, but now we know that that is true of no country in the world. But this much can be said that, if we are willing to learn the lessons in forestry now being taught in our universities and in our forestry journals and by the experience of our lumbermen, there is no reason why we should not have most extensive forested areas from which great national wealth can be drawn for all time.

We own more fishing waters than any other nation, although too many of our friends wish to fish in them. We have iron, nickel, copper and coal enough to rank with the greatest nations in this respect, and while we are only about the eighth nation in gold, we begin to look important in silver with the Cobalt camp turning out about \$1,000,000 a month. The intensive farming in Ontario has resulted in our becoming one of the great dairy countries and our importance in breeding horses, cattle and other domestic animals is well known.

**Progress of Manufactures.**

"In manufacturing, while our figures are trifling compared with yours, we are making great strides, partly as the result of the naturally enlarged markets in Canada, but also because we are beginning to seek a share, in some branches of manufactures, in those markets which are open to the world's competition. No one can at present estimate the extent in horse power or the value in money of our water powers, which probably in these respects exceed those of any other nation in the world. We have a land most of which receives at least the average rainfall, with a summer climate almost everywhere which would please the most fastidious and a winter climate which to the native-born at least is a thing of beauty and a joy forever."

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended November 14th:—La Rose, 395,500; Nipissing, 293,740; O'Brien, 255,180; Kerr Lake, 61,400; City of Cobalt, 61,700; T. H. & B., 60,000; Chambers-Ferland, 60,000; total, 1,187,520 or 593 tons. The total since January 1st is now 42,238,210 pounds or 21,119 tons.

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

The principal cause of marine losses on the great lakes of America this season has been strandings of steamers, resulting from smoke of forest fires. There has been \$1,000,000 loss from this cause.

A proposal will come before the Ontario Cabinet shortly to change the financial year, which at present ends in the province on December 31st. This means that the work of winding up the finances of the year is usually not completed before the middle of February.

Messrs. Redpath & Company, Montreal, have opened an office at Cobalt which will be in charge of Mr. Ernest DeB. Strathy. A direct private wire is being installed.







# York, Montreal and Toronto

Cap. and rest in thousands.			Annual Interest or Dividend			TORONTO				MONTREAL								
Sub- scrib'd	Paid- up	Par Value	Industrial (Continued)	Previous	Present	When Payable Numbers indicate Months	Price Nov. 21, '07	Price Nov. 12, '08	Price Nov. 19, '08	Sales Week End'd Nov. 19	Price Nov. 21, '07	Price Nov. 12, '08	Price Nov. 19, '08	Sales Week End'd Nov. 19				
20,000	20,000	100	Dom I & S Co.						204	350	134	134	20	194	184	18	1923	
5,000	5,000	100	Dom Coal Co. pref.	4	4	1 4 7 10	40	58	57 1/2	58 1/2	37 1/2	37 1/2	58	57	57	56 1/2	435	
15,000	15,000	100	Dom. Textile com.	7	6	6					87	80	100	100	100	100	182	
3,000	3,000	100	Interc. Coal. pref.	7	7	3 9					80	76 1/2	52 1/2	54	54	53 1/2	5085	
5,000	5,000	100	Intern'l P. Cement.	10	14	1 7							122	122	122	122	785	
2,500	1,940	100	Lake of W'ds Mill. pfd.	6	6	3 6 9 12	67	95	98	262	64 1/2	64 1/2	95	94 1/2	96	94	608	
500	500	100	Laurentide Paper. pref.	7	7	2 8		99	102	7	104	100	17	116 1/2	118	116	14	
219	219	100	Mont Cotton	7	7	1 4 7 10		110	114	5	98 1/2	97	116	114	115	113 1/2	26	
1,219	1,183	100	Mont Steel	7	7	1 4 7 10					81	71	118	117	128	126	879	
2,500	2,000	100	N S Steel & Coal. pfs	2	6	1 4 7 10	50	50	55 1/2	520	50	49 1/2	52	51 1/2	56	55	1243	
1,500	1,500	100	Ogilvie Flour. pref.	7	7	3 9		112	113		113	110	113 1/2	113 1/2	114 1/2	114 1/2	1530	
1,600	1,600	100	Ont. Elec. Dev.	2	2	1 4 7 10		85	84		118	110	121 1/2	120 1/2	125	120	10	
1,200	1,200	100	Penman, com.	2	2	1 4 7 10					115	115	118	117	128	126	879	
3,000	3,000	100	Shredded Wheat. pref.	6	6	1 4 7 10	32	31 1/2	31	30	440		88	88	88	88	45	
700	700	100	Windsor Hotel.	5	5	1 4 7 10		91	91				103	103	103	103		
800	800	100	Land Co's.															
5,000	5,000	100	Can N W Land.				105	105										
2,000	2,000	100	Mining (Unlisted)															
900	900	100	Beaver Con.			3% quarterly	2	1	4	3 1/2	3 1/2	3 1/2						
2,500	2,500	100	Buffalo			5% quarterly			107	107	103	105 1/2						
500	500	100	Chambers-Ferland.						270	266	280	275						
4,750	4,750	100	City of Cobalt.						22	21	9 1/2	9 1/2						
3,930	3,930	100	Cobalt Central						67 1/2	66	110	109	114	112				
1,500	1,500	100	Cobalt Lake						62	58	53	50	52	51				
4,000	4,000	100	Cobalt Silver Queen			3% quarterly	6	14	35	33	29	27 1/2						
2,000	2,000	100	Coniagas			5% quarterly			626	585	600	590						
1,000	1,000	100	Crown Reserve (I)			4% semi-annually			690	685	705	697	1171					
1,000	1,000	100	Foster Cobalt			5% Jan. 2, 1907			177	175	167	166 1/2						
3,000	3,000	100	Green Meehan			3% quarterly			80	68	114	107						
5,000	5,000	100	Kerr Lake			3% quarterly			73	72 1/2	73 1/2	73						
2,000	2,000	100	La Rose			3% quarterly			47	43	43	42 1/2						
500	500	100	McKinley Darragh			4% quarterly			7 1/2	7	18 1/2	18 1/2	17 1/2	16 1/2	16 1/2			
1,800	1,800	100	Nancy Helen			12% annually	5 1/2	5 1/2	11 1/2	11	11 1/2	11 1/2	9505		11 1/2	11 1/2	1550	
2,500	2,500	100	Nipissing (I)						73	72 1/2	73 1/2	73						
5,000	5,000	100	N S Silver Cobalt						47	43	43	42 1/2						
2,500	2,500	100	Peterson Lake			3% quarterly			7 1/2	7	18 1/2	18 1/2	17 1/2	16 1/2	16 1/2			
1,000	1,000	100	Silver Leaf			5% Sept. 1, 1908	48	47 1/2	155	150	165	162						
2,500	2,500	100	Temiscaming				3	1	62	55	62	50						
1,000	1,000	100	Trethewey New University															
1,000	1,000	100	Watts															
2,500	2,500	100	Alta. Coal & Coke															
5,500	5,355	100	Can. Gold Fields			1 1/2% Nov. 1, 1907												
5,000	5,000	100	Consolidated Mines															
5,000	5,000	100	Dia. Vale Coal.															
13,500	13,500	100	Dominion Copper			2+1% Sept. 1, 1907												
3,000	3,000	100	Granby			5 1/2% 1907												
2,500	2,500	100	Interna. Coal.															
1,500	1,500	100	Monte Christo															
1,000	1,000	100	North Star			2% Dec. 20 1907												
1,000	1,000	100	Novelty															
1,000	1,000	100	Rambler Cariboo.															
1,000	1,000	100	White Bear															
Issue	Due		<b>BONDS.</b>			1/2 Yearly												
3,649	1925	500	Bell Tel.	2 1/2	2 1/2	4 10							106 1/2		100		100	
2,000	1912	1000	Can Col Cot.	3	3	4 10							97		98 1/2	98	44500	
5,000	1940	5000	Dom Coal.	2 1/2	2 1/2	5 11							91	89	98	97	10000	
2,229	1922	1000	Dom Cotton.	3	3	1 7							65 1/2	65	78 1/2	78 1/2		
8,900	1928	10000	Dom Iron & Steel	2 1/2	2 1/2	1 7							81	79	90	87	80	78 1/2
768	1925	100	Dom Textile a.	3	3	3 9							81	79	88 1/2	88	90	89
1,162	1925	100	b.	3	3	3 9							81	79	88 1/2	88	90	89
1,000	1925	100	c.	3	3	3 9							81	79	88 1/2	88	90	89
450	1925	100	d.	3	3	3 9							81	79	88 1/2	88	90	89
600	1916	1000	Halifax Elect.	2 1/2	2 1/2	1 7							93	89	100	89	11500	
7,908	1952	1000	Havana Elect.	2 1/2	2 1/2	2 8							90		85	85		
455	1918	500	Intercolonial Coal.	2 1/2	2 1/2	4 10												
750	1916	500	Keewatin Flour Mills	3	3	3 9												
1,000	1923	1000	Lake of Woods Mill	3	3	6 12												
1,200	1920	1000	Laurentide Paper.	3	3	1 7												
6,000	1935	100	Mex Elec Light	2 1/2	2 1/2	1 7												
10,000	1933	500	Mex L & P	2 1/2	2 1/2	2 8							1000	72	89	86	87 1/2	86
7,500	1932	100	Mont L H & P.	2 1/2	2 1/2	1 6							78	86	84 1/2	86	85	2000
1,500	1922	100	Mont St Ry	2 1/2	2 1/2	5 11							100	97 1/2	95 1/2	101	97	7000
252	1900	100	Mont Water & Pow	2	2	6 12												
2,500	1931	1000	N. S. Steel and Coal	3	3	1 7	106						1000	105 1/2	108	108	1000	
1,500	1927	1000	Cons'd	3	3	4 10									101	101		
1,000	1932	1000	Ogilvie Milling	3	3	6 12							119		110	110		
750			B.															
25,000	1925	500	Ont. Elec. Dev.	2 1/2	2 1/2								8500	106 1/2	106	106 1/2		
1,000	1916	1000	Price Bros Ltd.	3	3	6 12												
471	1916	1000	Rich & Ont Nav.	2 1/2	2 1/2	3 9							100		103	103	101	
25,000	1935	100	Rio Janeiro	2 1/2	2 1/2	1 7	68 1/2											
6,000	1929	500	Sao Paulo	2 1/2	2 1/2													



**PICKLES.****Have Entered the Inland Revenue Laboratory and Leave With But a Few Acidulated Stains on Their Character.**

After ice cream, pickles—that is the order anyway in the laboratory of our Inland Revenue Department at Ottawa. The spheres of the department are extending. Mr. A. McGill, the chief analyst tells us in Bulletin 163, that his report therein must be regarded as a first contribution to the study of pickles. One hundred and forty-nine samples came under the analytical eye. With two exceptions the vegetables were found to be in good condition. Weak vinegar accounted for those two. Alum is said to be sometimes employed to harden the vegetables, as well as to give them better keeping qualities and to permit of the use of a weaker vinegar. All the samples were examined for soluble alumina. In 124 samples soluble alumina was absent, and in 25 samples it was present.

**Chow-Chow Disrobed is Plain Mustard.**

"It would not be safe to infer the use of alum in every case in which a reaction for alumina was obtained," says Mr. McGill. "Owing to the prone habit of cucumbers, and the liability to take up, in the creases of the pericarp, minute particles of clay, and further to the possibility of a slight solubility of such clay by prolonged contact with acetic acid, it may be that, where merely traces of alumina were found, these may be accounted for, as above suggested. The only preservatives found, other than the vinegar, were salicylic acid and sulphurous acid, the latter probably used as acid sulphite of lime. Twelve samples gave reactions for salicylic acid; 137 samples gave no reaction.

Twelve samples gave reaction for sulphurous acid. Of this number, four were prepared with mustard, so-called Chow-Chow. In view of the fact that mustard contains sulphur, which might under certain conditions (e.g. boiling with saltpetre) yield sulphurous acid, it is important to note that six other samples of this class of pickle gave no reactions for sulphurous acid.

**Of the Defined Standards.**

"Sulphurous acid or a sulphite may be employed either or both for the purpose of bleaching certain vegetable tissues (cauliflower, onion, &c.), and as a preservative. Of course different manufacturers have different methods of working; and the objects aimed at by various trade practices, can only be surmised by an outsider. This is the first occasion upon which pickles have been examined in this laboratory. We have no standard defined for this article of food, nor is it easy to formulate such. The United States Standards of 1906, defined pickles as clean, sound immature cucumbers, properly prepared, without taking up any metallic compound other than salt, and preserved in any kind of vinegar, with or without spices; pickled onions, pickled beets, pickled beans, and other pickled vegetables, are vegetables prepared as described above and conform in name to the vegetable used."

**OTTAWA CHEESE BOARD.****Held Successful Annual Meeting This Week—Some Cheese Statistics.**

Cheese this week was on and before the board at Ottawa. The occasion was the annual meeting of the Ottawa Cheese Board. The secretary's report, presented by Mr. F. Davy, showed a fairly successful year. There was a severe drought during some of the best producing months, and this told against results. From the opening of the season until November 13 the board has held twenty-five commercial meetings. Up to and including October 30 the board totalled 20,864 boxes. On the basis of 80 lbs. per box this amounts to 1,669,120 pounds, having a total value according to sales of \$206,506.05. This gives an average for the whole season of 12.013 cents per pound.

**As to Shipping Cheese to Britain.**

Mr. Davy's report discouraged the movement which had been carried on early in the season to ship cheese direct to Britain on the ground that such a method of selling gave no guarantee against loss, and urged all members of the board to re-assemble at an early date next year.

The necessity of a convention of cheesemen of Ontario was urged by Mr. A. F. H. Jones, local manager of the Traders Bank.

At a banquet in the evening most of the leading business men of Ottawa were present. Mr. J. A. Ruddick, dairy commissioner, responded to the toast of Canada's dairy industry. He gave some interesting figures, showing the extent of the industry in Canada.

There are 4,355 cheese factories in Canada, and all but 265 of them are in Ontario and Quebec. Although the West is behind in the production of cheese, it manufactures an ever increasing supply of butter and will soon be able to more than supply its own requirements. Our total annual production amounts to about \$94,000,000, made up as follows: Cheese and creamery butter, \$36,000,000; dairy butter, \$22,000,000; condensed milk, \$1,000,000, and milk for immediate consumption, \$35,000,000. There has been during the past year a falling off in the amount of export trade done, but this more than balanced by the increased home consumption. Canada's export trade is not one-third of the total dairy business of Canada.

**Concerning New Zealand Competition.**

Referring to the foreign markets Mr. Ruddick said that New Zealand was now Canada's only competitor there, and he thought it was the expectation of the former country's increased production of cheese which had influenced the market this year, keeping the price down. Canada did not need to fear New Zealand if she would do her best.

There were several other interesting speakers and the meeting was voted a complete success.

Mr. Richard Grigg, Imperial Board of Trade officer, was a visitor to the Monetary Times office this week. Mr. W. R. Lawson, of the London Financial Times, and Mr. T. J. Smith, of the Diamond Vale Coal Company, Vancouver, were also callers.

**TRETHEWEY SILVER COBALT MINE LIMITED.**

Notice is hereby given that a division of profits equal to ten per cent on the capital stock of Trethewey Silver Cobalt Mine, Limited, will be made to shareholders of record on December 1st, 1908, payable on December 15th, 1908.

The transfer books will be closed from the 1st till the 15th day of December, both days inclusive.

Transfers are made only at the offices of the Company, 1428 Traders Bank Building, Toronto.

By order of the Board.

D. A. BREBNER,  
Secretary-Treasurer.

Toronto, November 13th, 1908.

**The Canadian Bank of Commerce****Dividend No. 87.**

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st December next.

The transfer books will be closed from the 15th to 30th November, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday the 12th day of January next. The chair will be taken at twelve o'clock, noon.

By Order of the Board,

ALEX. LAIRD,  
General Manager.

Toronto, 3rd November, 1908.

**POSITION WANTED**

Experienced accountant desires position of trust. Has good education and business training. Married. References.

E. W. A. c/o Monetary Times

**POSITION WANTED**

Experienced accountant with good business training desires position of trust. References.

W. L. S. c/o Monetary Times



## NEW INCORPORATIONS.

**Calgary, Alta.**—Calgary Grocery Company.  
**Vermillion, Alta.**—Alberta Townsite Company.  
**Aberdeen, Sask.**—Aberdeen Milling Company.  
**Edmonton, Alta.**—Deutsch-Canadier Publishing Co.  
**Coal City, Alta.**—Rock Springs Sootless Coal Company.  
**Hartney, Man.**—Hartney Flour Milling Company, \$40,000; W. H. B. Hill, R. Shore, J. Hunter.  
**Haileybury, Ont.**—Pan-Silver Mining Company, \$3,000,000. H. L. Slaght, W. J. Mooney, J. J. O'Brien.  
**London, Ont.**—London Concrete Machinery Company, \$100,000. H. Pocock, J. C. Doidge, W. J. Garside.  
**Manitou, Man.**—Pembina Farmers' Elevator Company, \$10,000. J. S. Miller, J. Crane, J. Tait, M. Young.  
**Lethbridge, Alta.**—Pioneer Lumber Company, \$100,000. F. H. Stoltze, W. H. Pierce, W. F. Senn, St. Paul.  
**Cobalt, Ont.**—Ontario Development and Mining Company, \$500,000; A. G. Ross, B. Osler, M. L. Gordon.  
**New Brunswick.**—K. and V. Nordin, Limited, \$20,000. L. W. Just, Montreal; K. Nordin, J. Ander, Newcastle.  
**Picton, Ont.**—Quinte Navigation Company, \$40,000. D. B. Christie, A. Leslie, Picton; M. J. McFaul, Deseronto.  
**Sydenham, Ont.**—Miller Lake Mining Company, \$100,000. G. W. McNaughton, H. Creighton, W. McNaughton.  
**Sorel, Que.**—Sorel Light and Power Company, \$500,000. A. E. Pontbriand, L. T. Trempe, C. O. Paradis, O. Paradis.  
**Sherbrooke, Que.**—Disraeli Chrome Mines, \$100,000; J. O. Brousseau, North Hatley; W. Brault, J. Nicol, Sherbrooke.  
**Orangeville, Ont.**—Dufferin Light and Power Company, \$200,000. W. D. Wilson, W. P. McHenry, F. W. Scott, Toronto.  
**Peterborough, Ont.**—F. R. J. MacPherson Company, \$40,000. F. R. J. MacPherson, J. A. MacPherson, W. J. Young.  
**Port Hope, Ont.**—First Church of Christ, Scientist, Port Hope, Mrs. E. L. McNaughton, Mrs. J. Kerr, Mrs. C. Phillips.  
**Altamont, Man.**—Lorne Elevator Company of Altamont, \$5,000. R. G. Swain, R. W. Madill, Altamont; W. J. Snodon, Manitou.  
**Richmond, Que.**—Richmond Furniture Company, \$75,000; A. J. Hudon, R. E. Dyson, Richmond; W. A. Catton, Montreal.  
**Sundridge, Ont.**—Northern Commercial Company, \$50,000. W. H. Thornton, Brooke Township; C. F. Thomas, Kingsville; W. W. Robertson, Sundridge.  
**Montreal, Que.**—Railroad Track Gauge Company, \$100,000. J. Desmarais, L. Demers, A. Lavallee. Asbestos Lagging and Insulator Company of Canada, \$10,000. P. Durocher, A. C. Calder, C. T. Jette. Johnston, Bessner, Langlois, \$95,000. K. R. Simpson, H. S. Johnston, H. T. Smith, Toronto. Jacobs Exploration Company, \$5,000,000. J. A. Jacobs, M. B. Davis, S. W. Jacobs.  
**Ottawa, Ont.**—New Ontario Finance Syndicate, \$75,000. D. Loynachan, L. A. David, C. R. Hazen, Montreal. Empire Western Townsite Company, \$100,000. J. L. Kenny, E. B. Kilburn, R. C. Gaisford. Lucky Godfrey Cobalt Mines Company, \$1,000,000. R. G. Godfrey, Latchford; A. A. Fournier, A. B. West, Ottawa. Vulcan Gold Mines, \$300,000. D. E. Johnson, A. H. Thoburn, L. B. Jennings.  
**Toronto.**—Brokers, Limited, \$100,000; G. Stevenson, E. B. Ray, J. M. Wilson. Davies Brewery Company, \$50,000; F. J. Davies, R. H. Smith, G. Hawkins. Wilson & Canham, \$40,000; G. H. Wilson, W. W. Canham, F. F. Treleaven. Lemieux Silver Mines, \$250,000; D. A. Phillips, J. A. Ferguson, M. Grant. Badger Mines Company, \$2,500,000; F. Denton, H. L. Dunn, I. S. Fairty. Elk Lake Discovery Mines, \$600,000; F. F. Treleaven, Misses E. Heyes, B. Folliott.  
**Winnipeg, Man.**—Roblin Hotel, \$75,000. J. J. Morton, J. McDonald, J. D. Morton. Western Agency and Investment Company, \$50,000. W. R. Mulock, E. Loftus, E. B. Lindsay. Coledyke Baking Powder Company, \$100,000. A. N. McLeod, W. W. Coleman, Stonewall; H. W. Coleman, Winnipeg. Central Grain Company, \$199,000. E. E. Hall, D. Morrison, C. J. McFall. Empire Meter and Engine Company of Canada, \$125,000; G. L. Rice, G. Irving, Chicago; F. J. Darch, London. Hebrew Association of Winnipeg, \$20,000; H. Fenson, W. Rabinovitch, R. Cohen.  
**British Columbia.**—Adams-Powell Timber Company, \$100,000. Greer, Courtney and Skene, \$10,000. Kootenay Jam Company, \$50,000. Kootenay Telephone Lines, \$200,000. Portland Canal Mining Company, \$1,000,000. Tip Top Mining Company, \$150,000. Cariboo Lake Lumber Company, \$250,000. Couteau Power Company, \$10,000. Fernie Lodge No. 31, Knights of Pythias. First Spiritual Church of the Soul. Gardner-Browne Company, \$25,000. Nanaimo Fish and Bait Company, \$30,000. Rio Mines, \$25,000. Robinson's Limited, \$50,000. Vancouver Machinery Depot, \$50,000. Vermilion Tie and Timber Company, \$150,000. Victoria Amusement Company, \$25,000.

# DO YOU WANT

## An Absolutely SAFE

## and CLEAN

# INVESTMENT

Where your money is **secured for principal and interest** with the strongest possible probability that it will be worth at least double within six or eight months? Your money invested in this enterprise is **just as safe as on first mortgage real estate**, you get your interest every half year and **share in the profits** as well. Investments in similar companies have been known to **advance in value from 200 per cent. to 300 per cent.** within a very short time. Many of the shrewdest men in Canada have invested in this enterprise. A post-card with your address will bring you all the information. Apply to

**WESTERN CANADA**  
**SECURITIES CO.**  
 49 Richmond Street, West  
**TORONTO**

Underwriters at London Lloyds have agreed that in cases where the premium income of the underwriters exceeds the amount secured by the deposit or guarantee held by the committee, such security must be supplemented annually by the production to the Committee of Lloyds of a satisfactory auditor's certificate by an accountant approved by them. This will apply, it is said, to the underwriting accounts of the present year.



# WINNIPEG

## THE PRUDENTIAL LIFE Insurance Company

HEAD OFFICE - WINNIPEG

Wrote \$1,810,000 in the first twelve months of its existence.

Applications from good live writers will be considered.

G. H. MINER, Managing Director

## Winnipeg Fire Assurance Co.

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points Apply,

L. H. MITCHELL, Secretary

## COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

## THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

## THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

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

The Company declared its Tenth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1907.

**Six per cent.** Six per cent allowed on short term investments.

**Four per cent.** Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.

Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

## THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE; 317 Portage Ave., Winnipeg

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

FUNDS RECEIVED FOR INVESTMENT and Interest allowed at highest rates till placed.

WRITE FOR COPY OF LAST ANNUAL REPORT

## Montague Aldous and Laing Brokers, Accountants and Auditors

312-315 Nanton Building, corner Portage Avenue and Main Street  
WINNIPEG, MANITOBA

Cable Address: MALLA

Financial and Renting Agents, Investments, Estates Managed, Trustees, Liquidators and Assignees. Farm Lands a Specialty

## EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

## The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

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

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

**Administration and Will forms free on application.**

All business strictly confidential

Correspondence invited.

Head Offices:  
Cor. Fort St. and Portage Ave.,  
Winnipeg.

WM. HARVEY,  
Managing Director.

## The Western Trust Co.

Authorized Capital, \$3,000,000  
Subscribed " \$1,000,000

Head Office, - WINNIPEG.

Board of Directors—

ALAN J. ADAMSON, M.P.,  
President.

HON. R. P. ROBLIN,  
Vice-President.

W. RUSSELL, Managing Director.

D. H. McDONALD  
HON. J. H. LAMONT  
K. MacKENZIE  
J. G. TURRIFF, M.P.

JAS. JOHNSTON  
J. D. McARTHUR  
J. W. DE C. O'GRADY  
R. M. DENNSTOUN  
A. M. GRENFELL

MICHAEL LONG  
G. E. McCRANEY, M.P.  
HON. J. H. ROSS  
F. E. KENASTON

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

## THE HOME INVESTMENT & SAVINGS ASSOCIATION

OFFER FOR SALE THEIR

**5 PER CENT. DEBENTURES**

In amounts of \$100.00 and over. Interest payable half-yearly, First Mortgages pledged as collateral security. Write for our last Annual Report

**438 Main St., WINNIPEG**

M. BULL, President

W. A. WINDATT, Manager

## Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS,  
CITY PROPERTIES.

Head Office: WINNIPEG.

Branch Office: MOOSE JAW.  
CORRESPONDENCE SOLICITED.

## OLDFIELD, KIRBY & GARDNER,

Real Estate, Insurance  
and Financial Agents.

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

391 Main Street,

WINNIPEG.

## Guardian Securities Incorporated

WINNIPEG

Investment, Financial and Renting Agents. Unsurpassed facilities for placing Private and Trust funds at remunerative rates.

### MANAGERS

Peoples' Permanent Building and Loan Society. Earned 12 per cent. nett on paid up capital last year. Loans only on first mortgage on improved property. A limited number of shares for sale at \$110.

CORRESPONDENCE SOLICITED

O. HENDERSON, Secy.



# ADVERTISERS

## DALY, CRICHTON & McCLURE

Barristers, Solicitors, Etc

T. MAYNE DALY, K.C. W. MADELEY CRICHTON  
ROLAND W. McCLURE E. ARAKIE COHEN

Cable Address:—"Dalcri"

OFFICES

CANADA LIFE CHAMBERS  
WINNIPEG, MAN.

## F. W. HEUBACH, Ltd.

WINNIPEG, - - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.

The management and securing of property for non-residents and manufacturers a special feature.

ADDRESS: - - - - NEW NANTON BUILDING.

## W. J. YOUNG & Co.

LIMITED.

INDUSTRIAL BROKERS.

Home Bank Building, Main Street,  
Winnipeg, Man.

## T. H. CROTTY & CO.

Established 1879.

Real Estate Agents

Renting and Management  
for non-Residents.

New Nanton Building,  
Winnipeg.

## G. J. Lovell

BROKER and FINANCIAL AGENT

402 McINTYRE BLOCK

PHONE 7966

WINNIPEG, MAN.

## Fryer & Co.

Mining Stocks and  
Investments

COBALT STOCKS our specialty

Buy or Sell on Commission

317 Portage Avenue, WINNIPEG, MAN.

Phone 7010

## PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

Cable Address, "CAMPHIL" H. W. WHITLA

### WESTERN SECTION.

(Continued from Page 848).

Mr. Robert Howe, hydraulic engineer of the Canadian Underwriters Association. The test was made at one of the farthest points on the system, and from all that can be gathered the test proved entirely satisfactory. The pressure was kept up to 300 lbs. to the square inch. Eight streams being supplied. Mr. Howe will bring in his official report to the Manitoba and North-West Underwriters Association. Mr. Birch, secretary of the Association in Winnipeg, says that the test was entirely satisfactory, and that the matter of reduced rates will be taken up as soon as Mr. Howe's report is sent in.

Mr. G. DeC. O'Grady has announced his intention of retiring from the general management of the Northern Crown

## TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

TEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J. TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

## Clarkson Cross & Menzies

CHARTERED ACCOUNTANTS

Of the Dominion Association. Chartered to practice in all Provinces of the Dominion

BANK OF TORONTO CHAMBERS WINNIPEG

Audits Investigations Liquidations Trust Accounts

## VERNON, PICKUP & CO.

Chartered Accountants, England

Telephone 3633 707 McIntyre Block, WINNIPEG, Man.

## OSLER, HAMMOND & NANTON,

STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.

On Toronto, Montreal, New York and London Exchanges.

Telephone 1992.

## D. A. PENDER, CHARTERED ACCOUNTANT,

Rooms 56 & 57 Merchants Bank Bldg. WINNIPEG, Man.

ESTABLISHED 1882

W. A. HENDERSON AND COMPANY, Chartered Accountants

W. A. HENDERSON,

S. V. ROBERTS

316-317 NANTON BLOCK—C rner Main and Portage Ave.,  
WINNIPEG MANITOBA

Bank. He will be succeeded, temporarily at least, by Mr. R. Campbell, assistant general manager, and formerly with the Bank of Montreal.

The programme of the Municipal Convention which meets at Brandon, Man., next week, includes a discussion on hail insurance. An address by the Hon. J. R. Coldwell, Municipal Commissioner; and a discussion on the subject of municipal aid to hospitals; an address by G. N. Wood, Deputy Municipal Commissioner, on "General Revision of the Municipal Acts;" an address by E. G. Wiswell, secretary of the Western Canada Fireman's Association, on "The Best Methods of Fire Protection;" an address by W. G. McIntyre, secretary-treasurer of Blanshard, on "Objections to Billboard Advertising;" an address by Mr. Patrick, civil engineer of the Department of Public Works, Winnipeg.

### MONTREAL'S POPULAR LOAN.

References to this matter are printed in our Montreal Section and also in the editorial columns.



## INDUSTRIAL INSURANCE

Our New Salary and Commission Contract

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

The Union Life Assurance Company

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





# DEBENTURES FOR SALE

## TENDERS FOR DEBENTURES

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to and including Monday the 14th day of December, 1908, for the purchase of \$7,000 20-year 4½ per cent Town of Westville, N. S., Water Works Debentures. Each debenture is for \$1,000.00. Interest payable semi-annually, in January and July.

The highest or any tender not necessarily accepted.

Westville, N. S.  
14 Nov., 1908.

Alex. W. McBean,  
Town Clerk and Treasurer.

## TOWN OF ROSSLAND, B.C.

Sealed Tenders marked "Tenders for Debentures" will be received by the undersigned up to 5 o'clock p.m., December 15th, 1908, for the purchase of the whole or any part of the following Debentures of the City of Rossland.

\$21,000 5 per cent. Fire Department Debentures, maturing June 30th, 1925.

\$22,000 5 per cent. Waterworks Debentures, maturing June 30th, 1926.

Highest or any tender not necessarily accepted. For further particulars apply to the undersigned.

J. F. COLLINS, City Treasurer.

## CONDITIONS AT PRINCE RUPERT.

(Continued from page 850.)

in all its branches. The fisheries, including the great halibut fishing banks of the Pacific and the salmon canning industries of the Skeena and Nass and other rivers of the northern coast of British Columbia will make for further development.

### Problems of Real Estate.

The real estate situation is a poser. Undoubtedly there will be money made and lost in real estate in Prince Rupert in the next few years. It is the writer's opinion that an effort is being made to boom beyond its actual value Prince Rupert real estate at the opening of the townsite. Undoubtedly real estate will increase in value for a time. But unless the resources surrounding the embryo city are developed at an unusually rapid rate or the Grand Trunk Pacific is built much more quickly than at present, there will surely be a time of depression, should a real estate boom occur next summer. The present development of the industries from which Prince Rupert may hope to profit will not support a city of any great magnitude until the completion of the railway.

The labor situation seems to be complex. The wages paid by the contractors are from \$2.25 to \$2.50 per day for common labor. This is thought by some not to be sufficient when it is remembered that the coast has a moist climate, the laborers thus being subjected to much lost time. They pay \$5.25 per week for board, work or no work. There are few Asiatics in Prince Rupert. The residents are making a hard fight to keep them out. If the people who come in during the next year are of the same mind, the movement may succeed, and Prince Rupert will be a white city.

### Notes of the Climate.

The climate is not all that could be desired in some respects. Wet weather is the greatest objection, but there is no more rain here than in other coast cities. On the whole we hear few weather complaints in Prince Rupert. The climate is healthful anyway. The present population have had little sickness of any kind, though as yet the place is without modern sanitation. A hospital is maintained by the Grand Trunk Pacific contractors. Nearly all the cases which have been treated resulted from accidents. Snow falls at intervals in winter, but remains only from a few hours to a day or two.

To see for one's self before investing in Prince Rupert is not bad advice. Prince Rupert is destined ultimately to compete with Vancouver, Victoria or Seattle. We are 500 miles nearer the orient

Melvin M. Stephens.

## MONTREAL SECTION.

(Continued from page 846.)

Scotia Iron and Steel Company's area. It is also intimated that Mr. Horace Mayhew, president of the Cape Breton Coal, Iron and Railway Company, the operations of which have for some time been suspended, had re-financed the company and is considering the acquisition of additional properties.

In addition to the above, Messrs. A. Mehler and M. Judge, of N.Y.; H. Shaw, of Beersville; E. Mead, of Adamsville, and E. Seely, of Maccan, N.S., are applying for incorporation as the Sovereign Coal Company, to take over and operate mining lands in Kent County and elsewhere in N.S., the capitalization of the company to be \$3,000,000.

### Montreal Water Supply.

Present indications suggest that the City of Montreal will shortly buy out the Montreal Water and Power Company and perform the service of supplying the water to the various municipalities in the vicinity of Montreal, now being per-

formed by that company. The city has recently taken in several of these municipalities, and many more will doubtless amalgamate during the next few years. By buying out the private company the city will be taking the most effective step towards the simplification of the services and the removal of several knotty problems which may be introduced by the dual service. Up to the present, no price has been mentioned, and negotiations are just commencing. The stock of the company is not on the Exchange, and it is difficult to say what is its value.

Exports of apples from this port and Quebec during the week ended the 14th inst. amounted to 33,526 barrels and 1,831 boxes. During the corresponding week of last year 79,286 barrels and 5,244 boxes were shipped.

## ROYAL CITY GAS IMPROVEMENT CO.

The prospectus of the Royal City Gas Improvement Company, Limited, incorporated under British Columbia laws with a capital of \$150,000 divided into 1,500 shares of \$100 each, has been widely circulated. Shares to the amount of 1,045 of \$100 each are being offered for subscription. The company propose to manufacture, sell and supply gas for the purpose of light, heat and fuel, and all industrial purposes in the City of Westminster and elsewhere in British Columbia. The company estimates its profits at \$30,000 per annum.

We are informed by the Dominion Land and Investment Company, of Vancouver, who are handling this issue, that they expect the whole of the stock now offered to the public to be taken up by the end of the month.

Mr. B. C. Godden, of the Bank of Commerce staff at Grandview, Man., has been transferred to Medicine Hat, Alta., and Mr. F. R. Stewart, of Winnipeg, has been appointed to the vacancy.

Mr. Thomas Lawless Assistant Supreme Chief Ranger of the I. O. F. has been appointed to succeed the late H. A. Collins as Supreme Treasurer and a member of the Executive Council of the order.

Two companies, the London and Western Counties Pipe Line Road, and one represented by Mr. C. A. Munson, of Chicago, are seeking rights in London, Ont., to develop natural gas resources in the surrounding district.

Hamilton, Ont., Street Railway earnings for the quarter, July 1st to September 30th last, show a decrease of \$5,271, the net decrease for the first nine months of the year being \$3,678. The city's share of the company's earnings for the last quarter amounted to \$9,340, as compared with \$9,761 for the corresponding period of last year.

The matter of the sale of the \$2,000,000 bonds authorized by the Sask. Legislature for the construction of public buildings in that province has been placed in the hands of the Union Bank of Canada. The bonds will bear 4 per cent. interest and will probably run for forty years. They are exempt from Provincial taxation and will likely be made payable in gold at London, England.

Fifty-two per cent of all the insurance premiums taken in Canada during 1907 were for life assurance. Their sum was \$23,143,000, out of a total of \$44,660,000. Next came fire insurance premiums, which made \$16,114,000 or 36 per cent. of the whole. The remaining 12 per cent. was made up of accident, employers' liability, sickness, guarantee, inland marine, steam boiler, plate glass &c., &c. The total was about evenly divided between home and foreign offices.



**INVESTMENT AND FINANCIAL BROKERS**

**MUNICIPAL DEBENTURES**  
 Bought and Sold  
 WRITE FOR QUOTATIONS  
**G. A. STIMSON & COMPANY,**  
 16 KING STREET WEST, TORONTO

**JAMES C. MACKINTOSH & CO.** BANKERS & BROKERS  
 184 Hollis Street, - HALIFAX, N.S.  
 Dealers in Stocks, Bonds and Debentures. Municipal Corporation Securities a Specialty. Inquiries respecting investments freely answered.

**OSLER & HAMMOND,** Stock Brokers & Financial Agents  
 21 JORDAN STREET, TORONTO.  
 Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission.

**L. COFFEE & CO.,**  
 Grain Merchants  
 ESTABLISHED 1845 Board of Trade Building  
 THOMAS FLYNN, Toronto, Ontario.

**During the Past Few Years**  
 We have secured many increased contracts from our old subscribers, who are using larger numbers of reports and books. Can you imagine a stronger argument for the quality of our service and for your need of it?  
**R. G. DUN & CO.**

**A TRIP TO THE WEST INDIES**  
 The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish. Through tickets from Toronto and all points on the railways are sold by  
**R. M. MELVILLE,**  
 Corner Adelaide and Toronto Streets.

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

**Meaford, Ont.**  
 Has Splendid Facilities to offer Manufacturers. We want more industries.  
 For further particulars, write  
**C. T. SUTHERLAND,**  
 Sec. Board of Trade.

**ACCOUNTANTS**

**John I. Sutcliffe**  
**Chartered Accountant**  
 Telephone M 420 TORONTO. 13 Adelaide St. East.

**Rutherford Williamson**  
 A. C. A. Dom. Association Chartered Accountants  
 ACCOUNTANT, AUDITOR and ASSIGNEE  
 Telephone Main 2332. 92 Church Street, cor. Adelaide, TORONTO

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

TEL. MAIN 65. CABLE ADDRESS: "FAHEY."  
**Accounts Audited, Collected and Systematized**  
**W. & R. M. FAHEY,**  
 ACCOUNTANTS; AUDITORS, ASSIGNEES  
 501 McKinnon Building, Toronto

**Jenkins & Hardy**  
 ASSIGNEES, CHARTERED ACCOUNTANTS  
 Estate and Fire Insurance Agents  
 15½ Toronto Street - - - - Toronto.  
 52 Canada Life Building - Montreal.

**Edwards, Morgan & Co.**  
 CHARTERED ACCOUNTANTS  
 18-20 King St. West, Toronto, Ontario.  
 George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.  
 Fred. Page Higgins. Harry J. Welch  
 Winnipeg Office:  
**Edwards & Ronald,** 20 Canada Life Bldg.

**TORONTO PAPER MFG. CO. LTD.**  
 MILLS AT CORNWALL, ONT.  
 We manufacture PAPER High and medium grades.  
 ENGINE SIZED, TUB SIZED, AIR DRIED  
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
 M. P. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
 Made in Canada For Sale by all Wholesalers

**MANUFACTURERS, WHOLESALERS,  
 JOBBERS, INVESTORS**  
**PORTAGE LA PRAIRIE  
 MANITOBA**  
 Offers exceptional advantages and opportunities for the profitable employment of funds Industrially and otherwise.  
 The MAIN LINES of all the great RAILWAY SYSTEMS of Canada, C. P. R., C. N. R., G. T. P. and Great Northern intersect.  
**Free Sites and other Concessions under conditions for Industrial Purposes**  
 For illustrated booklet and more specific information, address  
**HERBERT W. BAKER, Sec'y**  
 Twenty Thousand Club and Board of Trade  
 Portage la Prairie, - Manitoba



**Black Watch**  
 Black Plug  
 The Chewing Tobacco  
 of Quality.



2271

**HANDLED BY ALL THE  
 WHOLESALE TRADE**

From the Toronto Cobalt News Bureau, 83 Yonge Street, Toronto, comes the latest Cobalt handbook. The present is the first edition and includes details only of the shipping mines of Cobalt, in addition to much other valuable information. Subsequent sections of the work will contain many more data, not only concerning the Cobalt district, but also of the other mining districts of Northern Ontario. Mr. Percy W. Ball, who has compiled this handbook, tells therein an interesting story of Cobalt's discovery. There are lists of dividend companies and ore shipments as well as an interesting impression of Cobalt written after a short trip, to the Silver City last summer. Those interested in the camp need this handy volume for reference purposes.

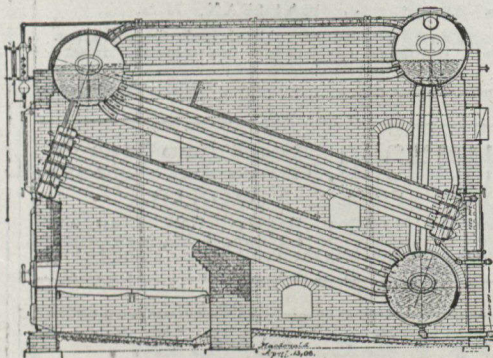
**OUTLOOK, SASK.**

The rapid growth of towns in the West is well exemplified in the case of this place. Towards the end of August last the C.P.R. put the site up for auction and sold it in small lots. To-day, less than three months from day of sale, fifty buildings have sprung up over the former wheat field. They comprise three banks, three lumber yards, one forty-eight roomed hotel, two drug stores, three liverys, two harness shops, two hardware stores, four general stores, three barber shops, and one pool room, four lunch counters, one Chinese laundry, innumerable real estate offices, and 200 people. Three elevators are in course of construction, and the C.P.R.

will have a gang of men employed through the winter building a round-house. Incorporation as a village will

shortly follow, and a board of trade is already being formed. And all in less than three months.

**ROBB-MUMFORD  
 Water Tube Boiler**



**Free expansion of tubes. Perfect water circulation.  
 Dry or superheated steam. Half the usual number of  
 handholes.**

**Robb Engineering Co., Limited**

**AMHERST, N. S.**

**DISTRICT OFFICES** (Traders Bank Building, Toronto, WILLIAM McKAY, Manager. Bell Telephone Building, Montreal, WATSON JACK, Manager. Union Bank Building, Winnipeg, J. F. PORTER, Manager.)

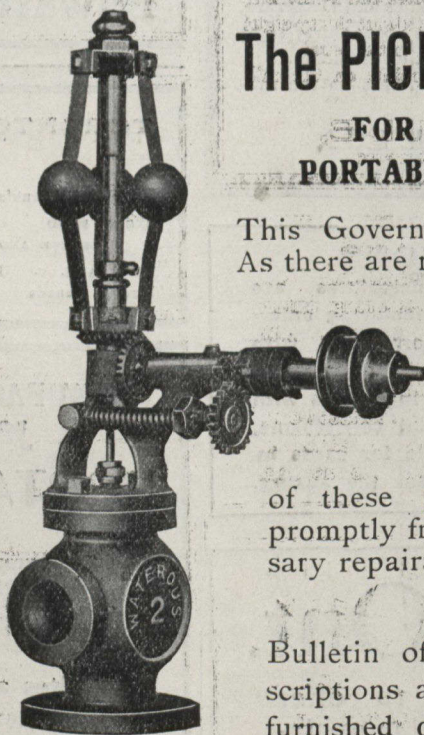
**CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED**  
 PRESTON, ONT.



**OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE**  
 FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS  
 A SPECIALTY

**SEND FOR CATALOGUE**

**The PICKERING GOVERNOR**  
 FOR STATIONARY AND PORTABLE STEAM ENGINES



This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

We manufacture a full line of these governors and can supply promptly from our own stock all necessary repairs.

Bulletin of Governors giving full descriptions and Price List of repair parts furnished on request.

STYLE C,

**The Waterous Engine Works Co. Ltd.**  
 BRANTFORD, CANADA



FIRE INSURANCE.

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$163,000) for the security of Canadian Policyholders.

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

Canadian Marine Department,  
DALE & COMPANY, Coristine Building, Montreal, Q.

1879 1908

**Richmond & Drummond**  
FIRE INSURANCE COMPANY

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

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

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

THE Incorporated 1875.  
**Mercantile Fire**  
INSURANCE COMPANY

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

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO

BOARD OF DIRECTORS

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

Capital, \$1,400,000.00  
Assets, \$2,132,483.39

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

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, \$17,814,405 exceeds 21,250,000 Total Funds exceed 86,250,000  
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.

**QUEEN Insurance Company of America**

WILLIAM MACKAY, Resident Manager  
J. H. LABELLE, Assistant Manager  
MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street | C. S. SCOTT, Resident Agent  
TORONTO. Tel. Main 66 and 67 | Hamilton, Ont.

**CALEDONIAN INSURANCE COMPANY**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

**Economical Fire Ins. Co'y of Berlin, Ontario**  
CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751  
Government Deposit, \$35,965

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

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

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

Capital and Accumulated Funds	\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds	8,805,000
Deposited with Dominion Government for the Security of Policy-holders.	398,580

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

**THE CENTRAL CANADA INSURANCE COMPANY**  
HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;  
JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.  
W. J. Stafford, Manager.

**Phoenix Assurance Company.**

Limited,

OF LONDON, ENG.

Established 1782.

LOSSES PAID, - - - \$148,000,000

**Paterson & Son,** 100 St. Francois  
Xavier St.,  
Chief Agents for the Dominion, MONTREAL

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 - - \$308,300.00  
Total Security to Policyholders \$354,458.36  
Policies In force 3,992 Insurance in force \$4,208,830

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA



**FIRE INSURANCE.**

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

AGENCIES THROUGHOUT CANADA

**London Mutual Fire**

ESTABLISHED 1859

Assets.....\$890,511.67  
 Liabilities, (including Reinsurance Reserve \$317,758.95)..\$370,478.69  
 Surplus.....\$520,032.98  
 Security for Policyholders \$937,791.93

Head Office, TORONTO

HON. JOHN DRYDEN D. WEISMILLER  
 President Secy and Man. Dir.

**Union Assurance Society**

MERGED IN THE

**COMMERCIAL UNION ASSURANCE COMPANY**

LIMITED

OF LONDON, ENGLAND

Total Funds Exceed \$86,250,000

Security Unexcelled

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Manager.

TORONTO OFFICE:

15 and 17 Leader Lane.

MARTIN N. MERRY, - General Agent.

Telephone Office, Main 2288. Residence, Main 1145.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

About three-quarters of a million dollars has been spent this year by the Ontario government on colonization roads and bridges. All the improvements have taken place in New Ontario, and with the exception of a few contracts, all the work has been completed. No foreign labor at all has been employed.

**LIFE INSURANCE.**

**ATLAS ASSURANCE CO.,**

Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts

North-West Department:

R. W. DOUGLAS, Local Manager, 316-317 Nanton blg. Cor. Main and Portage Ave., Winnipeg.

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,  
 Branch Manager.

**THE EXCELSIOR LIFE INSURANCE CO.**

Head Office: 59-61 Victoria St., Toronto

Established 1889

Insurance in force - - \$11,322,477.70  
 Assets - - - - - 1,411,330.38

A Company possessing features particularly attractive to insurers and agents.  
 No better Company to insure in No better Company to represent

E. MARSHALL D. FASKEN  
 Gen'l Manager President

**THE CROWN LIFE INSURANCE CO.**

Has Exceptional Openings for a few

**District Managers IN ONTARIO**

Liberal contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager  
 Head Office, Crown Life Building TORONTO.

Original Charter 1854.

**THE HOME BANK OF CANADA**

DIVIDEND No. 8

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the THREE MONTHS ending the 30th November, 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Tuesday, the first day of December next.

The Transfer Books will be closed from the 15th to the 30th of November, both days inclusive.

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

Toronto, October 21, 1908.

**LIFE INSURANCE.**



**KEEP IT IN FORCE**

In the first place be sure you put your life insurance in a

Sound and good Company, and then do not allow it to lapse.

You cannot do so without loss and you may be prevented later on, by poor health from re-insuring it. You did a wise thing when you took out a policy in



Keep it in force at any sacrifice. It may be, some day, (no one knows how soon), not only

"Glad news in a sorry season"

but the chief support of those who now make home the dearest and sweetest spot on earth. Stand by your policy. It is the anchor of the home!

HEAD OFFICE, WATERLOO, ONT.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agent wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - - - PRESIDENT  
 J. K. McCUTCHEON - - - - - MANAGING-DIRECTOR  
 A. J. WALKER, A.C.A. - - - - - SECRETARY

**The Continental Life Insurance Company**

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, \$198,320,463.23**

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907  
452 per day in number of Claims Paid.

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

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

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

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

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

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

## CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq.

S. NORDHEIMER, Esq.

ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,  
Secretary and Actuary.

WM. WHYTE, Esq.

HON. JAS YOUNG

JOHN MACDONALD, Esq.

GAWTHRA MULOCK, Esq.

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 LIMITED**

MONTREAL TORONTO  
GRIFFIN & WOODLAND, Managers

## FIRE INSURANCE

ONLY RELIABLE COMPANIES REPRESENTED

GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG

PHONE 7940

The Great-West Agent treads solid ground in his canvass for business. His claims are based upon RESULTS TO POLICYHOLDERS—clearly shown, indisputable, and satisfactory to a degree.

A few first-class districts are available for competent canvassers at the present time—East and West. Liberal contracts will be arranged with the right men.

## The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

## SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.3

Prosperous and Progressive

## The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

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

Paid to Policyholders in 1907. - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

### LOOKING TO THE VANCOUVER ROUTE.

Rapidly Vancouver is becoming recognized as a port of importance. As the Canadian trade with the Orient develops, our Pacific coast port must share therein. Admiral Sperry, commander-in-chief of the United States fleet, which has been making a long tour, did not overlook this fact in a recent speech at Sydney, Australia. He spoke of the development of Pacific territory belonging to the two great Anglo-Saxon races. "The stronger and better you develop your lines of communication," he said, "not only with San Francisco, but with Vancouver—the more secure your position is. You have there a route not only to your sister in the empire, the great Dominion of Canada, but you have therein a route to a great neutral power, and this route is so removed geographically, from assault that it is peculiarly secure. Therefore, you have a double interest in developing it—the development of a common interest and the development of a secure route to your home country, and the shortest route at that."

The financial statement of the city of Vancouver, for the first nine months of the year shows that of the anticipated receipts of \$1,393,153 for the entire year, \$935,540 had been paid in by September 30th. Included in this amount are tax rates for the present year to the amount of \$618,000 out of the levy of \$993,000. Of the estimated expenditures of \$1,466,473 there was expended at the date of the account of \$1,170,803. The report notes the fact that the end of the big sewer by-law which was passed last year is near at hand, appropriations of \$204,242 being noted against the measure which was for \$300,000. On the False Creek bridges \$238,450 has already been expended, while the money from the \$150,000 Road Improvement by-law is all appropriated.



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

The Directors' Report for 1906 shows large increases during the year  
**IN CASH INCOME**  
**IN LEGAL RESERVES**  
**IN INVESTED ASSETS**  
**IN LOANS TO POLICYHOLDERS**  
**IN PAYMENTS TO POLICYHOLDERS**  
and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

**APPLY FOR AGENCIES TO**  
**DAVID BURKE, A.I.A., F.S.S.**  
GENERAL MANAGER, MONTREAL.



**THE LONDON ASSURANCE**

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

**NORTH AMERICAN LIFE  
ASSURANCE COMPANY**

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

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

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

All approved forms of Policies issued.

**Liberal Provisions - Unexcelled Security**

For information respecting Agency openings, write to

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - **TORONTO**



**THE STANDARD LIFE**

Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, **MONTREAL, Que.**  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,500,000  
Deposited with Canadian Govt., 6,709,866  
Apply for full particulars.

**D. M. McGOUN,** - - - - **MANAGER**  
**CHARLES HUNTER,** Chief Agent Ont.



Total Assets - - - - - \$81,770,554  
Canadian Investments - - - - - 7,808,232  
(Greatly in excess of other Fire Companies)  
Manager for Canada - **RANDALL DAVIDSON**  
Resident Agts. Toronto Branch, **EVANS & GOOCH**

**PHENIX...**

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

**SUN FIRE**

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

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

**Union Mutual Life Insurance Co.**

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

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



HEAD OFFICE:

LONDON, ONTARIO.

First Seven Months of 1908 show a Steady Increase over same period of 1907.  
Investments Increased over \$100,000.00 - 15 per cent.  
Interest Earnings Increased \$5,000.00 - 20 per cent.  
Similar Increases in Other Department.  
Splendid Contracts to Good Producers.

**T. H. PURDOM,** Pres. **JOHN MILNE,** Man. Dir.

**Insurance Company of  
North America**

Incorporated 1794 **Philadelphia** Founded 1792  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1908 ..... 11,290,121.11  
Net Surplus ..... 1,089,957.57  
**Losses Paid Since  
Organization, over \$135,000,000.00**  
**ROBERT HAMPSON & SON, Montreal.**  
General Agents for Canada.



**THE DOMINION LIFE**

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

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

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