

# The Monetary Times

Trade Review and Insurance Chronicle

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Toronto, Canada, July 11th, 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 CORPORATIONS  
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.

## The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

### Continental Life Building

(CORNER BAY AND RICHMOND STREETS)

TORONTO.

PERSONAL ACCIDENT  
HEALTH — LIABILITY

CHARLES COCKSHUTT,  
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,  
Vice-President.

G. NORIE-MILLER,

## FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola  
Canada Permanent Mortgage Corporation

BANK OF MONTREAL

Established 1817
Incorporated by Act of Parliament
Capital, all Paid-up, \$14,400,000 00

Rest..... 11,000,000 00
Undivided Profits, 903,530.20
Head Office, MONTREAL

Board of Directors
ST. HON. LORD STRATHECUNA
AND MOUNT ROYAL, G.C.M.G.
Hon. President.
Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.

BRANCHES IN CANADA
Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collingwood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Grimsby, Hamilton, Holstein, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Perth, Peterboro, Ploton, Port Arthur, Port Hope.
Quebec: Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, Hochelaga, Papineau Ave., Peel St., St. Charles, St. Anne de Belleue, St. Henri, West End, Westmount.
New Brunswick: Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
Nova Scotia: Amherst, Bridgewater, Canso, Glace Bay, Halifax, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.
North-West Provinces: Altona, Man., Brandon, Man., Calgary, Alberta, Edmonton, Alta., Gretna, Man., Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., MaGrath, Alta., Oakville, Man., Portage La Prairie, Man., Raymond, Alta., Regina, Sask., Rosendal, Man., Saskatoon, Sask., Winnipeg, Man., Ft. Rouge, Logan Ave., British Col. Armstrong, Chilliwack, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Summerland, Vancouver, Westminister Ave, Vernon, Victoria.

THE MOLSONS BANK

CAPITAL PAID-UP- \$3,374,900
RESERVE FUND- \$3,374,900

Incorporated by Act of Parliament, 1855.
HEAD OFFICE, - - MONTREAL.
BOARD OF DIRECTORS:
Wm. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre
Geo. E. Drummond, JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Supt. of Branches W. H. DRAPER, Inspector.
W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

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

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 Travellers 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, Winnipeg.
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., Ashcroft, B. C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Calgary, Alta., Campbellford, Ont., Darlington, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncans, B. C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., " Barton St., " Victoria Ave., Hedley, B.C., Kaslo, B.C., Kingston, Ont., Lewis, P.Q., London, Ont., " Market Square, " Hamilton Road, Longueuil, P.Q., Midland, Ont., Montreal, P. Q., " St. Catherine St., N. Vancouver, B.C., Nth. Battleford, Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Reston, Man., Rossland, B.C., Rosthern, Sask., St. John, N.B., " Union St., Toronto, Ont., " King and Dufferin Sts., Bloor St. and Lansdowne Ave., West Toronto Ont., Trail, B.C., Vancouver, B. C., Victoria, B.C., Weston, Ont., 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, National Bank Limited, and branches, Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia, Limited, India, China and Japan—Merchants Bank of India, Limited, West Indies—Colonial Bank, Paris—Credit Lyonnais, Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

THE CANADIAN BANK OF COMMERCE

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

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

Branches in every Province in Canada and in the United States and England.
London (England) Office:—2 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager.
New York Agency:—16 Exchange Place. Wm. GRAY and C. D. MACKINTOSH, Agents,
Montreal Office:—H. B. WALKER, Manager.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1855
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. Stewart, K.C. F. W. Ross
THOS. McDOUGALL, General Manager
St. George, Beauce, Que.
Victoriaville, Que.
St. Henry, Que.
Shawenong Falls, F.Q.
St. Romuald, Que.
Sturgeon Falls, Ont.
Ville Marie, Que.

Branches:
Quebec: St. Peter St., Upper Town, St. Roch, Montmagny P.Q., Montreal: St. James St., St. Catherine St., St. Henri, Ottawa, Ont., Coche Bay, Ont.
Agents: London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y., Boston, National Bank of the Republic, Paris, Credit Lyonnais.

BANK OF NOVA SCOTIA

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

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

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



# The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

### Board of Directors

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

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

### Quebec

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

### Alberta

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

### Manitoba

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

### Saskatchewan

Artoola	Gainsboro	Whitewood	Oxbow	
Carnduff	Maple Creek			

### British Columbia

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

# THE ST. STEPHEN'S BANK

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

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,800,000  
Reserve Fund and Undivided Profits, 5,000,000  
Total Assets 48,000,000

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

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

# Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

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

### CORRESPONDENTS

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

# Bank of Hamilton.

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

Head Office, Hamilton.

### Directors:

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

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

### Branches

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

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

### Board of Directors

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

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

# LA BANQUE NATIONALE

INCORPORATED IN 1860

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

We pay in interest 4 TIMES A YEAR at our 40 BRANCHES.

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

# EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000

HEAD OFFICE SHERBROOKE, QUE.

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

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

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

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

# THE BANK OF TORONTO

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

Robert Reford D. Coulson  
 William Stone John Macdonald  
 HON. C. S. HYMAN A. E. GOODERHAM Robert Meighen  
 Nicholas Bawlf  
 DUNGAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

**Ontario**  
 Toronto, (8 offices) Copper Cliff  
 Allandale Creemore  
 Aurora Dorchester  
 Barrie Elmville  
 Berlin Galt  
 Bradford Gananoque  
 Brantford Hastings  
 Brookville Havelock  
 Burford Keene  
 Cardinal London  
 Cobourg London East  
 Colborne London North  
 Coldwater Lynden  
 Collingwood Merritton

**BRANCHES**  
 Millbrook  
 Newmarket  
 Oakville  
 Oil Springs  
 Omeme  
 Parry Harbour  
 Parry Sound  
 Peterboro  
 Petrolia  
 Port Hope  
 Preston  
 St. Catharines  
 Sarnia

**Quebec**  
 Montreal (3 offices)  
 Maisonneuve  
 Gaspé  
 St. Lambert  
**Manitoba**  
 Cartwright  
 Pilot Mound  
 Portage la Prairie  
 Rosburn  
 Swan River  
 Winnipeg

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

## THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,727,822.48.

**BOARD OF DIRECTORS**

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

**Sixty-Six Offices in the Dominion of Canada**

Correspondents in every banking town in Canada, and throughout the world  
 This bank gives prompt attention to all banking business entrusted to it  
**CORRESPONDENCE INVITED**

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$709,000.  
 Rest and Undivided Profits over \$1,240,000.

Branches in New Brunswick Nova Scotia and  
 Prince Edward Island.

R. B. KESSEN  
 General Manager.

## THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT  
 HEAD OFFICE: TORONTO.

**DIRECTORS**

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

**LONDON COMMITTEE**

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

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

**BRANCHES**

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

**Sub-Branches**

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

**CORRESPONDENTS**

London and Westminster Bank Limited, London, England. The Merchants  
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 RESERVE FUND AND UNDIVIDED PROFITS ..... \$1,241,532.26

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 Capital Subscribed ..... £5,000,000 \$25,000,000  
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They are a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

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COMPANY, LIMITED**  
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Assets - - - \$2,250,000.00

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ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

RIGHT HONORABLE  
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ROYAL, K.C.M.G.

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Secretary

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

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We allow interest at

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

**DEBENTURES** issued in amounts  
of \$100 and upwards for periods of  
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yearly.—Monies can be Deposited by Mail.

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ESTABLISHED 1873.

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Reserve - - - - - 265,000 Assets - - - - - 3,600,000

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upwards, one to five years

**4 PER CENT.**

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and  
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V. B. WADSWORTH,  
Manager.

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Office, No. 13 Toronto St.

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

President

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

Vice-President, WELLINGTON FRANCIS.

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favourable terms.

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5%

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**4% Debentures** issued for 2 to 5  
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Capital Paid up - - - 1,100,000.00  
Reserve & Surplus Funds 551,221.60  
TOTAL ASSETS - - - 3,924,398.66

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years with interest at

**four per cent.** per annum, payable half-  
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able depository for money, but a  
place where its depositors may  
feel that anything the manage-  
ment can do for them will be  
considered a pleasure.

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HEAD OFFICE, MONTREAL

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 Capital Paid Up . . . . . 700,000  
 Reserve Fund . . . . . 700,000

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 Reserve Fund . . . . . 800,000 00  
 Assets . . . . . 2,466,528 88

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A JOURNAL OF CANADA IN THE 20TH CENTURY

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**BETTER BE SURE THAN SORRY.**

The loss of life as a result of accidents, both public and private, is year by year growing quite alarming. In these days of keen competition, life becomes more complex and the risks people run in following their own vocation is greater. All this increases the likelihood of accidents and the intelligent man is he who is willing to pay out a little now for accident insurance, so that in case his turn comes he will be able to meet his expenses (which go on whether we will or no) when unable to earn. Make no mistake about it, no man is immune from accident or sickness, and if you have anyone depending upon your being able to be at the office or shop every day but Sundays and holidays, then you simply cannot afford to ignore the claims which an accident policy has upon you.

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**RAILWAY PASSENGERS'**  
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# The Monetary Times

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

Vol. 42—No. 2.

Toronto, Canada, July 11th, 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 1860, THE INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal; in 1870, THE TRADE REVIEW, of Montreal; and THE TORONTO JOURNAL OF COMMERCE

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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.

### MONETARY TIMES IN THE WEST.

The Monetary Times is now located in the West, at 315 Nanton Building, Winnipeg, one of the newest and most modern office buildings in Winnipeg. Our Western representative, Mr. G. W. Goodall, will be glad to meet readers of the paper at any time. Sample copies are always on hand and a file of the paper is kept in the office.

The Monetary Times opened its Western offices first in November, 1906, feeling that special attention to the great and wealthy prairie country would be appreciated. Our anticipations have been surpassed and the Monetary Times and Western Canada are good and mutually helpful friends. We shall be glad to receive notes and suggestions from our many Western readers.

### BANK INSPECTION; A SUGGESTION.

Would the Canadian Bankers' Association assume the work of organizing and conducting a department for the inspection of the Canadian banks? If so, the country might hear little more of governmental measures for the cure of banking ills, real and imaginary. One solution of the much-discussed question seems to rest with the Association. If representations to this end have not been made already, probably they will be shortly.

During the present decade, Canada has seen several of its banks disappear. Subsequent revelations have shown that acts of an illegal nature were perpetrated more than once. There are many misdeeds which might never reach the directorial eye or ear unless through the work of an efficient inspector. The failures of the Ontario Bank, the Sovereign Bank, the Bank of Yorkmouth, la Banque de St. Jean and la Banque de St. Hyacinthe, following each other in moderately close succession, have aroused much controversy. They demand measures of a more thorough nature than those which have existed in the past.

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To call for Government inspection is simply to admit our own incompetence and the inability of the individual to grapple with the situation. Government inspection is apparently thought an easy solution to the difficulty. Someone is ready always to advocate recourse to it. No thought is given of the evil consequences of shuffling into the hands of the Government those functions which belong to the individual, and can best be performed by him. Germany and Russia furnish striking examples of the logical result of such an attempt.

In comparison with the results commonly attending performance and operation by Government is the manner in which the Bankers' Association has looked after the duties assumed by it. Whilst the bank failures of the past few years are to be deplored, they have shown in a marked manner the efficiency of the Association's mechanism. Nothing could be better than the panicless methods by which the exit of the different fallen institutions was accomplished. Their demise created hardly a ripple where a few years ago crisis probably would have developed.

This is largely owing to the fact that the noteholder now has full confidence in the value of the notes of the failed bank. The Bankers' Association cannot be misled on the question of circulation. The secretary keeps a check on all the banks. Falsification could hardly take place without instant detection. The system has been evolved by necessity, as excessive circulation on the part of a failed bank would, in effect, have to be redeemed by the others. So effective has been the work of the Association that in the failures mentioned no variation between the actual circulation and that reported to the Government has been found. And in no case noteholders experienced the slightest loss or even embarrassment.

There are doubtless certain objections to the Bankers' Association assuming the inspection of banks. One of the strongest is the power which is thus placed in the hands of the Association. This power might be abused; but so might any power. All that may be done

is to provide as many safeguards as possible. In the case of the Association this is found in the council, composed of the general managers of all the banks. It is hardly to be supposed that these, having common interests, and yet being rivals, would permit unfair treatment of an institution in difficulty or would connive for the continuation of wrongful acts in the matter of bank investments or the handling of bank funds. The very fact that all are interested in the financial and industrial welfare of the country should be the best guarantee of the proper conduct of the Association. Also, there are many things in connection with investments, loans and the conduct of a bank which, being of a somewhat speculative nature, are largely a question of judgment. These could not get into better hands than those of the Bankers' Association or into worse than those of a Government, where, perchance, arbitrary treatment would produce unfortunate results.

Everything considered, the assumption by the Bankers' Association of the duties of bank inspection is a good thing. Possibly, in years to come, something better may be evolved, but no other proposal before the country at the present moment offers so many advantages accompanied by so few drawbacks.

#### WHAT ABOUT THE OTHERS?

Now that the Independent Order of Foresters has been clearly shown to have been operating upon a dangerous basis, and has openly confessed its error, what is to be done to remedy the shortcomings of all the other societies operating the faulty assessment system in Canada? Because the Foresters had grown to large proportions, spreading its tentacles into other lands, even all around the earth, the good name and credit of the Government of Canada was at stake, there being \$100,000 of the Foresters' money in the Dominion treasury. Hence it was entirely appropriate that the Royal Commission should have investigated its operations, both as to the manner of investing its funds and as to the adequacy of its rates to provide for its undertakings.

In the course of that investigation there were surprises of several kinds. One of these was that there were no less than four different rates of assessment in operation for persons of precisely similar ages at entry. When the late Dr. Oronhyatekha was looking for a basis of rates, he found a table—in a book called "Principles and Practice of Life Insurance," lent him by a friendly life insurance manager—which showed the actual experience of life insurance companies in the case of selected lives, which, he thought, would answer as a foundation for a successful assessment society. He desired to be useful to his fellowmen in the establishing of such a society, embracing the principles of broad brotherhood and of life insurance at cost price.

But, well-educated a gentleman as he was on other lines, his knowledge of what constituted a safe basis for life insurance was woefully deficient. Notwithstanding several brief lessons by his insurance friend, as occasion offered, he based his rates upon a table intended to show the cost of life insurance for one year only, and not for a second, third, or tenth or twentieth year of that same individual. The table was a correct one, if used as intended, which was to show the manner in which the net, or altruistic, cost of \$1,000 of life insurance would grow greater and greater with each added year of life of the person insured. The following is the table, as found on page 136 of the life insurance volume referred to, relative to ages between 20 and 67, showing the net cost of \$1,000 of insurance for one year only without anything added for expenses or for contingencies of any sort:—

Age.	Cost.	Age.	Cost.	Age.	Cost.
20	\$7 01	30	\$8 10	40	\$ 9 96
21	7 09	31	8 25	41	10 24
22	7 17	32	8 41	42	10 48
23	7 27	33	8 58	43	10 82
24	7 37	34	8 75	44	11 25
25	7 97	35	8 93	45	11 74
26	7 58	36	9 12	50	15 33
27	7 70	37	9 31	55	20 83
28	7 83	38	9 53	61	31 36
29	7 96	39	9 74	67	49 49

Up to that time it was the general idea of many business men and especially the founders of fraternal societies, such as the Workmen, Woodmen, Templars, Knights, Foresters, etc., that for people not over forty-five years of age at joining a flat rate of \$7 a year, divided into monthly calls of about sixty cents each, would defray all death claims as they came along, and leave enough over to take care of those who might live to sixty, seventy, eighty or ninety years of age and die in membership. To Dr. Oronhyatekha must, therefore, be given credit for having adopted a graded scale, though a very poor one, and of admitting no old people to membership. While he must have known that the cost would, in old age, greatly exceed the scale of rates that he adopted, he left that to be provided from extra assessments. Afterwards he had the rates raised to get rid of extras, and thousands joined under the promise, "No assessments on Death." Finally, the present rates for new entrants were adopted in 1898, but these are now declared to be wholly inadequate to provide for carrying out the agreements undertaken, even if all the old members were assessed upon them at their present attained ages.

The regular life insurance companies charge a slightly higher rate upon all entrants between ages twenty and sixty or sixty-five than covers the current cost, because, besides expenses, the heavy old-age liabilities must be met and discharged as they come along. That is what the "legal reserve" is for, which every old line company must possess at all times in order to be deemed solvent.

The I.O.F. has been, of late, making some small provision towards a legal reserve. It has now on hand \$11,611,485, or \$43.82 per \$1,000 towards its \$264,960,192 of insurance in force. But the Superintendent of Insurance shows that some \$40,000,000 more is needed at once to render the Society solvent under its outstanding obligations.

Therefore, if the I.O.F., with its \$43.82 per \$1,000, is still "in the hole" to the extent of forty millions of dollars, or thereabouts, what about the others? Here is a list of the other societies which are continuing to do business in Canada, most of them on more inadequate rates than the Foresters, showing how far they are short of even that Society's approach to solvency:—

Society.	Assets.	Per \$1,000.	Short-age.
A.O. United Workmen..	\$1,100,237	\$18 62	\$25 20
Can. Order of Foresters.	2,587,038	37 47	6 35
Can. Order of Oddfellows	96,892	28 72	15 10
Cath. Order of Foresters.	1,614,437	12 09	31 73
Cath. Mut. Ben. Ass'n.	325,034	11 52	32 39
Chosen Friends .....	769,176	24 82	19 30
Com. Trav. Mut. Ben. ...	54,269	27 92	15 90
Home Circles, Can. Order	298,676	11 58	32 24
Knights of Maccabees...	7,386,983	21 09	22 73
Knights of Pythias.....	2,129,895	17 05	26 77
Oddfellows' Relief Ass'n.	561,801	21 04	22 78
Orange Grand Lodge....	17,692	3 92	39 90
Royal Arcanum .....	5,428,362	10 75	33 07
Sons of England.....	62,438	14 27	29 55
Sons of Scotland.....	252,047	42 71	1 11
Woodmen of the World..	222,184	18 87	24 95

It is quite true that some of these societies have not so many elderly members as others, and that, perhaps, none of them have undertaken the folly of the I.O.F. as to giving full paid-up insurance at age seventy. That some of them have a very large proportion of aged members may be inferred from the recent death rolls of the A.O.U.W. This Society is the same age as the I.O.F. It collects a trifle less monthly rate, and admits none above age forty-four. The following gives the ages at death as published in the death lists of seven recent months:—

**Ages of Members at Death.**

	25 to 49.	50 to 59.	60 to 69.	70 or over.
September, 1907	7	7	13	3
October, "	8	12	14	6
November, "	7	11	14	3
December, "	2	11	16	8
January, 1908	10	9	17	7
April, "	8	15	22	2
June, "	5	4	20	7
Seven months	47	69	116	36

With this state of things shown to be prevailing in the above sixteen societies, all doing business in Ontario, as well as in even the remote Provinces of Canada, it would seem an opportune time to urge everyone of them to adopt the course voluntarily taken by the Foresters. A committee should first investigate their mortality experience, and then adopt such increased rates as will provide for it beyond all cavil. If extra assessments are needed, now is the time, not after hundreds of thousands of dollars more have been buried under the ground. Dead members, who have paid inadequate rates, cannot be assessed to help make up the deficiencies or shortages so plainly revealed above. No time should be lost, for even now the burden may be so heavy as to drive out the youngest and healthiest lives.

As to this, it is easy to see that already disintegration has commenced, and, having begun, it is likely to proceed rapidly. The Maccabees had 341,303 members in 1903, and now have only 281,817. The out-goers far exceed the incomers every year, and the death losses, nevertheless, growing greater. The Royal Arcanum had 305,083 members in 1904, and now have only 240,430. In three years 105,292 members dropped out, and only 43,549 came in. The Royal Templars had a membership of 6,837 in 1885, and have now only 5,390.

But the A.O.U.W. furnishes the most striking evidence of going to pieces through inadequate rates. In Michigan, where they were very strong a few years ago, there is not now a vestige of the Order remaining; and the condition in the great States of New York and Illinois is deplorable. In 1903 the membership of this important body was 24,847 and 14,638, respectively, but on December 31st last there were only 4,132 and 3,184 left, and practically no new members coming. In New York the funds on hand in 1905 amounted to \$741,135, and have now run down to a beggarly \$12,011, the death rate rising from \$22 to \$53 per \$1,000.

In Ontario, this important body, the Workmen, appears to be also gradually dying out, according to the records of the past five years. We take the following table from the Bulletin's yearly chart:—

Dec. 31st.	Members.	Insurance.	Deaths.	New Insurance.
1903	46,125	\$72,388,500	\$742,400	\$3,718,000
1904	44,140	69,471,500	868,069	1,852,000
1905	39,117	62,529,000	882,843	497,500
1906	37,457	59,886,500	861,174	866,000
1907	37,349	59,063,400	994,314	1,345,000

A little improvement is shown in the last column in the past two years; but in 1901 the new certificates issued were for \$5,146,000. The six months of this year (1908) show the total membership now down to 35,972

—a loss of 10,153 since December, 1903; and the death-roll paid for the past month was \$88,666, or at the rate of \$1,053,992 per annum—fewer members by 10,153, and about \$300,000, or over 40 per cent. greater death losses than in the year 1903. How long can it last, even with the increase in the assets to a moderate extent, which is now occurring. The growth in this item last year was much less than the average, being only \$126,168, as against \$290,088 the previous year. During the past five years, 16,697 members went out, and only 8,642 came in. Surely wisdom indicates the importance of a special session of the Grand Lodge to consider some such radical measure as has been adopted by the I.O.F., wholly inadequate to the emergency as that is openly confessed to be. Now is the time to act, before another million dollars is buried and ten thousand more members have withdrawn. The pocket reserves upon which these societies were founded, in the days of their early innocent ignorance, are now very clearly seen to be perfectly useless.

**OUTLOOK FOR WHEAT CROPS.**

There are yet six or seven weeks ere the harvest is reaped. In that time may come rust, or hail, or excessive rains, or too much heat. In reckoning our crop, we must reckon also with the vagaries of the elements. But conditions have been unusually favorable up to the present, and the weather settled. It would be almost impossible for an everyday event to completely spoil the 1908 crops of Canada. There is every reason to hope for the best this year. In July, the trend of crop events is usually straightforward.

Broomhall, the grain trade expert of Liverpool, furnishes from time to time interesting statistics of the world's wheat crop. These more than once have been faulty. On the other hand, they are probably the most dependable we have. This year's prospect compared with the actual production of the three preceding years the figures, in quarters of eight bushels, as follows:—

	1908. Qrs.	1907. Qrs.	1906. Qrs.	1905. Qrs.
Europe	207,000	202,000	228,000	227,000
America	128,000	120,000	119,000	110,000
Asia	46,000	33,000	48,000	48,000
Africa	5,500	7,000	7,000	5,900
Australia	9,000	6,000	8,000	9,400
Total	395,500	368,000	410,000	410,300

(000 omitted).

The first interesting point in these figures is the small estimated increase for Europe's crop. This is due principally to the weather. In England, the early spring did not favor the crops, and until good weather came in the latter part of May and June it looked perilously near a crop failure. Drought has struck the Danube valley, while Hungary, Bulgaria and Roumania are expected to produce small crops. The yield in Spain and Italy will probably be smaller than in 1907. Russia has to record a partial failure of its winter crop. At present the outlook in France and Germany is good, and these countries will probably produce a full yield of wheat.

Broomhall's estimate of American production, it will be noticed, is 681 millions. The Chicago estimate, based on the United States Government report, is 735 millions. This report was deemed conservative at the time, and makes a fair allowance for possible accidents later. The same estimate gives Canada a crop of 43 million bushels ahead of 1907. There is a possibility of this being exceeded.

**EDITORIAL NOTES.**

Although much is written of a steel combine in Britain, it is doubtful whether such an amalgamation will take place. In this era of trusts Britain has taken a strong stand against their formation. This is due more

than anything to public opinion. In the recent case of the proposed soap combine the British public effectively boycotted the firms which had entered the giant trust. It was demolished. The only likely cause for an amalgamation of the English and Scottish steel makers is for the purpose of a fight against the European and American steel companies. Even this contingency may not bring forth the combine.

\* \* \* \*

The city of St. John, N.B., need not quibble over harbor expenditure. Anything that can improve Canada's harbor accommodation is welcome. Money expended thereupon will return with interest in the years to come. Well-equipped harbors are magnets for capital and commerce.

\* \* \* \*

A pleasing phase of the Cobalt situation lies in the fact that a nest of wild-cat promoters has been ousted by a band of real mining men. In Cobalt now they are not talking of stocks, but of concentrating, neither does market manipulation figure so much in conversation; but development work does. Stocks will find their proper level.

\* \* \* \*

A glance at the directorate of the Northern-Crown Bank shows it to be of a pleasingly cosmopolitan character. With headquarters in the West, its Eastern and Western directors, and its directorial representatives in England and the United States, there should be a successful career in front of the Northern-Crown—a name, by the way, which might be changed later to one more expressive.

\* \* \* \*

The British newspapers, while smaller than the American, devote little space to finance. There are several daily financial publications, which probably tends to minimize the monetary and market news in the columns of their broader contemporaries. In American dailies money plays a more important part. There has been a noticeable increase in the number of columns devoted to finance in the Canadian press. This is yet another sign of the times.

\* \* \* \*

The Canadian Northern Toronto-Sudbury line is another link in our national transportation system. It is a demonstration, too, of what competition in railroad spheres can do. Sudbury cannot be otherwise than benefited by a service rendered by two such enterprising organizations, the Canadian Pacific and the Canadian Northern. Possibly never before has a Canadian town welcomed the steel of two railroads in as many weeks. And the two companies in time will lose that sensitive "You're trespassing" feeling.

\* \* \* \*

A goodly number of Grand Trunk shareholders are agitating for an advisory board of the company in Canada. This seems to indicate that these particular shareholders think the company's executive work is performed in London, little or nothing being known concerning the operating of trains in the Dominion. This is an incorrect conclusion. One shareholder is said to have stated that the Grand Trunk is looked upon as an alien line in this country—another erroneous impression. It might be as well if the Grand Trunk agreed to the appointment of the suggested advisory board. It could do no harm, while it would accomplish immense good. For one thing, it would either abolish directorial critics, or lead criticism into a new channel.

\* \* \* \*

The announcement of the appointment of Mr. Richard Grigg as British trade commissioner to Canada is welcome. Mr. Grigg, it will be remembered, was in this country some months ago studying the prospects for increased trade between Great Britain and the Dominion. While here he made friends with all with whom he came into contact, and they were many. He impressed Canada, not as a man who had come to teach, but as a man who knows Canadian conditions, and came

to learn more. The results of his mission were given in an unusually valuable report made to the Imperial Board of Trade. Mr. Grigg is assured of the co-operation of commercial men generally and of the press. We look with pleasure to the future results of the departure of the Imperial Board of Trade in making this appointment.

## PARLIAMENT AND THE BANKS.

### Parliamentary Opinions, Wise and Otherwise, Concerning Banking.

Here are some parliamentary ideas on banking. These were brought forth in the recent discussion in the House at Ottawa concerning the special banking legislation for the crop movement:

#### Mr. Sproule.

While this is a new venture in the financial world there does not seem to be a very adequate consideration for the privilege we give the banks, because in reality, it means that for the use of that money for four months, they pay an insurance fund of about \$408,000 for the privilege of issuing \$24,500,000.

#### Mr. W. F. Maclean.

There ought to be an increase in the available bank capital of the country. The country is growing rapidly, and, therefore, needs more money.

The banks are too conservative in regard to increasing their capital.

While we want to see our banks controlled and handled by Canadians, I think the people of this country would want our bankers to take a more liberal attitude towards getting a larger amount of foreign capital put at the disposal of Canadians for Canadian business.

#### Mr. Foster.

This legislation is an absolute change from the foundations of our banking system which have hitherto prevailed in this country. We have gone upon the basis of having capital as the substratum for the issue of circulation, and we have followed the good, sound rule that a banking institution must not have a circulation over and above its unimpaired capital paid up.

Is there or is there not an incentive for the investment in the bank stocks of the Dominion, not only of Canadian, but by foreign capital? No one doubts it. The banking system of Canada is allowed to be about the best there is in the world.

#### Mr. Fielding (Finance Minister).

If we could rely upon a large increase of the banking capital of the country and a corresponding increase of the bank circulation, there would perhaps be no need for a measure of this kind.

We took the view that the banks ought to pay interest on this special circulation, and we provided for that, and the banks have, I think, make up their minds that it is fair and reasonable.

The combined paid up capital and the reserve are the two elements which indicate the strength and stability of a bank.

The present paid up capital which measures the amount of circulation which may be issued is \$92,937,272, and the effect of this will be that the banks can issue an additional circulation of \$24,668,604.

The more energetic and progressive banks issue circulation pretty well up to the limit in the autumn and then in the turn of the year the circulation falls again.

I suppose an argument could be made in favor of confining the proposed issue to the reserve, but the effect would be that the larger banks would get the benefit and it would be thought rather a discrimination against the younger banks, most of which are growing rapidly and steadily and are all in good standing.

I think it can be shown that the sending of money by the banks to New York is not always a disadvantage to Canada. It has been explained by bankers of high standing that the money is to a very large extent a part of their cash reserves, for which there is no market in Canada. You cannot lend money on call in Canada to any extent.

I quite agree that the Banking Act is a serious part of our legislation and should not be lightly tampered or tinkered with. I agree that for most purposes it is well we should only deal with the revision of the Bank Act at stated periods when we have gathered the results of ten years of experience to guide us. But occasionally circumstances will arise which seem to make amendment urgent. I think the present is one of the cases.

I entirely agree that it is desirable to obtain capital from abroad, but, of course, the banks would have to take their own steps in that direction.

# BANKING & FINANCIAL NEWS.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXIII.

Of course, when this is done there is no intention on the part of the men engaged in the discussion to reveal important secrets, or anything that could be used against their respective banks. But sometimes, through slips of the tongue or inadvertence, important information will come out, and perhaps be made use of by a competitor. So the safest plan is not to let the rank and file of the employees know too much. If the secrets of the chief accountant's department were not closely kept there would be danger of advance information as to profits, appropriations for losses, and other things leaking out in a manner to permit stock exchange speculators to engineer booms in the stock or to depress it unduly. The banks are all very particular in their desire to have these things kept close till the proper time for announcing them comes round. The idea in this is to prevent anyone's securing an unfair or undue advantage in buying or selling the stock. And in reference to the keeping of the head office books it would undoubtedly be objectionable to any bank to have its particular methods revealed. So, in dealing with the chief accountant's department, the writer will merely essay to describe the working of the circulation, the transfer of the profits from branches to head office, appropriations for losses, for reserves of one kind and another, distribution of dividends, and recording of stock holdings.

What a bank gains from its note circulation has already been referred to. The conditions relating thereto cannot, however, be fully understood by the reader unless he has a knowledge of the "Bank Circulation Redemption Fund." Prior to 1890 there were some instances of bank failures in which the note holders did not get 100 cents on the dollar for their claims. And in practically every case of a banking suspension note holders were obliged to wait an indefinite time before getting full satisfaction—this notwithstanding the fact that the notes represented a preferred claim on the assets of the banks suspending payment. As a natural result of the delay in the redemption of the notes the announcement of suspension was followed in nearly every case by the bank's notes going to a discount.

### Note Holders Considered First.

Generally, in framing banking legislation it is recognized as a principle that note holders are entitled to more consideration than depositors. This for the reason that the note holder is an involuntary creditor. A man engaged in any business could hardly refuse to accept payments from his customers when tendered in the notes of any going bank. When he does accept them he becomes a creditor of the bank issuing the notes. He had hardly a choice about so becoming. But depositors are in different case; they may choose or select the banks with which they will deposit.

Therefore, it happened, prior to the renewal of the bank charters in 1890, that the Government intimated to the banks that they would have to do something to protect noteholders from the inconvenience and loss they suffered almost invariably when a bank closed its doors. The Bank Circulation Redemption Fund is a result of the negotiations that ensued. The stipulations governing the fund are found in Section 54 of the Bank Act of 1890.

### Adjust Balances Annually.

They provided that within two years from the 1st July, 1890, every bank then in operation should deposit

with the Minister of Finance and Receiver-General a sum equal to 5 per cent. of its average note circulation for the twelve months immediately preceding the going into force of the Act. And afterwards, on the 1st July in every year, it should adjust the amount of its balance so paid in to correspond with any change that may have occurred in its average circulation during the twelve months immediately preceding. This money, paid in to the treasury, was to constitute an asset of the banks paying in.

## CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with July 11th, 1907, July 2nd, and July 9th, 1908, with percentage, increase or decrease, over 1907:

	July 11, '07.	July 2, '08.	July 9, '08.	Change.
Montreal . . .	\$35,298,886	\$22,652,589	\$32,223,155	- 8.9
Toronto . . .	27,896,166	15,692,065	24,782,715	-11.1
Winnipeg . . .	13,744,547	8,037,711	11,581,707	-15.7
Halifax . . . .	2,349,188	1,468,647	2,511,222	+ 6.8
Hamilton . . .	2,024,418	1,084,394	1,710,863	-15.4
St. John . . . .	1,679,631	934,963	1,516,378	- 9.7
Vancouver . .	4,354,898	2,949,628	3,906,675	-10.2
Victoria . . . .	1,305,667	970,496	1,012,439	-22.4
Quebec . . . .	2,383,643	1,695,353	2,556,744	+ 7.2
Ottawa . . . .	3,436,048	2,348,358	3,719,739	+ 8.2
London . . . .	1,534,109	865,424	1,549,632	+ 1.0
Edmonton . . .	1,017,348	564,729	845,925	-16.8
Calgary . . . .	1,628,044	923,967	1,355,869	-16.6
Totals . . . .	\$98,652,593	\$60,188,324	\$89,273,063	- 9.5

In reply to our printed circular asking for further information of fire losses, a correspondent writes:—"You have adopted the proper mode of getting correct information. In reporting recently on the destruction of my Opera House and adjacent property by fire nearly the entire report was a mistake."

## Sovereign Bank of Canada

Notice is hereby given that the annual general meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

**Tuesday, the 14th day of July next,**

for the election of directors, and for the transaction of such other business as may be brought before the meeting. The chair will be taken at twelve o'clock noon.

By order of Board.

F. G. JEMMETT,  
General Manager

Toronto, 27th May, 1908.

## CANADIAN PACIFIC RAILWAY COMPANY, ISSUE OF \$24,338,000 ORDINARY CAPITAL STOCK, SPECIAL INTEREST PAYMENT.

As intimated in President's Circular to the Shareholders, dated January 14th, 1908, an Interest Payment of 1 1/4 per cent., or 75 cents per share will be paid on October 1st, 1908, on the first three instalments (sixty dollars) per share, on the shares of the above new issue represented by the Certificates of Subscription, to holders of record at 3 o'clock p.m., on June 19th, 1908, who have paid these instalments on or before their respective due dates, and it is hereby notified that this interest payment will be mailed from New York, to the registered addresses of holders, on September 30th, 1908.

W. R. BAKER,  
Secretary.

Montreal, 28th May, 1908.

## FOUR PASSING BANKS.

## Thirteen Months' Figures of the Ontario, Sovereign, St. Jean and St. Hyacinthe Institutions.

Below are given some interesting figures gathered from the returns of the chartered banks made to the Government concerning four passing banking institutions. The course of liquidation can perhaps be best traced by means of these tables.

In the case of the Ontario Bank, it will be seen that in the thirteen months since May, 1907, the amount of the current loans in Canada has been reduced from \$1,344,846 to \$781,935, a decrease of \$562,911. According to the bank's statement the total assets have declined in the same period from \$3,832,833 to \$2,657,469. In February, 1908, there was a slight decrease, while in March there was an increase. The liabilities have declined from \$3,576,730 to \$2,501,665. The circulation in May, 1907, was \$128,656; in October it

Month.	Deposits on demand	Current loans in Canada	Circulation	Overdue debts	Bank premises	Total assets	Total liabilities
<b>1907.</b>							
May		\$1,344,846	\$128,656	\$1,679,391	\$79,958	\$3,832,833	\$3,576,730
June		1,164,137	118,706	1,676,362	79,912	3,655,395	2,993,104
July		1,083,199	110,226	1,334,264	79,813	3,232,097	2,910,717
August		1,088,429	102,806	1,188,217	68,760	2,999,845	2,677,785
September		1,002,113	96,336	1,153,836	68,760	2,957,080	2,636,316
October		963,381	90,521	1,136,123	67,724	2,899,539	2,607,435
November	\$27,162	950,050	133,771	1,111,445	63,829	2,834,058	2,621,605
December	26,744	903,079	130,434	1,096,757	63,670	2,772,240	2,560,877
<b>1908.</b>							
January	26,744	870,883	126,534	1,102,775	62,637	2,745,029	2,557,756
February	26,744	794,628	123,159	1,133,104	62,477	2,698,943	2,522,413
March	26,744	792,319	120,724	1,140,118	62,470	2,703,515	2,521,549
April	26,759	788,280	119,265	1,141,542	61,522	2,699,927	2,542,368
May	33,977	781,935	117,505	1,127,608	61,514	2,657,469	2,501,665

had dropped to \$90,521, while the next month it increased to \$133,771, and in May last it stood at \$117,505. The most curious figures in the Ontario Bank table are found under the head Deposits on Demand.

It will be noticed that from May to October, 1907, inclusive, no entries appear under this heading. But in Novem-

ber an amount of \$27,162 is placed in that column. These figures represent unclaimed balances, and we understand, in this instance, unclaimed dividends. It was thought by the liquidators that this amount should be included as due to the public. As a matter of fact, the bank had put these figures into profit account.

## SOVEREIGN BANK.

Month.	Deposits on demand in Canada	Deposits after notice in Canada.	Call loans in Canada.	Current loans in Canada.	Current loans Elsewhere.	Circulation.	Overdue debts.	Total assets.	Total liabilities.
<b>1907.</b>									
May	\$2,892,582	\$10,622,812	\$3,553,560	\$13,105,362	\$1,353,415	\$2,009,350	\$44,443	\$22,522,168	\$19,492,987
June	3,048,065	9,766,876	2,589,916	12,595,216	1,300,140	2,066,495	44,133	21,821,823	18,787,450
July	2,753,404	9,794,367	2,509,961	12,197,140	1,579,056	1,958,740	75,670	21,503,936	18,424,044
August	2,600,781	9,653,426	2,473,711	11,561,849	1,614,683	1,957,780	166,261	20,732,468	17,681,989
September	2,921,254	9,447,714	2,274,541	11,620,002	1,546,073	2,076,005	171,604	20,619,115	17,578,024
October	2,667,703	9,232,861	2,339,378	11,256,479	1,528,692	2,090,310	188,237	20,364,355	17,325,395
November	2,576,370	8,353,012	2,253,481	11,120,124	1,529,475	2,184,880	190,812	19,678,064	16,583,107
December	2,621,752	8,380,942	2,246,004	10,771,366	1,458,898	1,988,585	232,754	19,218,746	16,174,408
<b>1908.</b>									
January	459,816	837,983	2,218,105	10,146,010	1,458,893	1,195,570	323,595	17,642,357	14,608,239
February	307,542	835,172	2,086,685	9,540,768	1,018,898	686,790	806,777	16,566,033	13,544,584
March	346,610	834,383	2,070,555	7,180,483	1,018,825	443,150	2,005,601	15,077,700	12,134,100
April	125,452	779,850	434,616	5,166,575	.....	376,395	5,451,281	13,647,977	10,784,747
May	82,610	780,078	426,936	4,558,201	.....	260,710	4,562,603	13,051,625	10,199,126

The figures in the deposits account of the Sovereign Bank, it will be seen, have dropped very rapidly in the thirteen months under review. In May, 1907, the deposits on demand stood at \$2,892,582. In June they were half a million dollars more. Between December, 1907, and January, 1908, they dropped from \$2,621,752 to \$459,816, and in May last the figures were \$82,610. The deposits after notice declined between May and December, 1907, from \$10,622,812 to \$8,380,942. Here again there was a big change, the figures in May, 1907, being \$10,622,812, and in December \$8,380,942; while in January they dropped to \$837,983. The decline in both cases between December and January is the result of the

agreement by which various other banks agreed to take over the Sovereign's business which naturally included deposits. The loans accounts are interesting also. Last May call loans in Canada amounted to \$426,936, while 13 months ago they were \$3,553,560. Current loans in Canada 13 months ago were, roughly, \$13,000,000; now they are little more than \$4,000,000. The circulation has taken a remarkably quick downward step, declining from \$2,009,350 to \$260,700. The overdue debts have shown a gradual increase until April last, when they reached nearly five and a half million dollars. Between April and May these were reduced by one million dollars, and probably the next bank statement will show a further reduction.

## BANQUE DE ST. JEAN.

Month.	Deposits payable on demand.	Deposits payable after notice.	Current loans in Canada.	Circulation.	Overdue debts.	Bank premises.	Total assets.	Total liabilities.
<b>1907.</b>								
May	\$43,196	\$410,267	\$848,323	\$203,504	\$23,621	\$20,000	\$1,033,667	\$689,392
June	30,458	401,184	831,238	200,469	24,754	20,000	1,006,507	667,644
July	22,400	417,923	827,070	186,034	23,727	20,000	995,230	655,670
August	30,103	415,626	813,722	167,114	23,692	20,000	974,090	634,247
September	30,851	417,987	819,372	194,099	25,085	20,000	1,003,817	663,993
October	34,804	415,793	841,125	212,219	23,630	20,000	1,024,817	684,032
November	49,483	419,970	916,098	234,739	22,445	27,000	1,084,242	731,761
December	35,584	382,672	891,198	.....	.....	.....	.....	.....
<b>1908.</b>								
January	33,468	366,166	751,859	237,934	18,606	27,000	1,030,842	677,757
February	43,938	352,362	776,311	198,389	17,574	27,000	998,421	645,439
March	41,200	317,952	787,405	174,614	17,574	27,000	967,876	614,491
April	28,593	268,395	211,314	214,414	17,510	27,000	970,847	617,300
May	27,990	268,472	160,543	219,334	34,788	17,000	326,118	560,781
				211,354	50,154	17,000	327,443	562,936

One might almost have predicted coming trouble from the deposits accounts of La Banque de St. Jean. Both deposits accounts in May, 1907, were in a fairly healthy condition. Their course was then erratic, and the deposits payable on demand fell from \$43,196 in May, 1907, to \$33,468 in January, 1908. There was then an increase, and finally a drop to \$27,990 in May last. In May, 1907, deposits payable after notice were \$410,267; a year later they were \$268,472. The current loans in Canada dropped off sharply between March and April, from \$787,405 to \$211,314. The circulation has been fairly steady, but the overdue debts account almost bear the impress of the liquidator's hand, for in April they were as low as \$17,519, while in May they had increased to

\$50,154, a gain of 186 per cent. A sum of \$10,000 has come off the value of bank premises since March. The total assets exhibit an extraordinary state of affairs. In May, 1907, they were given at \$1,333,667, while in May last this figure was \$327,443.

The figures of the Banque de St. Hyacinthe as yet show a fair consistency. Probably those of the next six or seven months will make a different exhibit. The deposits on demand between April and May last have declined from \$139,000 to \$82,000, while those after notice in the same period have dropped from \$807,000 to \$789,000. Call loans in Canada in November, 1907, were \$15,137. After that date nothing appears in this column.

**BANQUE DE ST. HYACINTHE.**

Month.	Deposits on demand.	Deposits after notice.	Call loans in Canada.	Current loans in Canada.	Circulation.	Overdue debts.	Bank premises.	Total assets.	Total liabilities.
<b>1907.</b>									
May	\$ 90,158	\$50,137	\$ 14,804	\$1,318,558	\$224,095	\$44,389	\$30,330	\$1,621,140	\$1,195,689
June	102,696	839,513	14,804	1,312,167	258,885	44,121	30,330	1,646,179	1,221,532
July	110,558	855,795	14,804	1,316,584	264,490	44,685	30,387	1,680,004	1,250,441
August	140,761	895,501	14,804	1,320,964	282,355	44,850	31,087	1,765,858	1,337,780
September	153,273	903,927	14,804	1,320,372	316,525	45,674	31,087	1,817,625	1,392,918
October	148,845	871,254	14,804	1,337,451	313,765	45,979	31,087	1,784,419	1,353,127
November	124,616	885,921	15,137	1,325,241	260,500	42,948	31,087	1,706,421	1,290,869
December	98,171	864,895	.....	1,306,686	232,915	44,623	31,087	1,631,040	1,216,189
<b>1908.</b>									
January	107,064	843,063	.....	1,301,094	202,530	44,256	31,087	1,593,012	1,175,273
February	90,124	830,366	.....	1,296,630	225,100	44,123	31,218	1,605,351	1,199,465
March	126,267	834,421	.....	1,299,749	225,655	46,332	31,218	1,640,687	1,234,283
April	139,677	807,817	.....	1,329,489	226,740	47,811	31,218	1,640,047	1,227,438
May	82,301	789,802	.....	1,316,871	253,860	46,654	31,218	1,576,443	1,172,630

**HUDSON'S BAY REPORT.**

The financial stringency and the poor crops last year are accountable for decreased profits in the Hudson's Bay Company's accounts. The trading profit shows a decline of £56,094. To this must be added a decrease of £98,451 in the net income derived from land sales. This means a decrease in the total profits of £154,545. The following comparison gives the best idea of the decreases:

	1907-8.	1906-7.
Trading profits	£141,594	£197,688
Land revenue	160,428	258,879
Total	£302,022	£456,567
Brought in	117,874	96,307
Disposable total	£419,896	£552,874
Dividend	300,000	425,000
Benefit fund	.....	10,000
Forward	£119,896	£117,874

The dividend this year is £3, as against £4 5s. per share for 1906-7. This meant £125,000 less expenditure, while £10,000 was saved, appropriation being made to the Benefit Fund. The general dulness in land speculation is evidently accountable for the shrinkage in sales, especially as the company is said to have held out for good prices. The average price obtained per acre in farm sales was \$7.12 in 1905-6; \$9.78 in 1906-7, and \$12.60 in 1907-8. There is no great cause for bemoaning this report, as it but reflects the conditions prevailing in Canada during last year. The present outlook is bright and the current year's report should show an improvement.

**DIVIDENDS DECLARED.**

The Acadia Fire Insurance Company has declared a semi-annual dividend of 3 per cent. on the paid-up capital. This was payable on Monday.

The Halifax Fire Insurance Company has declared its regular half-yearly dividend at the rate of 6 per cent.

The Montreal Trust and Deposit Company has declared a dividend of 1/2 per cent. payable on Wednesday.

**ST. STEPHEN'S BANK.**

The general statement of St. Stephen's Bank, a well-known New Brunswick institution, exhibits a satisfactory claim to the country's business, with a paid-up capital of \$200,000 and a reserve of \$52,500. Its notes in circulation total \$195,000. The deposit account makes a good showing with \$350,993. The bank has \$22,982 in railway and other

bonds, debentures and stocks. A sum of \$53,847 is seen to be due by other banks and foreign agents, while current loans and discounts and other assets amount to \$679,931. The bank's premises are valued at \$20,000, while real estate other than these premises is placed at \$4,368. Unpaid dividends amount to \$415.

**RAILROAD EARNINGS.**

The following are the latest figures:

	1908.	1907.	1906.
<b>Canadian Pacific.</b>			
Mileage	9,230	9,154	8,776
4th week June	\$ 1,177,000	\$ 2,025,000	\$ 1,696,000
Month of June	5,458,000	6,740,000	5,420,000
July 1st-June 30th	71,231,768	72,091,677	61,578,404
<b>Grand Trunk System.</b>			
Mileage	4,528	4,528	4,528
4th week June	\$ 1,199,453	\$ 1,182,720	\$ 1,157,865
Month	3,462,514	3,828,780	3,559,500
July 1st-June 30th	41,801,612	43,688,488	39,659,838
<b>Canadian Northern.</b>			
Mileage	2,874	2,554	2,100
4th week June	\$ 218,700	\$ 328,400	\$ 194,200
Month	674,400	963,100	612,100
July 1st-June 30th	9,012,400	7,493,100	5,563,100
<b>Toronto, Hamilton &amp; Buffalo.</b>			
Gross, May	62,560	81,834	.....
July 1st-May 31st	792,454	778,663	.....

**SOVEREIGN BANK SHAREHOLDERS' COMMITTEE.**

The committee of shareholders appointed at the last meeting of the bank to act with the officers of the bank have met frequently during recent months, the last meeting being on Saturday. The Sovereign Bank's annual meeting is to be held on Tuesday, and the Shareholders Committee will work upon the preparation of its report on Monday and Tuesday up to the time of the meeting. It is doubtful whether the same committee will continue to act in the future. At least one of its members may resign.

The petition of the Bank of Montreal for a wind-up order to appoint a liquidator for the Ontario Bank was enlarged by Mr. Justice Chute at Toronto on Thursday. "You must call a joint meeting of the creditors and shareholders," his Lordship observed, in enlarging the application.

The liquidator of the York County Loan & Savings Company, the National Trust Company, has been engaged since the winding-up order in realizing upon the assets of the company, and has been successful in getting in a large amount of its assets. It is expected that, instead of the 25 per cent. dividend, which was anticipated as a maximum, the liquidator will be able to pay 40 per cent. Concerning the dividend, the liquidator expects to be in a position to make a further announcement shortly.

# MONEY AND MUNICIPALITIES.

There seems to be in Regina considerable opposition concerning the advisability of proceeding with the trunk sewerage and water works schemes. The city has a debenture debt of \$1,576,135. Its assessment roll for the year 1907 is \$11,147,571. It is not desired to cast any reflection whatever upon Saskatchewan's progressive capital, but the city must reflect as to whether now is the time to institute large municipal schemes. Politics and municipal quibbling may play a role at any time, but common sense is a good match for them.

## NEWS AND NOTES.

North Vancouver's rate for the current year is 20 mills. Golden, B.C., has declared a rate of 28 mills, the total assessment being \$1,073,596.

An Ontario journal says that certain debentures are "bearing crude interest." Dear, dear!

Merritton, Ontario, ratepayers have carried a by-law to purchase the electric light plant in that village for \$10,000.

Burnaby municipality's rate on improved land is 9½ mills, with a school rate of 2½ mills. On wild land the levy is 21½ mills.

Guelph City Council have decided to take no action regarding the communications of the Union of Canadian Municipalities.

Victoria has given Messrs. Stimson & Company, Toronto, an extension of a month from June 30th to dispose of \$890,000 worth of debentures held by them.

The assessment of property in Edmonton this year is 14½ mills per dollar on valuation of \$22,303,770 as compared with 13 1-3 mills on \$21,985,700 in 1907.

The Winnipeg municipal auditors have completed their work and have recommended to the Municipal Commissioner a system of book-keeping which they think will place the book keeping on a uniform standard throughout the Province.

The Lamont, Alta., council, after making a few changes in the assessment for 1908, which totals \$275,000, have made their estimates of necessary expenditure for the current year. A rate of 9 mills has been fixed; this is an increase of 3 mills for last year.

The contract for the construction of the new Parliament Buildings for the Province of Regina, Sask., has been awarded to Peter Lyall & Sons, of Montreal. The contract price is \$1,424,150, which is \$94,110 less than the architect's estimate for the work. It is intended that work shall be commenced early in July.

Excessive assessment by the court of revision on lands possessed by the Canadian Pacific Railway in Slocan City, B.C., was protested sometime ago by the company. Judge Wilson, at Nelson, B.C., has given an important decision against the city. He rules that the court of revision, although it has the power to decrease has not the power to increase assessment.

The Saskatoon debenture issue in London has been a pronounced success. The price at which the public subscribed for the securities was 101, which will yield to the investor 4.95 per cent. In the case of the Winnipeg issue at 96 the yield to the investor is approximately 4.18 per cent. Saskatoon, therefore, has only to pay ¾ per cent. upon its securities more than Winnipeg.

The draft of a by-law providing for the annexation of the town of St. Louis to Montreal has been drawn up and will be submitted to the city council, if approved it will then be sent to the town for a public vote. In the event of that carrying, annexation will take place, in spite of the local council, a majority of the members of which wish to put off annexation until January, 1910, after they have raised and expended a new loan of \$625,000.

The Guelph finance committee sent the following recommendation to the council this week:—In view of the rule in by-law of council re the financial affairs of the city, your committee would recommend that in future where tenders are accepted for debentures to be delivered in Toronto, or in any other place designated, that the chairman of the finance, or some other member of the committee, be instructed to deliver said debentures, and that the committee be held responsible for the proper carrying out of contracts and delivery of said debentures, and receiving moneys for same, and when delivery is made, same to be reported to the finance committee.

## EMBRO RAILWAY LOAN ISSUE.

The village of Embro, Ont., is issuing debentures to the amount of \$5,000 for the purpose of loaning that sum to the St. Mary's and Western Ontario Railway Company. The total amount required to be raised annually by a special rate for paying this debt and interest is \$367.91 for a period of twenty years. The amount of the whole rateable property of the village, according to the last revised assessment roll is \$206,135, while the existing debenture debt is \$4,630.

Twenty-five per cent. of the loan will be advanced to the railroad company upon the completion of the railway survey from the town of St. Mary's to a point on the proposed extension of the Tillsonburg, Lake Erie and Pacific Railway. The balance of seventy-five per cent. will be paid upon the completion of the construction of the road. The debentures will have coupons attached for the payment of interest, and both principal and interest may be payable at any place in Great Britain or Ontario.

## VANCOUVER MAY ISSUE FURTHER DEBENTURES.

Three more blocks of debentures will be issued by the city of Vancouver if the ratepayers pass three by-laws on August 1st. The first is for \$400,000 for waterworks purposes; the second, \$185,000 for school purposes; and the third, \$133,500 to enable the city to acquire lands and shore rights on Burrard Inlet and the extension thereof for the purpose of a public deep water wharf and approaches. All the debentures are for a forty-year term, and the interest in each case is 4 per cent. per annum.

The amount of the whole rateable property of the city, according to the last revised assessment roll, is \$46,661,170. The total amount of the existing debenture debt is \$7,158,500, irrespective of debts incurred for local improvements, of which none of the principal or interest is in arrears. The debentures will be payable at such banks in Vancouver, London, England, or elsewhere, as the council by resolution may direct the secretary. It will be recollected that Vancouver recently awarded to Emilius Jarvis & Company, of Toronto, a block of \$1,975,000. This amount was for bridges, sewers and street improvements.

## DEBENTURES AWARDED.

**Elgin, Man.**—\$3,000 school district debentures to T. J. Moffatt, Elgin, at par.

**Saginaw School District.**—\$1,000 school debentures to Nay & James, Regina.

**Sokal School District.**—\$800 school debentures to Nay & James, Regina.

**Louise Lake School District.**—\$1,200 school debentures to Nay & James, Regina.

**Moosejaw, Sask.**—\$110,000 5 per cent. debentures for the erection of a Collegiate Institute to Messrs. Wood, Gundy & Company, Toronto.

**Brantford, Ont.**—\$144,000 debentures to Messrs. Wood, Gundy & Company, Toronto: \$25,000, due end of 30 years; \$45,000, due end of 20 years; \$28,000, due end of 15 years; and \$40,000, due in 30 annual instalments.

**Calgary, Alta.**—\$20,000 school debentures to Messrs. Stimson & Company, Toronto. These debentures bear 5 per cent. interest and are repayable in thirty annual instalments. They are the balance of a \$70,000 issue, \$50,000, of which were disposed of some months ago.

**Waterloo, Ont.**—\$5,000, 5¼ per cent., 30 instalments; Hawkesbury, Ont., \$6,000, 6 per cent., 20 instalments; Gleichen School District No. 103, Alta., \$18,000, 6 per cent., 20 instalments; Nokomis School District, Sask., \$11,000, 6 per cent., 20 instalments; and Oakville Town, Ont., \$25,500, 5 per cent., 20 instalments, to W. C. Brent, Toronto.

**Collingwood, Ont.**—\$41,300 debentures to Messrs. G. A. Stimson & Company: \$21,600 in connection with the bonus of the Imperial Steel and Wire Company, and bearing 5 per cent. interest, repayable in twenty annual instalments; \$8,600, under Consolidated Debenture Act, 1890, bearing 4½ per cent. interest and repayable in thirty annual instalments; \$7,700, under Consolidated Debenture Act of 1889, bearing 4½ per cent. interest and repayable in thirty-five annual instalments. These debentures are all guaranteed as to principal and interest, by the County of Simcoe.





# WESTERN CANADA SECTION

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

## UNEXCELLED CROP PROSPECTS.

Ideal Weather Conditions—Finances of the Western Metropolis—Winnipeg Exhibition.

Monetary Times Office,  
Winnipeg, July 6th.

Crop reports are the most encouraging in the history of Western Canada. So far not a single district has sent an adverse report. Nearly all state that the harvest will be from two to three weeks earlier than last year. The weather seems to have settled down, and since our last letter conditions have been ideal. Every fine day of warmth and bright sunshine from now on will mean millions to the country, and will be the leading factor in bringing about a return of confidence to the business world throughout the Dominion. The Western hay crop this year is also in splendid shape, and the yield will be heavy. Hay-making has already commenced and will have to be rushed on account of the harvest being in advance of previous years. The record wheat stalk has been reported from Rosthern, Sask., a farmer having brought in a specimen which measured thirty-three inches. The crops around this district are particularly good.

### Concerning the Financial Outlook.

In speaking of deposits to a local banker, who some weeks ago told the Monetary Times that deposits were increasing, he now stated that from nearly all business houses they show a falling off. On the other hand there has been an actual increase in the number of depositors, the majority of whom are of the saving class. This indicates an encouraging outlook in the West, as it showed that the citizen is adopting the wise plan of being careful in the placing of his money.

The real estate market has been quiet, but business is improving. Money for loaning on real estate security is more readily available than it has been for some time past. Although the majority of those having funds to lend are holding out for 8 per cent., good loans are being put through at 7 and 7½ per cent. Many men are prepared to build, but they refuse to pay the high rates of interest demanded, and believe that in a short time they will be able to get all they want at 7 per cent. The season is now well advanced, and there may be a danger that loan companies and others having money to lend will not drop the rate freely to 7 per cent., until it is too late for those desirous of borrowing for building purposes. It is believed that if money were freely offered at 7 per cent. a good many houses would be run up to meet the demands of people who have come in this season, and afford employment to many who are now idle.

July 11th to 17th will be a busy week in Winnipeg on account of the holding of the local Industrial Exhibition between these dates. The entries this year surpass all previous records in the history of the Exhibition, and everything promises that this year's fair will outclass all the city's previous efforts in this direction. Every available square inch of space in the manufacturing building has been taken up by exhibitors, and the exhibits in this department will be the finest display ever shown in the province. Indeed it is announced by the board of directors that the fair will be the best as an industrial, stock exhibiting, and pleasure giving fair ever held in Western Canada.

### Trade Week a New Feature.

A feature of the Exhibition this year will be "Trade Week," which is being vigorously pushed by the Winnipeg Development & Industrial Bureau, the object being to combine business with the pleasureable features. The low rates prevailing will enable country traders to visit the city, and business firms in town are extending a cordial invitation to their customers to take advantage of the opportunity of co-operating and making the Exhibition a complete commercial success.

If interested in Western Canada write

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The city estimates for the fiscal year 1908-09 were laid before a special meeting of the City Council last week. The estimates submitted showed a net estimated expenditure of \$2,093,604, while the total amount required to be raised by taxation is \$1,741,559. The rateable assessment for the year is \$116,106,390, and the rate of taxation will be 15 mills on the dollar. The interest on debentures is estimated at \$100,784 against \$190,527 last year, but there is an additional amount of \$88,581 this year for interest on the recent stock issue. The interest on the bank overdraft is estimated at \$45,000, and interest on sinking fund is placed at \$59,432. The only important amendment made to the estimates by the council was the striking out of the amount of \$35,000 set aside to cover the cost of operating the softening plant at the waterworks, and this means that the plant will have to be shut down.

### Real Estate Men to Have Big Convention.

The Real Estate Exchange have issued about 2,500 invitations to real estate dealers from Fort William to the coast for a big convention to be held in Winnipeg on July 15th. The object of the convention is to afford an opportunity to real estate dealers to talk over the situation as it appears in various parts of the Western provinces, and to give them an opportunity of exchanging views and methods of doing business. Replies have been received from several hundred brokers, and it is anticipated there will be a gathering of 600 delegates at the convention.

The agricultural industries of the West have sustained a severe loss through the death of Mr. A. P. Ketchem, the Deputy Minister of Agriculture for Saskatchewan. Mr. Ketchem was well-known and respected among all classes of men engaged in farming pursuits. Minister Motherwell, of Saskatchewan, stated that the Government had lost one of its best servants, and one whom it afforded him the greatest pleasure to have had associated with him in the Department of Agriculture. Deep regret is felt over the West at the untimely death of Mr. Ketchem.

### WHEAT MARKET.

No Immediate Change in Prices—World's Visible Supply.

Monetary Times Office,  
Winnipeg, July 6th.

The Winnipeg market has been dull and featureless during the past week, the prices fluctuating in an uncertain fashion, and it would appear as if the trade were marking time at present. The favorable weather conditions, both on this continent and in Europe, seem to have had the effect of counteracting all efforts on the part of the bulls to advance prices on account of the lowness of stocks in American and abroad. Buying for October delivery has been fairly steady, most of the speculative trading being confined to that month; while a moderate quantity of wheat of all grades was sold for export, and the cash demand was also fairly good. Receipts from country points continue surprisingly large, although by no means up to last year's arrivals.

There is still a considerable time to elapse before new wheat can be available in any quantity, and with liquidation in the July option practically over, there will in all probability be an advance in cash wheat prices during the next few weeks.

The world's visible supplies continue to decrease week by week. The American visible supply is now only 15½ million bushels against 46½ million last year. The world's shipments for the past week amounted to only 6½ million against 9¼ million bushels for same week a year ago, and as these shipments for the last two months have been largely under the requirements of importing countries, there will naturally be a demand to replenish supplies in the near future. Meantime no wide-spread immediate change in prices is in view, and much will depend upon whether any deterioration in the growing crops manifests itself within the coming few weeks.

## WINNIPEG'S UNITED STATES CONSULATE.

**Important Position Has Been and Is Served by A Man of Ability.**

From 1870 until well into the eighties, the United States Consulate at Winnipeg was a most important place. This was due largely to the Consul of that period, the Hon. James W. Taylor, who served with signal ability and won not only the praise of the Government at Washington, but the love and veneration of Canadians. The Old Timers of Western Canada recall with pleasant memories the dignified Consul, who was more familiarly known in the States as Saskatchewan Taylor, because of his firm belief in the agricultural future of that province. As an evidence of how well beloved was Consul Taylor it is but necessary to recall that the first painting owned by Winnipeg municipality was a full length portrait of the Consul; this now graces the wall of the City Hall.

Consul Taylor's memory will never die. He was the Prophet of the West. His optimism did more than any other single agency to develop Western Canada. Consul Taylor's name is a household word in the West. The memories of his early spring visits with a bouquet of the first Prairie crocuses is an evergreen that has been transmitted to the new generation.

### Present Consul Comes from Far East.

There is another agency at work, hard at work too. It is doing much to recall the memory of Consul Taylor. It is Consul-General Jones.

Consul Jones first came to us, just a year ago, fresh from an important post in the Far East. He brought with him ripe experience in diplomatic affairs, for though born in Virginia, he spent most of his life at the Capitol of the United States. His early years were devoted to journalism, and while engaged in literary pursuits he graduated in both law and medicine, receiving signal honours in both. Medicine claimed him for a while, and he held a position as instructor in his alma mater. But the contact with politicians in Washington inoculated him with the germ of politics. In 1900, he stood for election in the City of Washington as a delegate to the Republican National Convention, and was elected. The late Senator Mark Hanna made him assistant secretary of the Republican National Committee, and during the campaign which followed he proved his ability and rendered valuable services to the Republican party. After the campaign, Dr. Jones returned to journalism, which he left to accept the position of secretary to Senator Kearns, the millionaire miner of Utah.

### To Winnipeg from Choice

Dr. Jones was later sent to the Far East as Consul of the United States at Dalny, which included the world-famed Port Arthur in the consular district. He was the first to open a Consulate in Manchuria, and his reports from that part of the world were not only of great interest, but foreshadowed the events which have transpired in the Far East.

He came to Winnipeg from choice, for it is understood he was given the choice of several important posts. To use his own words as to why he came:

"In looking over the commercial world, there was to my mind no place which offered such inducements to a Consul as Winnipeg. I wanted to be a part in its development; a factor if possible in the development of the last great West."

The Consul has endeared himself to the people of Western Canada as a broad-minded, conscientious official, ever ready to help. His reports have been of material worth to Western Canada. He has so impressed upon the officials at Washington the importance of Winnipeg and the West that his post has been raised in rank to the dignity of a Consulate-General, and the Consul has been promoted to the higher rank of Consul-General.

### Investment in the West.

At a recent banquet one of the Old Timers dubbed him Consul Taylor-Jones, and declared that the mantle of the much beloved Consul Taylor has been properly worn.

Consul-General Jones is an optimist when he speaks of Western Canada. In a recent report to the Secretary of State at Washington upon the opportunities for investment in Western Canada, he said:—

Located at the gateway of a vast and immensely productive country, Winnipeg offers opportunities for investment which the banks of the section lying directly south of the Manitoba trade centre fully appreciate. Individual capitalists are not slow in taking advantage of opportunities that promise so much in immediate returns. That these opportunities will enormously increase cannot be doubted.

It takes some temerity to write a report like that. It says in short that Western Canada offers magnificent opportunities for investment, and that these opportunities will enormously increase.

What does that mean to the capitalist of the United States? It means that the representative of the United States whose interest must be unbiased, advises officially investments in Western Canada, because he believes they are the best to-day.

Reports of this character have the proper ring. The Consul-General in giving utterance to such thoughts not only helps his country, but does magnificent work for Western Canada, where money is needed for development.

Dr. Jones is watching the development of American trade. He is keen and observant, recommending United States made goods with all his force and intellect. He never loses an opportunity while doing this to say a good word for Canada.

It is such men as these that truly reflect the ties which bind the Anglo-Saxon. We wish Canada had more of his ilk.

## CONGRATULATIONS.

There is little room here to print the numerous congratulations received concerning our forty-second anniversary number. "Many happy returns of the day" is the greeting which arrived on the back of a postcard from more than one reader.

Here is a tribute from a reader of the paper for forty years: "Dear Monetary Times,—Many congratulations on your forty-second birthday. Our impression is that we have been subscribers to your journal for over forty of the years which you celebrated in your issue of the 4th inst., and the writer can testify that during all that period you have acted the part of guide, philosopher and friend to the financial, commercial, and insurance interests of Canada, with a sagacity, prudence and energy which has inspired confidence at home and abroad. May the future bring you very many years of continued usefulness, and increased prosperity.—The Steele, Briggs Seed Company, Limited; R. C. Steele, president, Toronto."

Especially pleasing have been the kindly expressions of the Press. We print one of them, that of the Montreal Herald.

"The Monetary Times, the well-known and respected financial journal published at Toronto, has issued a special number in celebration of its forty-second birthday. That is a good long time to serve the country, as the Monetary Times has done and keep a spotless record during all the ups and downs of our national life, and the journal, as a public institution, deserves the congratulations and good-will of everybody who is in any way interested in the financial and moral welfare of the country. May the Monetary Times see many more years of honorable enterprise."

## ABOUT THE CHINESE BOYCOTT OF JAPAN.

"The boycott of Japanese goods by Chinese merchants," says Mr. W. T. R. Preston in his report, "as a result of the difficulties surrounding the seizure of the steamship *Tatsumaru*, a Japanese steamship alleged to be smuggling arms and ammunition into China, has about spent its force. It was evident from the beginning, that the evil effects of the boycott were likely to press more severely upon Chinese than upon the Japanese, in view of the fact that the most important commodities that were being imported into China from Japan, were absolutely necessary for Chinese industries. There is no question but that 'commercial enterprise' on the part of a certain class of foreign merchants in China was exerted in the direction of inciting the Chinese to boycott trade with Japan. In so far as it was possible, the reports about what is alleged to be transpiring in the district of Canton, were given a wide circulation throughout the world. This was done with a view of fostering a spirit of bitterness between the Chinese and the Japanese. At the date of writing this report, it is doubtful whether the boycott is still being maintained anywhere in China beyond the limits of Hong Kong. And it is also doubtful whether it even assumed the proportions which the cable reports from Chinese centres indicated from time to time. When all the facts become known it will likely be revealed that the so-called 'boycott' agitation was simply used by the revolutionists in China as a means to an end, in an effort to discredit the ruling authorities in Peking."

The Elgin, Manitoba, school trustees had expected to dispose of their \$3,000 school district debentures at par with accrued interest from the first of March to the first of August. The continued financial stringency seems to have affected the demand for school debentures. Most of the tenders received for the Elgin issue were low. The issue went to T. J. Moffatt, of Elgin, at par. The next highest offer being that of the Canada Life Company, \$2,671. Elgin is a progressive Manitoba town, and considerable building is being carried on there.

# MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

## BANKER ROY SAYS THINGS.

Complaints that Dame Justice's Bandage Has Gone Askew—Cornwall Canal Repairs—United States Capitalists in Montreal.

Monetary Times Office,  
Montreal, July 9th.

I wish to inform the court that I reserve the privilege of being my own lawyer. I do not want to be condemned without saying something in my own behalf. I protest against the way I have been treated regarding the depositions. These were not given to me until Sunday afternoon. I should have had them on Thursday last. I wanted to study the evidence. In certain instances it is unjust and incorrect.

Thus Hon. Phillippe Roy at the resumed hearing of the Banque de St. Jean case at St. Johns, Que., on Tuesday. Mr. L'Heureux, the bank's general manager, and Mr. Beaudoin, its assistant general manager, also appeared again before Magistrate Lanctot.

### Have Your Own Way, Says Lawyer.

"I can assure the court that if Mr. Roy is desirous to be his own lawyer, he is at liberty to be. He may, if he pleases, go on with the case on its merits." This was the rejoinder of Mr. N. K. Lafamme, counsel for Mr. Roy. And this little interchange created no small excitement. The three arraigned were committed for trial at the Court of King's Bench in October.

The charges are making false returns to the Government regarding the financial status of the bank, and conspiracy to defraud. Mr. Roy's bail has been fixed at \$70,000. Of this, \$20,000 was personal bail, on the charge of conspiracy. A similar amount outside security being required, this was furnished by two gentlemen. On the charge of false returns, personal security for \$15,000 was required, as well as three sureties of \$5,000 each. Mr. Roy spent the night in jail, not having furnished the personal bail of \$15,000. The former bail in the cases of Messrs. L'Heureux and Beaudoin was accepted. Mr. Roy pleaded not guilty, but made no defence or explanations, preferring to await the trial.

Much argument developed at the hearing, Mr. Roy himself a lawyer. His interruptions and arguments became so frequent as to cause considerable annoyance, and eventually his lawyer expressed disapproval with some of his statements and actions. Mr. Roy claimed that the Crown prosecutor had no right to communicate with the magistrate and added that the criminal law, being founded on fair play, or supposedly so, the judge ought not to be more intimate with the Crown prosecutor than necessary, nor should he be a mere machine to sign documents. About this time his counsel, Mr. Lafamme, arose and disclaimed responsibility for what Mr. Roy had said about the relations of the Crown prosecutor and the magistrate and the independence of the judiciary. He concluded by saying that if his client persisted in such action he might find himself alone at the trial.

### Some of the Notes Look Bad.

Meantime, further revelations are reported in connection with the "black list" which had been represented to the Finance Department as containing guarantee values, and in which there were notes alleged to be those of Mr. C. S. Roy, brother of the president, whereas it would now seem that some of these notes were the president's own, the name of his brother having been submitted when they were reported to the department.

As to the latest plan proposed for the resuscitation of the bank, viz., that of buying out the depositors claims at 15 cents on the dollar, little has resulted. Meantime it has been stated that the Bankers' Association had, in opposition to this proposal, issued a statement declaring that the depositors are likely to get 30 to 40 cents on the dollar. This statement should not have been credited to the Association, it being now free of the matter.

One of the signs of improvement in industrial activity during the past week is the fact that the C.P.R. shops are again increasing their output. A Winnipeg report says that all the men in the shops there have gone on full time again, the eight-hour day being superseded by one of nine and a half. This is brought about by the necessities of the company to get its rolling stock into shape for the fall business and has no connection with recent labor troubles. At the

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Angus shops in Montreal additional men are being taken on, several hundred having been added recently. The hours of employment have been increased also, so that, although the output is perhaps little over half the capacity of the works, the situation has unquestionably improved. This increased activity, particularly in the demands for rolling stock, is perhaps the first indication of a general trade improvement and accordingly is welcomed by the entire business community.

### Montreal's Electric Supply.

A ten-years' franchise has been finally granted by the city council to the Robert Syndicate, for the supply of electricity, the by-law having received its third reading on Monday. This is after months of discussion and prolonged opposition. Some of the aldermen would have extended the franchise beyond this period, but the Quebec Legislature, at the request of a deputation from Montreal city years ago, which opposed the Montreal Light, Heat and Power Company, decreed that municipal bodies should not have the power to grant franchises beyond the ten-year period.

The new by-law required the company to supply 5,000 horse-power of electricity by 1910, and 20,000 by 1915; under the following rates: For incandescent lamps, not to exceed 10 cents per kilowatt hour, with a cash discount of 5 per cent. for payment in ten days on contracts for one year or over and 10 per cent. for payment within 10 days on contracts for five years.

Repairs to the Cornwall Canal have been carried out with much greater speed than was generally expected. It was thought that if the canal could be utilized in four weeks it was the best that could be done, whereas this time will probably be cut down by a week. On the Saturday the water was let into the canal, and two dredges were put at work to dig out a new channel to be used till the old is repaired.

The shareholders of the Rolland Paper Company, Limited, recently reorganized and incorporated, appointed the following directors at a meeting held on Monday: Hon. J. D. Rolland, Messrs. S. J. B. Rolland, R. Bedard, Henri Rolland, Leon Roland, and Mile. E. Rolland.

At a subsequent meeting of the directors the Hon. J. D. Rolland was elected president of the company; Mr. S. J. B. Rolland, vice-president, and Mr. R. Bedard, secretary-treasurer.

### Regarding Discussed Cotton Merger.

It is stated that negotiations have been going forward lately towards the merging of the new Mount Royal Spinning Mills Company, Cote St. Paul, with the Dominion Textile Company. So far as can be learned these negotiations have been confined to conversations among private interests, who, now that the cotton trade has fallen off greatly, would prob-

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ably be glad to have a merger take place and thus act in the direction of cutting down expenses. Mr. Yuile, president of the Textile Company, reports a better tone in the cotton trade and a likelihood of an improved demand in the near future, although at present, the most of the orders received are to supply the wants of the near future only.

Every now and again the story of Leslie M. Shaw, ex-Secretary United States Treasury, and ex-president of the Carnegie Trust, being in negotiation for control of the Montreal Light, Heat and Power and the Montreal Street Railway Companies, is brought to the front. He was in Montreal again this week with a number of United States capitalists and was in communication with both Messrs. Holt and Forget.

In printing the interview with Mr. E. Hanson in these columns last week, a typographical error appeared. Dealing with the price of a recent Winnipeg issue in London, the copy should have read, "These the underwriters took at 96. About the middle of June the price had declined 5/8 per cent. and more below that figure. A cable received at the end of last week reported the sale of a block at a premium of 1 per cent. This indicated that the British public is gradually picking up the good things in the market."

**MONTREAL AND PEACE RIVER COUNTRY.**

**Trading Company With Million Dollars Capital, Montreal Head and an Edmonton Branch Office.**

Monetary Times' Office,  
Montreal, July 10th.

One of the first indications of the opening up of the Peace River Country, lying north of Edmonton some two or three hundred miles and more, is seen in the proposed incorporation of the Peace River Trading Company, Limited, with a capital of \$1,000,000, in one-hundred dollar shares. The head office will be in Montreal, and the main branch office will be located in Edmonton. The efforts of the company will be first in fur trading and manufacture, and in the transportation business.

It is the intention also to take up any other propositions, preferably of an industrial nature, such as flour and saw milling, besides which may follow the development or organization of mining and other interests.

There has been considerable talk lately regarding the resources of the Peace River country. There can be little doubt that, when once the country is opened up, wonderful natural riches will be revealed, such as asphalt, oil, and mineral deposits, besides which it is claimed the agricultural possibilities are promising.

**BANKING NEWS AND NOTES.**

News of the Banque de St. Jean affair will be found in our Montreal Section.

A meeting of the managers of the local bank branches was held in Bridgetown, N.S., recently.

The contract to build the east end branch of the Bank of Hamilton in Vancouver has been awarded.

The capital stock of the Imperial Steel & Wire Company, Limited, has been increased from \$750,000 to \$1,500,000.

The capital stock of the London Canning and Evaporating Company, Limited, has been decreased from \$100,000 to \$68,000.

The Island Granite Company, Limited, has been authorized to pay a commission not exceeding twenty-five per cent. on the sale of the company's stock.

The Central Electric Company, of Portage la Prairie, will add \$40,000 worth of improvements to their present plant, and will likely issue bonds therefor. They have, it is said, practically paid off the old issue.

The Canadian Bank of Commerce in New York will shortly receive a sum of \$250,000, representing gold brought down from Alaska. The gold takes about two weeks to come down to Seattle, where it is assayed.

Proposals will be received until noon, July 21st, by the National Trust Company at its Montreal offices, to sell first mortgage bonds of the Dominion Iron and Steel Company, Limited, to be purchased by means of a sum \$70,850, paid by the company to the trustee for the purpose of a sinking fund.

The owner of some Montreal property, it is said, expects to make twenty-one thousand per cent. profit upon its sale. This beats the optimistic Malcolm, who as yet has only reached seventeen hundred per cent., an estimate of the profits of the Medicine Hat Sewer Pipe Company, which was eventually wound up.

In the House this week Mr. Fielding stated in answer to a question that the Government had issued a loan, through the usual channels in London, of £5,000,000, or \$25,000,000 in round figures. It was for a period of between four and five years at 3 3/4 per cent. It was chiefly to refund a loan maturing in November, but some of it was for other purposes. So far as the Government was concerned, the loan was entirely successful.

At a recent meeting of the shareholders of the Sydney Land and Loan Company, the general conditions of the company were discussed and the directors decided to consent to a winding-up order, the Montreal Trust and Deposit Company to act as liquidators. Subsequently a meeting of the bond holders took place, about \$100,000 of the \$160,000 bonds being represented. A committee consisting of Howard S. Ross, Walter Crowe, C. J. Burchell, Neil Ferguson and Norman L. McDonald, were appointed by the bond holders to look after their interests.

**MAY MEAN DOUBLE LIABILITY CALL FOR ONTARIO BANK SHAREHOLDERS.**

The petition filed for the winding-up of the Ontario Bank is generally thought to be the preliminary to a double call on the liability of the shareholders.

**DOMINION BANK.**

As we go to press, the statement of the Dominion Bank for the half year ended June 30th, 1908, comes to hand. The profit for the six months, after deducting charges of management, etc., and making provision for bad and doubtful debts, is \$323,384, a most satisfactory showing. The sum of \$139,876 has been transferred to the Reserve Fund, which now amounts to \$4,973,333. The balance of profit and loss carried forward is \$323,860. There is no time at the moment to go further into the details of the statement, which is of healthy appearance.

**ANNUAL MEETINGS.**

Company.	Day.	Time.	Place.
Calumet Cobalt Mining.	July 15.	4 p.m.	Haileybury, Ont.
Sovereign Bank	..... July 14	noon.	28 King W., Tor.

**REDUCED RATES FOR NEW BRUNSWICK.**

On Monday New Brunswick will probably enjoy reduced insurance rates. A notice of motion, providing that rates be reduced 25 cents on the hundred dollars, dating from June 30th last, was given at a meeting of the New Brunswick Board of Fire Underwriters, held on Monday, at the office of Mr. Peter Clinch, secretary of the board.

The reduction will be made on condition that a distinct agreement be made between the underwriters and the city that the single system only will be used, instead of the present system, which is run on a high and low level basis.

Possible improvements were also discussed at the meeting, and the importance of changes in the distribution system will be advocated.

**ST. BONIFACE SELLS DEBENTURES.**

Under the option which expired recently, Messrs. Wood, Gundy & Company informed the St. Boniface, Man., council that they were prepared to take a further \$175,000 city debentures at the price of 95.11, with accrued interest.

At the same time, they asked for a further option of a month from date on the remaining \$165,000 of the original \$690,000 offered. The firm believe the city will now have sufficient funds on hand to wipe out its entire indebtedness to the bank. They think, too, that the total amount of \$690,000 will be taken before the renewed option runs out, and have expressed satisfaction with the way the market has taken up St. Boniface debentures. The council passed a motion that the offer of Wood, Gundy & Company be accepted and that a further option of 30 days on the remaining \$165,000 be granted, on condition that the balance of the first issue, \$145,000, be paid without further delay.

**EXCHANGE RATES.**

Friday, 1 p.m.

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

New York Funds	1-32 dis. to par.
Sterling—60 Days' Sight	0%
"    Demand	9 17-32
Cable Transfers	9 9-16 + 1-32
Rates in New York	.....
Sterling—60 Days' Sight	4 85 70
"    Demand	4 86 90
Call Money in Toronto	6.7
Call money in New York	.....
Bank of England Rate	2 3/4
Open market discount rate in London for short bills	1 3/4

# PACIFIC SECTION

## MINERAL WEALTH.

### Cause of a Fleeting Indifference—Prince Rupert Lands —Visitors to the Coast.

(From Our Own Correspondent.)  
Vancouver, B.C., July 4th.

A mining manager who returned to the Similkameen from the Coast reported that citizens of Vancouver and Victoria seem indifferent regarding the mineral wealth of that district. This is not a new charge. If there are any grounds for it some excuses might be given, but none should be sufficient to allow such statements to be made now. When the minerals of the interior attracted large numbers of people into the Kootenay, the Slocan, the Boundary and the Similkameen and even the Nicola, the chief influx came from the United States. Men who had made money in the mines of Washington, Idaho and Montana flocked into British Columbia, Spokane being the base. It was natural that the Americans should deal in their own country, especially as the transportation to the Coast was a long way around. Spokane was much nearer, half the distance, and that city has always enjoyed a large amount of the trade, even in succeeding days when English and Canadian capital was largely invested in interior British Columbia.

#### Wanted Money for Civic Development.

Vancouver, too, was a young city and all the spare money was invested in its development. In nearby Washington and Idaho was plenty of money made from mining and its owners were ready to make another try at new mines close at hand. Since that time the riches of the interior have been recognized, and there has been a steady flow of capital from the Coast cities into the Similkameen, Kootenay and other districts. Conditions will be much improved when the Great Northern direct line is running between Vancouver and the Kootenay. This is a line that has been spoken of ever since Rossland and Nelson sprung into being, but it is only now that the project is approaching consummation.

Many visitors have a few words of interest for those concerned in commercial and financial affairs. Charles A. Barclay, of Toronto, president of the Algonquin Lumber & Power Company, is here to inspect options obtained by the company's engineers and cruisers who have been here for several months. After his inspection, the company may decide to open work in British Columbia. Nothing that gives a profitable investment of extensive capital will be out of reach, Mr. Barclay declares, as there is plenty of good British money in the backing.

#### Two from Over the Seas.

Ben H. Morgan's mission is an important one. He reached here on the Marama from Australia whither he had gone as a representative of the Manufacturers' Association of Great Britain to investigate the trade outlook and the opportunities for the investment of capital. He made this trip because of the adoption of high protective tariffs in Australasia. He will undertake a similar work in Canada, and will visit all the Eastern manufacturing centres. While in Victoria, he had an interview with Premier McBride and expressed himself as being much impressed with the great development now in progress in this province and the opportunities that existed here for those with capital.

D. H. Ross, the Canadian Trade Commissioner in Australia, who is en route to Ottawa after a stop of seven years in the Golden Land, who was also a passenger on the Marama, will be able to advise the Dominion Government respecting the extent to which the Commonwealth Government will be able to go in regard to a preferential arrangement. Mr. Ross pointed out that the trade between Canada and Australia has developed wonderfully of late years, and there is still room for expansion.

This point works out in line with the announcement of Sir James Mills, managing director of the Union Steamship Company, of New Zealand, who is also here, that if satisfac-

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tory arrangements can be made with the Dominion Government the service between British Columbia and Sydney will be greatly improved. What is wanted is steamers with cold storage capacity and an improvement may mean this. Sir James also noted the rapid increase in trade between this country and Australia and instanced the great possibilities for the future.

#### Conditions in the North.

Conditions in the North are not very satisfactory to the prospective settler, according to a man who returned from there this week. He spent last year in the North, and after a few months here went up again to see what the chances were. He reports that the financial stringency has had a considerable effect in retarding the development of mining positions and that there will be little doing this summer on those claims controlled by capital in the East. Mining was looking fairly well in the Queen Charlottes, where some good finds were made. He strongly advises any one buying property in or around Prince Rupert to see what he is getting, else there may be dissatisfaction. Until that townsite is placed on the market there will be no appreciable progress, although many people are going North.

The benefit of an impartial administration of Canadian justice is also given by this informant. A party of a couple of hundred Swedes came West after making money in construction work on the prairies. They have perhaps \$600 each or more, and when asked to work at a lower rate than promised, they refused. "If we had them on the other side of the line," was the remark credited to a sub-contractor, "they would soon be rolled and they would be glad to get to work." It is the square deal that is making the Canadian West an enviable place for the location of the home-seeker or the investor.

Many men are going into the Ingenika diggings from Vancouver, Ashcroft and Edmonton, and while recent arrivals from there state that there will be a good camp in that locality, it has to be remembered that the diggings are deep. That is, it will take money for their operation. It looks as if the Ingenika will be a camp similar to Atlin. People are inclined to look on the rosy side of a find of this kind, but the man who goes in has to be prepared for hardships, for the trip is a long one. Wm. Ellis, of this city, a timber cruiser and miner of long experience, states that any young man going in who is not afraid of work and hardships ought to make a success. Not only are there indications of gold in the rivers nearer to the find, but even 80 miles to the north.

#### To Obtain Information Concerning British Columbia.

An authoritative handbook on British Columbia, issued by the Provincial Bureau of Information, gives reliable information to those who purpose settling here. It contains advice to immigrants, information as to the best manner of reaching British Columbia, the scale of wages in different occupations, how to take up land, etc., in short gives figures and facts which are a valuable supplement to immigration literature. This booklet may be had on application to the Department.

Mr. T. C. S. Saunders, general manager of the Bank of Montreal, who was at one time connected with the branch in this city, was here recently. He gave some interesting information concerning conditions in the country where he is located, and to which attention is now being directed. As a field for investment, Mr. Saunders declared that Mexico presents marvellous opportunities for industrial exploitation. Timber, mining and fruit culture afford splendid chances with assured probabilities of success. Moreover, he remarked, and emphasized this point, that the rights of all foreigners were absolutely protected by the Government. Since leaving here seven years ago, Mr. Saunders was in the bank at Montreal and also in London, so that in going to Mexico he had excellent experience as a base.

#### Praise for Mexican Finance.

"There are financial conditions there more solid than in most parts of the American continent," he said. "We were

(Continued on Page 91)

# THE INSURANCE CHRONICLE.

July 11th, 1908.

Some of the English fire insurance companies who are represented in Jamaica have offered to pay fifty per cent. of all claims arising from fires which occurred there at the time of the earthquake. It will be recollected that the London and Lancashire Company fought a test case as to whether the earthquake exemption clause made them liable in such instances. The King's Bench Division of the High Court of Justice in England ruled in favor of the insurance companies. While, therefore, not legally bound to make any such offer, some of them have seen fit to do so. In these days, when the tendency is to harass every kind of corporation and company, this fact is worthy of note.

\* \* \* \*

Everything points in the case of Monday's fire at Cardinal, Ont., to the work of a vicious incendiary. The chief sufferer was a Mr. McKnight, a butcher, who on going to his slaughterhouse, found his cattle shot to death. And upon returning to his meat market he discovered it in flames. Naturally his first thought was a fire brigade call, but when he attempted to turn in an alarm, he discovered the alarm box broken and the key missing. Naturally, by the time the firemen arrived the conflagration had attained a great headway. Incendiarism is an evil apparently spreading in this country. The mutilation of fire alarm boxes is a new phase. It is to be hoped civic authorities will do all in their power to prevent such occurrences, and to deal strongly with the miscreants when captured.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. C. L. Marshall is now Detroit agent for the Canada Life.

\* \* \* \*

The Boiler Inspection and Insurance Company have moved to the Continental Life Building, 150 Bay Street, Toronto.

\* \* \* \*

"Life insurance is the greatest cleaner of the age," says T. I. P.,—"it wipes out debt, removes worry, takes away grief, and heaps up piles of gold dust."

\* \* \* \*

A special jury in the Vancouver Supreme Court has awarded Percy Coulter \$215 and costs against A. R. Thomas, the claim being for personal injuries while working in carrying timber to box cars.

\* \* \* \*

A Winnipeg jury has awarded F. C. Street, a brakeman injured on the Canadian Pacific at Morden, and who had part of his left leg and left arm taken off, \$10,000. Chief Justice Howell, who tried the case added the costs. The plaintiff sued the company for \$15,000.

\* \* \* \*

The record of last Saturday, July 4th, in the United States of accidents as the result of celebrating Independence Day by gunpowder and fireworks, is 71 persons killed and 2,634 wounded. This is a dreadful penalty to pay for hysterical and reckless jubilations over "liberty." A nation 130 years old ought to be more sane by this time.

\* \* \* \*

The death is announced in London, England, of J. B. Cherriman, at one time professor of mathematics and natural philosophy in the University of Toronto and for ten years superintendent of insurance at Ottawa. Professor Cherriman was the first superintendent of insurance which the Dominion had. He was appointed in 1875 and resigned the position after some ten years' service.

\* \* \* \*

The New York Life paid 665 claims last month, the cause of death in the several cases being:—Consumption, 78; pneumonia, 54; bronchitis, pleurisy, etc., 11; typhoid fever, 12; other diseases of digestive organs, 36; Bright's disease, 68; accidents, 43; apoplexy, 40; nervous prostration, congestion of brain, etc., 9; spinal disease, 18; heart disease, 78;

diseases of arteries, 10; appendicitis, 20; rheumatism, 4; cancers and tumors, 49; paralysis, 17; diabetes, 10; liver disease, 18; old age, 2; blood poisoning, anemia, etc., 15; all other causes, 73.

\* \* \* \*

The expectation of life, says a Mutual Life leaflet, cannot be used in computing the premium for the reason that the computation of compound interest, as involved in the cost of life insurance, is impossible on the basis of the average after-lifetime. Compound interest is an essential factor in the computation of the premium, but, for the reason stated, the calculation must be made from year to year instead of upon the basis of the average time involved. The theory that the expectation of life may be used as a basis for computing the probable cost of life insurance is one of the wide-spread errors of assessmentism.

\* \* \* \*

An impudent attempt to foist the blame of an accident upon an employer cropped up recently in London. A motor chauffeur, who was out with a party of friends, was killed in a smash in April, whilst his employer was abroad. The relatives of the deceased brought a claim for £300 under the Workmen's Compensation Act, based on the assertion that the car was being tested, and it was part of a proper test that the car should be loaded. "I wish I had power," said Judge Woodfall, "to make the person responsible for bringing the action pay the costs out of his own pocket. A greater abuse of this benevolent Act I have never experienced. He took his friends out for his and their pleasure, and it has been gravely argued that it was a test in his master's interest."

## CROWN LIFE GOES AHEAD.

### Re-organization Scheme is Decided Upon With Little Opposition.

Authorized capital, \$1,000,000.  
Subscribed capital, \$575,000.  
Paid-up cash capital, \$98,000.  
Insurance in force, \$4,500,000.  
Premium income, \$170,000.  
Total income, \$200,000.

This is the position in which the Crown Life starts afresh now that its re-organization scheme has been assented to by the shareholders and by the Government.

On Monday, a meeting of the company was held in the Toronto head office; none of the Montreal shareholders attended. A small bundle of proxies in favor of the amalgamation scheme was submitted to the meeting, but a large majority were in favor of the re-organization scheme, including Mr. H. M. Molson, Dr. Molson, Mr. Chas. Cassels, and Mr. F. W. Thompson. Nearly all the Montreal shareholders' proxies were also in favor of re-organization. The proxies opposing, totalled perhaps thirty per cent., while the revocations received by the company brought this number down to about seventeen per cent. Anyway, the Crown Life apparently had eighty per cent. of the proxies.

Mr. Wallace, the general manager of the company, when seen by the Monetary Times, was reticent to say much concerning the outcome of the fight between Montreal and Toronto interests. "All I care about," he said, "is that apparently we have at last got peace. No amalgamation with the Royal Victoria will take place, and our company may now forge ahead with a clean sheet and unimpaired capital. One thing surprises me, and that is that certain interests should have been led by the nose by the ex-manager of our company. In my interviews with Mr. Rodolphe Forget I stated that amalgamation was not in the interests of our shareholders or policyholders, but he would listen to nothing but amalgamation. Everything done at Monday's meeting was strictly in legal form, and no objection whatever can properly be taken to it. We have a substantial surplus of assets over and above all liabilities to policyholders and shareholders. In other words, we have a surplus above the capital account. I am pleased we have won, chiefly because it is in the best interests of our company not to be allied with the Royal Victoria."

The directorate will consist of Colonel Tisdale, president; H. M. Mowat, K.C., and John Charlton, vice-presidents; with H. S. Strathv, chairman of the executive committee. Several of the old directors will be appointed when the directorate is re-organized, and other directors will be brought

in to represent the new stock. Mr. Wallace would not, of course, prophesy as to when the company would pay dividends. That naturally depends upon the course of events, but that dividends will be paid seems an assured fact now that the company is going along under such pleasing conditions. Mr. Wallace has plainly come out on top and being the winner congratulations are due to him. His only reward at present is satisfaction, which is an unsubstantial one. The directors, shareholders, and policyholders will doubtless see to it in the future that their general manager is accorded more than a moral reward.

Mr. Rodolphe Forget, one of the chiefs of the opposing camp was a director of the Crown Life, but resigned shortly after the meeting of that company on February 5th last. He has \$10,000 stock in the company, of which \$2,500 is paid-up. For the sake of insurance peace it is to be hoped that the end of this controversy has been reached.

### GOVERNMENT HAS STOPPED ANIMAL INSURANCE. Several Quebec Benefit Associations Prohibited From Doing Business in the Province.

Under a statute providing that if various benefit associations do not appear to be in a good position for business they shall be forbidden to carry on business in the province, the Quebec Government have stopped a number of benefit associations, transacting various insurance, from doing business in the province. The associations are not of national importance, and are mainly provincial or local concerns.

The latest to come under the Government's surveillance is the Dominion Live Stock Association, discussion of which has occurred on several occasions in the Provincial Legislature.

Other companies which must cease business in the province are:

La Protection Nationale; First Canadian Society of Redautzer; Oheel Moche Moldovic Synagogue; Shem Tov Benefit Association; Thillim and Linas Hachedek; L'Association de Secours Mutuels des Journalistes Canadien Francais; The Montreal Instalment Benefit Association; L'Association des Commerçants de Fruits Licencies des Montreal; and La Societe de Protection Generale.

A clause of Act 62 Vict., Chap. 32, provides: "If it appears to the inspector that the assets or sources of revenue of any such association are insufficient to justify its continuance in business he shall make a special report on the affairs of such association to the Provincial Secretary. He shall in all cases make such report whenever the liabilities of the association exceed its available assets."

Under the Quebec laws all mutual benefit and charitable associations are subject to a Government inspector, and open their books to him at any time and aid him in inspecting them.

At the last session of the Quebec Legislature, Mr. P. E. Leblanc made efforts to secure information from the Government regarding the Montreal Life and Aid Association and the Dominion Live Stock Association without success. The Montreal Life and Aid Association is said to have been organized under provincial charter in 1903 with an apparent capital of \$250,000, and carried on an ordinary life and accident assurance business. In 1905, Hon. W. A. Weir, became president of the association, and held that office for a year, when he disposed of his stock, and shortly afterwards became Minister of Public Works. In the fall of 1907 the association closed its doors, having at the time outstanding policies to the amount of \$200,000. Later on several gentlemen who had been connected with the directorate of the defunct association formed the Dominion Live Stock Insurance Company, which gave way to the Dominion Live Stock Association, the latter being duly incorporated under the provincial laws. Since then it has carried on an insurance business on the lives of farm animals. Now the animals must bleat for lack of insurance, at least from that particular source.

### CANADA LIFE IN ALBERTA.

The visiting head office officials of the Canada Life Assurance Company gave a luncheon at the Alberta Hotel last week to their representatives in that province. Mr. R. A. Darker, manager for Southern Alberta, was in the chair, while Mr. W. E. Cox, manager for Northern Alberta, welcomed the visiting officials.

Mr. F. Sanderson, joint general manager of the company, gave an address on the history and ideals of the company. He announced the slogan of the Canada Life as economy and efficiency.

Mr. Sanderson traced the growth of the company from

1847 to the present time, and assured those assembled that the official staff at the head office, under the Hon. Senator Cox, are imbued with the strong feeling that in the Western provinces lies a great field for the future of the Canada Life.

Mr. J. K. McMaster, chief inspector of agencies, likened the Canada Life Assurance Company to a great highway, upon which not only the husbands and fathers, but the women and little children may travel and be led by it to a place of comfort and safety.

Brief addresses were given also by R. B. Bennett, of Loughheed & Bennett, solicitors of the company; Mr. Wm. Toole, manager of the investment department for Southern Alberta; Dr. Gaddes, of Didsbury, and Mr. D. L. Darroch, city agent.

### NATIONAL LIFE'S PROGRESS.

Despite the financial stringency, and despite all legislative happenings, tending to upset faith in insurance spheres, the National Life Assurance Company of Canada, with its head office in Toronto, has made unusually good progress during the first six months of 1908. An idea of the increased business obtained may be gathered from the following figures:

	Dec. 31, 1907.	June 30, 1908.
Policy and annuity reserves..	\$601,835	\$ 741,691
Surplus . . . . .	253,310	282,550
Total assets . . . . .	862,454	1,027,241

A special reserve fund for temporary depreciation in the market value of stocks and bonds, has now been created, to which \$10,000 has been placed. Agents advances amounting to \$7,807 have also been written off. These two amounts, making a total of \$17,807 deducted from the gross surplus, leaves a net surplus of \$264,743. The most satisfactory item perhaps in the half yearly statement is that of new business. The volume of business during 1907 was \$2,100,000, while that for the six months of this year totals, \$2,280,000. In other words the business for the first half year of 1908 exceeds by \$180,000 that of the complete year of 1907. The company now has \$8,002,000 business in force. The annual premium income thereon is \$280,440. This compares with \$219,000, the amount of the annual premium income as on December 31st, 1907.

The regular half-yearly meeting of the company will be held on Monday.

### INSURANCE IN THE COURTS.

#### Notes of Cases of Interest to Insurance Companies—Casoline Again—Montreal City Sued.

J. A. Lang, of Toronto, has entered action at Osgoode Hall to restrain the executrix of his wife's estate dealing with a policy in the North American Life Assurance Company on his life, the interest in which had been assigned to Mrs. Lang. It has now matured.

#### Sue Montreal City for Alleged Negligence.

An action for \$62,903 has been taken at Montreal by Mr. Bisailon against the City on behalf of Mr. Arsene Lamy, proprietor of a dry goods store which was destroyed by fire on January 5th, 1908. An application was made to have the case tried by a jury. It is alleged that the destruction of the store was due to the refusal of Sub-Chief Jackson to break open the doors, pointed out to him by the plaintiff, to the delay in the arrival of the steam fire engines; and to the delay in getting them to work; also, to insufficient pressure of the water from the hydrants, and to the refusal of Sub-Chief Jackson to ring a second alarm for more firemen.

#### Civic Folks After Several Companies.

A curious point in insurance has been raised in connection with a bonus. A shoe factory was built at Masson, Quebec, by E. A. Genez, of Montreal, who was to receive a bonus of \$20,000 when the plant was built. As security, Genez had the insurance policies made out in favor of the corporation of the village. After a short period of operation, as the bonus was not paid, Genez sued the corporation for the bonus and also for \$40,000 damages. This case is not yet finished. This spring the factory burned down, and action for the insurance has been entered in the Superior Court, Hull, by the corporation of Masson village to recover from the Standard Mutual Fire Insurance Company \$1,000, Liverpool, London and Globe Company \$8,000, Jacques Cartier Mutual \$3,000, Mount Royal \$3,000, and the London Mutual \$1,000.

#### Casoline Figures Again.

Another insurance case, involving the question of gasoline being kept on the insured premises, has been tried at



Woodstock. W. F. Thornton, the proprietor of a drug store, suffered loss in the Hartland fire last year. His risk was carried by the Traders, an Ontario company, which resisted the claim. Thornton brought suit for \$1,635, the amount at which he values his stock in trade and fixtures. The defence seeks to make it appear that the policy was of no force and effect mainly on the following grounds: That Thornton, not being a registered druggist, went into business chiefly for the purpose of selling liquor; that violating the Canada Temperance Act would vitiate the policy; that gasoline had been kept on the premises without the company's permission; and that plaintiff had failed to submit proofs of loss within a reasonable lapse of time after the fire.

The judge decided that the fact of Thornton not being registered was no bar to insuring his stock, which included a quantity of drugs, that an infraction of the Scott Act does not involve the loss of the violator's insurance, that the keeping of gasoline without permit when naphtha was allowed was likewise no cause for vitiation, and that Thornton's proof of loss had been sent to the company within a reasonable period. Judgment for \$1,625, full amount claimed, was accordingly entered. On application of Mr. Powell, K.C., a stay of postea was granted.

**FIRE AND MARINE NOTES.**

Incendiarism is rampant in Victoria, B.C. The Haileybury bush fires it is estimated have cost at least \$8,000.

The Vancouver fire department, during the month of June, answered twelve calls.

Messrs. Shaw and Begg, insurance agents, have moved into new premises at 2 Court Street, Toronto.

Certificate has been filed at Regina for the incorporation of the Arcola, (Sask.), Mutual Fire Insurance Company.

Mr. H. H. Beck, the well-known insurance manager, is expected back in town from Europe to-morrow or on Monday.

Fire Chief Thompson, of Toronto, will probably go to New York to witness the test of fire hose to be made in that city.

**SOME RECENT FIRES.**

- Welland, Ont.**—McLeod House burned at Fall's View.
- Palmerston, Ont.**—W. Lorch's barn burned. Heavy losses.
- Medicine Hat, Alta.**—Red Cliff Brick Company; loss, \$60,000.
- Guelph, Ont.**—Mrs. Card's residence. Leaking gas pipe. Very slight damage.
- Kingston, Ont.**—Flour mills, W. T. Mace, of Tamworth, Ont., destroyed. Cause lightning.
- Lindsay, Ont.**—Grand Union Hotel stables destroyed. Loss fully covered in Norwich Union.
- Lexington, Ont.**—L. Roedding's barn destroyed. Loss, \$2,500; insurance, \$1,500, Farmers' Mutual.
- Kossuth, Ont.**—George Wehner's barn and contents totally destroyed. No insurance. Cause, lightning.
- Strathroy, Ont.**—J. Henderson's house completely destroyed. Loss, \$1,000. Cause, defective chimney.
- Erin Township, Ont.**—J. Delaney's barn and contents destroyed. Insurance on building and contents, \$2,000.
- Calgary, Alta.**—Small fire at fair grounds, Black and White Tea Rooms. Losses, \$50. Cause, gasoline explosion.
- Waubaushe, Ont.**—A. C. Chew's lumber yard and contents destroyed. Loss, \$125,000; fully insured; origin, unknown.
- Beamsville, Ont.**—I. Houser's barn and machinery. Estimated loss \$7,000; insurance, \$2,600, with \$1,100 on the contents in the London Mutual.
- Niagara Falls, Ont.**—Victoria Park refectory burned. Loss, \$250. Place was smoked and a portion water-soaked. Fire originated with a kitchen range.
- Amherst, N.S.**—D. Smith's barn and contents. Insurance \$100, which covers loss. F. C. Cain's laundry and machinery destroyed. Loss partly covered by \$300 insurance.
- Cardinal, Ont.**—B. W. Knight's butcher store and stables; R. C. Rankin's furniture store and Dillon's hotel stable's destroyed. Losses, \$30,000. Supposed cause, incendiary.
- Wallaceburg, Ont.**—Martin Bros. building, occupied by Armstrong & Co., and by C. Davis, destroyed. Losses, \$8,000. Partly covered by insurance. Supposed cause, incendiary.
- Killarney, Man.**—Block owned by Liddle, of Grimsby, Ont., destroyed. Loss, \$7,000. Stocks in same principally owned by J. Lawrence & Son. Losses, \$11,500. Supposed cause incendiary.

**Perth Junction, N.B.**—Dionne's Hotel; losses, \$5,000; partially insured. Mrs. Mallory's store and dwelling; losses, \$3,000, partly covered by insurance, some of which elapsed a few days previous to the fire.

**Victoria, B.C.**—T. N. Hibben & Company; loss, \$20,000. E. A. Morris; loss of stock, \$18,000. French and Landsberg, the Fair View Nursery, C. C. Pemberton, and J. C. M. Keith, slight losses. Insurance about 45 per cent.

**Sault Ste. Marie, Ont.**—Soo Falls Brewing Company's plant. Estimated damage \$25,000; fully insured in many companies. Connor Bros. shoe store; losses, \$1,500, partially insured. Grand Central Hotel, damage \$10,000, fully insured.

**Montreal.**—Mount Royal Box and Lumber Manufacturing Company. Estimated loss \$53,000; \$32,000 of which is covered by insurance in the following companies: London and Lancashire, London and Liverpool and Globe, Northern Assurance, and Western Assurance corporations. Supposed cause, spark from C.P.R. locomotive.

**Toronto.**—Launches of F. T. Kelly and Mr. Doran slightly damaged. R. Gibson's partially completed house, 35 Albermarle Avenue. Losses, \$1,500; no insurance. Mrs. Torrie, 551 Sherbourne. Damage to building \$25, to furniture \$50. Particulars of Sheppard Street fire appear elsewhere. The Western Gap lighthouse; damage, \$600. Supposed cause incendiary.

**Brigus, Nfld.**—N. Rabbitt's cottage, out-house and stables destroyed. Loss, \$200; no insurance. John Bartlet's house and stable, H. B. Bartlet's house and store, P. Kennedy's house, Joshua Bartlet's house and store, Mrs. Antle's house and store, Mrs. Wilcox's house and contents, H. T. Bartlet's carriage house, all destroyed. M. Bartlet's house caught fire several times; furniture badly damaged.

**ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.**

**Burk's Falls, Ont.**—R. J. McDougall's losses on house and store building, \$3,000; insurance, \$1,500. Contents of store, \$1,000; insurance, \$800. Contents of house, \$1,000; insurance, \$200. Insured in the following companies: Hartford, \$500; Anglo-American, \$600; Caledonian, \$1,500. A. J. Thorpe's property damaged to extent of \$1,048. Insured for \$1,100 in Commercial Union.

**Three Rivers, Que.**—La Banque Nationale; damaged, covered by insurance of \$1,000 in British America.

**Brantford, Ont.**—Carfield Junction Hotel, occupied by W. H. Meyers, destroyed. Owned by Joseph Stratford, of Brantford. Value of building, \$1,500; insurance, \$800 in North British & Mercantile; contents, \$2,000; insured for \$1,300 in Waterloo Mutual. Fire supposed to have originated from a spark from a going train.

**BIG LOSSES IN TORONTO FIRE.**

Place—Sheppard Street, Toronto.	
Damage to buildings . . . . .	\$10,000
Insurance on buildings . . . . .	35,700
Contents—losses . . . . .	20,000
Contents—insurance . . . . .	14,000

Toronto has added another bad conflagration to its list. On Wednesday morning a fire broke out in Jones Bros. premises, Sheppard Street, and did immense damage before the fire brigade could quell the flames. The total losses are estimated at about \$50,000. The following are the principal particulars:

**Jones Bros.**—New York Underwriters, \$1,785. Factory buildings: Caledonia, \$1,785; Rochester German, \$1,785; Sun, \$5,355; Northern, \$5,355; Scottish Union and National, \$3,570; Phenix of Brooklyn, \$3,570; Home, \$3,570; London and Lancashire, \$3,570; German American, \$2,677; Rimouski, \$2,677; total, \$35,700. On contents: Queen, \$2,500; Traders, \$2,000; Gore, \$1,500; North British and Mercantile, \$2,000; Aetna, \$1,000; Richmond & Drummond, \$1,000; Home, of New York, \$500; Phenix of Brooklyn, \$500; Insurance Company, of North America, \$1,500; Lloyds, of London, \$1,500; total, \$14,000.

**Smith D'Entremont Company.**—Insurance on contents, which may be a total loss: Ottawa, \$1,000; Northern, \$3,000; Liverpool and London and Globe, \$2,500; Waterloo, \$1,500; Standard, \$1,500; Connecticut, \$1,000; total, \$10,500.

**Armstrong Brothers.**—Insurance on contents is in the Queen's \$1,500; York, \$1,200; Independent, \$500.

**Cameron & Campbell.**—Insurance on contents in Phoenix of London, \$500; Richmond & Drummond, \$1,000; Atlas, \$500.

The companies carrying Jones Brothers' insurance, placed by Muntz and Beatty, Temple Building, met on Wednesday morning and appointed adjusters. Mr. C. D. Corey will act as adjuster for the companies on the buildings and Mr. John Kay, Jr., on the contents.

# MARKETS, TRADE & COMMERCE

## DRY GOODS TRADE.

### Review of the Situation—Settling and Unsettling Factors.

The situation so far as the wholesale dry goods trade is concerned seems to have brightened to some extent during the past two months. It cannot be hoped even by the most optimistic that we are on the eve of any great boom. This can hardly be looked for at the present time; but there seems to be a gradual but firm belief in the ability of conditions to right themselves during the coming fall. The cheerfulness and conservatism displayed by retailers through trying times have done much to improve the situation. They have had many tempting offers made to them in the way of job lines, extra datings, etc., but have pursued the wise policy of buying from hand to mouth.

#### Consolation for the Wholesale Folks.

They are quick to realize the fact that they had on hand heavy stocks which had to be liquidated. These they have been working off, and while the wholesale trade have naturally experienced a falling off in sales during the past six months, they have the consolation of knowing that their customers have been steadily improving their position and that the time must come when they will want new and seasonable goods for the fall trade.

There are contingencies to be considered. In viewing the general situation, all eyes are turned to our great West, where now prospects for a record harvest were never brighter. This must be an assured fact before the mind of the country is at rest. We must also consider the large amount of money that will be required to move this crop after it is safely harvested. Money is more plentiful, undoubtedly, but the banks are still making advances with caution. The collateral must be ample and undoubted or the cash is not forthcoming. The coming Presidential election is another unsettling feature, so that when we consider these facts we must still advise a conservative policy, at least for the next few months.

#### Good Crops and Then Economy.

A leading financial authority recently stated that Canada required not only a year of good crops but a year of economy before we could look for healthy conditions again. This is undoubtedly a fact, and one which should be thoroughly digested. Beyond any question, the lavish spending of money has contributed largely to the present situation. The leading wholesale houses report that orders placed for the fall are light compared to past seasons.

No better evidence could be found of the determination on the part of the retail trade to get their stocks in proper shape. There seems to be a disposition on their part to visit the markets more frequently than usual so that they may pick up novelties and confine their purchases to their immediate wants. The effect of this must ultimately be felt, and the benefit will come to the wholesale trade.

Both sides have exhibited much patience which will bring its own reward. The give and take policy which has been exercised, will, or should, draw the wholesaler and retailer more closely together and cement the bond between them. We therefore advise a continuance of the same wise policy that has been pursued since the cloud came over the horizon. The medicine has not been pleasant, but its curative influence will be felt ere long.

## TORONTO MARKETS.

Toronto, July 9.

**Cheese.**—The meetings of the various Ontario cheese boards brought forth quite a number of offerings. At Sterling, on Tuesday, 975 boxes were offered; at Lindsay, 1,418; and at Madoc, 700. The sales were fairly large, the lowest

**Wool.**—The quantities of wool marketed recently have been fairly large. The prices remain steady. The United States woolen market have improved slightly. There is a very small home demand for wool, this being due possibly to the manufacturing outlook. Quotations at country points are: Unwashed, coarse, 7c.; fine, 8c.; washed, combed, 12c.; clothing, 13 to 14c.; rejects, 10c.

**Groceries.**—The chief feature of this market is refined sugar, which is very strong in New York, although local prices have not changed. The fruit season creates an active demand for sugar. price being 11½c.

**Fruit.**—Strawberries are selling wholesale at 6 to 8c. a box. Raspberries are well in now, and are down to almost the same price as strawberries. We quote:—Strawberries, box, 6 to 8c.; raspberries, box, 9 to 11c.; cherries, eating, basket, \$1.25 to \$1.50. do., Canadian, basket, 75 to 90c.; white currants, basket, 65 to 75c.; blueberries, basket, \$1.25 to \$1.75; gooseberries, basket, \$1 to \$1.25; water-melons, each, 30 to 40c.; oranges, Valencias, \$4.50 to \$4.75; canteloupes, crate, \$5 to \$5.50; Cal. peaches, 4-basket crate, \$1.25.

Montreal, July 9th.

Trade in general shows little improvement. Everyone seems to be holding off until the result of the season's harvest is known. As yet, only two products of any consequence to the Province of Quebec are nearing the stage at which a report would be justifiable. These are potatoes and hay. The former crop is late; practically nothing has yet been offered on this market. The hay crop is disappointing. Dealer's reports show the crops of the province will not be an average. Lack of moisture and prevalence of hot dry weather has been too much for them, save in low lands, where the results are good. As a result of the situation in Quebec Province, the price of hay has stiffened considerably and No. 1 timothy cannot now be had cheaper than \$12 per ton.

**Butter.**—Prices for choicest Townships creamery are about 23 to 23¼c., some asking 23¾c., good creamery being ½c. less. Shipments were 14,000 last week, being considerably greater than a year ago.

**Cheese.**—Shipments last week were 81,000 or 8,000 less than a year ago. Prices are rather lower than a week ago, being 11½ to 11¾c. for Easterns and 11¼ to 12c. for Westerns. Export demand is fair.

**Eggs.**—The market is strong and prices higher. Straight gathered stock is selling here at 8½ to 19c. per dozen, No. 1 candled being 18½ and selects 22c. Production shows a considerable falling off.

**Potatoes.**—The market is firm for old stock, very little new being yet offered. Old sold on track, this week, at a cent a pound, in car lots, for white stock, and at \$1.10 per bag of 90 pounds for small lots, bagged and delivered into store.

**Hides.**—The market shows very little change, although there was an improvement in tone and demand was undoubtedly better. Lambskins advanced somewhat and are now quoted at 15 to 20c. each, calfskins holding steady at 11c. per pound for No. 2 and 13c. for No. 3. Beef hides are 5, 6 and 7c. per pound for Nos. 3, 2 and 1, respectively.

## NEWS AND NOTES.

The importation of lead from the United States to Japan last year nearly equalled the aggregate importation from all the other countries. The value of the distribution, in yen, was as follows: Great Britain, 126,517; Austria-Hungary, 43,462; United States, 415,983; Canada, 81,197; Australia, 180,826; total others, 5,113.

A yen is about 50 cents.

A large wholesale provision house in Manchester says, in a recent market report: "We have one pleasing feature to report since our last, respecting our business with Canadian farmers, and that is that many of them have decided to send us cheese on consignment, and we have our first consignment in the river to-day of Ontario cheese direct through from the factories to ourselves. We believe we are the first in the history of the Canadian cheese trade to have produce arriving on these conditions. We trust by strict attention to any consignments that may be sent to us that we shall gain the confidence of the farmers in Canada so much that they will consign the bulk of their produce to this country."

Between St. John, N.B., Halifax, N.S., and Manchester the service operated by the Manchester Liners, Limited, during the past winter, did a good business. The principal goods carried from the Maritime Province ports to Manchester during the 1907-08 season were: Wheat, 516,720 bushels; barley, 8,469 bushels; lard, 21,414 packages; bacon and hams, 1,684 boxes; cheese, 5,032 boxes; grape nuts, 24,377 cases; deals, battens and boards, 523,116 pieces; wood pulp, 43,552 bales; asbestos fibre and sand, 5,993 bags; washboards, 1,075 bundles; cattle, 1,119 head; sheep, 182. There were also regular shipments of various cereal foods, apples, canned goods, woodware, paper in rolls, rags, leather, confectionery, phosphorus, carborundum ore, carbide of calcium, etc.

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# York, Montreal and Toronto

Cap. and rest in thousands.			TORONTO				MONTREAL					
Subscrib'd	Paid-up	Div per cent	Share	Price July 11, '07	Price July 2, '08	Price July 9, '08	Sales this Week	Price July 11, '07	Price July 2, '08	Price July 9, '08	Sales this Week	
<b>INDUSTRIAL</b>												
8,500	3,500	*2½	Crow's Nest Pass	100	20½ 23	13 15	14	150	21 21½	14½ 14½	14½ 15½	8320
20,000	20,000		Dom I & S Co.	100	20½ 23	13 15	14	150	21 21½	14½ 14½	14½ 15½	730
5,000	5,000		Dom Coal Co. pref.	100	56 60	51	49 50½	56 57	52½ 53	50 50½	267	20
15,000	15,000	*1	Dom. Textile com.	100				88 89	82½ 84	82 82½	37	
3,000	3,000	*3½	Interc. Coal.	100				90 100	55	59 61½	500	
5,000	5,000	*1½	Lake of W'ds Mill.	100	72½	84		72 72½	85 86	85 85½	124	
4,500	1,940	*1½	Laurentide Paper.	100	102 105	102 104		99	102 105	102½ 104	15	
219	500	*3½	Magdalen Dev com.	100	109			102 106	113			
2,500	2,000	*3	Mont Cotton	100				103 110	103 110			
1,500	1,500	*1½	Mont Steel	100				98 59½	63			
1,600	1,600	*2½	N S Steel & Coal.	100	68	43 43½	43½ 45	112 66	67 43½ 43½	43½ 44½	215	
1,200	1,200	*1½	Ogilvie Flour	100				108 112	108 109			
2,000	2,000	*1½	Ont Elect Dev	100				112½ 125	116½ 119	116 118	13	
2,150	2,150	*1	Pemman, com.	100					82½ 84	82 83½	40	
1,095	1,075	*1½	Windsor Hotel.	100								
800	600	8										
<b>Land Co's.</b>												
1,467	1,467		Can N W Land.	25		110	110		110	110		
3,090	3,090	*1½	Ont & Qu'Appelle.	100								
<b>Mining</b>												
4,500	2,500		Abitibi	1								
500	500		Beaver	1								
900	900		Buffalo (u)	1	1½ 2	1½ 2						
1,000	1,000		Foster	1	42 46	42½ 44						
2,500	2,500		Green Meehan	1	10 15	14 14½						
6,500	6,500		La Rose	5	6½ 7	5½ 5½						
4,500	2,500		McKinley Darragh	1	78½ 75	79 75	345					
6,000	6,000	*3	Nipissing	5	10 11	6½ 7	7½	7	7½	50		
1,000	1,000		Red Rock	1	10 15	12 15						
1,500	1,500	*3½	Silver Queen	1	102 104	106 108						
5,000	5,000		Silver Leaf	1	12½ 13	12½ 13						
1,000	1,000		Trethewey New (u)	1	79½ 80½	81½ 82						
1,900	1,000		University (u)	1		2 4						
2,500	8,500		Centre Star (u)	1								
600	600		Alta. Coal & Coke	1						10 15		
5,500	4,698		Can. Gold Fields	10						71 75		
3,000	3,000		Consolidated Mines	10						4 6		
3,000	3,000		Dia. Vale Coal.	1						12 14		
3,000	5,000		Dominion Copper	10				5½ 6		12 21		
13,500	13,500		Granby	100						95 100		
1,000	1,000		Interna. Coal.	1						57 61½		
2,500	2,500		Monte Christo	1						7 3½		
1,500	1,500		North Star	1						12		
76	76		Novelty	-10						3		
1,000	1,000		Rambler Cariboo	1				29 31		18 22		
1,000	1,000		White Bear	-10				3 6		1 1		
<b>BONDS.</b>												
4,000	2,000	*5	Bell Tel.					106½	103	108		
220	220	*5½	Brit Col Elect						90	90		
2,000	2,000	*10	Can Col Cot									
15,000	15,000	*4	Dum Cable	100								
5,000	5,000	*5	Dom Coal					92 98	92½ 92½	92½ 92½	1500	
2,380	2,380	*6	Dom Cotton	1000				92	92	93	4000	
3,000	8,000	*5	Dom Iron & Steel	1000	71½			71½ 72	76½ 76½	74½ 75½	5000	
758	758	*6	Dom Textile a					87 91	83½ 87	83 87		
1,162	1,162	*6	" b					88 90	83½ 84	83 84	11000	
1,000	1,000	*6	" c					87 90	83½ 84	83 84		
450	450	*6	" d							83		
600	600	*5	Halifax Elect.	1000				101 96	96	96		
804	7,004	*5	Havana Elect	1000				80 90	90	90		
344	344	*5	Intercolonial Coal									
750	750	*6	Keewatin Flour Mills					104½ 103	100	100		
1,200	1,200	*6	Laurentide Paper					104½ 105	105 110	105 110		
1,000	1,000	*6	Lake of Woods Mill	1000				99½ 104	104 105½	104 105½		
267	267	*6	Magdalen Id's Dev.									
6,000	6,000	*5	Mex Elec Light	1000		80½ 81	80 82½	82 82½	80½ 80½	79½ 80½	1000	
8,800	10,800	*5	Mex L & P	1000	81½	84 85	84½	4000	84 84½	84½ 84½	31500	
7,500	7,500	*4½	Mont L H & P.					100 102				
1,500	1,500	*4½	Mont St Ry							100	400	
2282	2282	*4	Mont Water & Pow									
2,500	2,500	*6	N. S. Steel and Coal	1000					103 106	103 106		
1,000	1,000	*6	Ogilvie Milling	1000				120 150	105 110½	105 110½		
5,000	5,000	*5	Ont Elect Dev	500		83	83	3000				
1,000	1,000	*6	Price Bros Ltd					75 75½	100	100		
5,000	25,000	*5	Rio Janeiro		74½ 75	83 84	82½	18000	83 84	82½ 83½	2000	
471	471	*4	Rich & Ont Nav.									
6,000	6,000	*5	Sao Paulo			95	95½	1600	92	93 97	93 97	500
600	600	*5	West India Elect.							80 85	80 85	6000
8,000	8,000	*5	Winnipeg Elect Ry.									
720	720	*5	Trinidad Elect	1000								

\* Quarterly † Semi-Annually ‡ Annually † Passed

If you want to consult the chief New York and London financial papers, just call in at the head office of the Monetary Times, Toronto, where they are kept on file. There you will also find the Montreal and Toronto stock exchange transaction sheets. The Monetary Times' library of text books, etc., is also at your disposal

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

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

Montreal prices (close Thursday) furnished by Barnett & Co., 12 St. Jacques St., Montreal

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

## New York Stock Exchange

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

R. R. STOCKS	2 p.m. July 3	Open'g July 10	2-30 pm. July 10
Atch. Top. & Santa Fe	81½	83½	83½
Baltimore & Ohio	90½	90½	90½
Bklyn Rapid Transit	48½	49½	49½
Canadian Pacific	163½	163½	163½
Canadian Southern		42½	42½
Ches. & Ohio	80½	82½	82½
Chicago Great Western	138½	138	138
Chicago Milw. & St. P.	161½	155	154
Chicago & N.W.		32	31½
Colorado Sou.		161½	161½
Del. & Hudson			
Del. Lack. & W.			
Denver & Rio G.		128	128
Dul. S. S. & Atlantic			
Erie R. R.	19½	19½	19½
First Pfd.		37½	37
Second Pfd.	24½		
Gt. Northern Pfd.	131½	132½	132½
Ills. Cen.	128½	134	134½
Int.-Metro.			11½
Kan. City Sou.			
L'ville & Nash.	105	109	109
Mexico Central			
Minn. St. P. & S. S. M.		112½	112½
Pfd.			
Mo. Kas. & Tex.	27½	29	28½
Mo. Pacific		51	50½
New York Central		105½	104½
New York Ont. & W.		39½	39
Nfk & Western	70	71	71
Northern Pacific	136½	x140	138½
Penna. R. R.	120½	123½	122½
Reading	113½	116½	115½
Rock Island	15½	17	17½
Sou. Pacific	86	88	87½
Sou. Ry.	16½	17½	17½
Twin City			
Union Pacific	143½	149½	138½
Wabash R. R. Pfd.		22½	22½
<b>INDUSTRIALS</b>			
American Car Foundry	348	361	368
Pfd.			
Amal. Copper	66½	69½	68½
American Cotton Oil	30½	32	33
American Ice Secs.			
American Locomotive	48½	49½	49½
Pfd.			
American Smelting	76½	83½	82½
Pfd.	100½	104	104
American Steel Foundry			
Pfd.		127½	127½
American Sugar			
American Woolen			
Anaconda Copr.	41½	44½	43½
Cent. Leather	26	26	26
Colo. Fuel & Iron	26½	29½	29
Cons. Gas N. Y.		128½	127½
Corn Products		16½	16½
Distillers		xx34½	34½
Int'l. Paper			64½
MacKay Companies			
Pfd.			
Nat'l Lead	65½	67½	68½
Pacific Mail			83
Peo. Gas	92½	29½	29
Pressed Steel Car			
Ry. Steel Springs	18	18½	18½
Rep. Iron & Steel	67		
Pfd.			
Sloss-Shef.		56½	55½
U.S. Cast I.P.	24½	26	26
U. S. Rubber	38	40½	39½
U. S. Steel	103½	107½	107
Pfd.			
U S Steel Bonds	97½	99	
Westinghouse	58½		56½
Western Union	55		
x—Ex			

# DEBENTURES FOR SALE

## DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of the following debentures:—

Western Judicial District.....	\$100,000
Northern Judicial District.....	40,000

issued respectively under the provisions of "an Act to provide for the erection of a new Court House for the Western Judicial District and equipping the same," and "an Act to provide for the erection of Judicial Buildings for the Northern Judicial District and equipping the same." These debentures will each be in the denominations of Five Hundred Dollars (\$500), or the equivalent of that amount in sterling money and will be dated on the first day of July One Thousand Nine Hundred and Eight and payable on the first day of July One Thousand Nine Hundred and Forty Eight and bear interest at the rate of Four per cent. (4 per cent.) per annum, payable half yearly on the first day of January and July during the currency of the debentures. Both principal and interest will be made payable at the Union Bank of Canada, Montreal, or at Parr's Bank, London, at the option of the purchaser or registered holder. The debentures may be issued either in sterling money or in the currency of the Dominion of Canada.

Delivery of the debentures and payment therefor with all accrued interest to be made in Winnipeg.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the twenty-fifth day of July, One Thousand Nine Hundred and Eight. The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.  
Province of Manitoba.

Provincial Treasurer's Office  
Winnipeg, June 25th, 1908.

## TOWN OF AYLMER, QUE.

Sealed Tenders, endorsed "Tenders for Debentures," will be received by the undersigned, for the whole or any portion of the debentures mentioned herein up to Saturday, the twentieth day of the month of July, 1908.

\$33,000 debentures of the Town of Aylmer, in the following issues, said debentures being for \$1,000 each, bearing interest at the rate of 5 per cent. per annum.

By Law No.	Date	Years to run.	Rate of Int.	Purpose	Amount
41	May 1, 1907	5	5%	Installation of Sewerage	25,000
43	Nov. 1, 1907	50	5%	Consolidation of debt	8,000

Highest or any tender not necessarily accepted.

J. G. McDERMOTT,  
Secretary-Treasurer.

## MUNICIPAL DEBENTURES FOR SALE

Tenders will be received by the undersigned up to July 22nd, 1908, for \$5,000 debentures of the village of Embro, County of Oxford, as a loan to the St. Mary's and Western Ontario Railway Company, bearing four per cent. interest, repayable in twenty equal payments of \$367.91 each, debentures to be dated from October 8th, 1906. Copy of by-law may be seen at office of Monetary Times, Toronto. The highest tender not necessarily accepted.

E. J. CODY,  
Treasurer Village of Embro.

## NOVA SCOTIA'S PROSPERITY.

"The Maritime Provinces are prospectively prosperous" says Mr. A. M. Bell, ex-president, Halifax Board of Trade. "The hay crop is an unusually good one. Already the farmers are beginning to cut, which is unusually early. The fishing outlook is excellent, while lobster men are doing well, but it will take some little time to turn all these things into money. The gold mining industry is also reviving somewhat, which means a good deal to the Province. Building in Halifax is brisk and has been for some time. Collections are good and the volume of trade is fully equal to last year."

## TOWN OF DAYSLAND, ALBERTA.

### First Issue of Debentures.

Tenders will be received by the undersigned for the whole or any part of the Debentures mentioned therein at 6 per cent. interest per annum repayable in equal annual instalments of interest and principal combined.

By-law No.	Date	Years to run.	Purpose.	Amount.
28	June 1, 1908	15	Nuisance ground	\$ 1,000
20	June 1, 1908	15	Cemetery ground	1,000
30	June 1, 1908	10	Sidewalks and Fire Extinguishing Apparatus	11,000
				\$13,000

Assessed value of Taxable Property according to 1907.	
Revised Assessment Roll .....	\$265,947.75
Existing debt outside of debt due for current Expenses .....	12,401.37
Total assets 31st December, 1907 .....	9,787.90

ED. H. DAWSON, Sec.-Treas.

## MUNICIPALITY OF BURNABY, B.C.

Sealed tenders will be received up to noon on the 1st day of August, 1908, addressed to the undersigned and marked "Tenders" for the purchase of \$13,000 6 per cent. 25-year Debentures \$500 each for school purposes. No tender necessarily accepted.

C. T. SAUNDERS,  
P.O. Box 34,  
New Westminster, B.C.

## DEBENTURES FOR SALE

### City of Ottawa

Tenders addressed to "The Chairman, Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until 12 o'clock noon, on Thursday, the 30th day of July, 1908, for the purchase en bloc of the following debentures:—

By-law	Date	Purpose	Amount
2549	1st July, 1906	Public Schools	\$ 20,000
2634	1st July, 1907	Public Schools	187,000
2692	1st July, 1907	Collegiate Institute	270,000
2763	1st July, 1908	Public Schools	100,000

The above are all for 30 years, bear 4½ per cent. interest, and are in \$1,000 denominations. The interest is payable half-yearly on 1st January and 1st July.

Interest and principal payable at the City of Ottawa. Delivery will be made at the Bank of Ottawa, Ottawa, not later than 1st September next.

Accrued interest must be added to the rate tendered. The highest or any tender not necessarily accepted.

D'ARCY SCOTT, Mayor.

Ottawa, 27th June, 1908.

The Canadian Engineer, a weekly journal for all kinds of engineers and contractors, is growing in size. The latest number to hand has two interesting editorials, one dealing with irrigation in Western Canada, and the other with canal surveys. We notice the journal prints each week the Orders of the Railway Commissioners of Canada, and believe that this is the first medium in which the information appears in print. There are any amount of good articles appealing to the engineer and to the financier, for a glance at this illustrated weekly demonstrates beyond doubt how closely allied are engineering and finance.



# WINNIPEG

## THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.  
Capital Authorized - \$4,000,000  
Capital Subscribed - \$2,250,000  
Capital Paid-up - \$1,200,000  
Reserve Fund - \$50,000

**Board of Directors:**  
Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady.  
J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.  
Branches at all principal points in Western Canada.

**Agents and Correspondents**  
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## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.  
Subscribed Permanent Capital, \$2,250,000.00. 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.  
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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.  
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HON. J. H. LAMONT  
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JAS. JOHNSTON  
J. D. MCARTHUR  
J. W. DE C. O'GRADY  
R. M. DENNISTOUN  
A. M. GRENFELL

Authorized Capital, \$2,000,000  
Subscribed " \$1,000,000  
**Board of Directors—**  
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HON. R. P. ROBLIN, Vice-President.  
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 W. D. BRYDONE JACK, 1st Vice Pres.  
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 JAS. A. THOMPSON, Treasurer.

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

**THE W. S. HOLLAND AGENCY**  
**517 Pender Street, VANCOUVER, B.C.**  
 The Oldest Strictly Non-Tariff Office in British Columbia  
 Associated with **Wm. Thomson & Co.**, of St. John,  
 Halifax, Toronto, Montreal, and the  
**INSURANCE AGENCIES, Limited,** of VANCOUVER, B.C.

Representing:—The Anglo American Fire Insurance Co.; The Equity Fire Insurance Co.; The Ontario Fire Insurance Co.; The Colonial Fire Insurance Co.; The Winnipeg Fire Insurance Co.; The Brandon Fire Insurance Co.; The Sterling Accident and Guarantee Co.; The New York Plate Glass Insurance Co.; The Indemnity Accident Co.; The Hope Live Stock Mutual Benefit Association.

**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., and Winnipeg.

CORRESPONDENCE SOLICITED.  
 Represented in Spokane, Wash.

**WAGHORN, GWYNN & CO.**  
**STOCK BROKERS.**  
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**Real Estate, Loans.**

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

**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.)

**INDUSTRIAL DISPUTES ACT.**  
 (Continued from Page 87.)

an elaborate but effective system of card indices. Information on many other subjects is similarly catalogued and filed in the Department; among the subjects so included being the labor organizations and manufacturers' associations of the Dominion, and wages and cost of living in various sections of Canada.

The object of the fair wages resolution recently made law has been made more certain of attainment by the passing of an Order-in-Council in August 1907 requiring contractors to post in conspicuous places on the public works under construction the schedules of wages inserted in their contracts for the protection of the workmen employed; and also requiring contractors to keep a record of payments made to workmen in their employ, the books or documents containing such record to be "open for inspection by the Fair Wages Officers of the Government at any time it may be expedient to the Minister of Labor to have the same inspected." Two officers are occupied in providing fair wages schedules for insertion in public contracts. These officers travel through Canada to the extent necessary for the purpose of getting information. The importance of this feature of the work of the Department of Labor may be gathered from a glance at the record for the nine months included in the last fiscal year, as officially recorded in the last annual report. During the nine months ended March 31st, 1907, there were 150 fair wages schedules prepared by the Fair Wages officers, as compared with 147 during the preceding twelve months. These were divided as follows among the various Government Departments: Department of Public Works, 53; Department of Railways and Canals, 84; Department of Marine and Fisheries, 10; Commissioners of Trans-continental Railway, 3. In addition supplies were furnished to the Post Office to the value of over \$860,000, contracts for

which were not granted until the rates of wages to be paid had been approved by the Department of Labor.

The Labour Dept. has been kept busy in other ways. The outbreak at Vancouver in September 1907 against Oriental immigrants to British Columbia was the occasion of the appointment of Mr. W. L. Mackenzie King, C.M.G., Deputy Minister of Labor, as a special Commissioner to inquire into the losses sustained during the disturbances in question by Japanese residents of Vancouver. While engaged on the work of this Commission Mr. Mackenzie King was further appointed a Commissioner to inquire into the methods by which Oriental immigrants had been induced to come to Canada during the preceding year. This Commission necessitated considerable investigation on the subject in question, and Mr. King's report was a document of much public importance and a valuable contribution to the discussion of Oriental immigration. About the same time the Honorable Rodolphe Lemieux, K.C., LL.D., Minister of Labor, was appointed a special envoy to Japan to discuss with the Government of Japan the regulation of Japanese immigration to Canada,—a mission which resulted in a satisfactory solution of the problem of Oriental immigration, so far as Japan and Canada are concerned. In March 1907 Mr. Mackenzie King proceeded to England as a special Commissioner from the Dominion Government to discuss with the authorities of the British Government the regulation of Oriental immigration, particularly immigration from the East Indies to Canada. The result of this mission also was a solution of the immigration problem in what would appear to be the best interests and to the apparent satisfaction of all concerned. Immediately on Mr. Mackenzie King's return he was appointed a Commissioner to adjust the Chinese claims for damages, arising out of the riots at Vancouver in September last, which had not been dealt with at the time of the inquiry into the Japanese losses. This inquiry proceeded during the month of June.

**INVESTMENT AND FINANCIAL BROKERS**

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**MUNICIPAL DEBENTURES and CORPORATION BONDS**  
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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 Toronto, Ontario.  
THOMAS FLYNN,

**Slow Pay and Bad Accounts**  
Are specialties with our collecting department. Don't write anything off until we see what we can do with it.

**R. G. DUN & CO.**  
TORONTO and Principal Cities of Dominion.

**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.

**PACIFIC SECTION.**

(Continued From Page 78).

not so seriously affected by the stringency in the money markets that tied up commercial affairs in the North. The Bank of Montreal was the pioneer Canadian bank to open offices in the city of Mexico and is to-day the single British bank there. Our methods in financing are practically the same as those in vogue here. We require the same form of securities and transact our business after the accepted Canadian method. Other banks have varied somewhat from these principles, but I think they are all coming round to the opinion that our way of doing things is safest and best. The rate of discount is somewhat higher there than here, ten per cent. being the usual rate charged.

"Canadian capital is largely invested in the industrial enterprises of that country," he went on. "There was some complaint at first about the supposed diversion of Canadian money from domestic enterprises, but that has passed away as the money is being returned with large profits. Some of the large companies have their own banks and handle their own money, but the Bank of Montreal is recognized as a power in the land. It is two years since we opened our offices there, and in that time the development of our business has been phenomenal."

**AGAINST THE WOODEN ROOF.**

That shingle or other wooden roofs are extremely objectionable as encouraging fire, is the opinion of Mr. Leechy, of

**ACCOUNTANTS**

**GIBBONS, HARPER & GIBBONS BARRISTERS, & C.** LONDON, Ont.  
Office—Corner Richmond and Carling Streets  
GEO. C. GIBBONS H. C. FRED F. HARPER. G. S. GIBBONS.

**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.

**Jenkins & Hardy**  
ASSIGNEES, CHARTERED ACCOUNTANTS  
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18-20 King St. West, Toronto, Ontario.  
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Thos. S. Clark. Fred. Page Higgins.  
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**TORONTO PAPER MFG. CO. LTD.**  
MILLS AT CORNWALL, ONT.  
We manufacture PAPER High and medium grades.  
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WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. P. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada For Sale by all Wholesalers

**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.**

and villages of this country. . . . I personally regard—and I speak as a student for years of fire-fighting and prevention—a shingle roof within 100 yards of a burning building as more susceptible of firing than a frame structure within 100 feet of a similar building of the same height. Do not Chicago, Boston, Milwaukee, Jacksonville, Chelsea, Yazoo City demonstrate the soundness of this position? Every combustible roof within the limits of cities, towns and villages should be penalized to the extent of showing to the owner the economy of using the safer covering." His experience has taught him that every people can prevent fires by the inspection of premises by the fire and police departments at stated periods, and this service can be secured for little or no cost; such inspections to be under ordinances requiring the correction of dangerous conditions.

We congratulate the city council, says the Vancouver World, on the success which has so far been achieved in the flotation of the issue of debentures, and the city on the evidence the several tenders afford of its high standing as a borrower in the money markets of the world. We think, too, that the council was quite right in rejecting a tender which, although higher than the rest, had the defect of a serious irregularity. The ten thousand dollars which would have been gained had another course been taken might have cost the city dear next time it wanted a loan, as responsible firms would not be likely to trouble themselves to put in tenders only to lose the fruits of their labors to some one who had simply offered to give a fraction higher than anybody else.

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



2271

**HANDLED BY ALL THE  
 WHOLESALE TRADE**

**OLD LADY OF THREADNEEDLE  
 STREET.**

I do not know why the bank is popularly called the "Old Lady of Threadneedle Street," says Sir Wm. Treloar, of London, but the story is told that in the early part of the last century, when the "green man," the "lady in black," and other oddities notorious for some peculiarity of dress, were well-known in the city, the "White Lady of Threadneedle Street" was a daily visitor to the Bank of England.

She was, it is said, the sister to a poor young clerk who had forged the signature to a transfer-warrant, and who was hanged in 1809. She had been a needle-worker for an army contractor, and lived with her brother and an old aunt in the city. Her mind became affected at her brother's disgraceful death, and every day after, at noon, she used to cross the rotunda to the pay-counter.

Her one unvarying question was: "Is my brother, Mr. Frederick, here to-day?"

The invariable answer was, "No, miss, not to-day."

She seldom remained above five minutes and her last words always were: "Give my love to him when he returns. I will call to-morrow."

We frequently receive books from Ottawa telling us how to raise flax, wheat, alfalfa, etc. We would prefer some literature telling us how to raise the wind when a dead calm nestles o'er the arena of finance.—Greenwood Lodge.

The Americanization of the land is a fact. What that may mean in the future is uncertain. But there ought to be no hesitancy on the part of the United States in establishing the most friendly relationships with its rapidly developing neighbor—Chicago Tribune.

The Winnipeg Fair commences to-day. An excellent programme has been arranged, and doubtless Easterners and



**CANADIAN OFFICE-SCHOOL  
 FURNITURE CO. LTD.**

**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, 341 Main Street, Winnipeg.**

**Toronto Department:**

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

**Head Office for Canada—MONTREAL**

**MATTHEW C. HINSHAW,  
 Branch Manager.**

Westerners will flock to the Western metropolis to see the sights.

The Bank of St. Hyacinthe has evidently got itself into a bad box, and we fear it is hopelessly insolvent, without power of resuscitation. It took the dangerous risk of trying to do a big business on a small capital, and when in addition to this it commenced dabbling in railway bonds and securities it practically signed its death warrant.—Montreal News and Advocate.

Music is to be made a special feature at the Canadian National Exhibition, Toronto, this year. A prominent attraction in connection with the usual spectacle will be an International Military Tattoo in which upwards of three hundred musicians will take part, including a number from the United States and also from Great Britain.

**THE EXCELSIOR LIFE  
 INSURANCE CO.**

Head Office: 59-61 Victoria St., Toronto  
 Established 1889

Insurance in force - - \$11,322,477.70  
 Assets - - - - - 1,411,330.88

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**

Original Charter 1854  
**The  
 Home Bank  
 of Canada**

Head Office **TORONTO** 8 King St. West

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78 Church Street  
 Corner Queen West and Bathurst  
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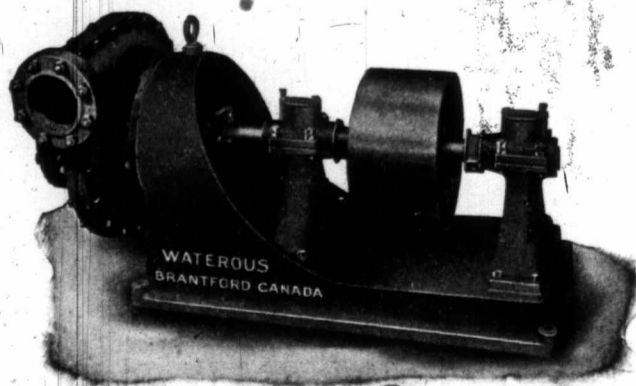
London St. Thomas  
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We Manufacture a full line of  
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WRITE FOR SPECIAL CATALOGS

**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, (\$165,000) 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

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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. RIDOUR, 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) \$17,314,405

Total Annual Income exceeds 21,250,000 Total Funds exceed 36,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

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**QUEEN Insurance Company of America**

WILLIAM MACKAY, Resident Manager

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

**Caledonian Insurance Co., of Edinburgh**

The Oldest Scottish Fire Office.

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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. H. 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

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

**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.**

**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 Reinsur-  
ance Reserve \$37,758.95)..\$370,478.69  
Surplus.....\$520,032.98  
Security for Policyholders \$937,791.93

Head Office, TORONTO

HON. JOHN DRYDEN D. WEISMILLER  
President Sec'y and Man. Dir.

**Union Assurance Society**

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST  
OF FIRE OFFICES

CANADA BRANCH:

Cor. ST. JAMES and MCGILL STREETS  
MONTREAL

T. L. MORRISEY, Resident Manager  
W. and E. A. BADENACH, Toronto Agents

Office, 17 Leader Lane

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

FROM PEN AND LIPS.

There is no value in a system of bank inspection which does not require inspectors to learn what is going on before it is printed in the newspapers.—Winnipeg Telegram.

Canada is a permanent Franco-British Exhibition of a peculiarly happy character.—Lord Strathcona, in London.

The disposition to tax life insurance companies which has shown itself of late years is something to be deprecated.—Montreal Shareholder.

The wheat is showing such excellent form these days that it might be excused for wearing one of those director's gowns.—Brandon Daily Sun.

I can see no reason for pessimism, and every reason for anticipating a very early revival of business.—E. H. Heaps, president Vancouver Board Trade.

One hundred trees in Nova Scotia are worth more than the same number of equal size in the Upper Provinces, as we have them at the ocean for ready transportation.—Lieut. Governor Fraser at Liverpool, N.S.

There are not at the present time too many houses in Winnipeg, as is often supposed, many people having come in this season, and if money was freely ordered at 7 per cent. a good many more houses would be built, and employment given to men who are now idle.—Colonel Snambre at Winnipeg.

The proceeds of an abundant crop will supply the people with money. Money, plus confidence, is purchasing power. Purchasing power is demand for the products of industry. Demand for the products of industry is opportunity to employ capital. Opportunity to employ capital is security. Security is a restoration of credit. A restoration of credit is a return of prosperity.—Toronto Telegram.

Holders of bank shares will feel relieved that Mr. Lloyd George seems to think that the investing classes in England have had enough to bear at the hands of his Government. But the general public will, on the other hand, be decidedly of the opinion that on the question of unclaimed balances Canada is in advance of the Mother Country, and has set an example which might well be followed.—London, "Canada."

It would be quite a mistake to assume that there is any ground for questioning the soundness of the Canadian banking system. In the collapses of recent years neither noteholders nor depositors have suffered to any considerable extent. The system as evolved by the banks themselves has protected them. The greatest risk assumed falls upon the proprietary interests of the bank—the shareholders. This is as it should be. But the occasional collapse of small banks is harmful to Canada.—Manitoba Free Press.

In 1844 Brockville and Belleville had 2,000 inhabitants each. Now they have probably 10,000 each.

From Amherstburg the export of 1844 were of the value of £7,221 and included £2,580 worth of wheat; 300 barrels of potash, worth £1,500; and 200 hogsheads of tobacco leaf, worth £1,500. Amherstburg does not make potash now, having discovered better uses for its forest trees.

The Grand Trunk Railway report for the half year ended June 30th, 1868, showed gross receipts of £646,797. Working expenses were £426,477; the balance carried forward to the next half year's account, £8,835. An interesting item in this report is amounts paid on account for loss by fires at Sarnia and Toronto, £4,110. The amount during the previous half year ended with June was £10,274.

**LIFE INSURANCE.**

**One Year's Growth**

The strength of a bank is tested by its ability to successfully weather financial storms.

The strength of a Life Company is tested by its ability to grow in "hard times."

Last year the New Business of



amounted to \$7,081,402—a gain over 1906 of \$1,577,855, bringing up the total insurance in force to \$51,091,848—a gain over 1906 of \$4,179,440, and yet the operating expenses were just about the same as last year.

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets

\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondents 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

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

These are some of the advantages of Insuring in

**The Crown Life Insurance Company**

Head Office:  
Crown Life Building, Toronto, Can.  
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

COL. THE HON. D. TISDALE, P. C., M.P., President.

WILLIAM WALLACE, General Manager.  
A. H. SELWYN MARKS, Secretary

# TO AGENTS.

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

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

## Canada Life Assurance Co.

### THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$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

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WM. WHYTE, Esq.

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A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,  
Secretary and Actuary

J. K. MACDONALD,  
Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**

### "APPRECIATION"

A booklet is now available, reprinting letters received from scores of persons who have had opportunity to gain an intimate knowledge of The Great-West Life Assurance Company and its methods. Policyholders whose contracts have matured, beneficiaries, and many others record their views.

The booklet is styled "Appreciation," and a copy will be mailed to any address on request. To those needing Insurance, and to Agents wishing to ally themselves with a desirable Company, the booklet will be found most interesting.

**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 8 per cent interest	2,046,884.4
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.

### 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**

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

### SUN FIRE

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

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

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

### Insurance Company of North America

Incorporated 1794 Founded 1792  
**PHILADELPHIA**  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,624,882.85  
Net Surplus ..... 3,626,730.57  
**Losses Paid Since Organization, over \$125,000,000.00**  
**ROBERT HAMPSON & SON, Montreal.**  
General Agents for Canada.



### THE DOMINION LIFE ASSURANCE COMPANY,

**HEAD OFFICE, WATERLOO, ONT.**

**THOS. HILLIARD, PRES. & MAN. DIR.**  
**J. B. HALL, A. I. A., A. A. S., SECRETARY**  
**P. H. ROOS, TREASURER**  
**FRED HALSTEAD, SUPT. OF AGENCIES**  
**SURPLUS - - - - - \$ 230,073.82**  
**ASSETS - - - - - \$1,409,111.76**