

# The Monetary Times

## Trade Review and Insurance Chronicle

Vol. 41—No. 21. Toronto, Montreal, Winnipeg, Vancouver, Nov. 23rd, 1907. Fifteen Cents.

### AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

#### ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting  
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

HALIFAX	177 HOLLIS STREET
MONTREAL	171 ST. JAMES STREET
TORONTO	2 TORONTO STREET
WINNIPEG	325 MAIN STREET

### Make Your Old Age Comfortable



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

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

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

### The Annuity Company of Canada

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

ROBERT MUIR,  
President.

G. J. LOVELL,  
Managing Director.

### Manufacturing Risks, Grain, Lumber, Wholesale Warehouses

THE

## OTTAWA FIRE INSURANCE COMPANY

is prepared to consider applications from brokers and agents on the above classes.

We have facilities for handling  
Large Lines.

### Burnett, Ormsby & Clapp, LIMITED

7 Melinda St.  
TORONTO.

112 St. James St.  
MONTREAL.

# CANADA

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

CORRESPONDENCE INVITED

THE

## SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.



BANK OF MONTREAL

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

Head Office, MONTREAL
Board of Directors
RT. HON. LORD STRATHCONA
AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
E. S. CLOUSTON, Vice-President.
A. T. Paterson, James Ross, Sir William C. Macdonald.
R. B. Angus, E. B. Greenhalgh, Hon. Robt. Mackay.

BRANCHES IN CANADA.
Ontario: Port Hope, Queensville, Sarnia, Stratford, St. Mary's, Sudbury, Toronto, etc.
Quebec: Buckingham, Cookshire, Danville, Fraserville, Grand Mere, etc.
Nova Scotia: Amherst, Bridgewater, Canso, etc.
British Col.: Armstrong, Chilliwack, Enderby, Greenwood, etc.

THE MOLSONS BANK

CAPITAL PAID-UP- \$3,370,070
RESERVE FUND- \$3,370,070

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 and J. H. CAMPBELL, Asst Insp'rs.

AGENTS IN GREAT BRITAIN AND COLONIES-London and Liverpool-Panama Bank
Limited, Ireland-Munster & Leitner Bank, Limited, Australia and New Zealand-
The Union Bank of Australia, Limited, South Africa-The Standard Bank of South
Africa, Limited.

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.

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
H. STIKEMAN, General Manager.
JAMES ELMSLY, Superintendent of Branches.
H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.
JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns.
A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

BRANCHES IN CANADA
Alexander, Man. Duncans, B. C. London, Ont. Rothesay, Sask.
Aahroft, B. C. Estevan, Sask. St. John, N. E.
Battledore, Sask. Fenelon Falls, Ont. " Market Square " Union St.
Belmont, Man. Fredericton, N. B. " Hamilton Road Toronto, Ont.
Bobcaygeon, Ont. Greenwood, B. C. Midland, Ont. " King St.
Brandon, Man. Halifax, N. S. Montreal, P. Q. " St. Catherine St.
Brantford, Ont. Hamilton, Ont. " Barton St. N. Vancouver, B. C. Toronto Jct., Ont.
Cainsville, Ont. " Victoria Ave. " Oak River, Man. Trail, B. C.
Calgary, Alta. Campbellford, Ont. Hedley, B. C. Ottawa, Ont. Vancouver, B. C.
Darlington, Man. Davidson, Sask. Kingston, Ont. Weston, Ont.
Dawson, Yukon Dist. Duck Lake, Sask. Lewis, P. Q. Roseland, B. C. Winnipeg, Man.
Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches
AGENCIES IN THE UNITED STATES, Etc.
New York-52 Wall Street-H. M. J. McMichael and W. T. Oliver, Agents.
San Francisco-120 Sansome Street-J. C. 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-Mercantile
Bank of India, Limited. West Indies-Colonial Bank. Paris-Credit Lyonnais.
-Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

The Canadian Bank of Commerce.

Dividend No. 83.
Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 30th November next, and that the same will be payable at the Bank and its Branches on and after Monday, the second day of December next.
The transfer books will be closed from the 18th to 30th November, both days inclusive.

By Order of the Board,
ALEX. LAIRD,
General Manager.
Toronto, 22nd October, 1907.

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 Breakay, Esq., President
John T. Ross, Esq., Vice-President
W. A. Marsh, Thos. McDougall.
Theftford Mines, Que. Thos. McDougall, General Manager
Black Lake, Que. St. George, Beauce, Que.
Toronto, Ont. St. Henry, Que.
Three Rivers, Que. Shawenigan Falls, P. Q.
Pembroke, Ont. St. Romuald, Que.
Thorold, Ont. Sturgeon Falls, Ont.
Inverness, P. Q. Ville Marie, Que.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.
HEAD OFFICE, - HALIFAX, N. S.
DIRECTORS:
JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,
HECTOR MCINNIS, H. C. McLEOD.
GENERAL MANAGER'S OFFICE, TORONTO, ONT.
H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager.
GEO. SANDERSON, E. Crockett, Inspectors.

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



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

**THE BANK OF TORONTO**

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

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

Ontario		BRANCHES		Quebec
Toronto, (7 offices)	Collingwood	Millbrook	Shelburne	Montreal (3 offices)
Allandale	Copper Cliff	Newmarket	Stayner	Maisonneuve
Aurora	Creemore	Oakville	Sudbury	Point St. Charles
Barrie	Dorchester	Oil Springs	Thornbury	Gaspé
Berlin	Elmvale	Omeme	Victoria Harbor	St. Lambert
Bradford	Galt	Perry Harbour	Wallaceburg	Manitoba
Brantford	Gananoque	Perry Sound	Waterloo	Cartwright
Brookville	Hastings	Peterboro	Welland	Pilot Mound
Burford	Keene	Petrolia	Sask.	Portage la Prairie
Cardinal	London	Fort Hope	Langenburg	Rosburn
Cobourg	London East	Freston	Quill Lake	Swan River
Colborne	London North	St. Catharines	Wolseley	Winnipeg
Colverson	Lynnden	Sarnia	Yorkton	
Colverson	Merriton			

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

**Imperial Bank of Canada.**

CAPITAL AUTHORIZED, \$10,000,000.00  
 CAPITAL PAID-UP - - - \$ 4,860,000.00  
 REST - - - - - \$ 4,860,000.00

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

**HEAD OFFICE, - - TORONTO.**  
 Branches in Province of Ontario.  
 BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,  
 FONTHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,  
 KENORA, LISTOWEL, LONDON, NEW LISKEARD,  
 NIAGARA FALLS, NORTH BAY, OTTAWA, PORT  
 ARTHUR, PORT COLBORNE, RIDGEWAY,  
 SAULT STE. MARIE, ST. CATHARINES, ST.  
 THOMAS, TORONTO, WELLAND,  
 WOODSTOCK.  
 Branches in Province of Quebec:  
 MONTREAL, QUEBEC.  
 Branches in Province of Manitoba.  
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.  
 Branches in Province of Saskatchewan.  
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,  
 REGINA, ROSTHERN.  
 Branches in Province of Alberta.  
 ATHABASKA, LANDING, BANFF, CALGARY, EDMONTON, STRATH-  
 CONA, WETASKIWIN, RED DEER.  
 Branches in Province of British Columbia.  
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,  
 VANCOUVER, VICTORIA.  
**SAVINGS DEPARTMENT AT ALL BRANCHES.**  
 Interest allowed on deposits from date of deposit and credited quarterly.

**UNION BANK OF CANADA**

**Dividend No. 83.**

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and at its Branches on and after **Monday, the Second Day of December next.** The transfer books will be closed from the sixteenth to the thirtieth November, both days inclusive. The Annual General Meeting of Shareholders will be held at the Banking House in this city on Saturday, December 21st next. Chair to be taken at Twelve o'clock. By order of the Board, **G. H. BALFOUR,** General Manager. Quebec, Oct. 22nd, 1907.

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

Established 1810. Head Office: EDINBURGH.  
 Paid-up Capital,.....£1,000,000  
 Reserve Fund,.....£1,000,000  
 ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary  
**LONDON OFFICE: 62 Lombard Street, E.C.**  
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager  
 General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world. With its 152 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

**THE ROYAL BANK OF CANADA**

Incorporated 1869.  
 CAPITAL, \$3,900,000 RESERVE, \$4,390,000  
**Board of Directors**  
 Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President.  
 Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackenzie,  
 Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,  
 D. K. Elliott, Esq., W. H. Thorne, Esq.  
**HEAD OFFICE, MONTREAL**  
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches  
 C. E. Neill & F. J. Sherman, Assistant General Managers.  
**BRANCHES—ONTARIO**  
 Arthur & Kenilworth Guelph Niagara Falls Centre Pembroke  
 Bowmanville Hanover & Elmwood Ottawa Peterborough  
 Chippawa Ingersoll Ottawa, Bank St. Toronto  
 Cornwall Niagara Falls Ottawa, Market Br. Welland  
**QUEBEC**  
 Montreal, West End Montreal, St. Cath- Montreal, St. Paul Westmount  
 erine St. West Montreal Annex do. Victoria  
**NEW BRUNSWICK**  
 Bathurst Edmundston Newcastle St. John, North End  
 Dalhousie Fredericton Rexton Sackville  
 Dorchester Moncton St. John Woodstock  
**NOVA SCOTIA**  
 Amherst Halifax Maitland Sydney  
 Antigonish Londonderry Pictou Truro  
 Bridgewater Louisburg Port Hawkesbury Weymouth  
 Guysboro Lunenburg Shubenacadie  
**PRINCE EDWARD ISLAND**  
 Charlottetown Summerside Dominion City Plumas  
 Durban Laurier Winnipeg  
**NEWFOUNDLAND**  
 St. John's  
**ALBERTA**  
 Calgary Edmonton Halbrite Lipton  
 Moose Jaw Regina  
**BRITISH COLUMBIA**  
 Alberni Nanaimo Rosland Vancouver, Mt. Pleasant  
 Chilliwack Nelson Vancouver, Cordova St. Vernon  
 Cumberland New Westminster Vancouver, East End Victoria  
 Grand Forks North Vancouver Vancouver, Granville St.  
 Kelowna Port Essington Vancouver,  
 Ladner Port Moody Granville St.  
**CUBA**  
 Camaguey Cienfuegos Havana, Galiano St. Matanzas PORTO RICO  
 Cardenas Havana Manzanillo Santiago de Cuba San Juan  
**UNITED STATES, New York, 68 William St.**  
 Correspondents throughout the World

**THE TRADERS BANK OF CANADA**

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,900,000.  
**BOARD OF DIRECTORS:**  
 C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.  
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubesa.  
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.  
 H. S. Strathy, Esq.  
**HEAD OFFICE: TORONTO**  
 Stuart Strathy, General Manager.  
 N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.  
 Inspectors—R. P. Sherris, J. L. Willis.

**BRANCHES: ONTARIO**

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

**ALBERTA** Calgary Edmonton Stettler  
**MANITOBA** Winnipeg West Selkirk  
**SASKATCHEWAN** Regina

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



# The Merchants Bank of Canada

Notice is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum upon the Paid-Up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the

## 2nd day of December next,

to shareholders of record at the close of business on the 15th day of November.

The Annual General Meeting of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 18th day of December next. The chair will be taken at 12 o'clock noon.

By order of the Board,

E. F. HEBDEN,  
General Manager.

Montreal, October 24, 1907.

# The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.  
CAPITAL.....\$500,000 RESERVE.....\$50,000  
FRANK TODD, President J. T. WHITLOCK, Cashier.  
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

# THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,800,000  
Reserve Fund and Undivided Profits, 4,900,000  
Total Assets, 47,900,000

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.....\$1,143,752

### DIRECTORS

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

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

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

### BRANCHES

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

### CORRESPONDENTS

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

# Bank of Hamilton.

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

Head Office, . . . . Hamilton,

### Directors:

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

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

### Branches

<b>ONTARIO</b>	Hamilton	Princeton	Gladstone	<b>SASKAT.</b>
Alton	" North E'd Br	Ripley	Elm Creek	<b>CHEWAN</b>
Ancaster	" Deering Br.	Selkirk	Hamiota	Aberathy
Atwood	" East End Br.	Simcoe	Kenton	Bathurst
Beamsville	" West End Br	Southampton	Killarney	Carleton
Berlin	Jarvis	Teaswater	La Riviere	Carleton
Blyth	Listowel	Toronto	Manitou	Carleton
Brantford	Lucknow	" College & Os-	Mather	Carleton
" East End Br.	Midland	sington Ave.	Miami	Carleton
Chealey	Milton	" Queen and	Minnesota	Carleton
Delhi	Milverton	Morden	Morden	Carleton
Dundalk	Mitchell	" Spadina	Pilot Mound	Carleton
Dundas	Moorefield,	" Yonge and	Roland	Carleton
Dunnville	New Hamburg	Gould	Snowflake	Carleton
Fordwich	Neustadt	Toronto Junction	Stonewall	Carleton
Georgetown	Niagara Falls	Wingham	Swan Lake	Carleton
Gorrie	Niagara Falls S.	Wroxeter	Winkler	Carleton
Grimsby	Orangeville	<b>MANITOBA</b>	Winnipeg	Carleton
Hagersville	Owen Sound	Bradwardine	" Grain E. Br.	Carleton
	Palmerston	Brandon	<b>ALBERTA</b>	Carleton
	Port Elgin	Carberry	Edmonton	Carleton
	Port Rowan	Carman	Nanton	Carleton
			St. Albe	Carleton

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital ..\$1,000,000  
Subscribed Capital .. 500,000  
Paid-up Capital..... 500,000  
Res. Account..... 200,000

### Board of Directors

JOHN COWAN, Esq., President  
REUBEN S. HANLIN, 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, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pullarlaw, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tilsonburg, 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

On and after SATURDAY, the Second of November next, this Bank will pay to its Shareholders a dividend of One and Three-Quarters per cent., being at the rate of Seven per cent. per annum upon its capital for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors,  
P. LAFRANCE,  
Manager.

Quebec, 18th October, 1907.

# 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.



# United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS  
TORONTO

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

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

# THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed .....	£5,000,000	\$25,000,000
Paid up .....	£1,000,000	\$ 5,000,000
Uncalled .....	£4,000,000	\$20,000,000
Reserve Fund .....	£1,030,000	\$ 5,150,000

Head Office . . . . . EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
London Office—37 Nicholas Lane, Lombard Street, E.C.  
J. S. COCKBURN, Manager. J. FERGOUSON, Assistant Manager.  
The Agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application

# THE STANDARD BANK OF CANADA.

Dividend No. 66.

Notice is hereby given that a dividend at the rate of Twelve per cent. per annum, upon the paid up capital stock of this Bank has been declared for the quarter ending the 30th November next, and that the same will be payable at the Head Office and Branches on and after

**Monday, 2nd December next**

The Transfer Books will be closed from the 19th to 30th November, both days inclusive.

By order of the Board,  
**GEO. P. SCHOLFIELD,**

Toronto, 22nd October, 1907. General Manager.

# THE METROPOLITAN BANK.

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

J. MOORE, President. W. D. ROSS, General Manager  
Head Office, TORONTO.

BRANCHES		In Toronto.
Agincourt	East Toronto	cor. College and Bathurst Sts.
Amelisburg	Elmira	cor. Dundas and Arthur Sts.
Bancroft	Guelph	Queen St. W. & Dunn Ave.
Englehart	Harrowsmith	Queen St. E. and Lee Ave.
Frigton	Maynooth	cor. Queen and McCaul Sts.
Irrebyville	Milton	40-46 King St. W.
Brussels	North Augusta	Parkdale
Coaboy	Wooler	

# THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Sixty-Three Offices in the Dominion of Canada

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

# THE STERLING BANK OF CANADA

Offers to the public every facility which their business and responsibility warrant.  
A SAVINGS BANK DEPARTMENT in connection with each Office of the Bank.  
F. W. BROUGHALL, General Manager.

# THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 31st December, and that the same will be payable at the Bank and its Branches on the

Second Day of January next

The Transfer Books will be closed from the 20th to the 31st day of December, both days inclusive.  
The Annual General Meeting of the Shareholders will be held at the Banking House, in this city, on Monday, the 20th day of January next, the chair to be taken at noon.

By order of the Board,  
R. B. KESSEN, General Manager.  
St. John, N. B., 15th November, 1907.

# THE FARMERS BANK OF CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
HEAD OFFICE, TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templeton, Hon. President.  
W. Beattie Nesbitt, President. Col. James Munro, Vice-President.  
Robert Noble, Allen Eaton, W. G. Sinclair, John Gilchrist,  
R. E. Menzie, 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, General Manager.

BRANCHES:

Belleville,	Cheltenham,	Kerwood,	New Toronto,	Wallace-town,
Bethany,	Fingal,	Kilmount,	Southampton,	Willemstown,
Burgessville,	Hawkeston,	Milton,	Stouffville,	Zephyr,
Camden East,	Hillsdale,	Norval,	Trenton,	

Sub-Branches:

Allenford,	Craighurst,	Janerville,	North Claremont	Shannonville,
Brown Hill,	Dunsford,	Nestleton	Pontypool	

CORRESPONDENTS:

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

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

## ANSWERS TO INQUIRERS.

A. B. W., Pittsburg, Pa.—There are no better deliverances on the subject of the Canadian Banking and Currency System than the addresses of Mr. B. E. Walker, of Toronto, before the Congress of Bankers in Chicago in 1893, and before the New York State Bankers' Association at Saratoga in 1895. But it is impossible to buy the pamphlets, and we believe the only way to procure them is from the author. In the July 1906 issue of the Bankers' Magazine, New York, is an article by Mr. A. St. G. Triggs, on one phase of the subject; and Mr. F. G. Jemmett, of Toronto, has dealt with it in the last Cyclopaedia Americana, Vol. 3, division "Canada." Your friend should procure Breckenridge's, "The Canadian Banking System," published in the Canadian Bankers' Association Journal and republished in 1895 by the American Economic Association. It is the production of a clever graduate of Yale or Harvard, who came over to Canada and spent months in studying the subject.



**WHY IT IS SAFE.**  
**C**APITAL and Surplus are the most important factors in determining the strength of a financial institution.  
 This Corporation has:  
**\$6,000,000 Capital**  
**\$2,500,000 Surplus**  
 That is to say, that between the depositor or debenture holder and any possible loss there is a fund of **EIGHT AND ONE HALF MILLION DOLLARS.**  
 The total assets of the Corporation on December 1st, 1906, were \$26,206,337.54.

Interest at **Three and One-Half per cent.** per annum is credited to all Deposit Accounts **Four Times a Year.** For sums of \$100 and upwards deposited for a fixed term we issue Debentures bearing interest at **Four per cent**

**CANADA PERMANENT MORTGAGE CORPORATION**  
 Toronto Street, Toronto

**OF**  
**Interest To You**

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

**Earn 3 1/2% Interest**

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

**THE STANDARD LOAN COMPANY.**  
 Capital . . . \$1,125,000.00  
 Reserve . . . \$50,000.00  
 Assets . . . \$2,250,000.00

**PRESIDENT:**  
 ALEXANDER SUTHERLAND.  
**VICE-PRESIDENT AND MANAGING DIRECTOR:**  
 W. S. DINNICK.  
**DIRECTOR:**  
 RIGHT HONORABLE LORD STRATHCONA AND MOUNT ROYAL, K.C.M.G.

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

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

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

**DEBENTURES**  
 One Hundred Dollars and upwards; one to five years,  
**4 PER CENT**

Executors and Trustees are authorized by statute to invest trust funds in these debentures.  
 J. W. LITTLE, President. HUME CRONYN, Manager.

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

**DOMINION SECURITIES CORPORATION LIMITED**  
 26 KING ST. EAST TORONTO

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

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

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

**DEPOSITS**  
 Subject to cheque withdrawal.  
 We allow interest at **3 1/2 PER CENT.**  
 Compounded half-yearly on deposits of **one dollar** and upwards.

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

**LONDON & CANADIAN LOAN & AGENCY CO.**  
 103 Bay St., - - - Toronto

ESTABLISHED 1873.  
 Paid-up Capital . . . \$1,000,000  
 Reserve . . . . . 245,000  
 ASSETS . . . . . 3,680,000

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

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.  
 W. WEDD, Jr., Secretary. V. E. WADSWORTH, Manager.

**5% Debentures**  
 For a limited time we will issue debentures bearing 5% interest payable half-yearly  
**The Dominion Permanent Loan Company**  
 11 King Street West  
 HON. J. R. STRATTON, President.  
 F. M. HOLLAND, General Manager.

**The Hamilton Provident and Loan Society.**  
 HALF-YEARLY DIVIDEND NO. 73.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending Dec. 31st, 1907, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of January, 1908.

The Transfer-Books will be closed from the 16th to the 31st December, both days inclusive.  
 By order of the Board.  
 C. FERRIE, Treasurer.  
 Hamilton, Nov. 18th, 1907.

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

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

HON. WM. MORTIMER CLARK, L.L.D., W.S., K.C.  
 Vice-President  
 WELLINGTON FRANCIS.  
 Debentures Issued to pay 4% a Legal Investment for Trust Funds.  
 Deposits received at 3 1/2% interest.  
 Loans made on improved Real Estate on favourable terms.  
 WALTER GILLESPIE, Manager.

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

**4% Debentures** issued for 2 to 5 years with 1/2 yearly coupons  
 Per Annum Legal Investment For Trust Funds.  
 Payable without charge at any agency of Merchants Bank.  
 Mortgage Loans on Improved Real Estate.  
 ALFRED M SMART, Manager.

**THE CANADA LANDED AND NATIONAL Investment Company, Limited**  
 HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED . . . . . \$2,000,000  
 CAPITAL PAID-UP . . . . . 1,000,000  
 RESERVE . . . . . 500,000  
 ASSETS . . . . . 4,744,000

JOHN LANG BLAIKIE, Esq., President  
 JOHN HOSKIN, Esq., K.C. L.L.D., Vice-Prs't.  
**Debentures issued for 1 year and upwards interest payable half yearly or quarterly at current rates.** Money lent on Real Estate.  
 Executors and Trustees are authorized by law to invest funds in the debentures of this Company.  
 EDWARD SAUNDERS, Manager

**SMITH, KERRY & CHACE**  
 CONSULTING AND CONSTRUCTING ENGINEERS  
 Hydraulic, Electric, Railway, Municipal, Industrial  
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 Rooms 124-7 Confederation Life Bldg., TORONTO  
 Cecil B. Smith J. G. G. Kerry W. G. Chace



# The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

R. B. ANGUS                      Sir W. C. MACDONALD  
E. S. CLOUSTON                Hon. R. MACKAY  
E. B. GREENSHIELDS        A. MACNIDER  
C. M. HAYS                     A. T. PATERSON  
C. R. HOSNER                 Sir R. G. REID  
H. V. MERRIDITH             JAMES ROSS  
Sir T. G. SHAUGHNESSY, K.C.V.O.  
Sir Wm. C. VAN HORNE, K.C.M.G.

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

# Have You Made a Will?

Making a Will is a duty recognised by all, and the next most important step to making a Will is the selection of a suitable Executor or Trustee.

The advantage of a Trust Company over an individual in these capacities are many and important. A Trust Company offers absolute security, experienced management and constant supervision such as few, if any, private individuals can offer, and in addition it has continuous existence.

Write for booklets: "Information regarding Wills" and "Advantages of making a Will." Sent, free on application

## THE Trusts & Guarantee Co.

LIMITED

14 King Street West. - Toronto.

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

JAMES J. WARREN, Man. Dir

# The Toronto General Trusts Corporation

ACTS AS

## EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director  
Toronto      Ottawa      Winnipeg

ESTABLISHED 1887.

# The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

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

ERNEST S. BALL, Manager

# ACCOUNT BOOKS

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

Established over Half a Century.

## BROWN BROS. Limited,

Manufacturing & Commercial Stationers.

51-53 Wellington St. West, Toronto.

# AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,                      ONTARIO

Paid-up Capital ..... \$ 630,300 00  
Reserve Fund .....     253,000 00  
Assets .....                2,466,598 88

### Directors:

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

C. P. BUTLER, Manager

MEAFORD—Grey County. C. H. JAY & COY Bankers, Financiers and Canadian Express Co. Agents. Money to loan.

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

H. H. MILLER, Hanover.

## DELAYS ARE DANGEROUS.

### The Accident and Sickness Policies

ISSUED BY THE

## CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

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

Full Information Freely Given.

A. G. C. DINNICK, Managing Director

Time Saved is Money Made by purchasing

## MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000, from 1 day to 368. Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

B. W. MURRAY,

Accountant Supreme Court of Ontario, Toronto



EASTERN CANADA EXCURSIONS 1907

\$40 from WINNIPEG

To Points in Ontario and Quebec Montreal and West.

Tickets on Sale daily Dec. 1st to 31st inclusive. For European Passengers Nov. 23rd to Dec. 31st.—Correspondingly low rate to points East of Montreal and to GREAT BRITAIN and CONTINENTAL EUROPE CHOICE OF ROUTES

Liberal Stop-over Privileges. Dining and Sleeping Car Service unexcelled. Compartment Library Observation Car between Winnipeg and St. Paul.

City Ticket Office: cor Portage and Main. Phone 1066. Depot Office, Water St., Phone 2826

# THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING, LONDON, CANADA

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

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

## For Quality and Purity BUY

# "EXTRA GRANULATED"

and the other grades of refined Sugars of the old and reliable brand of



MANUFACTURED BY THE CANADA SUGAR REFINING CO. LTD. MONTREAL.



Æmilius Jarvis  
MUNICIPAL

C. E. A. Goldman  
CORPORATION

# BONDS

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange.)



What does it mean to an official, or clerk, occupying a position of trust, to be guaranteed to the extent of his responsibilities, by one of our fidelity bonds?

It means that his fitness for the office he fills is finally vouched for by an accredited authority, and supported by a financial backing.

**THE LONDON GUARANTEE & ACCIDENT CO., LTD.**

PHONE MAIN 1642 TORONTO CONFEDERATION LIFE BUILDING

## EMBEZZLEMENT

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

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

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

## DIVIDEND STOCK

### 6%

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

**THE PEOPLES BUILDING & LOAN ASSOCIATION,  
Head Office: The Peoples Bldgs.,  
LONDON, - Ont.**

In the report for 1906 of the Yorkshire Insurance Company healthy progress is shown in every section of the business, says the Financial Times. The fire premiums at £234,000 are up £6,000, and although the loss rate is a trifle higher than in the previous year, the account contributed £25,000 to profit and loss. In the accident branch the net premiums have risen from £42,000 to £63,000, and it is noteworthy that only £1,000 of the increase is due to workmen's compensation insurance. Life business was secured to about the same extent as in 1905, the total being 960 policies for £392,000, and the expense rate has been reduced from 17.18 to 16 per cent. The net interest return on the mean funds has jumped up in the year from £3 17s. 8d. to £4 4s. 8d. per cent. The bonuses of this company are on the compound system, and in fair relation to the premiums charged.

## MONEY COMES FROM NEW YORK.

October Bank Statement Shows That \$15,000,000 Has Been Called from United States.

The October bank statement has been awaited with much curiosity. It was said by critics that its figures would prove whether or not the banks' New York reserves were mainly for the financing of our crop movement, was correct. The call loans abroad have been reduced during the month by more than \$15,000,000.

The chief changes are:

	September.	October.	Change.	Per cent. Change
	\$	\$	\$	%
Notes in circulation . . . . .	79,455,000	84,289,983	4,834,983	+ 6.08
Deposits on demand . . . . .	169,069,497	170,498,311	1,428,814	+ .8
Deposits after notice . . . . .	421,147,701	416,787,636	4,360,065	- 1.03
Current loans in Canada . . . . .	578,207,277	579,860,498	1,653,221	- .2
Current loans elsewhere . . . . .	25,794,092	25,355,255	438,837	- 1.7
Call loans in Canada . . . . .	47,298,694	46,843,488	355,206	- .7
Call loans elsewhere . . . . .	63,158,601	47,946,737	15,211,864	-24.08

The following table shows the notes in circulation for the past thirteen months:

	1906.	1907.
October . . . . .	\$83,718,630	April . . . . . \$72,840,909
November . . . . .	80,502,357	May . . . . . 70,741,113
December . . . . .	87,416,780	June . . . . . 75,510,402
1907.		July . . . . . 72,942,781
January . . . . .	68,219,717	August . . . . . 76,562,811
February . . . . .	70,547,759	September . . . . . 79,455,000
March . . . . .	76,346,073	October . . . . . 84,289,983

Since July there has been a steady increase in the notes in circulation, the gain in that period being almost \$12,000,000.

There has also been an increase of \$1,653,221 in current loans in Canada during the month, the increase during the twelve months being \$48,841,092. The call loans in the United States have been reduced by \$15,211,864 during the month. Further comment, together with the usual bank statement comparisons of the Monetary Times will be published next week.

Several large steamships have recently come up the river St. Lawrence at night, by aid of the gas buoys and beacons, which have made a lighted channel practically all the way from Montreal to Quebec. Hitherto these boats have been compelled to anchor in the river until daylight. The result will certainly be reflected in the lessening of the number of accidents to ships and also perhaps to lower insurance rates. The channel, too, has been deepened 30 feet.

## Catalogues

¶ Busy on a catalogue? Looking for a firm to print it? Want the very best results? No doubt of it.

¶ Our reputation for good printing, dates back over forty years ago. A satisfied clientele confirms this. Test it. Results will count.

¶ If you are not just sure of what you want, we may be able to help you out. Pleased to take it up with you.

We specialize on catalogue work.

**THE MONETARY TIMES  
Printing Company, Limited  
62 Church Street, TORONTO**



# The Monetary Times

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

Vol. 41—No. 21. Toronto, Montreal, Winnipeg, Vancouver, Nov. 23rd, 1907. Fifteen Cents.

## The Monetary Times

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

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

Present Terms of Subscription, payable in advance:

Canada and Great Britain:		United States and other Countries:	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

### ADVERTISEMENT RATES ON APPLICATION.

**HEAD OFFICE:** 62 Church Street, and Court Street, Toronto.  
**Winnipeg Office:** 330 Smith Street. Amalgamated Press of Canada. Phone 5768.  
**Montreal Office:** 332 Board of Trade Building. T. C. Allam, Business and Editorial Representative. Phone M. 2797.  
**Vancouver Office:** 619 Hastings Street. Representative: A. Oswald Barratt.  
Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, including grain trade publications of the West.  
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.

In no case should letters in connection with Monetary Times affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

### ISSUES AND SIDE ISSUES.

When politics become too closely interwoven in the meshes of a controversy, the main points at issue are difficult to determine. The banking situation in Canada is developing into an unpleasant-looking mixture. The question, so far as the public are concerned, commenced with the tightening pull upon its purse-strings, an effect due to a world-wide cause. From this wide arena it has been squeezed into a much smaller area. To certain men, the scarcity of capital, troubling people of all climes, is peculiar to Canada; to others, the Canadian banks are wholly to blame. Yet to others, the Government is entirely responsible. The lack of monetary capital is evidently to be made into good live political capital.

We have referred before to the remarkable utterances of the Hon. Robert Rogers, Minister of Public Works for Manitoba, a gentleman evidently who has mistaken his vocation. Regarding the announcement of the Hon. W. S. Fielding, Minister of Finance, that the Government would assist in moving the crops, Mr. Rogers has said to an interviewer: "I have seen the four-flush announcement, which may mean something or nothing, but which, at all events, is a remarkable confirmation of the guilt of the Dominion Government for the financial stringency which has been prevailing for some time in Canada, and particularly in the West." Here we have the unique spectacle of a Provincial Cabinet Minister—in his spare time a student of a new order of economics—posing as a financial judge. And he has given a verdict of Guilty against the Government of the country, which is as responsible for the present condition of affairs in Canada as a peanut for giving a toothless old gentleman indigestion.

### CONTENTS OF THIS ISSUE.

Editorial:	Page.
Issues and Side Issues.....	825
Larder Lake .....	826
Independent Local Banks .....	826
Back to the Land .....	827
<b>Banking and Financial:</b>	
Money Comes from New York .....	824
Clearing House Returns .....	829
Canadian Banking Practice—XXIX .....	830
As Others See Us.....	833
Now is the Time .....	836
Stock Exchange this Week.....	837
Coining at Ottawa .....	848
<b>Commercial Markets</b>	
Toronto and Montreal .....	835
<b>Insurance:</b>	
Some Insurance Statistics .....	851
<b>Miscellaneous:</b>	
Money and Crops .....	829
Wonderful Sydney—III .....	843
<b>Special Correspondence:</b>	
Bank of England Rate .....	833
Street Railway Will Carry Freight, Montreal.....	834
New Brunswick .....	837
Financing the Crop Movement, Winnipeg.....	839
British Columbia .....	850

In only one other of the Hon. Mr. Roger's statements are we interested: "It also fittingly confirms the soundness of the position taken by me that the prevailing crisis is due to the Dominion Government's policy of tying up and using for their own purpose the savings of the people deposited in the Dominion and Post Office Savings Banks. Why not return to the banks the deposits, the savings of the people, which should be there, not of ten millions, but of sixty millions."

Apparently Mr. Rogers would have the money, deposited by the people in the Dominion and Post Office Savings Banks, transferred to the chartered banks. This would be an excellent panacea to the shortage of funds which exists in banking realms. But ponder over the probable thoughts and feelings of the Post Office Savings Bank depositors on being informed that the Minister of Finance had placed their money in the chartered banks. There is always a class of people preferring to invest or deposit money with a Government. The chief reason for so doing is apparently a stronger feeling of security. So long as Post Office Savings Banks exist, so long will this class avail themselves of such facilities. Our interpretation of Mr. Roger's suggestion may be wrong. Indeed, we should like more light on many of his unique ideas. According to the theories of this Manitoba gentleman, Minister Fielding and Secretary Cortelyou should, in a more or less figurative sense, be pitchforked from their official positions, hung, drawn, and quartered. Both are proved by Mr. Roger's logic to have created the money scarcity, both have considered the times as fitting for unusual assistance from the Government. Secretary Cortelyou has announced that with the approval of the President will be issued Panama bonds to the extent of \$50,000,000, and also interest-bearing certificates to the extent of \$100,000,000. Mr. Fielding has aided the banks of Canada in some manner to move much of the Western crop before the close of navigation. Here are two parallel instances, treated by two distinct and differently constituted Governments in exactly the same manner. Some critics appear to think



that the Department of Finance has been peacefully sleeping the slumber of the sinecure. The Department has listened attentively to the complaints of the Western farmer; has noted with amusement the execrations of the speculator and of the fool. It has kept in close touch with every phase of what might have developed into a crisis. It is a difficult task to sit in a Government office endeavoring to unravel a tangle of politics, speculation, and finance. It is no easy matter for a Government to decide where the distressful cry of the legitimate trader begins and the revengeful wail of the curbed speculator ends. It is a thankless task to extract from a political piffle the few grains of truth and sense that exist therein. But all these obstacles were overcome by the Department of Finance. It has come to certain conclusions, and acted accordingly. Whether the steps taken by the Government are right or wrong will be decided by the public later. Nobody knows yet what the steps are; but it is very apparent that some persons have already decided they are entirely wrong. Such anticipatory condemnation is easily priced. Politics should play a minor role in banking.

### LARDER LAKE.

Frost has visited Larder Lake; which means much more to some than to others. The Cobalt boom materialized. It made glad the hearts of many men who ought to be in gaol. Instead they are found seated comfortably in automobiles. The Cobalt boom was a success from certain viewpoints. When this mining district was stripped bare of imaginative clothing, the investor discovered that the mines were all right. But the mining companies? Not all. By a curious error of judgment it was thought by some that Larder Lake prospects might be used to attract a few odd dollars—the little remaining in the purses of those always willing to respond to the magnetic squeak of the gaol-bird whose wings are unclipped.

The truth about Cobalt is a good thing. There it has been proved beyond doubt that rich ore exists in large quantities.

More than seventeen thousand tons of ore have been shipped therefrom. The potentialities of Larder Lake are not proved. Some few mining companies may be working there honestly and constantly; they are few compared to the number of newspaper advertising exploiters of the district.

The investor has been led to believe that the district is fabulously rich; this is not so. Larder Lake may one day become almost as famous as Cobalt—not famous, we hope, as a testimony to the freedom allowed to and the success achieved by the financial fakir. The district may be good enough, but much more official information is needed before the prospective investor can wisely part with his money in that direction.

### INDEPENDENT LOCAL BANKS.

Since money conditions became stringent in Canada there has been much talk about the local independent bank. In the West especially the argument that "our development and our interests would be better looked after if we had banks with local boards" has been much in evidence. The Pacific section of the Monetary Times recently related how a visiting American banker told the people of that city that their monetary troubles were due chiefly to the banking system, and that if they had local banks owned by their own citizens all would be well. The city could get loans on bonds, local merchants and others would be given the accommodation they needed, and so on.

Local banks have been tried in Canada, and have proved failures. Even down to recent years we have had the independent single-office bank, such as exists

in the United States. But it is disappearing, being unable to hold its ground. The Bank of Yarmouth was one. Its downfall is banking history. Several have been absorbed by larger banks, confessing that that course was the only one open. One or two others have saved themselves from sinking to unimportance only by abandoning their local character and instituting a series of branches in outside territory.

The branch banks, as we have them in Canada, can extend more accommodation to the people than they could as independent local offices. There are two principal respects in which our branch banks are able to extend accommodation more freely than if they resembled the little American banks. First, in regard to their note circulations. One of the most forcible objections to the adoption of asset currency in the States has been that the banks are too small and weak to be safely entrusted with the right to issue notes against their general assets. Some of the most able American bankers have declared that if the banks were like the Canadian institutions—large and strong concerns, enjoying the highest credit in every part of the country—it would be well to give them the privilege of note issue against general assets.

The recommendation of asset currency, which finally passed the Atlantic City meeting of the American Bankers' Association, provides for a restricted and safeguarded issue only. If our branch banks were small, independent offices, it is almost certain that they would not have the generous powers of note issue they enjoy to-day. They could not safely be given it. The result would be that the unsecured bank note circulation could hardly be as great as it is to-day. A fall in the bank circulation means a fall in the banks' power to discount.

Secondly, the reserve against liabilities. Every banking office, conducted upon the independent basis, without exception, is obliged to keep back a certain proportion of its deposits as a reserve. The independent local bank will receive a certain sum in the shape of deposits and of capital. It can put out in discounts only a part of this sum, no matter what may be the requirements of the locality. So the power to grant accommodation always falls somewhat short of the amount of funds contributed to the bank by the locality.

How different is the case with a branch bank. It need not bother itself with the matter of a reserve against its liabilities. That is done by the central office in Toronto, Montreal, or Winnipeg. The branch bank does not have to limit the accommodation it extends by the funds it receives from the locality in which it operates. The legitimate requirements of the locality, in the way of accommodation, are filled with an entire disregard to the amount of deposits contributed by it. Consequently, there are plenty of branch banks with deposits of \$50,000 or less and discounts of twice and thrice that amount.

This style of branch abounds particularly in the West, which benefits most under the present system. Imagine the branch banks abolished and independent offices instituted in their place. One of the first consequences would be that the discounts of Western offices would be brought down below the Western deposits. Instead of leaning on the small deposit branches of the East as they now do, they would have to support themselves. This last consideration alone shows how foolish is the argument for local independent banks in the Dominion. Practically every Eastern bank in business for a reasonable time in the West finds its discounts there greatly overbalance its deposits.

It only needs a glance at the United States financial papers to see that conditions there are worse than they are here. Glancing through their columns, one sees such items as these:—

Philadelphia: "Banks have been compelled to decline renewals of much paper maturing this month."

Minneapolis: "The money market continues to be very stiff, and the lowest rate quoted by the banks is 7



per cent. most of the best paper being written at 7½ per cent."

Pittsburg: "Some country banks have refused to consider any proposition for loans from any but their old customers."

### BACK TO THE LAND.

The cry of the economic student whose heart is his country and who has his country at heart is "Back to the Land." For years in Great Britain the progressive parliamentarian has prattled, sometimes earnestly, the parson has preached, and the social reformer has shouted from the city housetops, "Back to the Land." Being translated, this means, thin out the crowded sea of humanity which ever rolls inwards to the city.

Back to the Land. We in Canada may give the phrase a new significance—a significance which, if gripping the imagination of the prospective immigrant, may mean a greater setback to the end we most desire than would at first appear. Many applications have been received at the Ontario Buildings of late from people who desire to get back to the land—not to the plains of Alberta, Manitoba, and Saskatchewan, not to the woods of Ontario, not to the fertile valleys of British Columbia, not to any of these or other lands imploring the assistance of sinewy labor, but to the land from whence they came.

In England, in Scotland, in Ireland, they heard the story of Canada. The blood of the pioneer surged hot through their veins, as they endeavored to grasp the full import of Canada's *nom d'immigration*, Land of the Free. From Land's End to John o' Groat's, from the extreme south of England to the far north of Scotland has been preached the gospel of Canada—preached loudly and continuously, first by Government spokesmen, later by anybody and everybody. Some ingenious man has a name for the British craze of talking of the new life, and hope, and assured prosperity in this Land of the Free. "Canadaitis"—not euphonical, perhaps, but expressive enough for the stolid Scotchman, the active Irishman, and the insular and garrulous Cockney.

All are to gain by this transference of population. The ranks of the British unemployed are to be thinned so that one man may buy a loaf of bread, where formerly two men haggled for the possession of a crust. Canada is to profit by the peopling of its lands, the transportation companies are to gain, the charitable agencies—the qualifying adjective being sometimes merely ornamental—are to profit by organizing emigration parties and shipping men like sheep to this Land of the Free. They arrive on shores their forefathers trod centuries ago. This is the point at which the charitable agencies might contrive to administer a little charity; at which the country, urgently needing and constantly appealing for new blood, might reasonably be expected to warm the heart which was, a few days before, beating in sympathy with aspirations three thousand miles distant. The brave man, and sometimes the braver woman, who wraps the knitted shawl around the babe at her breast, bid farewell to home as they know it with hope beating eternal and a fervent prayer for the future. Only a man with a heart of stone could witness without a painful throb the majestic liner as it leaves the port, its decks upholding a multitude of men and women—Canadians to be.

And in our Canadian cities are hundreds of unemployed. Up the steps of the Ontario Parliament Buildings men have slowly, perhaps shame-facedly, wended their way to seek aid to send them back to the land from whence they came, aid from a country that was instrumental in turning their thoughts and footsteps to it.

This, perhaps, to the financier, to the captain of industry, to the banker, may seem far removed from their spheres of interest. It may be labelled seasonable sentiment. But the peopling of Canada is of the utmost

primary and vital importance to the whole community. The capitalist who says: "Any labor for me so long as it is labor; never mind the future of the country," may be a capitalist; he is not a citizen. When you populate a trout fishery, you do it scientifically. The country which desires to properly people a land area of more than three and a half million square miles must do so in other ways than by rule of thumb. The number of returning immigrants is small, some may say. Probably so. The hundreds of unemployed in our cities may be counted on the fingers of two hands, some may say. But those who are taking their homeward journey across the Atlantic, disappointed and disheartened, and those who have paced sidewalks for days, maybe weeks, spending the savings accumulated in the Motherland in the hope of obtaining some sort of employment in the Daughterland, with their tongues, with their pens, galled, tipped, maybe, destroy a vast amount of the good work accomplished by the Government immigration campaign. What must be the thoughts of our kinsman across the seas when his brother returns with word that his last penny was spent in Toronto, Montreal, and Winnipeg, that he could not obtain employment, that he sought assistance from some department whose literature attracted him to these shores.

There may be those who say that all is right. Surely it cannot be right that sturdy, able-bodied men are allowed to return to the over-populated English cities which knew him before the Dominion did. The argument that the winter always brings its crop of unemployed is unfortunately true, but each succeeding winter brings a larger crop; in which there is scope for reflection. In half a dozen parts of the Dominion the immigrant finds no labor for his hands. In other parts, there is the constant, strenuous appeal for the workman who comes not. Something is wrong in the method of distribution of this needed and valuable labor.

Goldwin Smith, whose pessimism is not always unreasonable, in conversation with the writer once said that the Canadian city would in years to come be compelled to grapple with the multiplicity of social problems which now vex the English civic authorities and the poor law guardian. If little work is to be obtained in the cities of Canada this winter, the fact should be proclaimed abroad with as much publicity as are the many heartsome and glad stories. Decentralization of labor supply should help solve the matter. This country will suffer, so far as its population problems are concerned, by a superabundance of Canadian optimism in Great Britain and an insufficient superintendence of the agencies arranging for the immigration of many thousands. The legislative and other machinery this side of the water might well be strengthened, now that a continual stream of humanity is percolating into Canada from the countries of Europe. Many a new citizen, perhaps, has become disheartened before even his mettle has been tested. But allowing for his every shortcoming, there is an immediate necessity for more stringent Government supervision of the methods adopted by responsible and irresponsible parties to add another cypher to the figures representing the population of the Land of the Free.

### EDITORIAL NOTES.

The fake company promoter is an excellent financial barometer. When he spreads his inky impression on a whole page of the daily newspaper you may be sure that money is becoming "easy"—and people.

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Is there any just cause, reason or impediment why Royal proclamations, legal inspirations, and things of that ilk should be besmattered with a high percentage of "Whereas," "We, therefore, in pursuance," and so on? Much valuable time must be wasted in sifting from ancient verbiage the real import of the Royal proclamation regarding the establishment of the Ottawa mint.



The twentieth century is famous for its time-saving devices. The spirit of hustle might well be infused into Government departments where the worship of "Whereas" is as constant and senseless as the prattle of the second-rate politician.

\* \* \* \*

Complaints there are that folks talk too much of the financial stringency. This topic of conversation has reigned supreme during 1907, and is the first time, perhaps, that the vagaries of the elements have not held first honors.

\* \* \* \*

The real estate boom, the Western boom, the Cobalt boom. And now the oil boom. Will the man whose dollars are locked up in land far removed from a railroad track or civilization, or in the mine that is not and never will be, trim his monetary lamp so as to invest in oil? The cycle of wonderful oil mines is being resuscitated for a new generation.

\* \* \* \*

From someone and somewhere comes what is stated to be a copy of a letter addressed by the superintendent of the Inverness Railway and Coal Company to a Halifax ship pilot. One extract is interesting, anyway: "I have had a good deal to do with newspaper men in my time, and I know what a dangerous class they are. It is hardly safe to speak to them, they misrepresent and exaggerate everything so much." Mr. McGillivray has smeared newspaper men with a dynamitic brush. The journalist is frequently misunderstood and misrepresented; but he is not half as terrible or a tittle as awe-inspiring as usually depicted. Seldom is he wonderful. Mr. McGillivray would make an excellent Press censor, in Russia.

\* \* \* \*

The history of a bucket-shop now being unfolded in the London courts is education. The concern undertook by its circulars to transform £10 into £120 in a few days. It professed to deal in American rails, and in five years had six addresses and more names, including that of "Financial Corporation" and "Share Department" of a non-existent newspaper. None of its clerks could show that a single transaction in shares was ever effected. Yet it had women paying off imaginary debts in instalments. In five years the proprietors—one of them a magistrate—put into the bank £45,750. So much for the system of "marginal investment" with individuals unknown.

\* \* \* \*

Many factories and similar establishments throughout Canada have closed down entirely, or have discharged a large number of their employees. This is due, partly to the slack times which come with the approach of winter and the close of navigation, partly to the periodical glut in various markets, caused by over-production, and partly, just now, by the general undecided condition of the money markets. On the other hand, certain firms have lessened the hours of their employees. Which is the most desirable method is easily decided. It is in the power of the average captain of industry to regulate to some small extent the relation of production to demand. Far preferable is it that, say, one hundred and fifty men should be receiving a small wage than that fifty of them should be spending money and earning none.

#### BANKING AND FINANCIAL NOTES.

The new building of the Bank of Commerce, at Kenora, to cost \$12,000, is nearing completion.

The Carman, Man., branch of the Canadian Bank of Commerce has been removed to its new, neat and well-appointed building.

"There is as much money in Canada as there ever was," an opinion, probably correct, given to the Monetary Times by several merchants this week.

Robbers blew open the door of the Banque de St. Jean agency at Napierville, Que., last week, and maltreated the

manager, Mf. Brault. They secured \$1,482, all the money in the vault.

The new branch of the Bank of Toronto, at 205 Yonge Street, has been opened, and is under the management of Mr. F. L. Coulson, until recently manager of the branch at London East, Ont.

In reply to "Traveller," who writes from Detroit, it may be explained that the human figures cut in relief on the front of the Bank of Montreal addition, next to the post office building in that city, represent Navigation, Mechanics, Agriculture, Commerce.

This is the way a Montreal paper tells its readers of the organization of another bank: "The Bank of Edmonton is the latest ANOTHER Bank . . . feuzhh h hm proposition which seeks a charter." The multiplication of independent banks was apparently too much for the compositor.

"The new Bank of Canada," says the Sedley, Sask., Tribune, "is not starting out upon its career of financial ease to the west without troubles of its own. Many of the men elected on the directorate have refused the appointment. Others have expressed their intention of withdrawing unless shown that the bank is on a firm and honest footing."

The annual meeting at Calgary of the Society of Equity, Limited, has resulted in the disruption of the Association. Much personal repartee was engaged in at the gathering, and it would appear that the extinction of the society will not be a heavy loss to the country. The organization was formed for the purpose of uniting farmers to enable them to obtain better prices for and to facilitate the handling of their products.

Mr. R. M. Horne Payne, speaking at a meeting of the B. C. Electric Tramways Company in London, said that Canadians might point with pride to the fact that no serious monetary crisis had arisen there. A debt of gratitude was due the presidents and managers of the Canadian banks, whose foresight and strength of character produced such results. Canada, he said, was possibly the most prosperous country in the world.

The Bank of Montreal has opened a branch at Charlottetown, P. E. I., under the management of Mr. A. M. Peters, formerly of the Birchy Cove, Newfoundland, branch, with Mr. R. A. Thompson, previously of New York agency, as accountant. A sub-agency to the Toronto branch has also been opened at the corner of Dundas Street and Lansdowne Avenue, and is known as Dundas Street Branch, Toronto. Mr. G. G. Adam will be in temporary charge of the office.

Hon. Maurice Gifford, director of the B. C. Electric Railway Company, who is inspecting the interests of the company in New Westminster, Vancouver and Victoria, has received a message, telling of the declaration at the annual meeting in London of a dividend of eight per cent. per annum, less income tax, on the deferred ordinary shares for the half year ending June 30th, 1907. This is an increase. The bonus to the 450 employees will average \$63 each. The company is preparing for the expenditure of a large amount of money in further improvements.

At the annual meeting of the Royal Trust Company at the company's head office at Montreal, a very successful year was reported. All the directors were re-elected, as follows: Lord Strathcona and Mount Royal, president; Hon. Sir George Drummond, K.C., M.G., vice-president. Directors: Messrs. R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Sir W. C. Macdonald, Hon. R. Mackay, A. Macnider, H. V. Meredith, A. T. Paterson, Sir R. G. Reid, James Ross, Sir T. G. Shaughnessy, K.C.V.O.; Sir William C. Van Horne, K.C., M.G.

The secretary of the Grand Trunk Railway Company is said to have made the following statement, amongst others, to one of the shareholders: "We look for an early decrease in the price of labor. The wages being paid now are twice as high as eighteen months ago, but the slackening of trade in the States will probably make the supply more plentiful. In any case if the increase in expenditure goes on we shall have to make adjustments in the freight charges and so restore a proper ratio of profits. The whole of North America is, financially speaking, suffering from a sort of indigestion which can only right itself in time."

A special general meeting of the shareholders of the Ontario Bank will be held at the head office of the bank, corner Scott and Wellington Streets, Toronto, on Thursday, December 12th, for the following purposes: to receive a statement of the position of the affairs of the bank, and the report of the directors thereon, to elect directors, to change, if deemed advisable, the date of the annual meeting, to take such action with reference to the affairs of the bank, so far as in the power of the shareholders, as they may consider advisable, and for such other business arising out of the foregoing as may properly be brought before the meeting.

The annual meeting of the shareholders of the Western Agriculture and Arts Association, the following directors and officers were elected. Directors: W. Anderson, J. P. Brisbin.



J. A. Chapman, S. A. Coxé, F. J. Clark, L. J. Clement, A. D. Gramley, W. McKenzie, R. M. Matheson, A. McPhail, W. J. Lindsay, R. E. A. Leech, J. B. Gibson, W. Nichol and P. Hayne. Officers: President, R. M. Matheson; First Vice-President, A. C. McPhail; Second Vice-President, W. Anderson. The Association manages the Brandon Fair. The receipts for the exhibits this year were \$33,162.68, with an expenditure of \$29,385.18, showing a credit balance of \$3,777.50.

**MONEY AND CROPS.**

**Winnipeg Bank Manager Talks of the Situation—No Serious Setback.**

Mr. Lamb, the manager of the Winnipeg branch of the Bank of Toronto, thinks that while currency supplied for the movement of the crops from the country has not returned in the same proportion as it was sent out, yet the larger percentage has found its way back to the banks. "With the anticipation of getting several million bushels of low grade wheat moved out, business, I think," he continued, "will greatly improve towards the end of December and beginning of the New Year."

**Speculation is Now Barred.**

"While there is no appearance of any great activity in real estate circles, so far as banking interests are concerned, I think that fact speaks for the good sense of business men, who are attending to their own business instead of speculating in real estate. Generally, trade will move more slowly until next crop is reaped, but the large amount of public works and railway construction, together with the returns from the crop, will tend to keep business active, and help to liquidate a large amount of the paper carried by wholesalers and others."

"I cannot see," continued Mr. Lamb, "any possibility of a serious setback for this country. Its producing capacity is too large, and while its claim for capital may not be fully satisfied, yet sufficient provision has been made for the carrying on to a more or less extent of all industries. The Canadian banks have this year a sufficient supply of currency, or money, for the needs of the country, but it might not be considered good policy to lend it on frozen or damaged wheat, any more than on real estate, which it is debarred from doing by the Banking Act."

**Higher Prices and Smaller Credit.**

"Allowing that banks this year have granted the same credits as they did last year to grain men, the proportion of grain handled on the same credit would be much smaller on account of the higher prices, and this has eaten up more credit lines than people realize. Again a larger proportion of our crop was moved for export in October of last year than for the months of October and November so far this year, and this prevents grain men from carrying any new load until they have disposed of their earlier purchases."

**IMPERIAL BANK.**

A statement showing excellent earnings has been issued by the Imperial Bank of Canada for the half year ended with October. The profit for that period was \$389,027, which added to the \$426,316 brought over from the April half year made \$815,343 to be dealt with. Dividend at 11 per cent. absorbed \$265,869, and a special contribution of \$25,000 was made by shareholders to Officers' and Employees Pension Fund.

This leaves \$524,274 to be carried forward. Premium on new stock issued, supplied \$86,358, and this has been added to Rest Account, which now amounts to \$4,860,306, equal to the paid capital. The deposits of the Imperial Bank were at 31st October \$30,462,066; and its circulation \$3,786,617. The statement should please the shareholders and patrons of this progressive institution.

**BANK OF NOVA SCOTIA.**

The condition of the Bank of Nova Scotia's affairs at the close of October last is given in a statement just issued. Comparison is therein made with the close of December last. Cash reserves have increased from \$8,445,961 to \$9,106,800, including an item of \$1,468,456 in sterling exchange and gold in transit from London. Public deposits have increased by some \$2,000,000, and are now \$24,888,393. Current loans are considerably larger; so that the bank does not appear to deserve the criticism, used by some ill-informed writers and speakers, that the banks are hampering legitimate business by refusing discounts. An addition is made to Rest account and a round sum carried forward. The large resources of this institution are in a strong condition.

**"THE NOVA SCOTIAN."**

Neatly bound and well printed comes to hand the first issue of the "Nova Scotian," the journal of the Bank of Nova Scotia. The cover is a pictorial representation of a big safe door. Opened with an ease the bank burglar might envy, there is found a budget of interesting reading matter. The idea of this excellent effort is—but let the introduction speak for itself: "Officers at various branches have casually discussed the subject from time to time, the benefits of such a journal as a medium for the discussion of banking topics; its utility as a means of keeping a widely-scattered staff in touch with one another and fostering an esprit de corps. It is to promote these results that we publish this journal, and to their attainment our best efforts will be directed. In what more fitting manner could the bank celebrate the 75th year of its existence than in this?"

Prof. Goldwin Smith contributes an article. "It is of vital importance," he says, "that the standard of the profession—on the ability and integrity of which so much depends—should be maintained. This all whose property and interest is entrusted to the banks must feel."

**Some Banking Reforms Suggested.**

Mr. A. H. M. Hay, M.A., writes on "Present-day Banking Criticism," and says in part: "I would propose that in times of extreme money stringency an incorporated bank be allowed to issue notes in excess of its paid-up capital (by not more than, say, 50 per cent. thereof) upon satisfying certain conditions, the following of which I would lay down as essential, viz.:

- (1) Such banks must have a reserve fund equal to at least 100 per cent. of its paid-up capital.
- (2) Must have been paying for not less than, say, five years a dividend on its capital stock at the rate of not less than 10 per cent.
- (3) Must submit its books and securities to an independent and external inspection.
- (4) In addition to the ordinary 5 per cent. deposit in 'Bank Circulation Redemption Fund' an additional deposit to the fund amounting to 10 per cent. of excess of circulation must be made by the bank.

In addition to the above essentials, if the opposers of the proposed amendment insist on further safeguards for the public, let the present 'double liability of shareholders' be increased in proportion to the excess of note circulation over paid-up capital."

**Seventy-five Years Ago.**

Some interesting facts and figures concerning the Bank of Nova Scotia are given by Mr. J. Cowan: "Seventy-five years ago, or, to be more particular, in August, 1832, the Bank of Nova Scotia received its charter and started business. Despite its age, it is to-day demonstrating, in no uncertain fashion, that its virility is perennial. During the past year, in addition to showing a marked growth in its financial strength, it has opened eight branches."

Altogether, the "Nova Scotian" is an unique and happy inspiration. We wish it a long and prosperous career, free from the dollar-and-cents troubles which sometimes worry newspaper men, but which ought scarcely to disturb the serenity of the personnel of a journal published in the interests of bank officers.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the week ending with November 22nd, 1906, November 14th, and November 21st, 1907, with percentage, increase or decrease over 1906:—

	Nov. 22, '06.	Nov. 14, '07.	Nov. 21, '07.	Change
Montreal	\$35,252,708	\$33,635,040	\$32,843,903	- 6.8
Toronto	29,021,846	25,346,373	24,922,497	-14.1
Winnipeg	14,580,255	14,897,081	15,031,068	+ 3.1
Halifax	2,051,158	2,072,335	1,925,631	- 6.1
Hamilton	1,804,902	1,692,643	1,769,703	+ 4.1
Vancouver	3,417,338	3,946,303	3,893,178	+13.7
St. John	1,243,338	1,528,021	1,411,406	+13.5
Victoria	894,625	1,187,294	1,230,112	+37.4
Quebec	2,065,095	2,657,277	2,735,906	+32.4
London	1,133,271	1,266,268	1,287,727	+13.6
Ottawa	3,544,935	3,299,576	3,253,791	- 8.2
Calgary	1,530,578	1,446,858	1,544,130	+ .5
Edmonton	682,627	905,448	971,830	+42.3
Totals	\$97,342,558	\$93,794,522	\$92,820,822	- 4.6

The London, Ont., city council have instituted a public loan to relieve the present financial condition in which the city finds itself. The city propose to pay five per cent. to the people for the money. The alderman suggesting this financial arrangement thinks it would be foolish to sell City of London debentures at 90, when they pay four per cent. interest and should sell at nearly par.



## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

## XXIX.

It will be interesting to trace the working of this part of the banking machinery. There are various kinds of drafts. The simplest of all is that wherein the bank draws on one of its branches. Even in these the profit made is not by any means uniform. There are a number of things that enter into the calculations.

The extent of the actual profit made by the bank, apart from the commission charged, depends, first, on the nature of consideration given by the purchaser for the draft. He may give a cheque on a standing deposit of his, in which case the effect of the draft is to redeem a deposit liability. He may give a cheque on, or notes of, another bank in town, in which case the bank is put to no expense in collecting them. He may give the bank's own notes, his payment saving it to that extent from the expense of bringing in its notes for counter purposes, in which case there is a collateral profit to be added to the commission charged on the draft.

He may give sundry bank notes, in which case there is an expense involved in shipping them away, and the actual profit is reduced by that extent. He may give a cheque on an outside point, itself subject to a commission charge, in which case it sometimes happens that double commission is received and no actual transfer of funds takes place. He may discount a note, in which case the draft is the form in which the bank makes the advance.

**Profits Vary According to Method of Payment.**

Then the profits are affected by the manner in which payment is made for the draft by the branch at the other end. Does the payee deposit the amount to his credit? Then the bank holds the funds. The transaction as a whole results in no loss of deposits, but, perhaps, a gain. It may result in the bank's lending money at 7 per cent., or higher, the proceeds going on deposit at 3 per cent. Does the payee present the draft at the counter, demanding cash? Then the bank gains in circulation, for it pays out its own notes. This circulation will be bad, indifferent, or good, according to the length of time the notes remain outstanding. Does the draft come in through another bank? Then it has to be settled for in legals or hard cash.

Another factor affecting the profits is found in whether the general trend of currency is towards or away from the two branches directly concerned in the transaction—the drawer branch and the drawee branch. Usually the transaction is most profitable when the transfer is made in the direction contrary to the general trend of currency, and least profitable when made in the same direction as the general trend.

To illustrate: Take two branches, A and B. A uses more currency than it receives, and is constantly shipping it in. B receives more than it uses, and is constantly shipping out. If A were to issue a draft on B, the transfer would be made contrary to the general trend. A would probably receive currency from the purchaser of the draft, lessening the amount it would require to ship in. B would pay out currency, lessening the amount it would require to ship away. Expenses might be reduced at both ends. On the contrary, if B were to draw on A, the expenses might be increased at both ends.

**Payment in Big Settling Centres.**

Another point to be borne in mind is that, no matter what branch may be drawn upon, payment will, in most cases, be made, ultimately, by a branch in one or other of the big settling centres, Montreal, Toronto, Winnipeg. The practice of the banks in the small places is to settle their differences by drafts on these places; and

that means that everything between banks, practically, is settled and paid for in the big cities. That is one reason why the supply of "legals" and gold is concentrated at the central branches.

But, though all these things enter into the profit and loss calculation when a draft is sold, the bank cannot allow for them in its negotiating with the customers. To be on the safe side it must assume that the funds will have to be transferred in every case to the branch on which the draft is drawn. The collateral gains and losses have to be taken as they come. One of the results of over-competition in banking is a tendency among the banks to forego or reduce their commissions on remittances, transfers, and drafts, with the idea that the collateral or extra profits will suffice to bring them out on the right side.

At the best, this is a haphazard kind of banking. It is a real service the banks do for their customers when they collect for them moneys payable in other places, and when they make payments on their customers' behalf in the sundry cities and towns where the customers have payments to make. Because the banks are able to make a great many of these collections and payments at little or no cost is no reason why they should perform the services without charge.

**Benefit of Branch System.**

Their ability to perform them economically is very largely due to the establishment of complete systems of branches and the gathering together of large volumes of business, wherein it happens every day that many debit and credit transfers offset each other. It would certainly seem that the bank stockholders were properly entitled to a considerable share of the benefits resulting therefrom.

It quite frequently happens that customers desire to get drafts on points where the bank has no branches. If other banks are represented in these places it is open to the bank to use them. It may be that there is represented another bank with which the bank has a general arrangement for the reciprocal encashment of each other's drafts at par. In that case the draft is drawn on an agreed-upon branch, and across the end is written a request for the other bank to pay it at par.

**Drafts Payable at Other Banks.**

If there is no bank at a point whereon a draft is wanted, with which a reciprocal arrangement is running, all that can be done is to add to the amount which the customer wishes to remit ten cents or thirteen cents, or 1-10 or  $\frac{1}{8}$  per cent, and to request one of the banks located there to cash it less that commission. In the first case the bank retains the whole of the commission received from the customer, but pays the other bank through extending par facilities to all of its branches; in the second, it divides up the commission with the other bank, or makes an extra charge on the customer buying the draft. It has been found in practice that the real cost to the bank is about the same in both instances.

Another form of drawing is when the draft is drawn on a bank with which the bank maintains a running balance. Then the bank occupies the same relation to the drawee bank as its own customers occupy towards itself. These accounts or balances with other banks are generally on the basis of quid pro quo. The one institution maintains a balance with the other, or pays it in some other way, for the privilege of drawing at par on a complete set of branches.

**New York and Foreign Exchange.**

When a customer desires to remit money to some place in the United States, the bank can meet him by giving him a draft on New York. As New York is the great settling and reserve centre of the United States, the banks in practically all the cities, towns, and villages keep accounts with one or more New York banks. Thus it has become the practice for banks practically all over the Union to pay New York drafts at par.



# The Insurance Chronicle

November 23, 1907.

## SOME INSURANCE STATISTICS.

At the time of the Insurance Commission enquiry, and since, efforts were made to create an impression that the Insurance Superintendent's office at Ottawa was a sinecure. A perusal of the facts, abstracts, and tables of the first 100 pages of the latest insurance report quickly disposes of this idea. From the volume it is learned there are 133 companies under the supervision of that office: 54 of them doing life business, 47 fire, 18 accident, 10 guarantee, 20 sickness, the remainder transacting marine, steam, boiler, plate glass, burglary, and other kinds of insurance. The aggregate paid by policyholders in all these different companies last year was \$41,769,000—a very comfortable sum. Its distribution proves somewhat surprising, for no less than 53 per cent. is derived from life insurants, 42 per cent. from fire premiums, and less than 5 per cent. from all the other twelve kinds of insurance done.

The sums paid, and their distribution among the groups of companies are shown in the following table:—

Premiums, 1906.	
Fire .....	\$14,687,963
Tornado .....	215
Inland marine .....	132,426
Life .....	22,364,456
Life (assessment) .....	1,819,602
Personal accident .....	1,173,031
Guarantee .....	194,370
Plate glass .....	120,356
Steam boiler .....	76,514
Burglary guarantee .....	39,927
Sickness (so far as separate return made) .....	386,391
Inland transit .....	73,517
Contract .....	27,240
Employers' liability .....	669,838
Personal property .....	3,209
<b>Total .....</b>	<b>\$41,769,055</b>

Out of premiums received in Canada for all forms of insurance, \$41,769,055, there was \$20,611,764 received by Canadian companies, and \$11,112,715 by British, and \$10,044,576 by American. The summary shows the distribution of the premiums to the various classes.

The deposits for the protection of policyholders, held by the Receiver-General in trust for these companies, at July 10, 1907, amounted to \$42,145,750.83 in securities as follows:—

Canadian Government securities.	\$2,743,881 68
Canada Provincial securities....	6,848,020 83
United States bonds .....	580,000 00
British Government securities....	1,375,320 00
British colonial securities.....	1,254,626 66
Montreal harbor bonds .....	382,000 00
Municipal securities .....	24,556,668 34
Bank stock .....	20,000 00
Loan companies debentures....	416,866 66
Railway debentures, guaranteed.	2,998,366 66
Massachusetts bonds .....	970,000 00
<b>Total .....</b>	<b>\$42,145,750 83</b>

There was also deposited with Canadian trustees, in conformity with the Act, \$22,064,513.30, making a total of \$64,210,264.13 for the protection of policyholders, being an increase since last report of \$3,521,248.16. The distribution of this sixty-four millions for the protection of policyholders among the different

classes is: Fire and inland marine, \$11,503,810; life, \$50,748,833; accident, guarantee, burglary, steam boiler, etc., \$1,957,621.

Of the sixteen accident companies there were 7 Canadian, 4 British, and 2 American which transacted employers' liability insurance; and they paid during the year losses of \$408,951, with claims unsettled amounting to \$204,524. Together, these sums make up 91½ per cent. of the premium receipts. In personal accident business, claims paid were \$455,291 and outstanding \$117,171, equal to 48.8 per cent. of the premium taken.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. J. J. Harpell has succeeded Mr. Christie as honorary secretary of the Policyholders' Association of Canada.

The Cunard Company's new liner "Mauretania," leaving Liverpool on the 16th on her maiden trip to New York, was insured for nearly \$5,000,000.

Who is your favourite writer? was the question asked of a charming Baltimore widow. She replied: The gentleman who wrote my late husband's application for \$25,000 of life insurance.

Arrangements are being made, it is understood, for the transfer of the business of the Scottish Boiler Insurance Company to the Vulcan Boiler and General Insurance Company. The former dates from 1881; the latter was founded in 1896.

The death of Ralph Butler, secretary of the Central Accident Company has called out expressions of admiration and regard for the dead man from every part of the United States. As James V. Barry expressed it, his good influence in the casualty field will be felt for years to come.

In the United States, the financial disturbance of the past few weeks has largely increased the demand for bank burglary insurance. Requests for additional protection have been received from all sections of the country, as banks have been forced to carry large quantities of cash in their safes and vaults to meet anticipated runs.

A life agent writes from a city in Western New York to T.I.P., as follows:—"We are regaining our old ground in the city pretty fast, but it is not so easy in the country. The fraternities and 'legions' are still strong there. In some of the smaller towns south of here a man is not called a good citizen unless he belongs to some insurance society."

The Manufacturers' Mutual Liability Insurance Co., of Toronto, is applying for incorporation at Ottawa. It will insure against liability for damages for the injury or death of persons for whom the insured may be responsible. The Canada Weather Insurance Company, to insure against injury caused by cyclone, tornadoes, hail, etc., is another applicant for incorporation. The head office is to be in Toronto.

In Vienna, where they have schools for cabmen and window dressers, and an elaborate system of servant insurance, a system of burial insurance has been introduced by the municipality, a truly paternal government. This covers the cost of the funeral and of the grave, and also the cost of a suitable monument. The insurance of funerals and graves is divided into ten classes, with premiums ranging from eight cents to upwards of \$1.85 per month. The company is named after the Emperor. Among the requirements of the applicants are that they shall be in good health, be of an age between 18 and 50 years, and not be employed in any dangerous occupation. The insurance becomes void if the insured die within six months of the date of insurance, in which case the premiums paid are returned.

Seven years ago, Mr. John MacLaren, of Brockville, died in British Columbia, as the result of an accident, leaving an

## WANTED.

Reliable energetic man wanted, as city representative, for one of the strongest accident companies. Up-to-date policies issued and liberal commissions paid. For further particulars, address,

**CITY AGENT,**  
c/o MONETARY TIMES.



estate worth, when liabilities were paid, \$295,000. The executors applied for an interpretation of his will, wherein he bequeathed all his estate to his wife, subject to payment of his debts and four legacies of \$50,000 each to his four children. He also bequeathed to each child one-quarter of the proceeds from a 5 per cent. gold bond policy issued by the Travellers Insurance Company, of Hartford, Conn. The testator had four such policies, each for \$25,000. These policies bore the same date, and were identical in their terms. Mr. Justice Anglin held that the four children are entitled to only one of the four \$25,000 policies. He also finds that they are not entitled to the proceeds of such policy as preferred beneficiaries.

On Monday a banquet was held at the New Commercial Club by the Hamilton Life Underwriters' Association. There was a large attendance, Mr. H. White in the chair. The principal speaker, Mr. H. C. Cox, president of the Dominion Association, gave an address on the subject of the proposed life insurance legislation at Ottawa. Among other criticisms of the proposals contained in the report of the Insurance Commission he referred to section 65, which provides that "No transaction by way of purchase, sale or loan shall take place between any such life insurance company and any other company in which any director or officer of such life insurance company is a shareholder." His comment is that "85 per cent. of these directors are directors, and, therefore, included in our statutes it would virtually mean that the life companies could have no directors of responsibility or standing, since it would be necessary to sacrifice them in order to place investments within the limits proposed."

#### ELECTRIC WIRES BADLY INSTALLED.

Following the suggestion as to Toronto and Eastern cities in respect of electric installation and wiring, made by Mr. Robertson, the secretary of the fire underwriters, the Winnipeg city electrician gives warning that faulty electric wiring in that city has not only caused a number of fires but is responsible for the killing of two persons—one, a woman in a bath while handling a defectively insulated wire, the other a workman in the Winnipeg brewery, handling an improperly installed electric lamp. He points out that, "while the legitimate contractors have lived up to the requirements as to safe wiring in a fairly satisfactory manner, this department is handicapped by the fact that at present anyone may obtain a permit to install electric appliances, whether possessing any qualifications or not."

As proving the dangers of electric current handled carelessly, the Winnipeg electrician instances various electric fires. One which occurred at Broadway drill hall through tinsmiths crossing wires; another at Eaton's store through electric flat iron being left with current on; at No. 413 Furby Street, through tinsmith crossing wires with hot air pipes, and at 109 Higgins Avenue through service wires coming into contact with metal siding of building. He adds that while no attempt was made to examine old wiring or to re-inspect during the year still the department was called upon by citizens at various times to inspect what was thought to be dangerous wiring, and in numerous instances conditions of danger were discovered and remedied.

#### FIRE AND MARINE NOTES.

Taber, Alta., town council has taken up the matter of fire protection, and have purchased two engines.

The fire hall at Indian Head, Sask., is nearly completed and will soon be ready for occupation by the brigade.

Surely it is a commentary on American carelessness that more than 300 bonfires were extinguished on election night by the police and firemen in Greater New York last week.

It is as good as settled that Toronto firemen, who now begin with \$450 a year and receive a yearly increase of \$100 until the maximum of \$850 is reached, will begin at \$550 and receive \$100 yearly increase till the \$850 maximum is reached.

The firemen's tournaments in the Maritime Provinces are generally interesting affairs. That at Stellarton recently was no exception. Great preparations were made for the parade. The concert and ball, after the parade, in Victoria Theatre, was a fine entertainment.

A fire broke out at Red Deer, Alta., last week in the building owned and occupied by W. M. Jarvis, as a millinery and fruit store. The cause, a furnace door in the basement being blown open by the gas. The firemen prevented what might have been disaster.

The old man who tried to post a letter in the fire alarm box at the corner of York and Wellington Streets, in Toronto the other day was surprised when in the middle of his endeavours the whole brigade turned up. He was also startled to learn that he had mistaken a fire alarm box for the post office box, and had rung in an alarm.

British papers announce the death of Mr. Edward Hodgson Harrison, chairman of the London and Lancashire Fire Insurance Company, in his 81st year. Mr. Harrison took a leading part in the commercial life of Liverpool, while he was a generous supporter of many charitable institutions. He was at one time deputy chairman of the Bank of Liverpool.

The senders of anonymous letters to local option leaders in Wilford Township, Grenville County, if discovered, as we hope they will be, should be meted the severest punishment possible. Canada must leave behind the time when its citizens can, with impunity, be terrorized by fire-bugs. No matter what be the object of such intimidation, it is the intimidation which should be crushed out of existence.

The case of George Raymond, fire chief of Blind River, has been more than once mentioned. Evidence secured has sufficed to commit him for trial for setting fire to the Campbell House Hotel in September last, and to the Edwards House in October. To have an incendiary for chief of the fire department is an unusual experience for a town; and if Raymond is found guilty his punishment should be exemplary.

Residents of Carberry, Man., are displeased because, prior to the installation of its water-work system, citizens were led to believe that a material reduction would be made in their fire insurance rates. Now that Carberry has a very efficient fire fighting plant and good brigade the underwriters should be appealed to keep their promise. It would be a dangerous business to go into municipal fire insurance. The first big fire that swept away their little nest of premiums would give the ratepayers convulsions.

#### SOME RECENT FIRES.

**Portage la Prairie.**—Provision car of Peterson & Fells burned; loss, \$1,500.

**Nicola, B. C.**—Hilliard's new hotel destroyed; cause, parting of a stovepipe.

**Brockville.**—Thos. Dunn's dwelling destroyed; loss, \$1,000; insurance, \$400.

**Thorold.**—Overheated furnace set fire to the fire hall police station. Loss \$250.

**Carberry.**—James White's planing mill burned; loss, \$5,000; insurance, \$1,500.

**Petrolia.**—Foundry of the Stevenson boiler works destroyed. Loss unknown, covered by insurance.

**Berlin.**—Jansen's conservatory potting house gutted; loss, \$3,600; insurance, \$1,400; fire started in boiler room.

**Ottawa.**—Plant of Canada Asphalt Paving Company damaged, \$4,000; Christian Brothers' school, damaged, \$1,000.

**Toronto.**—Lyman Brothers' building on Sherbourne Street damaged, \$2,500, through spark from nearby chimney; fully insured.

**Hamilton.**—Thomson & Company's lumber yard, shed and stable damaged, and three horses burned; loss, \$1,500. S. McGill's residence damaged, \$1,200.

**Meaford.**—The hardwood flooring factory of Seaman, Kent & Company destroyed, with dry kilns and a quantity of lumber; loss probably \$8,000, fully insured.

**Calgary.**—Fire in Underwood block caused smoke and water loss of \$500 to the building; \$250 to I. Conrad; \$150 to the Alberta Supply Co.; loss fully covered; defective wiring suspected.

**Winnipeg.**—Dyson pickle factory, \$8,000; fully insured. Frost & Wood, warehouse, \$1,000. Rat Portage Lumber Co.'s sash factory, \$25,000; stock, \$60,000; insurance, \$100,000. Merrick & Anderson, warehouse, \$5,000; stock, \$20,000; insurance, \$20,000. Other minor losses, \$2,000.

**Brandon.**—Livery stable of Hector MacKay; cause probably a careless smoker. The vehicles and 25 horses, owned by F. D. Curtis, were saved, but oats and hay valued at \$1,000 were burned. Loss, \$4,000; insurance, \$2,500. Campbell & Campbell's premises destroyed; loss, \$25,000.

**Montreal.**—H. R. Ives & Company's foundry premises; fire broke out in the japanning room through a back draught causing the furnace flames to reach the japanning vats. In an instant the whole building was a mass of flames, the contents being very inflammable. Loss probably \$30,000; covered by insurance.



## BANK OF ENGLAND RATE.

**Dearness is All of American Making—Cobalt in London—Trade Notes.**

(From Our Own Correspondent.)

London, November 8th.

The city is not perturbed at the 7 per cent. Bank rate. Hints of 8 per cent. do not disturb its surface equanimity. Good things, it is supposed, are to follow. Weak bulls of securities may fail, but the general position is sound and the survivors intend to recoup themselves.

The dearness is all of American making and the situation is unlike that of times past when the Bank rate has been as high or higher. We have had 7 per cent. twenty-two times, 8 per cent. fifteen times, 9 per cent. five times, 10 per cent. twice. But previously the crisis has been at our own doors. We were mourners over our own funeral.

**Prelude to Better Times.**

In 1873, when 7 per cent. was last touched, a very few months brought money back to 2½ per cent. Arguing from that experience, one might say that the present pass is the prelude to a marked appreciation in securities.

The banks have quite extraordinary opportunities, for they will allow on deposits not more than 4 per cent., whatever their charges for loans. Nobody knows how many traders' dealings have been made suddenly unprofitable and their interests will certainly be served best by a return to easy terms.

In some quarters it has been at least half-expected that Canada's financial organization would be up-rooted by the American storm. Rumours gained currency of disasters impending in Toronto and Montreal. To these Mr. Clouston's cable gave authoritative denial.

From the essence of other messages and reports it is well understood that though money is tight in Canada, credit is on a secure basis. Color may have been lent to earlier fears by the slaughter of Canadian rail stocks in New York.

**Cobalt Affairs in England.**

In connection with the threatened strike of British railway hands, which Mr. Lloyd-George has very neatly settled, something has been heard of the C. P. R. method of settling disputes. Our directorates are unprepared to give recognition to trades unions. They have assented to a system of conciliation boards for each company on which employees and directors will be equally represented. From these there is appeal to a central board and eventually to a referee nominated by the Speaker. Thus a good deal of machinery has to break before there can be a general stoppage.

Cobalt is getting its money's worth in descriptive articles in the popular papers, none of which appear to convey any new facts. In financial columns Cobalt is only mentioned nowadays to say that rich as it may be, its good mines will not need to seek capital in England.

**Canadian Finance Across the Seas.**

A concern known now as the London and Canadian Securities, Limited, agents for England's Premier, Manhattan, Cobalt and Freeda Larder Mines, offers to act for English investors. English and Canadian directors are on its board.

The Canadian General Electric Company for its \$2,000,000 of 7 per cent. preference issued in London has marked its own confidence by opening subscription lists only from 10 to 4 of one day. As other Canadian companies courting British capital should do, the General Electric has arranged for stock transfers to be made in London as well as in Toronto. The Canadian Bank of Commerce is appointed transfer agent.

Parties of miners have already left England for the Dominion Coal Company's pits at Glace Bay. Two thousand are wanted, says the company's representative and our managers say there are not these to spare. Coal is dear and only obtainable with delay. The approach to the shipping ports is congested with coal cargoes which are leaving us at the rate of \$175,000,000 a month.

**Dealings With the Poor and Unbusinesslike.**

We were not unprepared to find a fall in October imports and exports of most goods other than coal. Actually there has been instead of a fall a general increase. Exports have picked up since August and imports have grown, especially of wheat. On ten months' imports are 35 millions and exports 55 millions sterling ahead of last year.

The latest figures give pause to the anticipations of a trade decline. They lend a feeling of stability to the general situation, counteracting somewhat the influence of American events.

One of the "premium bond" companies in its liquidation provides lessons that Canadian investors may profitably note. Like most of its kind the concern dealt with poor and unbusinesslike people. Various of these did not take the correct means to have their names removed from the list of con-

tributories. Although they had ceased to pay into the company and had told officials that they had done with it, their names remained on the register.

Consequently they have been called on to pay amounts for which they had no idea of their liability. The farmers, young and old, women and youths in court had probably not in any single case realized that they might be called on to pay up the amount of their bonds for absolutely no benefit whatever.

**AS OTHERS SEE US.**

**Comments of the British Press Concerning Canadian Commerce and Finance.**

We think that Grand Trunk holders may well pin their faith to the chairman's declaration, assuming that future monthly statements will make a better showing, and that there is every reason to still anticipate that the Third Preference will receive something between last year's 3 per cent. and the full rate of 4 per cent.—London Daily Report.

We have had reason on more than one occasion in this letter to criticize sharply the financial methods of the Grand Trunk Board, and we certainly think it is time the shareholders took up a firm position and insisted on the cessation of "surprises," which, in fact, have come to constitute a growing scandal. We would call the attention of Trunk shareholders to the recurrence in regular sequence of optimistic directorial remarks, followed by mysterious market operations, and culminating finally in the sudden springing on the public of totally unexpected bad news.—Lockwood's London Stock Letter.

**Criticism for "Highland Mary."**

The Highland Mary Gold Mine, Limited, had its shares offered for sale by the firm at the price of 10 cents per dollar share. The advertisement appeared in the papers late in September. Therein it was represented that all the directors were "well-known and successful business men," but none of their names appeared. The brokers in the advertisement said: "We are not trying to sell stocks to uneducated or half-witted people. We are trying to interest legitimate business men in a proposition that we believe will turn out to be one of the greatest of its kind the world has ever known." Our breath is taken away! In respect of the Highland Mary Gold Mine, with a capital of \$3,000,000, there is no information furnished in the advertisement as to the price paid for the alleged property of thirty claims of forty acres each, and no information is furnished as to what the brokers gave for the shares which by advertisement they were offering to the public at 10 cents to the dollar.—London Statist.

**Notes of the Situation.**

The best Canadian authorities maintain that Canada deserves more help from the Mother Country than she gets, but they also say that of the British money sent to Canada every year, a great deal goes into things which should have been let alone, and is thus lost or becomes a hopeless lock up. English people, Canadians tell us, are not nearly sufficiently alive to the need for investigation of the new and tempting schemes they are asked to find money for. They could ascertain what they require to know, if they took the trouble, but, as a rule, they are content with an enquiry which would be insufficient when applied to an established undertaking. The process of slowing down has necessarily led to a good deal of liquidation. Many sound Canadian securities have fallen greatly below the prices they stood at last year, when the inflation was at its maximum. At the present moment, moreover, the Canadian money and stock markets are very much under the influence of the evil situation in New York. The condition of Canada is sound, but business men there must be content to mark time for a while. The Canadian banks are better judges of the situation than most of their customers can be. They are under every inducement to give accommodation where it is safe, and the idea which, we believe, prevails in some parts of the Dominion that the banks have been unduly cautious, and, consequently, close-fisted during the last nine months is mistaken. Not only have they had to consider the probability of trouble in the United States, but they have also had to think of the harvest, which needs considerable sums to move it.—London Times.

Indian Head, Sask., town council has drafted a new health by-law.

Calgary's tax rate this year is 18 mills, as compared with 22 mills the year previous.

The general merchants of Sintaluta, Sask., have issued notices stating that in future they will do business on a cash basis.

Hintonburg ratepayers have defeated by-laws proposing to raise \$10,000 for waterworks extensions and other purposes and for local improvements.



## MONTREAL SECTION

Office 332 BOARD OF TRADE BUILDING Phone M. 2797.  
Also the Montreal Office of The Market Record and The  
Daily Grain Letter, both published in Winnipeg.

Business and Editorial Representative, - - T. C. ALLUM

### STREET RAILWAY WILL CARRY FREIGHT.

Montreal Adopts the By-law—Harbor Commissioners  
Want Money—Mining Notes.

Monetary Times Office,  
Montreal, November 21st.

A by-law authorizing the Montreal Street Railway to carry freight over its line has been adopted. The company, which has signified its willingness to accept the conditions, will be allowed to carry freight at all times save between five and seven o'clock in the evenings and six and eight o'clock in the mornings; freight is never to be carried to the detriment of the passenger traffic. The company is to pay a percentage to the city on the gross earning received on freight cars entering or leaving the city as follows:—Four per cent. on earnings up to \$200,000, 6 per cent. on earnings between \$200,000 and \$500,000, 8 per cent. between \$500,000 and \$800,000, 10 per cent. between \$800,000 and \$1,000,000, 12 per cent. between \$1,000,000 and \$1,500,000, and 15 per cent. thereafter. The franchise shall be for fifteen years, so as to terminate concurrently with the company's present franchise.

#### Order for 1,000 Cars Deferred.

There was quite a scramble recently among car building companies in Canada and the United States for an order which might be given out by the Grand Trunk. The company, to comply with the wishes of the railway commission, contemplated the purchase of 1,000 steel cars. This order involved an expenditure of millions of dollars, and there is but one company in Canada equipped to fill it. Owing to the financial situation, orders of this nature are rare in the United States at the present time, and, as a result, the companies on the south of the border were extremely anxious to obtain the Grand Trunk work. On account of the financial situation the company has decided not to give the order yet. As to ordinary box cars for Canadian railways, the feeling that these should be manufactured in Canada has given rise to representations to the Minister of Finance favouring an increased duty, in order to exclude the produce of the American establishments. The Grand Trunk lines are partly in Canada and partly in American territory, and, owing to its American mileage, the company has been able to introduce American cars, free of taxation, into the system, while other systems in Canada have had to pay duty. The matter of imposing duty will consequently require some adjustment.

With respect to the question of supplying gas and electricity for the City of Montreal, the claim is made in some quarters that the Montreal Light, Heat & Power Company is in possession of a perpetual charter, although this charter is not exclusive, and the company does not theoretically hold a monopoly. The corporation has an arrangement with the city, terminating three years hence, whereby it has an exclusive franchise to supply gas and public lighting at the rate of \$1.20 per 1,000 feet for lighting gas, and \$1 for cooking gas. The contract for the electric lighting expires in three years also, but the city has not the right to grant an exclusive franchise in this matter. The company's two existing plants at Chambly and Lachine are capable of producing respectively 25,000 and 12,000 horse-power, and another water power at Soulanges, with a capacity of 12,000 horse-power is now being developed.

#### Some Novel Engineering Work.

A somewhat peculiar engineering feat was performed last week in the harbour of Montreal. The barge "Regina," with 25,000 bushels of grain on board, was struck and sunk by the steamer "Neepanah" a week ago. Hitherto the procedure has been to pump the barge out and float it, but when the owners decided to abandon the barge to the underwriters,

## MUNICIPAL DEBENTURES AND CORPORATION BONDS

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### INVESTMENT SECURITIES General Brokerage Business.

Orders executed on the New York  
or Canadian Stock Exchanges.

and the underwriters in their turn decided that the expense of raising it and salving the grain, which would not realize over 10c. a bushel in its damaged state, would not be justified, it was left to Mr. Cowie, the harbour engineer, to decide what was to be done. Mr. Cowie decided to tear the barge to pieces with the harbour dredge. He had about 24 hours wherein to clear the obstruction, in order to permit the sailing of one of the ships on time. The ship was delayed but three hours, the dredge having meantime been removed. The sight of the dredge scraping up huge broken timbers and golden grain from the bottom of the harbour was unique.

The Harbour Commissioners last week decided to apply to the Government for an advance on a loan of \$100,000, on account of expenditure on the new steel sheds, and also for an advance of \$25,000 on account of expenditure on the equipment of the conveyor galleries of the grain elevator. Estimates of Messrs. Peter Lyall Sons, amounting to \$191,622.22, for work done, and material furnished in October on the new steel sheds, were passed.

The revenue of the port for October increased \$2,731, as compared with October, 1906, while the total increase from the opening of navigation up to date was \$6,648. Since the opening of navigation this season there has been received a total of \$283,291, of which \$189,500 was from imports, \$60,500 from exports, and \$33,291 for local traffic. In the like period of last year the revenue was \$276,643, of which \$176,500 was from imports, \$64,500 from exports, and \$35,643 from local traffic.

Valuable iron mining areas in the County of Gloucester, N.B., have been secured by the Drummond Mines of Montreal, the operations of which are at present confined to Cobalt. Mr. T. M. Burns, M.L.A., negotiated the deal. He says that the areas are the richest in Canada, and have shown a depth of 324 feet of solid iron ore close to the surface. The property is located on the Nepisiquit River, 11 miles from Bathurst. The Government is to receive a royalty of five cents a ton. Good docking facilities are available eleven miles distant.

#### Will Look For Gold.

A syndicate composed of some of the most prominent citizens in the Townships, has engaged experts to examine the gold discoveries between Lake Megantic and Springhill, and no little excitement has been thereby caused in several sections in which gold is supposed to exist in paying quantities.

The Canadian Pacific Railway are erecting new freight sheds near the Place Viger station. The excavations have been started and rapid progress is being made. The area will be about four acres.

There has been considerable discussion regarding the possibility of utilizing the natural gas fields in St. Maurice County for lighting and heating purposes in the city of Montreal. Three Rivers is now getting gas for manufacturing purposes from this source at 20c. a thousand feet, and it is thought that, after allowances have been made for the cost of the piping from St. Barnabe to Montreal, it will be possible to sell gas at a considerably lower figure than is now being paid for it in the city. The chief item of cost would be the laying of pipes, but as natural gas does not freeze, it will be possible to lay the pipes along the surface of the ground throughout the greater portion of the distance. The main problem is the permanency of the supply, and this the Canadian Coal & Gas Co., which possess the right to tap the country for gas and oil, proposes to assure itself of as quickly as possible. The pipe line to Three Rivers is 13 1/2 miles long, and there are some 14 miles of pipes, with 500 connections, in the streets of Three Rivers, while the pipe line to Montreal would require to be 90 miles long. The price of 20 to 30c. per thousand feet at Three Rivers is small compared with the \$1 and \$1.20 per thousand now being paid in the city of Montreal.



TRADE AND COMMERCE.

Some Notes of Industrial Realms for Canadian Captains of Industry.

Navigation is approaching its close in the port of Montreal. While cold weather continues to hold off, ice must be expected now at any time. Winter freights are again in force on the railroads, and the active movement in merchandise of various kinds which existed up to a few days ago, owing to water-freights, has practically ceased.

Wholesale merchants report a fair trade, but undoubtedly retailers are making their purchases with greater care than they have shown for years past, the inference being that they fear a difficulty in disposing of the goods. Groceries are moving out moderately well, some lines being active. Sugar holds its price, but is a little uncertain.

Provision merchants complain that their markets are unusually dull. Lack of feed for the farmers' various stock seems to be the basis of the troubles. Poultry is being killed extensively in the country and shipped to an already over-stocked market. The birds are mainly lean, evidently having learned before death the full significance of the money, and consequent feed, scarcity. Little demand exists for poultry.

The price of butter is apparently as high as it can go without being checked by imports. "The present high price in the cities and towns of Canada is just about the limit that can be charged by producers in Canada," said Dairy Commissioner, J. A. Ruddick, at Ottawa. "Any further rise in prices would be met with importations of butter from Denmark or other European sources, which can profitably be placed on the market here at about 30 cents per pound.

A snap of cold weather would improve the volume of the fruit trade, which, however, is in a fairly strong position.

The hide market is weak, and lower prices may be expected, perhaps within a few days.

Montreal, Nov. 20th.

**Butter.**—The market is firmer this week, higher prices having been paid in the country. Purchases of current receipts are still being made at 27 to 28c., while Octobers and Septembers demand as high as 29c., and in some cases a shade more. At these figures the demand is fairly active. Supplies continue light.

**Cheese.**—A slightly better demand has developed from the other side of the Atlantic, possibly owing to the near approach of the close of navigation. Prices are practically unchanged. Quebec is still quoted at 11 3/4 to 12c; Townships at 12 to 12 3/4c., and Ontarios at 12 1/2 to 12 3/4c.

**Eggs.**—This market is holding steady. Supplies are light and demand good. Fall fresh eggs are arriving in small quantities and selling in the vicinity of 30c. a dozen for best, while cold storage stock is 24 to 25c. a dozen for No. 1 and 27c. for selects. Strictly new-laid eggs will bring almost any price.

**Hides.**—Dealers report a very weak market, prices having declined a cent a pound recently, yet demand shows very little evidence of improvement. Dealers are paying 6, 7, and 8c. per pound respectively for No. 3, 2, and 1 hides, Montreal, and 8 and 10c., respectively, for No. 2 and 1 calfskins, and are selling to tanners at 1/2c. advance. Sheepskins are now 90 to 95c., owing to the additional amount of wool. Horsehides are slightly firmer at \$2 each for No. 2, and \$2.25 for No. 1.

**Potatoes.**—The market is firm. Supplies continue light and prices hold about the same as a week ago. Dealers are paying 75 to 78c. per 90 pounds, carloads on track, and are selling in the same position at 80 to 82c., or at 1c. a pound, when bagged and delivered into store.

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Toronto, Nov. 20th.

**Groceries.**—The money scarcity does not seem to have touched this market. Toronto wholesale houses are awaiting the delivery of goods which came on the "Jacoma" from the Mediterranean. These delays are annoying.

**Hides.**—Very few sales have taken place. We quote: Country hides, green, 5 3/4 to 6c. There is every indication of lower prices; a 5c. market is not unlikely. Sheepskins are weaker in sympathy with the financial situation, and are quoted at 70 to 85c. Pickled stock is cheaper. Horsehides are lower, No. 1, being quoted at \$2.85.

**Provisions.**—The market is very dull. The demand in all lines has been almost shut off. The butter supply has increased, owing to many of the cheese factories closing down. We quote: Creamery prints, 30 to 31c.; creamery solids, 28 1/2 to 29c.; choice dairy prints, 27 to 28c.; dairy solids, 26 to 27c.; new-laid eggs, 28 to 30c.; cold storage eggs, 23 to 25c.; cheese, large, 13 3/4 to 13 1/2c.

**Poultry.**—There is a glut of stock in this market. Feed is scarce, with the result that the farmers are killing their birds; two-thirds of the stock is inferior. The demand is

extraordinarily small. We quote: Turkeys, 12 1/2 to 13c.; geese, 8 1/2 to 9c.; ducks, 9 to 10c.; chickens, 9 to 10c.

**Raw Furs.**—We quote as follows. The figures are in order, No. 1 (large, medium and small), No. 2, and No. 3: Bear, \$15 to \$18, \$8 to \$12, \$4 to \$6, \$3 to \$8, 50c. to \$1; bear cub, \$4 to \$6, \$2 to \$3, \$1 to \$1.50, \$1 to \$2, 25c.; beaver, \$7 to \$8, \$5 to \$6, \$3 to \$4, \$3 to \$6, 50c. to \$1; otter, \$20 to \$25, \$13 to \$18, \$6 to \$12, \$5 to \$10, \$1 to \$3; mink, dark, \$7 to \$9, \$5 to \$6, \$3.50 to \$4.50, \$3 to \$5.50, 25 to 75c.; mink, pale and brown, \$4 to \$6, \$3 to \$5, \$2 to \$3.50, \$1 to \$4, 25 to 50c.; red fox, \$3, \$2 to \$2.50, \$1 to \$1.50, 50c. to \$2, 25c.; wolf, timber, \$3 to \$3.50, \$1.50 to \$2, 50c. to \$1, 50c. to \$1.50, 25c.; wolf, prairie, \$2 to \$2.50, \$1 to \$1.50, 50 to 75c.; 25 to 75c., 15c.; lynx, \$7.50 to \$8.50, \$5 to \$6, \$3.50 to \$4, \$2 to \$5.50, 50c.; raccoon, \$1.25 to \$1.75, 75c. to \$1. 40 to 60c., 40c. to \$1. 10c.

Other prices. No. 3; Fisher, dark, \$5 to \$10; pale and brown, \$3 to \$7; marten, dark, \$10 to \$20; pale and brown, \$3.50 to \$12; cross fox, dark, \$8 to \$20; pale, \$2 to \$3.50.

Other prices are as follows:

	No. 1.	No. 2.	No. 3.	No. 4.
Skunk	\$1.00-\$1.25	60-80c.	30-40c.	10-20c.
Weasel	50- 75	25-35c.	5-10c.	....
Muskrat	....	30c.	20c.	5c.
North-West	....	20c.	14c.	3c.
Deerskins	.....	Green, 12c.; dry, 24c. lb.		
Moosehides	.....	Green, 7c.; dry, 15c. lb.		

Red fox, No. 1, last spring was quoted at \$4.50; it is now priced at \$3. The decrease is probably due to overstock.

**Tallow.**—The prices here are abnormally high in comparison with other markets. As long as tallow is as scarce as at present these high prices will probably rule, although there may be a weaker tendency in sympathy with other centres.

**Wool.**—Very few sales have been made. The market is dull. We quote: Washed, 22 to 23c.; unwashed, 12 to 13c.; rejects, 16c.

**Wheat.**—The market is dull. We quote: Wheat, 97 to 98c.; barley, 70 to 71c.; oats, 50 to 51c.; peas, 87 to 88c.; rye, 83 to 84c.; buckwheat, 64 to 65c. These prices are at outside points.

WINNIPEG WHEAT MARKET.

Monetary Times' Office,  
Winnipeg, November 18.

During the past week the Winnipeg wheat market has been very erratic. Many think that prices should advance to round \$1.25 on the supposed world's shortage. Unfortunately for Western Canada, prices advanced above the legitimate demand early in the season, and the attention of foreign buyers was largely directed to the importation of American wheat instead of ours. We see large shipments weekly from the United States, while the stocks in Liverpool do not seem to decrease, and their market does not act as if it needed wheat very badly—all of which tends to show that we are receiving as much as our wheat is worth at the present time. Although to-day's reports from Berlin quote our winter wheat at \$1.51 1/2, with Budapest paying \$1.41 1/2, and the Odessa red fyfe selling at \$1.41, these only show that the foreign wheat condition is very strong; and that there are sure to be higher prices paid after the New Year for our grade wheat.

CANADA'S TRADE.

The total imports for the month of October exclusive of coin and bullion, amounted to \$31,484,400, an increase of \$2,363,832 as compared with October, 1906. For the first seven months of the present fiscal year the total imports, exclusive of coin and bullion, have been \$222,635,138, an increase of \$34,053,458, as compared with the corresponding period of last year. The duty collected during the month was \$5,119,136, an increase of \$430,892.

Exports for the month show a considerable falling off, principally in animals and their produce, which declined about two million dollars, as compared with the same month last year. Total exports for the month, exclusive of coin and bullion, \$26,623,078, a decrease of \$2,095,362. For the seven months the decrease was \$1,117,561, the total amount of exports for the period being \$158,299,950.

During October Canada imported coin and bullion to the value of \$444,313 and exported \$414,353. In October, 1906, the imports of coin and bullion were \$2,609,263, and the exports \$1,802,864. During the past seven months the imports of coin and bullion have been \$3,760,597 and the exports \$5,810,068. The total trade for the seven months was \$381,623,314.



## NOW IS THE TIME.

## Small Investors' Opportunity to Purchase Stocks—Good Literature and Reputable Brokers.

The successful speculator requires four things:

- (1) The knowledge of values.
- (2) The knowledge of general conditions.
- (3) The knowledge of machinery of speculation—and
- (4) Something else.

First-class stocks are at very low prices. This is a fact stated conservatively. The financially smallest, and even the least quick-witted investor, sees that the time for purchasing good stocks, at what may be termed bargain prices, is now. The small investor is certainly taking advantage of the situation, and much of the buying on the Canadian Exchanges, at least, is in small lots. Transactions involving the transference of less than five shares are numerous.

At the office of J. P. Morgan & Co. a compilation has been made disclosing that since October 1st there have been enrolled as new stockholders of the Northern Pacific 5,480 buyers, and in Philadelphia and Reading common stock 2,165 in the New York office of Morgan & Co. alone, within a period of less than six weeks, and Southern Railroad common stock during the same period 1,235 new stockholders. In the case of Northern Pacific and some other roads, the number of new purchasers of stock represents approximately 50 per cent. of the total of shareholders enrolled.

## Bank and Trust Company Stocks.

The fact that much money is being hoarded up by the investor, who in some cases has been frightened to invest or deposit it with any institution; the Wall Street slump, and financial conditions generally, have brought from the presses of America quite an interesting selection of monetary literature. One of the best, perhaps, is "How to Invest Your Savings," by Isaac Marcossou, financial editor of the Saturday Evening Post. It is a fifty-cent book, published by the Henry Altemus Co., of Philadelphia, and is fifty cents worth of sense. "The subject of stocks," the author says, "is one that the average investor should approach with great caution, for the reason that ill-advised dabbling in stocks often leads to reckless speculation."

The stocks of banks and trust companies, he continues, form a most desirable investment, but on account of the high premium the yield is seldom over 4 per cent. The best way for the average investor to benefit by this extremely attractive investment is to be able to subscribe for the stock of a bank when it is being organized. Then he can get it at par. Perhaps it will not pay dividends for several years, but all the while it is becoming a more valuable property, and it is usually only a question of time when it will not only pay dividends, but command a premium.

Not all stock buying is speculation. There are many high-class stocks, particularly those of the great and prosperous railway systems, which, if bought outright, provide a standard investment. A good thing to remember in buying stocks for investment is this: put them away in a safe place, and then forget that you own them. One reason why so many people lose money on good income-producing stocks is that they read the daily newspapers, and become alarmed as soon as their stocks go down a few points. If you own stocks, you must be prepared to see them go up and down, because stocks are subject sometimes to violent fluctuations in price. If it is the right kind of stock, you are assured of an income from it, no matter what happens in the market.

## No Difficulty in Purchasing.

It is simple and easy to buy stocks. If you live in a city where there is a local stock exchange you can buy through one of its members. If you live in a small town or an outlying community, you can have certificates sent to your local banker, who, being familiar with securities, can tell you if it is the stock you have bought.

In other chapters Mr. Marcossou deals with many forms of investments. Then he speaks of shady finance. "The path of the investor is strewn with pitfalls." Here is how they are classed:

1. The mining schemes, which are often floated by unscrupulous promoters, who offer shares of stock at prices ranging from two cents to ten dollars, with promises of 20 to 30 per cent. dividends.
2. The industrial companies, that claim to have inventions or land grants, which will revolutionize industry and make you rich.
3. Real estate enterprises, which include boom towns and get-rich-quick subdivisions near cities.
4. Bucket shops, which promote gambling in stocks, cotton, and grain.

Another interesting and timely publication is "Cycles of Speculation," from which the four requirements of the speculator, as set forth at the head of this article, are culled. It is written by Thomas Gibson, a well-known

authority on financial and speculative matters, and is published by the Moody Corporation, of New York. The introduction discusses briefly the difference between mechanical gambling and marginal speculation, and shows wherein the difference lies. The folly of expecting sudden riches even from intelligent speculative operations is also dealt with.

The second chapter gives a brief history of the great speculative movements, panics, and crises of the last century, and analyzes the causes of these events. In further chapters the important questions of the gold supply and the influences of money conditions are considered, particular emphasis being given to their bearing on the prices of stocks, bonds, and commodities. Consideration is also given to such factors as political influences, crops, etc.

In the second part of the work Mr. Gibson takes up in a practical manner subjects which are not always clearly understood. The somewhat involved methods of operating in puts and calls is explained in a manner which robs the subject of all its complexity. Still other subjects briefly treated in the second part of the book are: Methods of basing railroad values; the effects of business depressions; undigested securities; the value of rights; a barometer of averages; the best method of trading; indications of crises; the ordinary swing of prices; the factor of safety; borrowing and lending stocks; scalping; crop damage; the selection of securities; the bank statement, etc.

## Some Pointers on Dividends.

In an interesting chapter on the question of dividends, Mr. Gibson says there is one point about dividends which is widely misunderstood by ordinary traders. It appears impossible to make a great many individuals understand that short sales may be as intelligently made the day before the stock sells "ex-dividend" as at any other time. Even when good reasons for a decline exist, traders fight shy of "swallowing the dividend," or retire commitments just before dividend payment, for no other reason than that such distribution is to be made, which is, in fact, no reason at all.

Here we give a table showing the current prices of some stocks listed on the Canadian stock exchanges and their investment yield, compiled by Messrs. Oswald Bros., stock brokers, of Montreal:

	Closing Prices (Thursday)	Divd.	Return %
Canadian Pacific . . . . .	140	7	5.
Minneapolis and Sault . . . . .	69	4	5.80
Montreal Street Railway . . . . .	161	10	6.21
Toronto Railway . . . . .	83	6	7.23
Twin City . . . . .	70	5	7.14
Halifax Railway . . . . .	88	6	6.82
Power . . . . .	79	6	7.59
Illinois, preferred . . . . .	71	6	8.45
Laurentide, common . . . . .	80	6	7.50
Laurentide, preferred . . . . .	97	7	7.22
Ogilvies, preferred . . . . .	110	7	6.36
Lake of Woods, common . . . . .	66	6	9.09
Dominion Coal, preferred . . . . .	80	7	8.75
Dominion Textile, preferred . . . . .	76	7	9.21
Montreal Cotton . . . . .	..	7	....
Montreal Telegraph . . . . .	140	8	5.71
Bell Telephone . . . . .	115	8	6.96
Bank of Commerce, XD. . . . .	160	8	5.
Bank of Montreal . . . . .	232	10	4.31
Molsons Bank . . . . .	185	10	5.41
Merchants Bank, XD. . . . .	153	8	5.23
Shawinigan . . . . .	53	4	7.55
Mackay, preferred . . . . .	53	4	7.55
Mackay, common . . . . .	43	4	9.30
Richelieu . . . . .	49	5	10.20
Switch, preferred . . . . .	92	7	7.62
Scotia . . . . .	50	5	10.

Altogether, the investor has things pretty well as he could wish. First class stocks are at almost record low prices, and business conditions in Canada are sound. There is every reason for savins tied up in the proverbial stocking or placed in cold storage in some closet to be placed in stock speculation. Of literature to help and guide, there is no lack; of reputable stock brokers, who will handle transactions in an honest and business-like manner there is no dearth.

## UNION AND QUEBEC BANKS.

Are the Union and Quebec Banks to amalgamate? This is the most interesting and prominent question in banking circles to-day. While nothing official can be learned regarding the probability of such an amalgamation, the report that a move is being made in this direction is generally accepted by those in close touch with the financial situation. There is no question that leading interests in both institutions have been working towards amalgamation and that negotiations have already made satisfactory progress.

Some time since, a report of the same nature was circulated regarding these two banks, and one of the strong



arguments offered in favor of such an amalgamation, was that the Quebec Bank to a very large extent, covers a different field to the Union. As it now is, the Union and Quebec Banks are small compared with many of their rivals, while an amalgamation between them would result in an institution taking fourth place, with respect to paid-up capital, among the banks of Canada. The Union now has a paid-up capital of \$3,119,000, the Quebec having one of \$2,500,000, so that combined they would amount to \$5,619,000. The reserve fund of the banks would amount to \$2,850,000.

The Quebec Bank is the second oldest in Canada, the Bank of Montreal being its senior by only one year. The Union Bank, while considerably younger, has splendid connection, and has made rapid progress during recent years. It is particularly strong throughout the West, while the Quebec Bank is strong in the East.

To the Monetary Times, Mr. G. H. Balfour, the general manager of the Quebec Bank, says he has nothing to say "at present." Under these circumstances further comment is premature.

**STOCK EXCHANGE THIS WEEK.**

There has been little of interest on the Toronto exchange. On Tuesday a sharp decline in Canadian General Electric started a host of rumours. No explanation has been given for the drop of twenty points in this stock since the beginning of the month. The most reasonable reason for the decline, and probably the correct one, is that various holders are compelled to secure ready capital at a big sacrifice.

Consumers Gas has not been seriously affected by the annual statement of the company, which, although having a deficit, is in a strong and healthy position.

**Selling to Obtain Money.**

Much selling these days is for the sole purpose of obtaining ready money. A prominent mining company director told the Monetary Times recently that he had sold his large holdings. When asked why, he replied, "Simply because I want the money."

Save for the slightly weaker tone existing at the present moment, the Montreal markets has shown little change. For the most part, business has been dull but at times there has been a fairly active trade, the tendency at such times, however, being towards a lower range of prices. This is an unfavourable feature of the situation, inasmuch as it indicates selling pressure and an inability on the part of the market to absorb the offerings. The financial situation is in complete control, and until money eases up those who look for anything in the nature of a permanent recovery will be disappointed.

It is believed in Montreal that Toronto people have been heavy sellers of stocks, and that they have been largely responsible for the decline in Scotia and a few other securities. Almost anything is sufficient at the present moment to depress the market. The reported negotiations for the amalgamation of the Union and Quebec banks obtains considerable credence at Montreal, but has no effect on the market.

**Cobalt Markets Dull.**

The Cobalt stock market seems to have entered upon a long period of bad times. Those things which should give the market an upward tendency are generally met with a cool reception or offset by some adverse news. Cobalt has experienced its full share of millionaire manipulation, of "wild-cattling," and of labour troubles. Last week the biggest ore shipment that ever left the camp—1,024,060 lbs.—had practically no effect upon prices. The fact that many United States smelters had refused to handle Cobalt ore was probably the depressing influence.

The rumour circulated in London at the time of the recent Wall Street slump, that a crash in Montreal and Toronto was likely, was promptly denied by cables from this side of the water. No time was given for this absurdity to gain credence, although it seemed at one time the hoax might work. The London Stock Exchange was rather severely hoaxed recently. Circumstantial reports of a terrible disaster on the London & North-Western Railway were current and accepted; so much so that the stock dropped from about 133 to 120½, at which business was done. Then, while inquiry was being made at Euston from the market, an official denial of the report was posted on the notice board. The price sprang back to about its original level, leaving many declaring that all bargains made under the misapprehension ought to be cancelled.

**Historic Stock Exchange Hoaxes.**

Two hoaxes stand out clear in the history of this exchange. In one case a letter on official notepaper, addressed, apparently, by Mr. Gladstone's secretary to the secretary of the Stock Exchange, announced how a settlement with the Chilean Government in favour of the holders of Peruvian bonds had been consummated. The bonds rose five or six points before it was discovered that the letter was a forgery. The great hoax was the De Berenger affair of 1814, when by a painstaking, clever ruse it was made to appear certain

that the French had been overwhelmed and Napoleon captured or killed. The perpetrators sold about three-quarters of a million sterling of the Funds while they bounded upward, only to crash back again when the truth came out. A sub-committee of the Stock Exchange investigated the affair in connection with the Government inquiry, and eventually severe punishment was meted out to the perpetrators.

**NEW BRUNSWICK.**

**Much Industrial Activity in this Province, Though Lumber Trade is Slack.**

(From Our Own Correspondent.)

St. John, Nov. 10th.

The establishment of a large smelting works is expected to follow the recent purchase by the Drummonds of the iron ore deposits in Gloucester county, on the Nepisiquit River. The extensive deposits, which are of excellent quality, are situated on the Nepisiquit River, about eleven miles from the Intercolonial Railway, and not far from Nepisiquit Grand Falls, which are declared to be capable of generating 10,000 horse-power. Plans are already under way for the construction of an I.C.R. branch to the mines; it is believed the Drummonds will erect a modern smelting plant in the vicinity instead of carrying the ore to Londonderry.

**Minerals in New Brunswick.**

New Brunswick has always been regarded as a Province without minerals, but the extensive development proceeding in the Queen's county coal fields, the purchase by the Drummonds for \$80,000 of these Gloucester iron deposits, and purchases at Lepeaux of iron ore deposits by the Dominion Iron and Steel Company are testimony to the dawn of industrial development not dreamed of.

Col. Calhoun, of New York, has asked the Provincial authorities for power to carry on mining operations for oil and albertite over two hundred square miles of Albert county. He seeks a hundred years' lease, offering to expend \$100,000 in three years in development work, and to pay the Province a royalty of 10 cents per ton on all shale mined, and \$1 per ton on all the albertite secured. Albertite is a very free-burning coal, much like English cannel coal, and is found in pockets.

**Buying L'Etang Harbor Land.**

G. W. Marsh, of the Toronto firm of Marsh & Marsh, lawyers, who have operated steamers between St. John, Halifax, and Jamaica for the past few years, is reported to be buying land in the "back passage" leading to L'Etang Harbor. The object of these purchases is not known, but, as Marsh & Marsh have always been reported as closely identified with the C.P.R., they are attracting much interest. L'Etang is one of the finest natural harbors in New Brunswick, and is only four miles from the Shore Line Railway, now controlled by the C.P.R.

E. A. Riley, a Moncton barrister, has been appointed provisional liquidator of the J. B. McManus Company, of Memramcook. The liabilities are about \$125,000, and it is said a considerable amount of this is borrowed money. One of the creditors is a judge of the Supreme Court of New Brunswick, who loaned the firm some \$8,000 only a few days before the failure. Another large concern that will likely go into liquidation is the Wright Lumber Company, of Salisbury. Their shareholders, at a meeting last week, discussed the company's affairs, and decided to recommend voluntary liquidation. The Royal Bank, which had been assisting them, has declined to make further advances.

**Lumber Business is Unsatisfactory.**

The present very unsatisfactory conditions of the lumber market and the general high price of labor and materials is likely to result in a very considerable curtailment of the lumber cut in New Brunswick during the coming winter. Some predict that the output will be reduced at least one-half.

Engineers of the C.P.R. have lately been at work surveying between the C.P.R. track and the Shore Line track, which run within a short distance of one another on the outskirts of the city. A connection may be made that will enable the Shore Line to run its trains in and out of the east side depot, now used jointly by the Intercolonial and C.P.R.

Chamberlain Sandall, whose accounts were found incorrect, has turned over to the city his life insurance and other securities, sufficient to cover the loss, which will be about \$11,000. Auditors are still at work on his books, but they have not found evidence of any greater defalcation than was at first reported.

Hon. Mr. Graham, Minister of Railways, and the Commissioners of the National Transcontinental Railway, both paid visits to New Brunswick last week. The Minister was interviewed by delegations in Campbellton, Newcastle, Moncton, St. John, Fredericton, and other places, and listened attentively to the demands made for improved facilities.

Return	%
5.	
5.80	
6.21	
7.23	
7.14	
6.82	
7.59	
8.45	
7.50	
7.22	
6.36	
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**POWER AND LIGHT QUESTION FOR TORONTO.**

**Claims of a Producer Gas Plant Put Forth by a Correspondent.**

Before the citizens of Toronto decide to expend millions upon an electric light and power plant using Niagara power, whether by the construction of an independent system or by the utilization of existing plants, alternative systems providing power and light are worthy of consideration. Not the least important is the producer gas system, by which gas for a variety of purposes is made from different kinds of fuel. It is used extensively in Germany, Great Britain, and the United States, and is in use, though on a smaller scale, in Canada. The Monetary Times has made inquiry into what has been done and may here be done in this direction. The Ontario Government Commission, which investigated the question of power production, was not unmindful of producer gas. But it is claimed that in their report a proper basis of comparison of power production from gas with that from electricity was not chosen.

**Power and Horse-power.**

A letter from the Economic Power, Light, Heat and Supply Company is subjoined and gives an estimate of cost of operating a 20,000 horse-power producer gas plant. This works out at \$18.10 per horse-power per annum for full load and \$29.90 for half load. There are in use in Toronto at the present time, we are told, between one and two hundred gas engines using gas from the Consumers' Gas Co.; and the cost of power so generated is variously given at from \$28 to as low as \$21 per horse-power per year. This being true, producer gas plants using a water gas on a large scale ought to be able to furnish power at a lower figure. In any case the subject is interesting and the following letter to the Monetary Times is printed as one contribution to the discussion.

Editor Monetary Times:

As a power by-law will shortly be submitted to the citizens of Toronto, I would like to draw your attention to the advantages derived from a producer gas plant installation for this city.

Previously a comparison has been made between a 30,000 horse-power electrical development at Niagara Falls with a 250 horse-power individual gas plant in Toronto, which comparison, it is easy to see, is most unfavorable to the latter development. As I understand it the citizens of Toronto wish to get the cheapest power, no matter how it may be developed, and with that in view I herewith give you the following estimate of the working of a 20,000 horse-power producer gas plant, which plant is comparable to the Niagara power:

	Half Load.	Full Load.
Slack coal, at \$2.50 per ton, cost per year . . . . .	\$117,500 00	\$230,000 00
Wages, including that for the sulphate plant . . . . .	33,500 00	40,000 00
Sulphuric acid, at \$8.00 per ton, including oil, repairs, etc. . . . .	28,000 00	45,000 00
Total cost per year . . . . .	\$179,000 00	\$315,000 00
Less proceeds from sale of sulphate of ammonia at \$55.00 per ton . . . . .	80,000 00	153,000 00
Total net cost . . . . .	\$99,000 00	\$162,000 00
The cost per horse-power per year is . . . . .	\$ 9 90	\$ 8 10
The capital cost would be about \$2,000,000, which at 10 per cent. interest and depreciation \$200,000. Therefore this cost per horse-power . . . . .	20 00	10 00
Total cost per horse-power per year . . . . .	\$29 90	\$18 10

**Advantages of Producer Gas Plant.**

The advantage of a plant of this kind, outside of its low working cost, is that the total capital cost is much smaller than a similar development at Niagara Falls, and so it could be put into operation in a much shorter time.

It is possible in gas plants of this size to use bituminous coals, peat, lignite, etc., etc., to advantage, and by reason of the employment of these fuels the resources of Canada would be utilized.

Producer gas could be distributed throughout the city to the manufacturers, and could be sold to them at about 6 cents per thousand cubic feet, and this gas can be used for heating of all kinds, such as in gas works, boiler firing, steel rolling mills, breweries, iron foundries, etc., etc.

The cost of operating a producer gas plant depends mostly upon the power required, and the fuel consumption is in proportion to the power used.

The trouble with long transmission wire lines (as from Niagara Falls to Toronto) is wholly eliminated, and so

neither the province nor the city would have to purchase a "right of way."

**Where the Plant is in Operation.**

As some business men may think that producer gas is new, and still only in the experimental stage, I herewith give you a list of some of the larger plants now in operation:

	Horse-power.
Messrs. William Beardmore & Co., Limited, Glasgow . . . . .	20,000
Messrs. The Solvay Process Co., Detroit, U. S. A. . . . .	12,000
Messrs. The Cargo Fleet Iron and Steel Co., Middlesborough . . . . .	24,000
Distributing plant near Liverpool, England. . . . .	40,000

There are ten 15,000 horse-power producer gas plants in Germany, and one 35,000 horse-power plant, besides many smaller ones.

The above information is given because I do not think that the Government Power Commission has dealt with the producer gas question in units comparable to those developments at Niagara Falls.

Yours, etc.,

E. E. PALMER,  
Manager Economic Power,  
Light & Heat Co.

Toronto, November 15th, 1907.

**FACTORY LOCATIONS.**

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

**BROCKVILLE**

Manufacturers desiring good location are invited to correspond with

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

**WINNIPEG,**

Canada. No other point in Western

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

**CHARLES F. ROLAND,**  
Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

Absolutely Fair Freight Rates in all Directions. Unequalled Railroad Shipping and Distributing Facilities Supplied by Four Great Railway Systems, and Lowest Rate of Expenses, at

**PORTAGE LA PRAIRIE**

MANITOBA

Together with Free Sites for Industrial Purposes, insures to Manufacturers, Wholesalers and Jobbers the fullest possible participation in the coming era of unprecedented prosperity that is certain to prevail throughout this great Canadian West.

The possibilities are practically unlimited for all sorts of industries!

Full and authentic information supplied promptly and with pleasure by

**HERBERT W. BAKER, Secy.**  
Twenty Thousand Club and Board of Trade.  
Portage la Prairie, Manitoba.



# WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

## FINANCING THE CROP MOVEMENT.

### Relations of Credit and Responsibility—Western News and Notes.

Monetary Times' Office,  
Winnipeg, November 18th.

The crop-financing situation is complicated, from the fact that all agree there is sufficient currency to take care of the business offered, and the main problem is one largely of credit combined with responsibility. While a large proportion of the crop in Western Canada is excellent milling wheat, yet considerable of the frost damaged and green cut grains are a source of risk if not quickly moved.

#### Who Ought to Take the Risk?

Even with free currency, the elevator companies would not feel like loading their buildings with this wheat without fully understanding its keeping properties. The banks naturally do not feel inclined to advance money to the companies on grain the value of which may deteriorate at any time, as there is no possibility of "hedging" against purchases. The question is asked, and with good reason, who ought to take the risk in such goods—the elevator man, the banker, or the farmer? Elevator companies have been very conservative in their buying at country points, largely on account of the uncertainty of the market. With prices ruling from 25 to 35 per cent. higher than last year, and without any assurance that a larger spread might not develop from day to day between low grades and grade wheat, they were justly sceptical about loading their elevators in the face of the car shortage and the uncertain market which the West has experienced during the past month.

Exporters this year are in a unique position in which they were probably never before situated, for, while their profits on the Liverpool cables showed a margin of 9 cents, yet they were helpless, owing to the money stringency. It would not have been so bad were it not for the fact that the larger bulk of the Western grain passes through either American ports or American hands. The Canadian banks, knowing the position on the other side of the line, were not willing to advance the exporter money to carry his wheat across from Fort William to Buffalo, on account of Chicago and New York issuing clearing house certificates instead of currency in payment of all drafts.

#### Experimental Farm for Medicine Hat.

Medicine Hat has made a strong representation through their City Council, Board of Trade, and Agricultural Society, to the Hon. W. T. Finlay, Minister of Agriculture for the establishment of an experimental farm. The C. P. R. has promised to co-operate in the scheme to the extent of \$1,000. After hearing the delegation the Hon. member requested them to lay their proposition, with estimates and full particulars, in writing, and stated that it would be placed before the Government with a recommendation for a special grant.

The Winnipeg City Council will apply for the renewal of the loan secured by them from the British Linen Bank, and it is expected that a temporary bond will be placed with the Bank of Commerce as security until the money to be derived from the sale of treasury notes in London is received by the city.

The financial stringency at Brandon has been greatly relieved by the action of the Great Northern and the McCabe Elevator Company in bringing in the wheat lying between the city and the boundary. Cash has been paid for everything delivered to the elevators at current prices, and farmers have been able to meet their notes; hence the general stores there are finding themselves in a much more satisfactory position than the greater part of the Western country. The crop was an average one, and the prices secured were very good.

#### Real Estate News and Notes.

There has been a certain amount of interest taken in Winnipeg inside property during the past month. Several large deals have been completed, whereby properties have been acquired by railroad and Eastern manufacturing interests. A few of the purchasers are from the United States. The prices paid are in keeping with those asked at the highest point of last year's sales. There has been an active demand for market gardens and farms close to Winnipeg, and real estate men are looking forward to considerable

inquiry next spring from Illinois and Dakota farmers for farms in the vicinity of the city.

The Real Estate Exchange are having under consideration the question of Western immigration and colonization. The inquiry will probably extend back to the time when the Western States began their colonization, and will include the questions of facilities for settling the people and the financial arrangements necessary towards securing aid for new settlers and carrying on the work of building up Western Canada. The general opinion might be that the companies were only interested in the question of the commission they could make in handling lands.

This is far from being the case, as these companies have spent large sums in the improvement of the properties acquired by them for settlers; they have also financed settlers in certain districts until they had a return from their crops, and, with the present money situation, it has struck them extremely hard, owing to the fact that they lent large sums to newcomers whose crops this year have been badly frozen, and who are unable to meet the payments on their land. While the security of their farms is of the very best, still it is impossible for them to get any financial help from either the banks or loan companies, they not having secured the titles to their property. When the enquiry is finished it is believed that the Government can be approached on the subject, with the very strong plea that the colonization companies are the means of populating large areas with the best class of settlers.

#### Freight Rates Are Changed.

A new freight tariff between Montreal and Winnipeg goes into effect on December 1st. The schedules published show considerable reduction, as compared with those they superseded,—30 cents on first-class matter, 27 cents on second-class, 18 cents on 3rd, 10 cents on 5th, 8 cents on 4th, and 5 cents on 6th class. Half of the freight from the East comes as 5th class, which includes groceries, paper, nails and heavy compact articles in carload lots. The saving on this freight is \$2 a ton. The railways claim that these all-rail reductions more than offset the increase in local rates fixed by the new tariff to come into effect on November 25th to which strong objection has been taken by the Board of Trade and others.

The Canadian Northern Railway has lowered its passenger rate over Alberta and Saskatchewan to 3 cents a mile. The C. P. R. were compelled to drop their rates by the railway commission from 3½ to 3 cents, but the C. N. R. was continued on account of its being a colonization route running through a sparsely settled country.

We are approaching a warm time in the city of Winnipeg, although nearing winter. Every section of the community has been stirred up on the power question—"To be or not to be." Mayor Ashdown is standing for delay, and so far those desiring immediate construction of the power plant under the Anglo-Canadian Engineering Company's offer have not been successful in inducing any of their champions to take the platform as an opponent of the mayor. A large proportion of the city is in favor of delay on account of the stringency in the money market and of the terms of the offer submitted by the company, while on the other hand there is sure to arise a strong plea for immediate construction to relieve the unemployed. This will to a certain extent agree with the views of the working classes, but in all probability the mayor's platform for delay will win at the coming election.

#### TORONTO RAILWAY EARNINGS.

The Toronto city treasurer has received \$23,551, being the percentage on the October receipts of the Street Railway Company, amounting to \$294,394. This is an increase of \$2,863.19 in the percentage, as compared with the percentage in October, 1906, and an increase of \$23,280.83 in the receipts and percentage back to 1902. Following is a comparative statement of receipts:

	Receipts.	Percentage.
October, 1902 . . . . .	\$154,631 00	\$12,370 48
October, 1903 . . . . .	184,354 98	14,748 40
October, 1904 . . . . .	205,792 62	16,463 41
October, 1905 . . . . .	235,037 63	18,803 01
October, 1906 . . . . .	271,104 82	21,688 38
October, 1907 . . . . .	294,394 65	23,551 57

Four money by-laws have been submitted by the Red Deer, Alta., council for the purpose of raising \$17,300 to defray the expenses incurred for waterworks and sewerage system.

A by-law will be submitted to the Woodstock ratepayers for the expenditure of \$27,000 for a distributing plant for Niagara power and to provide a new motor and an electric pump. It has been decided to postpone the new City Hall by-law for a term, owing to the financial depression.



# Imperial Bank of Canada, Head Office, Toronto

## HALF-YEARLY STATEMENT, 31st OCTOBER, 1907

### Profit and Loss Account.

Dividend No. 68, for three months at the rate of 11 per cent. per annum (paid 1st of August, 1907) .....	\$132,487 20
Dividend No. 69, for three months at the rate of 11 per cent. per annum (paid 1st of Nov., 1907) ..	133,382 19
Special contribution by shareholders to O. and E. pension fund.....	25,000 00
Balance of amount carried forward .....	524,474 35
	<u>\$815,343 74</u>

### Rest Account.

Balance at credit of account, 30th April, 1907 .....	\$ 4,773,948 44
Premium received on new capital stock .....	86,358 37
	<u>\$ 4,860,306 81</u>

### Liabilities.

Notes of the bank in circulation .....	\$ 3,786,617 00
Deposits not bearing interest .....	\$6,117,237 71
Deposits bearing interest (including interest accrued to date) .....	24,344,828 34
Deposits by other banks in Canada .....	102,503 75
Total liabilities to the public .....	\$34,351,186 80
Capital stock (paid up) ..	4,860,306 80
Rest account .....	\$4,860,306 81
Dividend No. 69 (payable 1st Nov., 1907) for three mo's, at the rate of 11 per cent. per annum ...	133,382 19
Rebate on bills discounted ..	93,717 49
Profit and loss, and other undivided profits .....	624,474 35
	<u>\$5,711,880 84</u>

Balance at credit of account 30th April, 1907, brought forward .....	\$426,316 31
Profits for the six months ended 31st October, 1907, after deducting charges of management and interest, due depositors, and after making full provision for all bad and doubtful debts, and for rebate on bills under discount .....	389,027 43

### Assets.

Gold and silver coin. \$1,101,056 18	
Dominion Government notes .....	5,817,454 25
Deposit with Dominion Government for security of note circulation.....	186,854 49
Notes of and cheques on other banks .....	1,969,146 95
Balance due from other banks in Canada.....	627,700 02
Balance due from agents in the United Kingdom.	472,196 47
Balance due from agents in foreign countries.....	639,586 00
	<u>\$10,813,994 36</u>
Dominion and Provincial Government securities ... \$ 536,440 81	
Canadian municipal securities, and British or foreign or colonial public securities other than Canadian ..	3,093,143 47
Railway and other bonds, debentures and stocks.	736,064 65
Call and short loans on stocks and bonds in Canada .....	4,365,648 93
	<u>3,472,875 92</u>
	<u>\$18,652,519 21</u>
Other current loans, discounts and advances....	25,124,548 56
Overdue debts (loss provided for) .....	27,154 95
Real estate (other than bank premises) .....	56,337 50
Mortgages on real estate sold by the bank.....	30,362 07
Bank premises, including safes, vaults, and office furniture, at head office and branches .....	1,007,274 48
Other assets, not included under foregoing heads..	25,177 67
	<u>\$44,923,374 44</u>

\$44,923,374 44

\$44,923,374 44

D. R. WILKIE, General Manager.

### BOARDS OF TRADE.

**New Liskeard, Ont.**—Some inspiring force is evidently needed here. This from a local paper: "A meeting of the Board of Trade, noteworthy for the absence of both officers and members, was, or rather, was not held in the town hall on Tuesday evening, the regular meeting night of that august body. When a few straggling members turned up the hall was in darkness. The stove, and incidentally the atmosphere was cold. There was in every sense of the word simply 'nothing doing.'"

**Weymouth, N.S.**—The board is determined to put an end to the thieving and midnight rioting here. A committee has been appointed to assist the legal authorities in the work.

**Strathcona, Alta.**—Although the board's folder describing the attractions of Strathcona is a small one, the pamphlet contains much information concerning this progressive town of 4,500 population. "Strathcona is the square deal city of the Last Great West," says the booklet. It is pleasing to note that the town has never had a boom; its growth has been normal and steady.

**Ottawa, Ont.**—This board is said to be, financially, one of the best off in Canada, having a fairly large surplus. But there is scope for much more work by the organization.

### THE CANADIAN PRESS.

The Canadian Press is worthy of the enterprise and strenuousness which characterize the material life of the Dominion.

Canada possesses newspapers of historic reputation, including some of the oldest of all existing newspaper properties.

In newspaper practice and production Canada has little to learn from the Old Country.

Canada is rapidly becoming practically independent of extraneous resources in the matter of Press production.

The newspapers of Canada provide as a whole a magnificent vehicle for promoting the future prosperity of the Dominion, and, wisely controlled, they will exert a beneficent influence on its future well-being.—Canada's Century, by R. J. Barrett.

### HEARTSOME READING.

The Maritime Provinces edition of the Monetary Times, which was issued on November 9th, is of special interest to Nova Scotia, for most of its special articles deal with the industrial, commercial and other enterprises of this Province. The Monetary Times, which has passed its fortieth milestone, has a national reputation as a financial weekly of high standing. It is ably edited, conservatively and yet progressively conducted, and its weekly survey of the financial, commercial, and insurance interests of the Dominion is admirable.—Halifax Chronicle.



**WONDERFUL SYDNEY.**

**Story of Cape Breton City Possessing Vast Resources and Possibilities.**

**III.**

A thirty-knot steamer plying between Milford Haven and Sydney could make the passage in sixty-seven hours, or about two days less than the "Lusitania's" record from Cape Clear to Highland Light. A round trip per week would be the result of using this route with such a service. A saving would be effected in the matter of time, cost of fuel, space for the storage of foodstuffs, and a reduction would be possible in the passenger rates.

The deep-sea fishery presents boundless opportunities. The famed fishermen of Gloucester, Massachusetts, and the no less well-known fleet of Lunenburg, Nova Scotia, nearly all make Sydney harbor their rendezvous and headquarters during the spring, summer and autumn months. Much wealth has been accumulated by both the men of Gloucester and Lunenburg, who have for years steadily followed, and are still following, this line of work. If they can be so successful, operating from these remote points, but using Sydney as a base for active work, how much bigger are the fortunes that can be made by using Sydney as the locus for the entire venture?

**Big Money in Agriculture.**

As a means of judging how little, comparatively, is at present done from Cape Breton, the following will be sufficient: The total number of vessels going out from these waters is 117 as against 350 from the Lunenburg district. The value of the industry in the last-named place, for this year, will be fully five million dollars. The French fishery on this coast at the time of the fall of Louisburg gave employment to 624 square-rigged vessels, 3,056 decked craft, 27,520 seamen, and netted annually from 900,000 to 1,000,000 pounds of fish. The difference between that date and the present time is probably to be found in the transference of the industry to the other places mentioned. Canadian capital should regain the lost ground for the Eastern Provinces.

Agricultural pursuits are, undoubtedly, the backbone of every community. Cape Breton island comprises about

2,000,000 acres, 1,200,000 being fit for cultivation. A splendid opportunity is presented to the wideawake investor in the director of market gardening, small fruit culture, and in sheep, poultry and hog-raising. There has been comparatively little attempted along this line in Cape Breton. The easy money made at the collieries and at the steel plants lures the young man away from farm life, and the older members of the families do not farm intensively, nor to any reasonable degree along practical lines.

**Capital and Enterprise Need Not Go Abroad.**

The present condition of all lines of mercantile trade is healthy. Tight money has been felt there as elsewhere, but the community seems to feel the effect of the prevailing conditions much less than many other and perhaps more important districts. Steel plants in the United States and in Upper Canada are wrestling with difficulties of one or another character and some of them are closing down at least temporarily. The steel industry of Sydney was never so prosperous and the outlook for a considerable period is particularly assuring. The conditions of life in that community have become thoroughly settled and the principal producing interests are on a solid basis.

Much Canadian capital is being invested in Mexico, Cuba, Porto Rico, Trinidad, and in South America. Opportunities for profitable investment at home are many, and this section of the Maritime Provinces, rich in natural resource as it unquestionably is, presents a splendid field for the capitalist. The municipal governments will do their full share to assist development. If the Canadian investor will turn his attention to home possibilities a very short time will suffice to create in Eastern Canada one of the most remunerative hives of industry dreamed of by the greatest captains of industry. "Pour some of your capital here," says Cape Breton, "and the Dominion will soon have as great an East as she has a West."

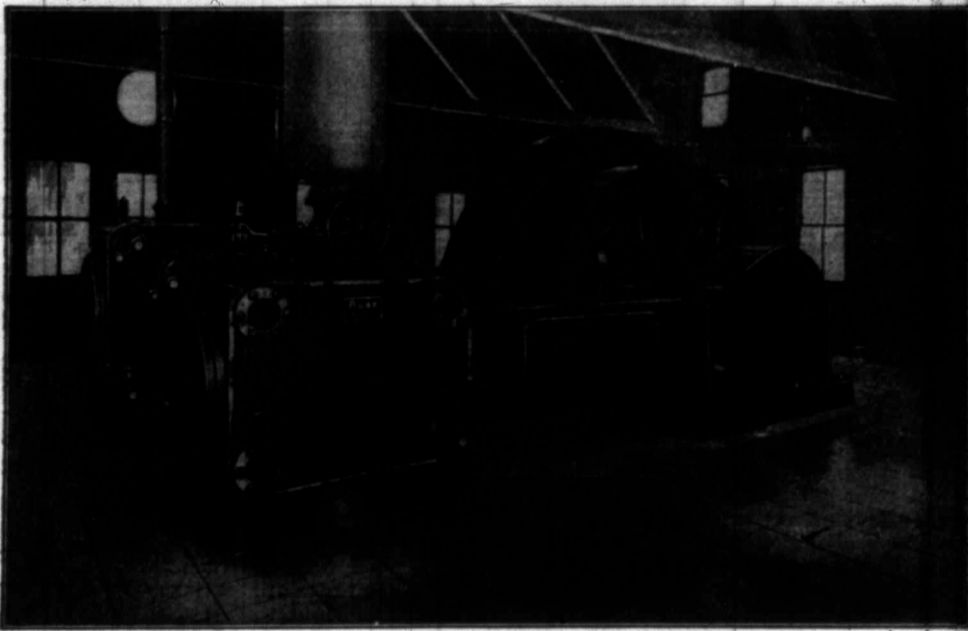
Thus a complete circuit of trade could be arranged. There are right at hand all of the fluxes and the coal—and iron ore within a stone's throw of the blast furnaces—necessary to the carrying on of iron and steel manufacture on a gigantic scale. Its geographical position, and water transportation to practically every market of consequence gives Sydney a distinct advantage over all possible competitors.

**Big Marsh, Antigonish County, N.S.**—A seam of coal has been found here. The quality is good. An adjoining property has been bonded for \$60,000.

**Prince Edward Island.**—Much paper has been renewed this fall by country storekeepers. This because of the late harvest and their inability to obtain accommodation from bankers. The high prices paid for all farm produce have caused demand for discounts to be greater than ever, and some of the merchants have been compelled to restrict business.

**Weyburn, Sask.**—This principal town of Southern Saskatchewan will market this year 1,500,000 bushels of wheat, the major portion of which will grade No. 1 Northern. Weyburn holds the proud record of seven excellent crops in seven successive years, that being the number of years since wheat was first raised to any extent in the Soo Line.

The Western Fire Clay Products Co., Limited, will likely locate here. A free site has been granted them by Fred. S. S. John, one of the pioneers of the town. The excellent water supply and the fact that Weyburn is, and will be, the chief railway centre of Southern Saskatchewan, and will in the near future be a competitive railway point are the chief factors inducing the company to locate at Weyburn. Their clay deposits, which are pronounced by experts to be the finest in the world, are situated eighteen miles west of Weyburn, in the Soo Line.



**Robb-Armstrong CROSS COMPOUND CORLISS ENGINE at Electric Station, Town of Owen Sound, Ontario.**

**Robb Engineering Co., Ltd., AMHERST, N.S.**

**District Offices**

320 Ossington Avenue, Toronto, William McKay, Manager.  
Bell Telephone Building, Montreal, Watson Jack, Manager.  
355 Carlton Street, Winnipeg, J. F. Porter, Manager.



## POETRY AND PROSE.

Here are a few pertinent questions asked and answered by a Shakespearian student, who wonders if, after all, there is more money in poetry than in finance.

How long will money continue scarce? "Cudgel thy brains no more about it"—Hamlet.

Will the Union and Quebec Banks amalgamate?

"'T is true: 't is true, 't is pity  
And pity 't is 't is true."—Hamlet.

Will Cobalt stocks ever rise?

"Rest, rest perturbed spirit."—Hamlet.

How long will live the Bank of Canada, of much fame and many aliases?

"Dead, for a ducat, dead."—Hamlet.

"How sweet the moonlight sleeps upon this bank."  
—Merchant of Venice.

To what extent did the New York millionaire coterie lose in the recent slump? "Neither rhyme nor reason can express how much." As You Like It.

What will be the result of the recent wild speculation? "Some of us will smart for it." Much Ado About Nothing.

Who is "Highland Mary"?

"She was a wight if ever such wight were—  
To do what?"

To suckle fools and chronicle small beer."—Othello.

Will insurance legislation come before Parliament this session? "Yes, by Saint Anne; and ginger shall be hot in the mouth too." Twelfth Night.

It is much to be hoped that the effort of the ingenious Mr. Robert Rogers to make political capital out of the financial stringency will not be allowed to do as much mischief as it very easily might.—Montreal Herald.



## TENDERS FOR PULPWOOD CONCESSIONS.

Tenders will be received by the undersigned up to and including the 16th of December next for the right to cut pulp-wood on certain areas tributary to the Nepigon River, in the District of Thunder Bay, and Rainy Lake, in the District of Rainy River, and make the same into paper. Tenderers should state the amount they are prepared to pay as bonus in addition to such dues as may from time to time be fixed, for the right to operate a paper-making industry on the areas referred to. Separate tenders must be made for each area or territory, and the successful tenderers will be required to erect a mill or mills on each of the territories or in such other localities as may be approved by the Government of Ontario.

Parties tendering for the pulp-wood rights shall accompany their tenders with a marked cheque for 25 per cent. of the amount tendered, payable to the Treasurer of Ontario, and to be forfeited in the event of their failing to enter into agreements to carry out conditions, etc.

With respect to the Rainy Lake Pulp Concession, tenderers will be required to make a tender for the right to cut the pine, tamarac and cedar on the territory offered. Parties making tender for these timbers to state the amount they are prepared to pay per thousand feet B.M. as bonus in addition to Crown dues of \$2.00 per thousand feet B.M. A marked cheque for \$5,000.00 payable to the Treasurer of Ontario must accompany the tender for pine timber, and to be forfeited in the event of their failing to enter into agreements to carry out conditions, etc.

No timber shall be cut on either of the Concessions of a less diameter than 9 inches, two feet from the ground.

The successful tenderers to enter into agreements with the Government for the erection of the mills, expenditure of money, etc.

For full particulars as to the conditions, etc., application should be made to the undersigned.

Toronto, October 16, 1907.

HON. F. COCHRANE,  
Minister of Lands, Forests and Mines.

N.B.—No unauthorized publication of this notice will be paid for.

## COBALT ORE SHIPMENTS.

The following are the ore shipments, in pounds, for the week ended November 16:—City of Cobalt, 101,230; La Rose, 619,000; McKinley Darragh, 121,270; Nipissing, \$182,400; total, 1,024,060 pounds, or 512 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 2,138,820; City of Cobalt, 101,230; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 513,306; Green-Meehan, 106,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacobs) 495,770; La Rose, 3,232,000; McKinley Darragh, 1,012,510; Nipissing, 4,468,801; O'Brien, 2,605,580; Red Rock, 91,443; Right-of-Way 134,530; Silver Leaf, 43,513; Silver Queen, 837,157; Trethewey, 1,594,688; Townsite, 192,078; Temiskaming, 229,011; University, 61,383; Nova Scotia, 156,000.

The total shipments since January 1, 1907, are now 23,025,586 pounds, or 11,512 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

## DIVIDENDS.

## The Home Bank of Canada

## DIVIDEND No. 4

Notice is hereby given that a Dividend at the rate of SIX PER CENT per annum upon the paid-up Capital Stock of The Home Bank of Canada has been declared for the Half-Year, ending November 30th, 1907, and that the same will be payable at the Head Office and Branches of the Bank on and after Monday the second day of December next.

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

Toronto, October 23rd, 1907.

JAMES MASON,  
General Manager.

## THE SOVEREIGN BANK OF CANADA.

Notice is hereby given that a dividend at the rate of six per cent. (6%) per annum on the Capital Stock of this Bank has been declared for the period of four (4) months ending November 30th, 1907, and that the same will be payable at the Head Office and at the Branches on and after MONDAY, the 16th day of December next.

The transfer Books will be closed from the 1st to the 14th day of December, both days inclusive.

By order of the Board.

Toronto, October 22nd, 1907

F. G. JEMMETT  
General Manager

## TRADERS BANK OF CANADA.

## DIVIDEND NO. 47.

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

Thursday, the Second Day of January next.

The Transfer Books will be closed from the 17th to the 31st of December, 1907, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Banking House in Toronto on Tuesday, January 28th, 1908. Chair to be taken at 12 o'clock noon.

By order of the Board,  
STUART STRATHY,  
General Manager.

Toronto, 16th November, 1907.



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TORONTO OFFICE: THE KING EDWARD HOTEL,  
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ESTABLISHED 1845 Board of Trade Building  
THOMAS FLYNN, Toronto, Ontario.

**DEBENTURES FOR SALE.****TOWN OF MITCHELL.**

Sealed tenders will be received by the undersigned up to 2 o'clock p.m., Saturday, the 30th day of November, 1907, for the purchase of \$10,000 5 per cent. debentures, payable in ten years, re loan Mitchell Woolen Company. Particulars from the undersigned. No tender necessarily accepted.

JAMES BARNETT, Town Clerk.

**TENDERS FOR DEBENTURES**

Sealed Tenders for the purchase of debentures of the City of Brantford, to the value of Forty Thousand Dollars, will be receive by the undersigned up to twelve o'clock, noon, on Monday, the 25th instant.

Further particulars on application to

ARTHUR K. BUNNELL,  
City Treasurer, Brantford.

**TENDERS FOR COUNTY DEBENTURES.**

Tenders will be received by the undersigned up to time of opening same on **Wednesday, December 11th**, at ten a.m., for the purchase of \$20,000.00 of debentures issued by the County of Bruce for bridge purposes. Debentures are for twenty years, principal payable in yearly instalments, and coupons attached for payment of interest annually at five per cent. Further particulars may be had from the undersigned. The highest or any tender not necessarily accepted.

Dated this 7th day of November, A.D. 1907.

P. A. MALCOMSON,  
Clerk Co. Bruce, Walkerton, Ont.

**SALE OF ASSETS**

TENDERS ARE TO BE FOR EACH PARCEL SEPARATE

TENDERS will be received by the undersigned up to and including the 12th day of December, 1907, for the following assets belonging to the estate of Elizabeth MacKay, late of the City of St. Thomas, deceased.

**PARCEL 1.—**

40 shares of \$100 each of the Wilson-Lytle-Badgerow Company of Ontario, Limited.

**PARCEL 2.—**

100 Permanent Preference shares of \$10 each of The Colonial Investment & Loan Company.

**PARCEL 3.—**

1¼ Common shares of \$100 each of St. George Mansions, Limited.

**PARCEL 4.—**

\$350 of First Mortgage Bonds, Series "B" of The Improved Realty Company of Toronto (Limited).

The highest or any tender not necessarily accepted.

WILLIAM E. IDSARDI, Executor,  
St. Thomas, Ontario.

St. Thomas, November 14th, 1907.

**FOR SALE**

Tenders will be received by the undersigned for the purchase of \$40,000 debentures of the City of Kelowna, B. C., for Electric Light and Waterworks purposes, to bear interest at 5 per cent. per annum.

Kelowna, B. C., November 7th, 1907.

R. MORRISON,  
City Clerk.

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# STOCKS & BONDS

With their Prices on Canadian Ex-  
changes at Noon Nov. 21, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.  
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.  
British Columbia Mining Stocks corrected by Robert Vereilh & Co., 57 St. Francois Xavier Street, Montreal

Capital and Rest in thousands				TORONTO				MONTREAL					
Subscribed	Paid-up	Rest	Div 6 mo	BANKS	Share	Price Nov. 22, '06	Price Nov. 14, '07	Price Nov. 21, '07	Sales This Week	Price Nov. 22, '06	Price Nov. 14, '07	Price Nov. 21, '07	Sales This Week
4,866	4,866	2,238	34	British North Am.	243					144	155	155	
10,000	10,000	5,000	4	Commerce	50	175 1/2	160		208	175 1/2	176	162	160
957	957	nil	2	Crown Bk. (u)	100								
3,983	3,762	4,739	6	Dominion	50	266	220	216 1/2	79				
2,963	2,950	1,800	4	Eastern Townships	50						150	152 1/2	156
2,473	2,470	2,470	5	Hamilton	100		190	185	40	159 1/2	165	139	145
2,500	2,490	1,600	4	Hochelaga	100							140	71
915	854	235	3	Home Bk. (u)	100								
4,974	4,850	4,850	5 1/2	Imperial	100	226	203 1/2		215	168	169	152 1/2	156
6,000	6,000	4,000	4	Merchants Bank	100								15
1,000	1,000	1,000	4	Metropolitan Bank	100	194							86
3,377	3,360	3,360	5	Molson's	100					217	219	190	185
14,400	14,400	11,000	5	Montreal	100	257			1	230	237	225	235
1,800	1,798	750	3 1/2	Nationale	30					130			
709	709	1,195	6	New Brunswick (u)	100								
1,260	1,259	50	2 1/2	Northern (u)	100								
3,000	3,000	5,250	6	Nova Scotia	100		276	276	6	287	275		279
3,000	3,000	3,000	5	Ottawa	100	222 1/2	210						
180	180	190	4	Peopl's Bk of N.B. (u)	150								
1,000	1,000	150	2 1/2	Provincial Bank (u)	25								
2,500	2,500	1,250	3 1/2	Quebec	100					140	142 1/2		132
3,900	3,900	4,390	5	Royal Bank	100					241	250	225	
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	2	St. Jean (u)	100								
200	200	50	2 1/2	St. Stephens (u)	100								
3,000	3,000		3	Sovereign	100	134 1/2	99	100	100	15			110
1,562	1,559	1,659	6	Standard	50	230	215						
875	796	171	2 1/2	Sterling (u)	100								
4,400	3,999	4,499	5	Toronto	100		232				226		
4,364	4,351	1,900	3 1/2	Traders	100	139	124 1/2	125	86				
2,206	3,119	1,600	3 1/2	Union Bank	100						125		130
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50								
623	477	nil		United Empire Bk.	100								
555	556	300	3 1/2	Western	100								
				Trust Co's.									
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100		158	157					
1,000	1,000	375	3 1/2	Tor Gen Trusts Cor	100								
				Loan Companies									
630	630	283	3	Agric. Sav & Loan	50								
5,000	5,000	2,450	3	Can Per. Mtge. Cor	10	127	116 1/2	115	170				
2,908	1,094	595	3	Can. Ld. & N. Inv.	100	120	118	118					
2,500	1,500	1,050	4	Can. L. & Sav.	100		160	160					
2,450	2,450	100	3	Col. Invest. & Loan	10	83	57						
1,900	934	60	4	Dom Sav. & Inv. Sc	50	71	70	70					
1,500	1,100	490	3	Ham Prov. & L. Sc	100	123	120	120					
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	183	192	178					
839	725	64	2	Imp. L. & I. Co. Ltd	100								
700	700	310	3	Landed B. & Loan	100	124	121	121					
679	679	106	3	Lon L. Co. of Can.	50	112	101	101					
1,000	1,000	245	3	L. & C. L. & A. Ltd	50							150	
500	500	390	3 1/2	Mont. Loan & Mtge	25								
2,000	1,200	685	3 1/2	Ont. L. & Deb. Lon	50	140	131	131					
725	724	305	3 1/2	Toronto Mortgage	50	113 1/2	104 1/2	104	109				
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5 1/2	Real Estate Loan	40								
				Insurance Companies									
850	835	85	3	British Am. Assur	50								
1,500	1,468	268	3	Western Assurance	40	80							
				Transportation									
121,680	121,680		3	Can. Pacific Railway	100	181 1/2	142 1/2	143 1/2		181	181 1/2	141 1/2	142 1/2
12,500	12,500		1 1/2	Detroit Unhad Rly	100	18 1/2				87 1/2	87 1/2	32	32 1/2
10,000	10,000			Duluth S.S. & A.	100							89	92
1,400	1,350	195	1 1/2	Halifax Electric	100					101	104	88	
5,000	5,000		1 1/2	Havana Elect. pref.	100					85		22 1/2	
7,500	7,500			Illinois Traction pref.	100					44		71	73
2,420	2,420		1 1/2	London St. Railway	100					92	98	71	73
392	392	50	3	Min. St. P. & S.S.M	100		70	69 1/2	70 1/2			73 1/2	74
14,000	1,400		3 1/2	Mont Street Railway	50					245	247	164	165
7,000	7,000	907	2 1/2	Niagara, St. C. & Tor	100	75	75	75					
925	925		4	Niagara Navigation	100		133	110	110				
705	705		6	Northern Navigation	100		110	90	88				
840	840		3	North Ohio Traction	100								
7,500	7,500	245	3	Rich & Ont	100		81	82	75	79 1/2	81	51 1/2	52
3,132	3,132	254	3	Rio de Janeiro	100	45	45 1/2	29	29 1/2	616	45 1/2	29 1/2	28
21,988	21,988			Sao Paulo	100	139 1/2	140 1/2	101	103 1/2	100	101		
7,000	7,000		7d	St. John Elect.	100					92 1/2		162	104
14,000	14,000		2d	St. Lawr. & C. Nav	100							100	101
8,500	7,000		2	Teledo Railway	100							29	29 1/2
800	800	25	3	Toronto Railway	100	115 1/2	85	86 1/2		128	115	116	85 1/2
563	563		10	Tri-City R. & L. pref.	100							12	13
8,000	8,000	1,918	1 1/2	Trinidad Elect.	400							86	83
2,600	2,600		3	Twin City R'y. com	100		74 1/2	75	70	1386	100	111 1/2	74
1,200	1,164		1 1/2	West India Elect.	100							69 1/2	70 1/2
30,000	18,000	1,010	1 1/2	Winnipeg Elect	100								
890	890			Fel., Light, Telegr.									
4,500	4,900	686	1 1/2	Bell Telephone	100		148	120		2146	147 1/2	117	118
10,000	9,000	3,132	2 1/2	Consumers Gas	50	204	188	184	10				
2,380	2,380	973	2 1/2	Dom Telegr	50	120	118	118					
1,000	1,000		1	Mackay, common	100	72 1/2	47 1/2	43 1/2	44 1/2	580	72	73	47
50,000	50,000		1	Mackay, preferred	100	69 1/2	69 1/2	53	52	471	69 1/2	72	53
50,000	48,437		1	Mex. E. L. Co., Ltd	100								
13,000	13,000		2 1/2	Mex. L. & P Co.	50	52 1/2	39	37	110	52	53	38	38 1/2
3,000		2,000	2 1/2	Mont. Telegr.	40							164	150
17,000	17,000		2 1/2	Mont. L. H. & P	100					96 1/2	97	82	82 1/2
2,000	2,900	300	2 1/2	For. Elec Light	100	160		120					
				Industrial									
				Autom. Ry. Signal									
825	825		7	B. C. Packers (a)	100								
1,270	1,270		7	B. C. Packers (b)	100		80						







# WINNIPEG

## THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.  
Capital Authorized - \$4,000,000  
Capital Subscribed - \$1,250,000  
Capital Paid-up - \$1,200,000  
Reserve Fund - \$90,000

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**COINING AT OTTAWA.****Mint is Closed Until January—Proclamation Details Its Function.**

The Ottawa branch of the Royal Mint, which was proclaimed open on November 9th, has been proclaimed closed again by the Imperial authorities.

It will re-open on January 1st, that is, if a good stout fence is erected around the premises. The absence of this protection was the reason for the closing of the institution.

A Royal proclamation, detailing the functions of the Mint, has been issued. From the mass of unnecessary legal phrases, which are contained in the proclamation, we have discovered particulars of some of the services of this new department.

**Bring Gold and Mint Will Coin.**

Gold coins of the same denominations, designs, weights, and fineness as those coined at the Mint in England, may be coined at the Ottawa Mint, and any gold so coined will be

subject to the allowance of the same remedy as gold coins coined at the Mint in England.

If any person brings to the Ottawa Mint any gold bullion and requires the Deputy Master of that branch to assay, coin into sterling gold coins and deliver out the same to him, the Deputy Master will comply with the requisition upon payment for every ounce troy of gold of standard fineness of a charge of three cents where the amount brought at one time does not exceed five hundred ounces, and of two cents in any other case. This rule is subject to certain provisions:

Subject to any regulations and conditions which may be made by the Master of the English Mint, the Deputy Master of the Ottawa branch Mint shall coin at the Mint any gold, silver, bronze, or other coin which the Governor-General of the Dominion requires, but they are not for the purposes of the Coinage Act, 1870, to be deemed to be coins made at, or issued from, the English Mint.

The Governor-General in Council will inspect the store of bullion and coin at the Ottawa Mint half-yearly, and report to the Deputy Master of the Mint, stating the exact amount of bullion and coin inspected by them.

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Dec. 30, 1899	ASSETS	
Dec. 31, 1900	\$96,418.20	
Dec. 31, 1901	\$230,297.11	
Dec. 31, 1902	\$460,888.76	
Dec. 31, 1904	\$712,983.32	
Dec. 30, 1905	\$1,400,777.17	
Dec. 31, 1906	\$1,671,843.05	
	\$1,871,864.85	

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A wide-spreading prairie fire swept the country north of Sheho, Sask., destroying a large quantity of hay.

Inspector Howe, of the C.F.U.A., reports concerning the City of Guelph, that while in many respects the fire system is good, it is defective in the following points: More hydrants are needed in the business section; a hose tower is required high enough to suspend hose to dry; the supply of hose should be increased to 4,000 feet, and the number of play pipes to 14, because the hydrant branches are not screwed to Standard thread which defect prevents the appliances of larger cities being available in the event of a conflagration. Mr. Howe urges the installing of an additional pump of not less than 3,000,000 imperial gallons per 24 hours capacity, for placing the system in suitable duplicate for present population, for which purpose the Standard requires a rate of 4,400,000 imperial gallons per 24 hours.

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618 Hastings Street.

### BRITISH COLUMBIA.

#### Effects of Money Situation Are Felt—Development of the Province.

Monetary Times' Office,  
Vancouver, B.C., November 16th.

It may appear pessimistic to report anything which apparently is not optimistic in character, yet to attain success conditions must be looked squarely in the face and the effort must be made to overcome whatever obstacles may be in the way. "Know thyself" applies as much to a community as to an individual, and a man with a keen eye on the situation is not disheartened by any present backwardness. British Columbia, perhaps because of its location on the Western shore of the continent, and again because of it being a new country with an impetus of progress which has carried it along a little further than the rest of the country, has been longer in feeling a particular effect of the financial stringency which is bringing the whole of America to a strict personal accounting.

Now with the prosperous conditions of summer toning down with the usual slackening of winter, there is a noticeable falling off in bank clearings. This week in Vancouver, which might without invidious comparison, be stated as the commercial centre of this Province, they are only half a million above what they were a year ago, and considerably below the figures for several months past. The monetary movement is the pulse of the country, and this falling off is an indication of the checking up of business. Reduction in the prices of metals has been a main cause in making a difference in British Columbia, which is a mining country. Following the cutting off of lumber orders in the West comes the curtailment of operations in the copper camps of the interior, and an arrival from the boundary district yesterday stated that two thousand men were out of employment in that section. Coal mining towns are all that are holding their own.

On the coast there has been a flood of immigration. Vancouver to-day is thronged with people of all classes wanting work, and every place has many applicants. As previously pointed out, the labour wanted has come with a rush and it will be some time before an adjustment can be made. Civil employment bureaus are having all they can do, the Salvation Army is active, yet the number of unemployed is increasing.

The contention was argued before that British Columbia had a protection when the immigrant rate did not extend past Calgary. Then the flood was dammed back, as it were, and only the more aggressive or independent came through. Not to say that the lowering of the rate has been the cause of so many coming here this fall, but with the continuation of cheaper transportation the flow will be greater than before.

Speaking of the financial situation, Mr. Wilfred Shore says that he does not look for greatly improved conditions for some time to come. The situation is serious, and while stocks, which are most prominently before the public eye, have come down in value, he is of the opinion that the prices of all commodities must also come down to a more reasonable level before improvement will be noticeable. Mr. Shore is one of the young men of the East who visited the West and determined that British Columbia was a Province with a future. For several years he was engaged with large financial houses in New York, and being now in business for himself is representative on the Coast for Spencer Trask & Co., of New York.

The noise of the anti-Asiatic riots has died away, but the good work it started is still going on. To be explicit, damages were claimed, and while these were being investigated, the commissioner, Mr. Mackenzie King, saw something suspicious in Japanese immigration methods. Another commission was given him, and although the inquiry has been proceeding but a few days, sensations are cropping up. In the first place, Ishokawa, who as president of the Japanese Boarding House Keepers' Union, made admissions on the witness stand, and for doing so he has been deposed from his position. Further, so contradictory was the evidence of a Japanese witness on Thursday that Mr. King announced that he would report the man to the Attorney-General and leave it to that official to take action for perjury.

### FOR SALE.

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It has come out in the evidence that a prominent business man is president of the Canada Nippon Supply Company, comparatively recently organized and that an employee in his office is secretary. There is an immigration branch attached. Mr. King has taken the course of visiting the offices of companies taking all books and papers that may throw light on the subject and is examining these at his hotel. He has found some peculiar things, which will come out in the course of the evidence.

The official claim to be allowed is \$9,036, being a reduction from \$13,576. It is learned that objection was raised by Hon. Mr. Nosse at Ottawa to the hearing of claims for damages, and that payment of what was demanded should be in a lump sum. It is understood that the Chinese claim will be for a lump sum also.

That British Columbia is repeating its successes in Great Britain is shown by the telegram received by Hon. R. G. Tatlow, minister of finance and agriculture, from Mr. R. M. Palmer, who is in charge of the Provincial display. A silver medal was won at the Crystal Palace, and the highest award at the Hereford show. This fruit was gathered from all parts of the Province, and is representative product.

C. J. Heven, formerly head gardener of the government experimental farm at Indian Head, has arrived at Grand Forks to plant fruit trees for Saskatchewan residents who have purchased land there. He states that twenty-five families will move to that point next spring from the vicinity of Indian Head.

While mining and lumbering is quieting in the interior, railway companies are active. At Cranbrook, the C.P.R. is laying considerable trackage, a divisional point at that place having been decided on. The Great Northern construction camp has moved up a peg, and is now at Keremeos, in the Similkameen. At Fernie, the same company has several hundred men at work, pushing construction of branch lines.

Chilliwack people have organized to exploit land in the Chilliwack Valley, which gives indications of oil. They have options on 1,760 acres, and these will be thoroughly prospected. A short time ago, an expert from Austria visited the Valley, and after an examination of the property pronounced it to be a likely place in which to find oil.

Development in the Chilcote district is told of by Claude R. Wilson, a rancher, who is out from there. This district lies to the south-east of Cariboo, away from ordinary transportation lines, yet ranching is carried on rather extensively, one company having 5,000 head. Thousands of dollars have been spent on irrigation works by individual owners, who anticipate good results.

The utilization of the wireless stations on this Coast, and the fitting up of steamers with the apparatus will be of great assistance to shipping. As it is now, if a boat meets with an accident it is some time before word can be got to shore and both lives and property are lost as a consequence. With a system of direct reports, assistance may be sent. With the possibility of loss lessened, marine men will be more encouraged in the business, which as cheap transportation will assist greatly in the development of the Coast.

### DIAMOND COAL COMPANY, LIMITED.

Editor Monetary Times:—

Allow us to correct an error in the Monetary Times of the 16th inst. regarding acreage owned by the Diamond Coal Company, Ltd.

The property owned by the company comprises 2,224 acres of surface and mining rights and 2,958 acres of mining rights, making a total of 5,182 acres, or a little over eight square miles, and that the seam of coal is from 12 to 20 feet in thickness. The mine is permanently timbered and tracked, and the main entrance is in over 7,000 feet. Yours, etc.,

John H. C. Durham,  
General Manager.

The report of the October meeting of the American Institute of Mining Engineers, and their trip to Cobalt, Sudbury, and Moose Mountain, prepared and compiled by the Canadian Mining Journal, is an excellent souvenir of the excursion, a unique compilation and a testimony to the merits of literary production in Canada. The book contains a full account of the Toronto meeting and the tour, together with historical sketches of the Cobalt and Sudbury district. It is profusely illustrated, and contains besides some excellent maps and diagrams.



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**RELIEVING THE STRINGENCY IN THE UNITED STATES.**

United States Secretary of the Treasury, Cortelyou, with the approval of the President, announced this week an issue of Panama bonds to the extent of \$50,000,000. Also, with the approval of the President, he availed himself of certain provisions of the law authorizing the issuance of interest-bearing certificates, the indebtedness to run for one year. Certificates bearing 3 per cent. interest will be issued to the extent, if necessary, of one hundred million dollars.

The Panama bonds will serve as a measure of most substantial relief, for among other things the law expressly provides that they may be used as a basis for additional national bank circulation. The proceeds of the sale of certificates can be made directly available at points where the need is most urgent and especially for the movement of the crop, which, if properly accelerated, will give the greatest relief and result in the most immediate financial returns.

Both the bonds and certificates are attractive as absolutely safe investments. These measures will, among other things, enable the Secretary of the Treasury to meet public expenditure without withdrawing for that purpose any appreciable amount of the public moneys now deposited in national banks throughout the country.

The news was received with marked satisfaction in all the world's money centres. It had been somewhat anticipated in New York. — After a period of depression and gloom the London Stock Market was bright and cheerful at the announcement. Consols advanced  $\frac{3}{8}$  and Home Rails felt the helpful influence at once. American stocks jumped and South American securities recovered.



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# SWEET CAPORAL



# CIGARETTES STANDARD OF THE WORLD

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WHOLESALE TRADE.

A curious condition exists in financial circles of the United States at the present time. It is illustrated by two private letters received by a member of the Monetary Times staff. The first is from Pittsburg, saying: "We are having quite a squeeze for want of a more elastic currency. We had to pay our force last week in Clearing House checks, and shall have to do so for several weeks to come." The other letter is from Brooklyn, part of it on a like subject: "Yours truly appears to have struck Poverty Flat, so far as pocket money is concerned. I can't get enough currency to pay for shaves and shoe-shines, and my wife says she can't satisfy her milkman with forty-eight-hour cheques. It really is a devil of a nuisance, and I wonder our clever financial men cannot put an end to the cause."

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The Monarch Bank is to be wound up. It has been in gestation since 1905. There was to have been \$250,000 subscribed in July last, the money to be held by the Toronto General Trusts Corporation in trust till the bank was ready to begin operations. Senator J. K. Kerr and Messrs. Gordon and Ostrom were provisional directors, and A. L. Dewar was to be managing director. The quarter million was not subscribed within the time limit, however, and at various times since then the shareholders have expressed a desire to have some use of their money. So a writ was issued on the 21st against the Trusts Corporation, asking for a winding-up.

Both in the east and west of Canada a lessening of the cut of lumber this season is reported. In the Maritime Provinces the reduction is marked; the Ontario Lands and Forests reports indicate that the lumber cut in that Province this season will be below the average of the last few years; and in British Columbia also there is a reduction. Every Province complains of the scarcity of men to work in the woods. All this cannot be without effect on the price.

English advices of November 1st report a quiet and somewhat sluggish market. Farnworth & Jardine's Liverpool circular shows that the imports from Canada for eight months ended with October have been 82,000 tons less than in same time 1906, and 17,000 tons less than eight months 1905. A better tone about the 15th was counteracted

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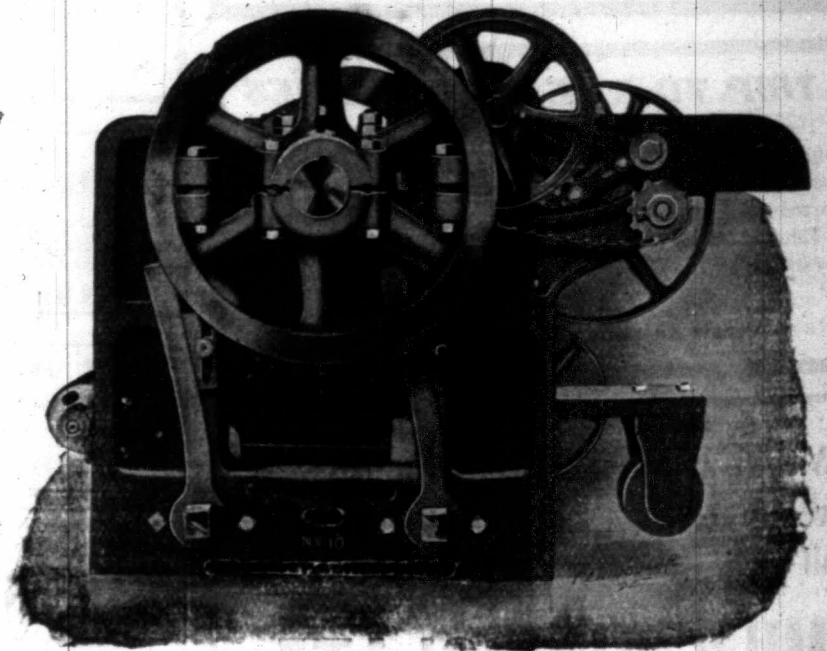
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**The PEDLAR People** (Incl. 1911.)  
Oshawa Montreal Ottawa Toronto London Winnipeg

by the advance in the bank rate. Waney pine was very firm, and receipts went quickly into consumption. Very little square imported and demand limited. Oak values steady. Elm quiet and stocks ample. Pine deals very firm, deliveries large and stocks now fairly light. New Brunswick and Nova Scotia spruce and pine deals still in excessive stock. Birch more enquired for; values steady. British Columbia pine, values unchanged.

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

1879

1907

**Richmond & Drummond**  
FIRE INSURANCE COMPANY

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

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

Hon. Wm. MITCHELL, President. ALEX. AMES, Vice-Pres.  
J. C. McCAIG, General Manager

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

THE **Mercantile Fire**  
INCORPORATED 1875.

INSURANCE COMPANY

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

FOUNDED 1825.

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

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

Fire risks accepted on almost every description of insurable property.

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

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

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

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders, \$15,675,315

Total Annual Income exceeds 15,000,000 Total Funds exceed - 60,000,000

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

Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East

GEORGE R. HARGRAFT, Gen. Agent for Toronto and County of York.

**BRITISH AMERICA**  
Assurance Co'y

A. D. 1833 Head Office, TORONTO

BOARD OF DIRECTORS

HON. GEO. A. COX, President W. R. BROCK, Vice-President  
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ALEX LAIRD JAMES KERR OSBORNE  
Z. A. LASH, K. C. SIR. HENRY M. PELLATT

E. R. WOOD  
W. B. MEIKLE, General Manager P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,162,753.00

Losses paid since organization - \$29,833,820.00

A. NAISMITH, President. R. M. MATHESON,

A. F. KEMPTON, Vice-President.

Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$300,000.00

**The Occidental Fire**  
Insurance Co.

Head Office - - WAWANESA, MANITOBA



FIRE INSURANCE.

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

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

AGENCIES THROUGHOUT CANADA.

**THE DOMINION FIRE INSURANCE COMPANY**

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

**QUEEN CITY**

Fire Insurance Co.

**HAND-IN-HAND**

Insurance Company

**Millers & Manufacturers**

Insurance Company

**Fire Ins. Exchange**

Corporation

Authorized Capital \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto

**SCOTT & WALMSLEY,**

ESTABLISHED 1858  
 Managers and Underwriters

**Waterloo Mutual Fire Ins Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western Ontario over - 30,000 00

**GEORGE RANDALL,** **WM. SNIDER,**  
 President. Vice-President.

**FRANK HAIGHT,** **T. L. ARMSTRONG,** } Inspectors  
 Manager. R. THOMAS ORR.

**The London Mutual**

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - \$4,000,000 00

Assets - \$847,449 88

HON. JOHN DRYDEN, GEO. GILLIES,  
 President Vice-President.

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, Toronto Street

**Union Assurance Society**

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - - - Resident Manager.

W. and E. A. BADENACH, Toronto Agents.

Office, 17 Leader Lane.

**Atlas Assurance Company, Limited**

of London, England

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

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

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

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

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

**A Healthy Sign**

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

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

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

ESTABLISHED 1859  
**THE COMMERCIAL**  
 A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST  
 WINNIPEG

LIFE INSURANCE.

THE **Excelsior Life** Insurance Company

ESTABLISHED 1869.  
 Head Office: Excelsior Life Building

59-61 Victoria St. TORONTO

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

Insurance in Force . . . \$10,345,618.00  
 Reserve . . . . . 1,000,785.75  
 Assets . . . . . 1,004,477.58

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

Desirable appointments open for good Agents.

**E. MARSHALL,** **D. FASKER,**  
 General Manager; President.

**A Phenomenal Record**

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



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

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

HEAD OFFICE: WATERLOO, ONT.

**THE HOME LIFE ASSOCIATION OF CANADA**



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

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

**The Continental Life Insurance Co.**

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

HON. JOHN DRYDEN, - - - - - President  
 CHARLES H. FULLER, Secretary and Actuary

Several vacancies for good live General Agents and Provincial Managers.

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



## THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

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

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

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

## CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J. S. YOUNG

W. C. MACDONALD,  
Secretary and Actuary.

J. K. MACDONALD,  
Managing Director.

**POLICIES ISSUED ON ALL APPROVED PLANS**

## Accidents vs. Fires

It is said that 20,000,000 Accidents and Illnesses occur each year, but only 80,000 fires.

A business man protects his property against the loss that rarely happens—fire. He can replace his property, but he can never replace his time or his damaged arm.

The most liberal accident and sickness policies are issued by

### The Employers'

**Liability Assurance Company,**  
TEMPLE BLDG., - TORONTO.

**MONTREAL; ITS FIRE-FIGHTING NEEDS.**

Although the report of the Montreal fire brigade chief is not new, it is worth further reference as a reminder of what is considered necessary in the way of additional fire-fighting apparatus in that city.

Mr. Benoit again draws attention to the necessity for a more effectual protection against fire for the district up-town,

## The "KEYS TO SUCCESS"

in the Life-Insurance business are—An attractive Policy to sell, good territory to canvass, a liberal contract under which to work, and the cordial support of one's Company.

All these essential conditions are offered to competent agents by The Great-West Life Assurance Company, and excellent territory is available at the present time at the following points in Ontario:

**Orillia, Sudbury, Cobalt, Pembroke, Kingston, Napanee, Galt, Orangeville, Petrolia, Seaforth and Strathroy.**

## The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

## SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.....	\$6,212,615.02
Increase over 1905 .....	495,122.79
2 Assets as at 31st December, 1906.....	24,292,692.65
Increase over 1905 .....	2,983,307.83
3 Surplus earned during 1906 .....	921,721.34
Of which there was distributed to policyholders entitled to participate that year.....	208,658.97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis .....	207,763.51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest).....	2,225,247.45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,855.22
5 Payments to Policyholders since organization .....	15,090,222.87
6 Assurances issued and paid for in Cash.....	27,470,054.37
7 Assurances in force December 31st, 1906 .....	102,566,395

THE

## Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$8,580,702.62  
Total Assurance in Force..... 17,884,073.61  
Paid to Policy-holders 1906..... 247,695.31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

## A FINANCIAL FAILURE

may be brought on by the dishonesty of a Manager, Book-keeper or Cashier. One means of prevention is at hand, viz., the investigation of character and strong moral effect of a bond furnished by

**THE UNITED STATES FIDELITY AND GUARANTY CO.**  
of Baltimore, Md.

Head Office for Canada - 6 COLBORNE ST., TORONTO  
A. E. KIRKPATRICK, Manager.

which has McGill University as its centre. "This locality is far from any fire station, and long delays are caused in reaching it on account of the steep grades the horses have to climb." He considers that a fire station ought to be established somewhere on Pine Avenue.

The district served by station No. 21, McGill Street, is developing rapidly, and the temporary building serving as a fire station is insufficient. A new station is essential to protect this manufacturing section. The annexation of Villerey, of Rosemount, and part of Sault au Recollet has increased the area of territory to be protected. The city should provide these new districts with the necessary means of fire protection. Berthelet Street station will need next month a new pump and a new aerial ladder. And, finally, a high-pressure water main ought immediately to be laid on St. Catherine Street, between Guy and Bleury Streets.



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.



**LONDON & LANCASHIRE FIRE**  
INSURANCE COMPANY

**North American Life Assurance Co.**  
Assets - \$7,800,000  
Net Surplus - \$650,000  
JOHN L. BLAIKIE, President.  
L. GOLDMAN, A.I.A., F.C.A.,  
Managing Director.  
Correspondence is invited with reference to agency openings.  
Address:  
**T. G. McCONKEY,**  
Supt. of Agencies.  
Home Office - TORONTO

**Insurance Company of North America**  
Incorporated 1794      Founded 1794  
**PHILADELPHIA**  
Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 ..... 13,024,882.85  
Net Surplus ..... 3,626,738.57  
Losses Paid Since Organization, over \$125,000,000.00  
ROBERT HAMPSON & SON, Montreal, General Agents for Canada.

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

**THE ROYAL-VICTORIA LIFE INSURANCE CO.**  
The Directors' Report for 1906 shows large increases during the year  
**IN CASH INCOME**  
**IN LEGAL RESERVES**  
**IN INVESTED ASSETS**  
**IN LOANS TO POLICYHOLDERS**  
**IN PAYMENTS TO POLICYHOLDERS**  
and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.  
**APPLY FOR AGENCIES TO DAVID BURKE, A.I.A., F.S.S.**  
GENERAL MANAGER, MONTREAL.



**THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE INSURANCE COMPANY**  
SECURITY ABSOLUTE  
CANADIAN BRANCH  
HEAD OFFICE, MONTREAL  
J. GARDNER THOMPSON, MAN. DIR.  
W. JACKSON, SEC. TRES.  
J. W. BINNIE, ASST. SEC.

**STANDARD LIFE**  
Assurance Company of Edinburgh.  
Established 1825.  
Head Office for Canada, MONTREAL, Que.  
Invested Funds.....\$ 57,254,046  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,271,407  
Deposited with Canadian Govt., 6,975,998  
Apply for full particulars.  
D. M. McGOUN, . . . . . MANAGER  
CHARLES HUNTER, Chief Agent Ont.

**A PLEASANT PERMANENT PROFITABLE**  
connection offered in choice districts to reliable producers of new business by  
**THE NORTHERN LIFE**  
HEAD OFFICE, LONDON, ONT  
Write for information.

**SUN FIRE**  
INSURANCE OFFICE  
Founded A.D. 1716.  
Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE COMPANY IN THE WORLD.**  
Canadian Branch—15 Wellington St. E., Toronto, Ont.  
**M. M. BLACKBURN, - Manager**  
J. A. STEWART - Ontario Inspector  
TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephones M. 6966 & 6967  
Agents Wanted in all Unrepresented Districts.

**CLEAR REASONABLE POLICIES. CONTRACTS.**  
Always a place for Faithful Workers.  
**Union Mutual Life Insurance Co.**  
PORTLAND - MAINE.  
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER J. JOSEPH, Manager, 151 St. James St., Montreal.  
For Agencies in Western Ontario, apply to W. J. PECK, Mgr., 17 Toronto St., Toronto

**THE DOMINION LIFE ASSURANCE CO.**  
HEAD OFFICE, WATERLOO, ONT.  
THOS. HILLIARD, PRES. & MAN. DIR.  
J. B. HALL, A. I. A., A. A. S., SECRETARY  
P. H. ROOS, TREASURER  
FRED HALSTEAD, SUPT. OF AGENCIES  
ASSETS - \$1,238,938.00



**THE MANITOBA FIRE ASSURANCE COMPANY**  
POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.  
SECURITY UNEXCELLED  
HEAD OFFICE MONTREAL.  
E. S. CLOUSTON, PRES.  
J. GARDNER THOMPSON, MAN. DIR.  
W. JACKSON, SECRETARY.  
J. W. BINNIE, ASST. SEC.

**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**  
Total Assets.....\$7,000,000.00  
Canadian investments.....\$2,000,000.00  
Greatly in excess of any other fire company in Canada  
Losses paid since organization, over \$25,000,000  
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON  
Resident Agents, Toronto Branch  
EVANS & GOOCH.

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