

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 52.

Toronto, Canada, June 27th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches

HALIFAX    MONTREAL    TORONTO    WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building  
(CORNER BAY AND RICHMOND STREETS)  
TORONTO.

PERSONAL ACCIDENT  
HEALTH — LIABILITY

CHARLES COCKSHUTT,  
President.

W. G. FALCONER,  
Managers for Canada.

D. R. WILKIE,  
Vice-President.

C. NORIE-MILLER,

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

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

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola  
Canada Permanent Mortgage Corporation

# BANK OF MONTREAL

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

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

**BRANCHES IN CANADA.**

**Ontario**  
 Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Brockville, Chatham, Collinswood, Cornwall, Deseronto, Eglinton, Fenelon Falls, Fort William, Goderich, Grimsby, Hamilton, Holstein, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, " Bank St., " Hull, P.Q., Paris, Perth, Peterboro, Ploton, Port Arthur, Port Hope.

**Quebec**  
 Buckingham, Cookshire, Danville, Fraserville, Grand Mere, Lake Megantic, Levis, Montreal, " Hochelaga, " Papineau Ave., " Peel St., " Ft. St. Charles, " Seigneurs St., " Ste. Anne de Bellevue, " St. Henri, " West End, " Westmount.

**Quebec**  
 St. Roch, Upper Town, Sawyerville, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Shediac, St. John, Woodstock.

**North-West Provinces**  
 Altona, Man., Brandon, Man., Calgary, Alberta, Edmonton, Alta., Gretna, Man., Indian Head, Sask., Lethbridge, Alta., Medicine Hat, Alta., MaGrath, Alta., Oakville, Man., Portage La Prairie, Man., Raymond, Alta., Regina, Sask., Rosenfeld, Man., Saskatoon, Sask., Winnipeg, Man., " Ft. Rouge, " Logan Ave.

**New Brunswick**  
 Amherst, Bridgewater, Canoe, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.

**Prince Edward Island**  
 Charlottetown.

**Nova Scotia**  
 Amherst, Bridgewater, Canoe, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.

**British Col.**  
 Armstrong, Chilliwack, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Summerland, Vancouver, " Westminster Ave, Vernon, Victoria.

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

# THE CANADIAN BANK OF COMMERCE

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

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

ALEX. LAIRD, GENERAL MANAGER.

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

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

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1828  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

**Board of Directors:**  
 John T. Ross, President  
 Vesey Boswell, Vice-President  
 G. G. Stewart, K.C. F. W. Ross  
 Thos. McDougall, General Manager  
 St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenagan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.

**Branches**  
 Thos. McDougall, General Manager  
 Black Lake, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont. Inverness, P.Q.

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

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

# THE MOLSONS BANK

CAPITAL PAID UP—  
**\$3,374,900**  
 RESERVE FUND  
**\$3,374,900**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, - MONTREAL.**

**BOARD OF DIRECTORS:**  
 Wm. Molson Macpherson, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McIntyre  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector.  
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

**BRANCHES:**

**Alberta—** Calgary, Edmonton, British Colum's, Revelstoke, Vancouver, Manitoba—Winnipeg, Ontario—Alvinston, Amherstburg, Aylmer, Brockville, Chesterville, Clinton, Drumbo, Dutton, Exeter, Frankford, Hensall.

**Hamilton—** James Street Market Branch

**St. Thomas** West End East End Branch

**Knowlton** Lachine Locks Montreal—St. James St. St. Catherine St. Branch. St. Henri Branch Market and Harbor Branch Maisonneuve " Quebec Richmond Sorel Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo

**Quebec—** Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station

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

# The Bank of British North America.

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

**Court of Directors:**  
 J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.  
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.  
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whitman, Esq.

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

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

**AGENCIES IN THE UNITED STATES, Etc.**  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. O. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited. New Zealand—Union Bank of Australia, Limited. India, China and Japan—Messrs. Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

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

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

**BRANCHES:**

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

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

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

**Ontario—** Arnprior, Barrie, Belmont, Berlin, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland.

**Quebec—** Montreal New Richmond, Paspebiac, Quebec.

**Manitoba—** Winnipeg.

**Alberta—** Calgary, Edmonton,

**Saskatchewan—** Regina, Saskatoon

**British Columbia—** Vancouver.

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

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

**Cuba—** Cienfuegos, Havana.

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

# THE STANDARD BANK OF CANADA.

## Dividend No. 71.

Notice is hereby given that a dividend of THREE PER CENT. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of TWELVE PER CENT. per Annum, and that the same will be payable at the Bank and its Branches on the

### First day of August next.

The Transfer Books will be closed from the 20th to the 31st of July, both days inclusive.

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 23rd June, 1908.

General Manager.

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 72

### Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after

### Saturday, the 1st day of August next.

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

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 24th June, 1908.

ESTABLISHED 1865

# UNION BANK OF CANADA

HEAD OFFICE, QUEBEC

Capital, \$3,180,000

Rest, \$1,700,000

### BOARD OF DIRECTORS:

HON. JOHN SHARPLES,  
WILLIAM PRICE, Esq., Quebec.

President.  
Vice-President

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
G. H. BALFOUR,  
F. W. ASHE, Superintendent Eastern Branches.  
J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

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

Advisory Committee, Toronto Branch:

Geo. H. HERR, Esq. THOS. KINNEAR, Esq.

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

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

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

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

BRITISH COLUMBIA.—Vancouver

AGENTS and correspondents at all important Centres in Great Britain and the United States

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

ALEX. BÖGIE, General Manager

JAS. L. ANDERSON, Secretary

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

AND. WHITLIE, Manager.

GEORGE S. COUTTS, Asst. Manager

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

# THE ROYAL BANK OF CANADA

## DIVIDEND No. 83.

Notice is hereby given that a dividend of two and one half per cent. for the current quarter ending 30th June, being at the rate of ten per cent. per annum upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after Thursday, the 2nd day of July next.

The transfer Books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,

E. L. PEASE,

General Manager.

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

# Traders Bank of Canada

## DIVIDEND NO. 49.

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

### The Second Day of July Next

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

By order of the Board,

STUART STRATHY,

General Manager.

Toronto, May 15th, 1908.

# The Merchants Bank of Canada

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

HEAD OFFICE, ..... MONTREAL

### Board of Directors

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

**Ontario**  
Aton Elgin Ingersoll Oakville Tara  
Alvinston Elora Kingcardine Orillia Thamesville  
Athens Port William Kingston Ottawa Tilbury  
Belleville Finch Lancaster Owen Sound Toronto  
Berlin Galt Lansdowne Parkdale Walkerton  
Bothwell Gananoque Leamington Perth Watford  
Brampton Glencoe Little Current Prescott Westport  
Chatham Gore Bay London Preston West Lorne  
Cheley Georgetown Lucan Renfrew Wheatley  
Creemore Granton Markdale St. George Williamstown  
Chatsworth Hamilton Meaford Stratford Windsor  
Delta Hanover Mildmay St. Thomas Yarker  
Eganville Hespler Napanee

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

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

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

**Saskatchewan**  
Arcola Gainsboro Whitewood Oxbow Vancouver  
Carnduff Maple Creek Victoria

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

# Bank of Hamilton.

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

Head Office, ..... Hamilton,

### Directors:

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

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

### Branches

**ONTARIO**  
Ancaster Hamilton Princeton Gladstone  
Atwood " North E'd Br Ripley Elm Creek  
Beamsville " Deering Br. Selkirk Hamiota  
Berlin " East End Br. Simcoe Kenton  
Blyth " West End Br. Southampton Killarney  
Brantford Jarvis Teeswater La Riviere  
" East End Br Listowel Toronto Manitou  
Cheley Lucknow " College & Os- Mather  
Dundalk Milton " Queen and Minnedosa  
Dundas Milverton " Spadina Pilot Mound  
Dunnville Moorefield, " Yonga and Roland  
Fordwich New Hamburg West Toronto Snowflake  
Georgetown Neustadt Wingham Stonewall  
Gorrie Niagara Falls S. Wroxeter Swan Lake  
Grimsby Orangeville Bradwardine Winkler  
Hagersville Port Elgin Carberry Nanton  
" Port Rowan Carman St. Albert

### SASKAT- CHEWAN

Abernethy  
Battleford  
Carievale  
Caron  
Francis  
Melfort  
Moose Jaw  
Mortlach  
Saskatoon  
Tuxford

### BRITISH COLUMBIA

Fernie  
Kamloops  
Salmon Arm  
Vancouver  
" Cedar Cove Br

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

## THE ST. STEPHEN'S BANK

Incorporated 1836  
Capital.....\$200,000 Reserve.....\$50,000  
Frank Todd, President W. T. Whitlock, Cashier

### ST. STEPHEN N. B.

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, 5,000,000  
Total Assets ..... 48,000,000

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

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

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

## Union Bank of Halifax

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

### DIRECTORS

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

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

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

### BRANCHES

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

### CORRESPONDENTS

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

## THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

### Board of Directors

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

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

## LA BANQUE NATIONALE

INCORPORATED IN 1860

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

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

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

## EASTERN TOWNSHIPS BANK.

QUARTERLY DIVIDEND No. 102.

Notice is hereby given that a Dividend at the rate of eight per  
cent. per annum upon the paid-up Capital Stock of this Bank has  
been declared for the quarter ending June 30th, 1908, and that  
the same will be payable at the Head Office and branches on and after

Thursday, the 2nd day of July next

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

By order of the Board,  
J. MACKINNON,  
General Manager.

Sherbrooke, May 29th, 1908

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

## THE BANK OF TORONTO

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

**Ontario**  
 Toronto, (8 offices)  
 Allandale  
 Aurora  
 Barrie  
 Eglin  
 Bradford  
 Brantford  
 Brookville  
 Burford  
 Cardinal  
 Cobourg  
 Colborne  
 Coldwater  
 Collingwood  
 Copper Cliff  
 Creemore  
 Dorchester  
 Elmvalle  
 Galt  
 Gananoque  
 Hastings  
 Havelock  
 Keene  
 London  
 London East  
 London North  
 Lynden  
 Merritton  
 Millbrook  
 Newmarket  
 Oakville  
 Oil Springs  
 Omeme  
 Parry Harbour  
 Parry Sound  
 Peterboro  
 Petrolia  
 Port Hope  
 Preston  
 St. Catharines  
 Sarnia  
 Shelburne  
 Stayner  
 Sudbury  
 Thornbury  
 Victoria Harbor  
 Wallaceburg  
 Waterloo  
 Welland  
 Wyoming  
 Sask.  
 Langenburg  
 Quill Lake  
 Wolsley  
 Yorkton  
**Quebec**  
 Montreal (3 offices)  
 Maisonneuve  
 Gaspe  
 St. Lambert  
**Manitoba**  
 Cartwright  
 Pilot Mound  
 Portage la Prairie  
 Rosburn  
 Swan River  
 Winnipeg

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

## THE NATIONAL BANK OF SCOTLAND, LIMITED

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

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

## THE METROPOLITAN BANK.

**CAPITAL PAID-UP** - - - - - \$1,000,000.00  
**RESERVE FUND AND UNDIVIDED PROFITS** - - - - - \$1,241,532.26  
**Head Office:**  
 TORONTO, CANADA.  
 S. J. MOORE, President. W. D. ROSS, Gen. Manager.  
 Every department of Banking conducted. Accounts of individuals, firms and corporations solicited.  
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

## THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.  
 Rest and undivided profits, \$3,327,842.48.  
**BOARD OF DIRECTORS**  
 GEORGE HAY, President. DAVID MACLAREN, Vice President.  
 H. N. Bate. Hon. George Bryson. H. K. Egan.  
 J. B. Fraser. Edwin C. Whitney. Denis Murphy.  
 George H. Perley, M.P.  
 George Burn, General Manager. D. M. Finnie Asst. Gen. Mgr.  
 Inspectors.—C.G. Pennock, W. Duthie.  
**Sixty-Six Offices in the Dominion of Canada**  
 Correspondents in every banking town in Canada, and throughout the world  
 This bank gives prompt attention to all banking business entrusted to it  
**CORRESPONDENCE INVITED**

## THE 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.

## Bank of New Brunswick

Notice is hereby given that a dividend of three per cent. (3 p.c.), being at the rate of twelve per cent. (12 p.c.) per annum on the capital stock of this institution, has this day been declared for the quarter ending 30th June, and that the same will be payable at the Bank and its branches on the 2nd day of July next.  
 The transfer books will be closed from the 20th to the 30th day of June, both days inclusive.  
 By order of the board.  
 R. B. KESSEN, General Manager.  
 The Bank of New Brunswick, St. John, 20th May, 1908.

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.  
**Capital** - - - - - \$2,500,000 00  
**Assets, over** - - - - - 3,284,000 00  
**Income for 1907 over** 3,299,000 00  
**Head Office TORONTO, ONT.**  
 Hon. GEORGE A. COX, President.  
 W. B. BROCK, W. B. MEIKLE, C. C. FOSTER,  
 Vice-President General Manager Secretary

## THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT  
**HEAD OFFICE, TORONTO.**  
**DIRECTORS:**  
 Rt. Hon. Viscount Templeton, Hon. President.  
 Col. James Munro, President.  
 Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,  
 A. Groves.  
**LONDON COMMITTEE:**  
 Rt. Hon. Viscount Templeton,  
 Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.  
 W. R. Travers, 2nd Vice-President and General Manager.  
**BRANCHES:**  
 Arkova, Camden East, Kinmount, Pontypool, Trenton,  
 Athens, Cheltenham, Lindsay, Sharbot Lake, Wallacetown,  
 Belleville, Dashwood, Millbank, Southampton, Williamstown,  
 Bethany, Fingal, Milton, Springfield, Zephyr.  
 Brucefield, Hillsdale, Norval, Stayner,  
 Burgessville, Kerwood, Philipsville, Stouffville.  
**Sub-Branches:**  
 Allenford, Craighurst, Janetville, Nestleton, Shannonville,  
 Brown Hill, Dunsford, Mountain Grove, New Lowell, Verona.  
**CORRESPONDENTS:**  
 London and Westminster Bank Limited, London, England. The Merchants  
 National Bank, New York U.S.A., The Corn Exchange National Bank,  
 Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft,  
 Berlin, Germany.  
 Transacts a general Banking Business. Exchanges bought and sold.  
 Letters of Credit issued on Foreign Countries. Interest allowed on  
 deposits of \$1. and upwards, compounded four times a year.

## 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**

## The Peoples Building & Loan Association

**LONDON, ONT.**  
**DIVIDEND NO. 26**  
 Notice is hereby given that a Dividend at the rate of SIX per cent. per annum, upon the Fully Paid-up Stock of the Association for the current half year has been declared, and that the same will be payable at the office of the Association on and after  
**Thursday, July 2nd, 1908.**  
 The Transfer Books will be closed from the 24th to the 30th June, both days inclusive.  
 By order of the Board.  
 WILLIAM SPITTAL,  
 Sec'y-Treas.  
 London, Ont., June 8th, 1908.  
 N.B.—Out of an authorized issue of \$500,000 of the above Stock, there is yet open for subscription \$50,000 in blocks of five shares and upwards. Write for 15th Annual Report.

Mr. C. B. Bratton, agent of the Metropolitan Life Insurance Company at Victoria, B.C., has been arrested, charged with incendiarism. He is thought to be responsible for fifteen fires which have broke out in the city last week, one of which did \$50,000 damage. Bratton was formerly in the employ of the United States Secret Service Department.

## Canada Permanent Mortgage Corporation

**HALF-YEARLY DIVIDEND.**

Notice is hereby given that a Dividend of Three and One-Half per Cent. on the Paid-up Capital Stock of this Corporation has been declared for the half-year ending 30th June, 1908, and that the same will be payable on and after

**Thursday, the Second day of July next.**

The Transfer Books will be closed from the Fifteenth to the Thirtieth of June, inclusive.

By order of the Board.

**GEO. H. SMITH,**  
Secretary.

Toronto, May 27th, 1908.

## Huron and Erie Loan & Savings Co.

NOTICE IS HEREBY GIVEN that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this City, on and after

**Thursday, July 2nd, 1908.**

The transfer books will be closed from the 17th to the 30th of June, both days inclusive.

**HUME CRONYN, Manager.**

London, June 1st, 1908.

## The London and Canadian Loan and Agency Company, Limited

**DIVIDEND NO. 76**

Notice is hereby given that a Dividend of THREE PER CENT on the paid-up capital stock of this Company for the Six months ending 30th June, 1908, has this day been declared and that the same will be payable on and after the 2nd July next.

The Transfer Books will be closed from the 18th June to the 1st July 1908, both days inclusive.

By order of the Directors.

**V. B. Wadsworth,**  
Toronto, June 2nd, 1908. **Manager.**

## THE Toronto Mortgage Company

**Dividend No. 18.**

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-Up Capital Stock of this Company, has been declared for the current half year, ending 30th June instant, and that the same will be payable on and after Thursday, 2nd July, 1908.

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

By order of the Board,  
**WALTER GILLESPIE, Manager.**

4th June, 1908.

## YOUR EXECUTOR

The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will

## National Trust

COMPANY, LIMITED

18-22 King St. 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."

## Sinking Fund Investments

**GOVERNMENT and MUNICIPAL BONDS**

Suitable for Municipal Sinking Funds.

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

## The RELIANCE

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

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

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

**DEPOSITS**

Subject to cheque withdrawal.

We allow interest at

**3½ PER CENT.**

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

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

## The Hamilton Provident and Loan Society.

**HALF-YEARLY DIVIDEND NO. 74.**

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1908, 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 July, 1908.

The Transfer-Books will be closed from the 15th to the 30th June, both days inclusive. By order of the Board.

**C. FERRIE, Treasurer.**

Hamilton, 18th May, 1908.

## 5% Debentures

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

**The Dominion Permanent Loan Company**

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000  
Reserve Fund . . . . . \$725,000  
Total Liabilities \$2,144,668 Total Assets \$4,133,925

**4% Debentures Per Annum**

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

Legal Investment for Trust Funds  
Mortgage Loans on Improved Real Estate.  
**ALFRED M. SMART, Manager.**

## SMITH, KERRY & CHACE

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

**TORONTO WINNIPEG**

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

## UNITED EMPIRE BANK of Canada, Toronto

**ACCOUNTS**

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

# The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed . . . \$1,000,000  
 Capital Paid Up . . . . . 700,000  
 Reserve Fund . . . . . 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. HOSMER	SIR R. G. REID
H. V. MEREDITH	JAMES ROSS
DAVID MORRICE	
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.

# THE Trusts and Guarantee COMPANY LIMITED.

43-45 King Street West, TORONTO  
 ESTABLISHED 1897

**DIVIDEND No. 20**

Notice is hereby given that a half-yearly Dividend, at the rate of

**SIX PER CENT. PER ANNUM**

has been declared for the six months ending June 30th, 1908, upon the paid-up Capital Stock of the Company, and the same will be payable at the offices of the Company on and after

**JULY 2ND., 1908.**

The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN,  
 Managing Director.

Toronto, June 12th 1908.

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

AGENCIES THROUGHOUT CANADA.

# The Toronto General Trusts Corporation

**DIVIDEND No. 53**

Notice is hereby given that a dividend of three and three-quarters per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of seven and one-half per cent. per annum), and that the same will be payable on and after

**Thursday, the 2nd day of July next**

The Transfer Books will be closed from Wednesday, the 17th, to Tuesday, the 30th of June, both days inclusive.

By Order of the Board.

J. W. LANGMUIR  
 Managing Director.

Dated Toronto, 10th June, 1908.

# AGRICULTURAL SAVINGS AND LOAN COMPANY.

**Dividend No. 72.**

Notice is hereby given that a dividend at the rate of Six per cent. per annum has been declared for the current half year, upon the Capital Stock, payable on and after

**2nd July next.**

Transfer Books closed from 15th to the 30th instant.

C. P. BUTLER,  
 London, 3rd, June 1908. Manager.

# One Dollar to Ten Thousand.

**MURRAY'S INTEREST TABLES**

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 366 days, from 2% to 8 per cent. at 1/4 per cent. rates.

**PRICE, \$10.00.**

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

# THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

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

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

# London Mutual Fire

ESTABLISHED 1859

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

**Head Office, TORONTO**

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

# 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.

# ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all size rolls.  
**The BRITISH AMERICAN WAX PAPER CO., Ltd.**  
 TORONTO, ONT

# 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

The season is approaching when Granulated Sugar will be in active demand for preserving and canning purposes. When ordering supplies ask for



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

Made from PURE CANE Sugar by

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

**ÆMILIUS JARVIS & Co.**

MEMBERS TORONTO STOCK EXCHANGE

16 JORDAN ST. TORONTO, ONT. 8 PRINCES ST., LONDON, ENG.

STOCKS AND BONDS

**ACCIDENTS AND DISEASE**

**The Ontario Accident and Lloyds Plate Glass Insurance Companies**

Issue Specially Attractive Policies, covering Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass  
Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO

**IMPORTANCE REALIZED.**

"To leave all matters in such a situation as to give but little care to those who will have the management thereafter." No one of any intelligence can doubt the wisdom of such a policy. If it is recognized then to be the best plan, why not carry it out in your life?—See to it that, should the responsibility of management pass from you to-morrow, you are prepared to-day for such a happening.

And what applies to one part of your life, in this instance, applies just as much to all your life—business, financial, social and home affairs. In the first three you are the best judge, but in home matters, you are leaving undone things that should be done? If to-morrow you were suddenly called to relinquish the reins of government would your affairs be such as to give but little care to those upon whom the management would devolve? If not, then you neglect the most important step of all.

Learn to place value on that which is most important. You cannot afford to take chances on your safety. Every railroad wreck then should bring home the necessity for accident insurance. The danger is not eliminated or even lessened (it will never be as long as the railroad is in existence) but the protection afforded by the knowledge that should the unforeseen happen (the fact that it never has as yet means simply that you are nearer the time when it will overtake you) the maintenance of your family is assured, should readily commend itself to you.

As a safeguard against such a happening—loss of life by railroad wreck—the Ocean Accident and Guarantee Corporation Limited, Traders Bank Building, Toronto, issue a special Triple Indemnity Policy covering you to the extent of three times the face value of the policy; that is, in the event of your death from such a cause, your beneficiary would receive three times the amount named on face of policy. There are no annoying technicalities, and the conditions of the policy are carried out to the letter. Should you not see to it first, that the interests of your family are protected and their maintenance assured? If you do not then you come under the class that do not believe in accident insurance—the selfish egotist, who thinks only of himself. He is the nine times and safety but a mere nothing. Some day when too late that man will realize his lost opportunity. Why is it that almost every prominent and successful business man believes in and carries accident insurance if he be able to get it? He must certainly attach more importance to it, and so should you. Act to-day and have the triple indemnity policy fully explained to you—then take such steps as you deem best.—[Adv.]

Last week's electrical storm damaged growing fruit in the Niagara Peninsula, and made havoc in farms and orchards farther west and north. Ten cases are noted where barns were struck by lightning, six of them being burned down. At East Zorra a barn and windmill were blown down. The losses to buildings ascertained in the despatches exceed \$40,000.

Forest fires in northern Michigan, fanned by last week's gales, have swept over parts of several counties and destroyed at least three villages. The devastated counties are Presque'le, on Lake Huron, Leelanaw and Charlevoix, on Lake Michigan, Ostego and Cheboygan, between. The village of Case was destroyed on Saturday last, but a rescue

**THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.**

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

**COUNCIL 1907-8.**

**Officers:**

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

**Past Presidents:**

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

**Elected by Ballot:**

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

**LIST OF MEMBERS.**

**Fellows:—**

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

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

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

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

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

Established 1849.

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

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

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

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

train conveyed the homeless villagers to safety; Legrande, a village farther west, was abandoned to the flames; farther west still, Kentucky, near Boyne City, has been destroyed; and at Tower, millmen have been fighting for two days bush fires around the place.

To Mr. E. C. McLeod, manager of the Bank of N.S. at Chatham, N.B., we tender congratulations, as also to the lady who became Mrs. McLeod on Wednesday.

A letter written by an experienced merchant of New York, dealing with the possible consequences of a conflagration in that city, was brought before the New York Board of Trade last Monday. The letter refers to the accumulations of empty shoe boxes and empty dry goods cases collected for sale and stored in various parts of the dry goods district of the city. If these were accidentally fired the consequences would be frightful. The vastness of the values of merchandise and buildings in the borough of Manhattan is dwelt upon in the letter. They are greater than those of all the New England States together.



# The Monetary Times

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

Vol. 41—No. 52.

Toronto, Canada, June 27th, 1908.

Ten Cents.

## The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

Present Terms of Subscription, payable in advance:

Canada and Great Britain:		United States and other Countries:	
One Year	\$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. G. W. Goodall, Business and Editorial Representative.

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

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

### ANNIVERSARY ISSUE OF THE MONETARY TIMES.

On July 4th the Monetary Times will celebrate its 42nd birthday. The event will be commemorated by the issue of a special number. Amongst other features will appear an article on Labor Strikes by Professor Goldwin Smith; a description of the scope and working of the Industrial Disputes' Act, written by the Acting Deputy-Minister of Labor; and a comparison of the banking systems of Canada, England and the United States, by our well-known contributor, Mr. H. M. P. Eckardt. Premier Rutherford, of Alberta, will tell of the growth and development of his province, and Mr. Ira B. Thayer, of the Travelers' Life Company, of Hartford, Conn., will write of life insurance conditions in the Far East. Other articles will treat of the growth of the Canadian municipal bond business, banking, and stock exchanges. As this number will have a large circulation, boards of trade, industrial bureaus, and other institutions desiring reading or advertising space in this issue should communicate with the Monetary Times without delay. This particular issue will be a Canada missionary number. It will tell far and wide of the growth of the Dominion during the past half century. Orders for quantities will be specially dealt with, and advertisement rates may be had upon application.

### OF THE STOCK EXCHANGE.

It has been said the successful speculator requires four things—a knowledge of values, a knowledge of general conditions, a knowledge of the machinery of speculation, and something else. The fourth factor is, perhaps, the most important to the stock markets. After all, money it is which makes the ticker tick. The Canadian markets play but a minor role in the stock exchange world. Canada has three exchanges—Montreal, Toronto, and Vancouver. When that something else is more plentiful, there may be four. Winnipeg awaits the advent of better monetary conditions before presenting such an institution to the Canadian West.

While these markets are not entirely dependent upon New York, Wall-Street sentiment is reflected day by day

### CONTENTS OF THIS ISSUE.

Editorial:	Page.
Of the Stock Exchange	2153
Government Inspection of Banks	2154
<b>Banking and Financial:</b>	
Canadian Banking Practice—LXI	2156
Clearing House	2157
Active Securities	2161
<b>Commercial Markets:</b>	
Montreal and Toronto	2180
<b>Insurance:</b>	
Two Startling Reminders	2167
Two Towns Fire Swept	2168
Life Assurance in France	2179
<b>Miscellaneous:</b>	
Of Interest	2155
Settled by the Judge	2158
Charity-Aided Emigration	2159
Coincidental	2175
<b>Special Correspondence:</b>	
Crop Outlook in the West—Winnipeg	2162
Notes from the Pacific—Vancouver	2163
Fire, Flood and Finance	2166

upon the Canadian boards. When an infernal slump strikes what has been supposed a market of backbone into a shivering stock exchange jelly, no panic hits Canada. The speculative madness remains within a small area of New York State. But the feeling of depression which follows spreads like a plague. It affects the United States monetary institutions; and the bad influence is felt in Canada.

Despite the prevailing conditions, the output of new securities in the United States has reached this year the total of \$722,652,154, an increase of more than sixty-three million dollars over 1907. Naturally, low money rates helped to bear these new securities. Railroads, for instance, took advantage of this raising capital which, in many cases, was sadly needed. That industrial companies have borrowed little is a significant fact. The check in business has dampened their ardour for expansion. Although available statistics afford much information, they do not show to what extent these new issues have been patronized by the public. It may be true that securities in the market have been taken up by big banking firms and syndicates. How large a part the actual investor has purchased is difficult to say. Judging by the transactions sheets, probably little.

The swinging of the speculative pendulum is affected by the tides of prosperity and depression. One is apt sometimes to look far afield for light upon price changes. Past crises would prove almost conclusively that after an unusually prosperous period, the stock exchange begins a pilgrimage through the valley of dullness. Financial panics, as history has shown, occur periodically. During the nineteenth century there were some ten economic readjustments. One can picture the terrific debacle which would probably occur were the economic laws to prevent these periodical outbursts through the panic safety valve. As things exist, such a contingency is impossible. Finance is not sufficiently a science. When someone desires to do unto others a trick which unto himself would be detestable science plays its part. A national commission of idealists would be required to

frame regulations for keeping the economic orbs in their orbit. If recognized and obeyed, progress might proceed without stock exchange fiascos. In other words, this and a good many more generations must abide by things as they are.

Manipulation affects prices to a large extent. Price movements of great importance can be traced to the men who pull the strings. This art is seldom employed to actually enhance or depress values. When manipulation figures, it is usually for the purpose of liquidating shares in anticipation of a decline, or to accumulate shares before the coming of a substantial recovery. Manipulation is the trump card held by men whose bump of foresight is especially large.

Stock exchange realms have been under a baneful influence for long enough—the direct result of the period of prosperity which culminated in the speculative craze in 1906. In 1893, only thirteen years previous, United States railroads galore went into the hands of receivers and numerous banks closed their doors. Previous to this, speculation in stocks had been proceeding apace. Ten years later depression again settled upon the community. This particular crisis was more of a pruning than a panic, for the bull market of 1902 was continuing its march in 1904. A glance at the events leading to almost every recorded panic shows that wild speculation immediately preceded or accompanied it.

There are naturally divers influences affecting price movements. Political influences, the crops, the gold supply, and money—the something else required by the successful speculator—are a few of them. The gold supply is increasing, and rapidly. Consequently the value of gold will probably depreciate as quantity increases. Mr. B. W. Holt, an authority on the gold problem, shows by a series of conclusions that this depreciation will be measured by the rise in the average price level. This level, if long continued, is accompanied by rising or high interest rates. From one point to another he reaches rising prices of commodities and property. When these are in operation, speculation in commodities, stocks, and real estate is encouraged and honest industry takes second place. Then follows extravagance, recklessness and thriftlessness.

In the fact that no bull market can be sustained without favorable money conditions is another reason for the present stagnation. The bank statements in the United States are examined by speculators, more especially to observe the changes from week to week. By comparing loans with deposits and specie with loans, a fairly accurate idea of the state of trade and the expansion of credits may be obtained. If loans are in excess of deposits, and the percentage of specie small, one may, broadly speaking, conclude that inflation is prevalent. Again, if these conditions are reversed, the extent of liquidation may be judged. Mr. Thomas Gibson, to whom the cycles of speculation has been a study, gives certain facts illustrating this process.

In 1890, twenty stocks listed on the New York Exchange were selling at an average price of about \$87 per share. The percentage of loans to deposits was about ninety-five per cent. and the percentage of specie to loans about twenty per cent. In November of that year, loans advanced to 102 per cent. as compared with deposits, and specie declined to about 18 per cent. of loans. The stocks mentioned declined to an average price of \$64 per share, and later in 1901 to about \$61 per share. From 1891 to 1893 there was some alternate improvement and retrogression in money conditions, all of which was accurately reflected in stock prices.

In 1893, the proportion of loans to deposits rose to about 109 per cent., and proportion of specie to loans declined to 13 per cent. The average price of the twenty stocks reached about \$47 per share. (The panic of 1893.)

In 1894, the proportion of loans to deposits fell to 80 per cent. and specie to loans rose to 30 per cent. This was due to the liquidation of 1893. Stock prices

showed some betterment, rising to about \$57 per share. The severe drubbing of 1893 had made public investors nervous, and had in many cases incapacitated them for stock market operations. That was to come later.

In 1896, the proportion of loans to deposits rose to 102 per cent., and specie to loans fell to 10 per cent. Stocks reached their lowest level in July of this year (\$42 per share for the twenty stocks mentioned).

From 1896 to 1898, a gradual improvement was apparent. Through all this period stock prices faithfully reflected money conditions. In July, 1898, the proportion of specie to loans rose to 30 per cent. and loans to deposits fell to 83 per cent. Stocks began advancing, and in March, 1899, the average price of the twenty stocks considered, was about \$85 per share.

In June, 1900, the average price of the twenty stocks considered, was about \$75 per share. The proportion of specie to loans was about 22 per cent., and the proportion of loans to deposits was about 90 per cent. From January, 1901, until September, 1902, money conditions did not improve, but stocks continued to advance. There were large crops, and a general wave of expansion and prosperity swept the country. In September, 1902, the proportion of loans to deposits was 99 per cent., and the proportion of specie to loans was 17 per cent. Meanwhile stocks were high—\$128 per share for our twenty stocks. Conditions, though temporarily ignored, asserted themselves in 1903, and in September of that year, the average price of the twenty stocks was about \$88 per share; the percentage of loans to deposits 101 per cent., and specie to loans 19 per cent. The money situation had not changed materially, but the stock market was making a deferred payment.

In August, 1904, the proportion of loans to deposits had fallen to 90 per cent., and specie to loans had risen to 25 per cent. The stock market was steadily advancing, and in January, 1906, stocks reached their pinnacle—\$138 per share for the twenty securities considered.

Political conditions have naturally a greater influence upon the United States markets than those of Canada. In our country, we have no Judge Landis. Political corruption, too, in this country has not reached fine art point, as in the United States. The announcement of legislation or litigation immediately concerning big railroad or industrial corporations usually has a marked effect on Wall Street stocks. In Canada such announcements are seldom made. If so, this affects the stock markets but little. The recent possibility, for instance, of a long-drawn-out battle between the Canadian Pacific Railway Company and its employees did not affect the company's stock a tittle.

Crops have a decided bearing upon stock market conditions. A crop failure spells disaster to the country in large or small type according to the extent of the failure. A small crop means less employment, which in turn brings a smaller purchasing power per capita and higher cost of living. The railroads will carry less freight, and their weekly earnings necessarily will show a decrease. Curiously enough, the announcement on Wall Street of the official crop estimate for 1908 was practically ignored by the brokers. The record of the authorities at Washington has not always proved dependable, but it is the best and most reliable source of information at present. But stock market interest in the crops is in the later rather than the earlier figures.

#### GOVERNMENT INSPECTION OF BANKS.

The failure of the Ontario and Sovereign Banks, the collapse of the Bank of St. John's and the suspension of the Bank of St. Hyacinthe, all within a comparatively short period, might at first lead one to believe that our much-lauded bank system was in peril of losing its reputation. Naturally, the caustic critics will seize upon these four incidents as a text for drastic banking reform.

When three or four tradespeople fail, it is illogical to argue that the city's business is rapidly declining. Neither can it be correctly concluded, because four banks have failed to weather the financial storms during the last few years, that the monetary system of the country is in danger. The incidents prove one thing—a more strict supervision on the part of the Government is necessary.

The statements made by the banks monthly to the Government are taken by the business men of this country as correct. They are sent broadcast by the Department of Finance at Ottawa; the Department's statement is made up according to returns furnished by the banks. It is likely to be proved that the statements thus furnished by at least one of the banks mentioned were incorrect and misleading. The Department of Finance might conceive some way in which they shall know, as surely as is possible, the verity or otherwise of the figures submitted by the banks.

This leads to the subject of Government inspection—a topic which comes up usually with a craze for remodelling a country's financial institutions. Whenever national prosperity is checked or a difficulty is experienced in obtaining at moderate rates all the money required for development, people come forward with patent financial medicines. The present instance is somewhat exceptional. So far as we know, only one Canadian bank manager favors Government inspection of banks. There has arisen in comparatively recent years a feeling that banks are not private businesses, but distinctly national and even Government institutions.

It is apt to be forgotten that banking is a business, usually under Government supervision, and managed by business men. The bank desires to make a profit on its year's operations even as a departmental store. It is possible now to deposit money at these stores even, which, broadly speaking, places them in the same category as banks. They have amounts on deposit, but are not required to submit a statement of such deposits to the Department of Finance. Yet there is no public cry that they shall be required to make such a statement or that they be inspected. While this is a somewhat extreme comparison, it may be that such a complaint is not made because it is recognized that a departmental store is a private business, and that the Government cannot undertake to protect the public in the investment of their personal moneys.

If the Government adopted a system of inspection—and it would have to be an intricate one to protect the shareholders—it would seem they would have to extend the same protection to all other financial institutions, while the same principles would have to be still further exploited and carried into every incorporated company. Many bankers state that in the only country where Government inspection has been consummated it is recognized as very largely a failure. It would be difficult to name one single instance in which a bank of the United States has been saved by the intervention of the Government examiner. On the other hand, the Government should be able to check, to some extent, the statements furnished them by the banks. Such a means cannot be devised by hasty legislation. To be satisfactory it must be the result of a conference between the Government and the bankers. The bankers of Canada are always willing and eager to improve the banking system. If improvement is possible, one may rely upon their hearty co-operation with the authorities at Ottawa.

#### EDITORIAL NOTES.

"It is only one man's opinion," was the remark of a merchant recently. But one man's opinion is valuable, because the wise man considers it with half a dozen others. He then forms his own opinion. One man's opinion may be a consensus of opinions.

It is observed that a Canadian church wants three thousand dollars quickly. As with all money needs just now, the accent is not so much upon the three thousand, but upon the quickly.

The committee of five appointed to decide the future action of the ex-directors of the Ontario Bank have not yet enlightened the shareholders of the institution. It is now many weeks since they commenced their deliberations. This delay, we hope, means that the former directors and the committee are nearing the happy middle course.

The carelessness with which electricity is handled in this country is becoming a matter of extreme danger. A Toronto boy was electrocuted this week through touching a live wire hanging between two trees. A similar instance, and one which might have been attended with loss of life, came to notice a few weeks ago. A repair waggon stood in the street, while a mechanic fixed the electric trolley wire above. A pedestrian, standing near one of the trolley standards on the sidewalk, was startled when a street railway employee rushed up stating that the pole was alive, and warning him of his peril. The employee was kept constantly running between two standards warning the public. Presently it was necessary for him to hold the reins of the horse attached to the repair waggon. This left the two live poles completely unprotected and pedestrians absolutely unwarned. Such primitive methods and utter disregard of the value of life is astonishing.

A circular letter has been sent, it is said, to all the creditors of the defunct St. John's Bank, suggesting a reorganization of the institution with the alleged object of retrieving the losses of those who are suffering as the result of the failure. If the creditors accept shares in the proposed reorganized bank, naturally they will forfeit all their claims. At present we do not know who is responsible for the issue of this curious circular. It is almost akin to that sent out by the English secretary of the Canada Consolidated Cobalt Company. In that instance, the shareholders were offered mining stock in exchange for money; and as a bonus the secretary was willing to throw in other stock belonging, not to himself, but to an absconding promoter. One could scarcely imagine the St. John's Bank creditors foolish enough to accept the suggestion contained in the circular. Even did they do so, we feel sure the Government would not countenance the reorganization of another bank upon the wreckage of the demolished institution.

#### OF INTEREST.

Forty-two years ago the Monetary Times consisted of eight pages. The annual subscription then was two dollars. To-day the size of the paper is forty pages, and for several months of the year, forty-eight pages. The subscription for nearly half a century has remained two dollars per annum. The subscriber thus has obtained during this long period, a paper increased in size 500 per cent., with a large and more varied selection of reading matter, without increase in the subscription price.

On the other hand the cost of production has increased enormously. The price of paper has been raised, and wages are now much higher than in the sixties. In addition, The Monetary Times now has its branch offices, its special correspondents in the principal cities of the world, besides which it is maintaining larger head office, editorial, and business staff. Despite all this, the aim has been to provide the best paper possible, not for the sum of two dollars, but the best paper that time, thought, labor and the art of news gathering can provide.

Mr. St. George Gray, late manager of the Bank of Hamilton, at Edmonton, Alta., has exchanged places with Mr. W. H. Carroll, late manager of the bank at Stonewall, Man.

# BANKING & FINANCIAL NEWS.

Through an unavoidable delay the Monetary Times is published a few hours late this week.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXI.

As each one of the important banks has a large number of branches requiring to be supplied with cheque and statement forms, paper, pens, ink, blank ledgers, registers, and other books, and stationery of all kinds, it is found to be advantageous to systematize the purchase of the articles. Of course, each one of the hundred or so branches might buy its stationery where it chose and as it wanted the articles. But it is easy to see that much is to be gained if, instead of such desultory buying, it is arranged so that practically the whole of the requirements of all the branches for a whole year is bought at one time by one man. He can place large orders in one place and get all the advantage that goes with wholesale buying. That is the function of the head of the stationery department.

Each branch is required to send in to him by a certain date in every year its requisition for stationery. He buys it and ships the goods to them. This purchase of stationery by the banks is quite an important element in the stationery and bookbinding business. The various firms compete in a lively manner for the bank orders. Sometimes a good deal of friction and ill-feeling develops as a result of where the orders are placed, and the stationery clerk has to exercise considerable diplomacy in awarding them, lest he offend some valuable customers of the bank.

### Inspector's Department.

The inspector's department is the headquarters of the bank's staff of inspectors. At the head of this staff stands the chief inspector. This officer fills a highly important place. In some banks one officer holds the dual capacity of chief inspector and superintendent of branches. However, it is not absolutely necessary that those two positions be rolled into one. When it is, the officer who holds it probably will be virtually an assistant or lieutenant to the general manager. His relations with the latter will be very similar to the relations of the branch accountant to his manager. He is under the authority of the general manager, but the directors expect him to check up his superior. In the event of the chief executive proving unfaithful to the bank or of his giving orders that would clearly result in loss of the bank's money or in the placing of it in extreme jeopardy, the chief inspector and superintendent of branches would be expected to go straight to the board on his finding it out. Especially since it turned out that the Czar-like rule of the late general manager of the failed Ontario Bank had such disastrous results have the bank boards shown a disposition to place checks and safeguards about the power of the general managers. In most of the large banks those safeguards existed before the Ontario Bank troubles came to light. The systems of branches had grown so extensively as to call for the employment in the head offices of several highly paid men of large capacity,—men heavy enough to take a firm stand in opposition if the general manager showed a disposition to speculate as Mr. McGill speculated. The chief inspector, therefore, can be regarded as being in a measure responsible to the directors, though under the authority of the general manager. He will personally conduct the inspections of the principal branches, and supervise and direct the other inspectors in their work of examining the rest of the branches.

## TOWARDS THE CRITICAL JUNCTURE.

For some time there has hung above the heads of the Dominion Iron and Steel directorate, in Damocles-sword fashion, many veiled threats. Hints have been given that not only would the Steel Company likely give way to the peace proposals, but that it would be forced to retreat from its vantage ground. That the shareholders might break away from the Steel directors as an expression of disapproval, was another suggestion. On Thursday the Steel shareholders unanimously re-elected their board if directors. This action says more than can any individual shareholder.

The acceptance by the Steel Company of the Coal Company's offer is urged upon the former concern by the banks, not as a fair offer which does justice to the Steel Company's rights, but, as Mr. Plummer has stated to the shareholders "as an offer which, in view of our liabilities and of the remote contingency that the Privy Council might not uphold our judgment, we should do well to accept."

It has been maintained here that the Steel Co. would not recede from its strong position. The company is deciding a dispute in the courts which a Canadian constitution has given for the decision of such controversies. Two courts have favored the Steel Company. In view of these facts, the Coal Company will surely have to make some tempting concessions to prevent litigation proceeding to the Privy Council. The Government may interfere; the banks may force an amicable settlement—these are two current suggestions. We fail to see how either is consistent with the course of events. Nothing but a more conciliatory attitude on the part of the Coal Company can withhold a Privy Council decision.

## DEBENTURES AWARDED.

**Guelph, Ont.**—\$125,000 5 per cent. waterworks debentures to Wood, Gundy & Company, Toronto.  
**Regina, Sask.**—\$320,000 5 per cent. debentures to Wood, Gundy & Company, Toronto.  
**Montreal West, Que.**—\$30,000 4½ per cent. waterworks debentures to O. E. Hurd, Montreal.  
**Shawinigan Falls, Que.**—\$10,000 4½ per cent. railroad debentures to O. E. Hurd, Montreal.  
**Cartierville, Que.**—\$11,000 6 per cent. sewer debentures to O. E. Hurd, Montreal.  
**Drummondville, Que.**—\$5,000 5 per cent. bonus purposes debentures to O. E. Hurd, Montreal.  
**Notre Dame de Grâce, Que.**—\$275,000 roads, sewers, etc., debentures to Hanson Bros., Montreal.  
**Missouri, Ont.**—\$20,000 loan debentures St. Mary's and Northern Railway. All tenders received were rejected as prices were considered too low.  
**Nanaimo, B.C.**—\$75,000 6 per cent. waterworks debentures to W. A. Mackenzie & Co., Toronto.  
**Middlesex, Ont.**—\$40,000 4½ per cent. roads debentures to Brouse, Mitchel & Company, Toronto.  
**Regina, Sask.**—\$36,000 5 per cent. school debentures to W. A. Mackenzie & Company, Toronto.  
**Omeme, Ont.**—S.D. 1251.—\$5,000 school debentures to National Trust Company, Toronto.

## BANKING NOTES.

The appeal brought by defendant in the case Crown Bank of Canada v. London Guarantee and Accident Company from judgment of Maybee, J., in favor of plaintiff in an action to recover from defendants \$11,000 on a fidelity bond has been dismissed with costs.

The Imperial Tobacco Company of Canada has been incorporated with a capital stock of \$11,000,000, to carry on the business of growers, importers, exporters, manufacturers, buyers and sellers of and dealers in tobacco and the products of tobacco in all forms. The head office is to be at Montreal. The directors are S. D. Harris, C. G. Heward, E. G. T. Penny, A. E. Woodworth, and A. Charters, all of Montreal. A meeting of the directors of the Canadian Colored Cotton Company was held recently at the company's offices in

Montreal, when officers and directors for the ensuing year were elected. The old board was re-elected to the board and Messrs. A. O. Dawson and Arthur A. Morrice were elected additional directors. The board is now as follows: Mr. D. Morrice, president; Hon. Sir Geo. Drummond, vice-president; Hon. F. L. Beique, K.C., Mr. E. S. Clouston, Mr. Theophilus King, Mr. D. Morrice, Jr., Mr. Geo. Caverhill, Mr. A. O. Dawson, and Mr. Arthur A. Morrice, directors.

Messrs. Fryer & Company, mining brokers, Winnipeg, are selling stock in a new western company, the Great Northern Gold Mines Limited. The company has been incorporated under the laws of the Province of Manitoba, with a very broad charter, not only to mine, but to construct tramways, develop water power, install electric plants, and operate steamboats. The properties owned by the company are on the east shore of Lake Winnipeg, between Clement's Point and Rice River, about 75 miles from Selkirk and 45 miles from the present railway. It is the only known area of Huronian rock found on the lake shore. The claims are sixteen in number, most of them of the full size of 51½ acres, in all a total acreage of about seven hundred acres.

In the non-jury Assizes at Toronto last week the suit between the Royal Bank of Canada and John Maughan & Son was opened. The amount of the bank's claim is \$2,069.17. This sum, it is alleged, is due on various notes issued during November of last year. The notes are signed with a rubber stamp bearing the name of John Maughan and apparently are signed by his son Harry. In his statement of defence, John Maughan says that when the Royal Bank asked him for his account he dealt with the Imperial Bank. His son was not with him in business, he claims. He also adds: "Such moneys were paid out on cheques drawn in the names of J. Maughan & Son, and, apparently, signed by Harry Maughan, who had no authority whatever to draw any funds to which this defendant was entitled from the Royal Bank of Canada or any other bank."

**GUARDIAN ASSURANCE COMPANY, LIMITED.**

The report of the directors and the accounts of the Guardian Assurance Company, Limited, deal with big figures. The annual meeting was held in London, England, last month, when a most satisfactory report was presented.

The Guardian undertakes fire, life, accident, burglary, and general assurance business. The life department shows big results. Under the head of new business, 927 policies were issued, the sums assured being \$2,632,475. Reassurances were effected with other offices during the year for \$226,475, thus reducing the company's risk under the new policies issued to \$2,406,000, which is considerably less than last year. The claims by death number 210. The total number of policies in force on the 31st of December last was 13,117, assuring with bonuses \$42,879,525.

The expenses and commissions in the fire department were 34.03 per cent of the premiums, as compared with 34.72 per cent. in 1906. The fire premiums after deducting re-assurance, amounted to \$2,603,250, as against \$2,630,557 in 1906. After providing for losses, expense, bad debts, and for the additional premium reserve (\$34,250) required by the increase in premiums during the year, there was a profit on the trading accounts of \$228,407. The reserve fund now amounts to \$143,546. The premiums received in the accident, burglary and general assurance department during the year amounted to \$533,405. The expenses of management and commission were \$243,670.

The directors recommended the declaration of the dividend of ten shillings, free of income tax, on each £10 share of the subscription capital, being at the rate of 10 per cent. of the paid-up capital of £5 per share. Four shillings on each share having been paid as an interim dividend in January last, the balance of six shillings on each share will be paid on Wednesday next. The total balance of the company carried forward is \$228,715. This is a very creditable report.

The manager and the assistant manager for Canada are Messrs. H. M. Lambert and Bertram E. Hards respectively, under whose management the Guardian's Canadian business is making excellent headway. The trustees for Canada are Messrs. W. M. Ramsay, R. Wilson Smith, J. O. Gravel, and Hon. Alph. Desjardines.

**BRANTFORD DEBENTURES.**

Many municipal treasurers might well emulate the example of Mr. Arthur K. Bunnell, the treasurer of the City of Brantford, Ont., which is offering a block of \$144,842 debentures. In a four-page pamphlet Mr. Bunnell gives the fullest particulars. An informative extract is printed from the auditor's report for the year ended December 31st, 1907. On another page the debentures are minutely classified in nine lots. Local improvements, \$11,765 and \$15,904; sewer extension, \$39,344; street paving, \$10,500;

local improvements, \$18,309; street paving, \$7,001; local improvements, \$12,019; sewer extension, \$2,500; and new bridges, \$5,000. The population of Brantford is 20,000; five years ago it was 17,143. The assessed value of taxable property, 1908, is \$11,076,300; the estimated real value of taxable property being \$13,725,000.

**DIVIDENDS DECLARED AND PAYABLE.**

More than \$6,000,000 in dividends and bond interests will be paid by Canadian concerns during July.

Company.	Rate per cent.	Term.	Date Payable
Bank of New Brunswick.....	3	quarter	July 2
Traders Bank .....	1 3/4	quarter	July 2
Dominion Bank .....	3	quarter	July 2
Northern Bank .....	2 1/2	half-year	July 2
Royal Bank .....	2 1/2	quarter	July 2
Molsons Bank .....	2 1/2	quarter	July 2
Crown Bank .....	1	quarter	July 2
Metropolitan Bank .....	2	quarter	July 2
Provincial Bank .....	1 1/4	quarter	July 2
Bank of Nova Scotia .....	3	quarter	July 2
Toronto Railway .....	1 1/2	quarter	July 2
Trust and Guarantee .....	3	half-year	July 2
Can. Perm. Mortgage Coys.....	3 1/2	half-year	July 2
Landed Banking and Loan.....	3	half-year	July 2
London & Can. Loan & A. Co	3	half-year	July 2
Kerr Lake Mining .....	2 x 1	quarter	July 1
Canadian Salt .....	2	quarter	.....
Nipissing .....	3	quarter	July 20
Eastern Townships Bank .....	2	quarter	July 22

In addition to the payments already noted in these columns the following companies will pay dividends during July:—

Quarterly: Con. Rubber preferred, Crow's Nest, Do. Textile, Halifax Ry., Illinois preferred, Laurentide preferred, Mackay common, Mackay preferred, Smart Bag, Stansfield preferred, National Trust, Penman common, Winnipeg Ry., Carter Crume, Guarantee of N. A., Ottawa Ry. Semi-Annual: Can. Paper preferred, Sun Life, Ontario Loan, Confed. Life, Toronto G. Trust, Great-West Life, London Ry., Western Ass., Standard Trust, Toronto Mort., Canada Trust.

Some twenty-five concerns will pay semi-annual bond interest.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the week ending with June 27th, 1907, June 18th, and June 25th, 1908, with percentage, increase or decrease, over 1907:

	June 27, '08.	June 18, '08	June 25, '08.	Change.
Montreal ....	\$29,272,923	\$26,618,289	\$27,864,870	- 4.8
Toronto ....	22,427,652	20,745,715	19,343,888	-13.7
Winnipeg ...	10,548,825	8,862,144	8,398,637	-20.3
Halifax .....	1,528,956	1,790,883	1,803,604	+17.9
Hamilton ...	1,714,206	1,311,806	1,455,694	-15.8
St. John .....	1,251,890	1,100,225	1,342,470	+ 7.2
Vancouver ...	3,666,399	3,337,082	3,325,623	- 9.2
Victoria .....	1,209,893	974,130	1,024,104	-15.3
Quebec .....	1,896,575	1,980,311	2,007,956	+ 5.8
Ottawa .....	2,607,824	2,725,800	3,467,408	+32.9
London .....	1,131,514	1,086,240	983,254	-13.1
Edmonton ...	808,278	648,671	653,865	-19.1
Calgary .....	1,280,149	1,076,083	1,164,690	- 9.0
Totals .....	\$79,345,084	\$71,987,379	\$72,836,063	- 8.2

**EXCHANGE RATES.**

Friday, 1 p.m.  
The following prices are supplied by Messrs. Glazebrook & Cronyn, 75 Yonge Street, Toronto.

New York Funds .....	1-16 discount
Sterling—60 Days' Sight.....	9 5-32
“ Demand .....	9 7-16 x 1-64
Cable Transfers .....	9 1/2 x 1-64
Rates in New York .....	.....
Sterling—60 Days' Sight.....	4 85 60
“ Demand .....	4 87 20
Call Money in Toronto .....	6.7
Call Money in New York .....	1 1/2
Bank of England Rate .....	2 1/2
Open Market Discount rate in London for Short Bills .....	1 1/4

## SETTLED BY THE JUDGE.

## Notes of Disputes Which Have Found Their Way to the Courts.

In the Supreme Court at Ottawa judgment has been delivered in the case the Dominion Bank vs. the Union Bank of Canada. In January, 1905, the Manitoba Government issued its cheque for \$600 in favor of the Consolidated Stationery Company, in payment of a bill; it was appropriated by one of the company's clerks named Jones, who erased the name of the payee and amount with acid, raised the amount to \$1,000 and substituted as payee the fictitious name of William Johnson. He succeeded in having the amount of the cheque thus altered placed to his credit in the Dominion Bank at Winnipeg on January 27th, and withdrew \$825 before the forgery was discovered on February 3rd following. In the meantime the Union Bank, at which the cheque was payable, had accepted and paid the \$1,000 through the clearing house. On refusal by the Dominion Bank to refund the money the Union Bank brought the action. At the trial Chief Justice Dubuc found that neither bank was more at fault than the other, and dismissed the action, save as to the balance of \$175. The Court of Appeal for Manitoba reversed the decision of the trial judge, held that the Dominion Bank had by its endorsement guaranteed the body of the cheque as altered, and ordered judgment to be entered for the amount claimed. Then the Dominion Bank appealed from this decision. The appeal is now dismissed with costs. Idington, J., dissenting.

**Bucket Shop Business Exposed.**

"Without considering the evidence of the commission in this case, judging it solely on the evidence given by Cummings himself, I am satisfied that Cummings' business is what is known as a bucket shop business, pure and simple."

This is part of Mr. Justice Latchford's judgment in the suit of Messrs. M. J. Cummings & Company against Miss Rose A. Clarke, in which the plaintiff asked for \$600 from the defendant in connection with a transaction in one hundred shares of Louisville & Nashville stock, against which the defendant brought a counterclaim for \$1,500. His Lordship on Wednesday dismissed the plaintiffs' claim with costs and allowed Miss Clarke's counter-claim with costs.

The evidence of the special commission sent to investigate the case revealed the fact that several American companies in Cincinnati had established a so-called Board of Trade in Superior, Wisconsin, and had employed men on salaries sometimes of fifty or sixty dollars a month to frequent the place and to buy and sell certain stocks. The place was so operated that it paid running expenses. The market prices of certain lines of stock were apparently arranged to suit the syndicate, and these prices were communicated all over the country.

The judge remarks: "Reviewing the evidence of the commission, it reveals the peculiar means taken by Cummings and his associates to take advantage of many people like Miss Clarke and some of the witnesses who had a disposition to indulge in stock speculation. It is evident to me that the Superior Board of Trade was established to give color to the transactions in which these men have been engaged. The plaintiff knew that actual delivery of the stock was not contemplated and that Miss Clarke was not aware of this fact. Her instructions to the plaintiff on his own evidence were to buy 100 shares of the stock in question. I find that he did not buy. There was never any purchase intended to be made by him. The transaction, so far as he was concerned, was a mere gamble, to his knowledge but not to that of the defendant."

The appeal in the case Curran v. G.T.R., brought by defendants against the judgment of MacMahon J., upon the findings of the jury at the trial at Ottawa, in favor of the plaintiff, Hugh Valentine Curran, a boy of six years, whose leg was taken off by a train crossing Division Street in the city of Ottawa, owing to the negligence of defendants' servants, as alleged, and in favor of his father and co-plaintiff, has been dismissed at Toronto with costs. Two thousand dollars was awarded to the boy and \$300 to his father. The defendants contended that the crossing was approved by an order of the Railway Committee of the Privy Council, and that there should be judgment for defendants, or a new trial, on that ground, and on the ground that the damages were excessive. The court held that the provision of the railway act which forbids the obstructing of the highway made the condition of the crossing unlawful, and the jury having found that the rail projected more than an inch above the highway, and that that was the cause of the injury, the plaintiffs had a cause of action, and there was no power in the Railway Committee to authorize a violation of the statute.

**QUEBEC BANK.**

The Quebec Bank's profits last year amounted to \$281,057 as compared with \$300,011 in 1906. This slight

decline was due to the prevalent conditions, resulting in diminished deposits and circulation. A stronger cash reserve than in normal times was necessary. The pension fund has received an additional \$5,000, while a special reserve of \$25,000 is made to cover fluctuations in the value of securities held. These are valued at \$1,058,543, which is an increase of \$37,831. Owing to the uncertain outlook of trade, all the balance of profits is transferred to the profit and loss account. The reserve fund remains at \$2,500,000, that is, equal to one half of the paid-up capital. A sum of \$146,000 is carried forward to the credit of profit and loss against the \$70,843 carried forward from May, 1906.

The bank has well withstood the monetary disturbances of the past nine months. The assets, as shown in the statement for May 15th last, aggregate \$14,651,049, being a gain of \$102,400. The figures under the various heads show but little change from those of May, 1906. But there is a large increase in the value of real estate, other than bank premises, owned by the bank. In 1906, the amount was \$2,235, while last year it reached to \$47,323. The bank premises account is larger by some \$2,700. One new branch only was opened during the year—at Montmagny, Que. Interest bearing deposits show a slight decrease, those not bearing interest being somewhat larger. Mr. John T. Rose has been elected president in place of Mr. John Breakey, Mr. Vesey Boswell succeeding Mr. Rose as vice-president.

**BANKERS AND THE BANK RATE.**

Is the present cheapness of money a source of profit or otherwise to banking business as compared with a high rate? That was the question put by the Financier, of London, Eng., to a bank manager, whose observations of the point are of interest.

If, he said, there were a better demand for money for trade purposes, it would be easy for banks to make good profits. But one reason why money is so cheap just now is that the demand for it for any purpose is so small. That, being so, it is no great advantage to us that the rate is so low. Trade all over the country is so slack that people do not want to take up money, no matter how low the interest, for the purposes of their business. Banks do more satisfactory business during a time of ordinary, normal trade conditions than at any other time. The prosperity of the country at large means the prosperity of the banks.

Asked as to whether cheap or dear money were the best for profit-making on the part of the banks, this authority said:

"I think 4 per cent. is an ideal rate, both for banks and commercial houses. There would in those circumstances be no difficulty in getting an adequate supply of money and a good, reasonable profit on lending it. At the present time the difficulty is to find firms or individuals of good standing who want money, even at a low rate. Business of all descriptions, but particularly in connection with manufactures, is very slack. As regards London and the Stock Exchange, although at present there is no pluck, as it were, among speculators, as distinct from investors, I believe there will be a change shortly. Just now there appears to be no confidence. Perhaps it is so long since speculation on the Stock Exchange by the public was practised in London that they have forgotten what the operations are like."

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended June 20th:—Nipissing, 239,880; O'Brien, 128,120; La Rose, 104,670; Trethewey, 65,670; McKinley-Darragh, 60,000; total, 598,340 pounds or 299 tons. The total shipments since January 1st are now 17,035,092 pounds or 8,517 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,106; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

Those who know thoroughly the progress of the cement industry in Canada are probably readers of the Canadian Cement and Concrete Review, which is the only paper in the Dominion dealing solely with that subject. The June issue is one of the most interesting published. An article which we imagine will appeal to practical men is "Cost Data for Reinforced Concrete Bridges." There is also lucid advice on waterproof concrete, and an illustrated description of bridge building with concrete piers. Twelve numbers of this journal for an annual subscription of one dollar must surely be a cheap fund of information to the interested man.

**CHARITY-AIDED EMIGRATION.****Interesting Comment By An Authority on the Subject—  
Hints for the Motherland.**

Some criticism has appeared in these columns during recent months concerning the immigration policy of the Canadian Government. It has been urged that the restrictions upon charity-aided emigration from England were not sufficiently severe. As is well known the Government's policy is now much more drastic. This is a wise step; the good results will be noted in the days to come. In a letter written to a friend on this subject, Mr. J. Bruce Walker, now Commissioner of Immigration at Winnipeg, and recently Assistant Superintendent of Emigration at London, England, says:—

"During the two years I was in England I tried to the best of my ability to make a careful study of the social conditions among the working classes, with particular reference to emigration to Canada. I have, of course, reached certain conclusions which may or may not be sound, but one of them is that the proposition to emigrate city-bred, charitably-aided, indiscriminate persons to Canada is inherently unsound.

**Some Angry Howlers.**

"Although moral reform and charitable organizations have angrily howled at me for the strictures I have placed upon the work, I have never for a moment accused them of either insincerity or any intention to inflict upon Canada undesirable people, indeed I have not questioned their motives in any way; but, because of the conditions in Canada to which they go, and because of the conditions in England from which they come, it is impossible that any reasonable number of them could ever succeed.

"There is an old Scotch proverb which says, You cannot make a silk purse from a sow's ear, and you cannot, to any extent at least, make successful Canadian farmers from town and tenement bred unemployed laborers. I know of course, and so do you, that those societies could point to isolated instances of success. The men in these instances have risen triumphantly above their environment and have become successful not because of, but in spite of their environment, but, unfortunately, only a small proportion of us are better than the conditions in which we live.

**Results Justified Action.**

"I approached the consideration of this question in England with great caution, and only after I had taken time to study the conditions, and it has been a source of satisfaction to me to learn that the Canadian press, where it has considered my report, has uniformly approved of the action I felt bound to take. The results of the regulations following upon my report have amply justified the action taken. We are to-day having a larger proportion of really desirable English settlers come to Canada, and at the same time we have hardly any of the whining, idle, charity-fed and undesirable element coming in.

"While the conditions of trade that demanded any kind of labor obtained, many of these undesirables could pass muster during the labor famine, but when this famine ceased and labor became too plentiful, of course the discriminating employer immediately rejected the unsuitable and the unfit.

**Scope for Social Reformers' Efforts.**

"The fact of the matter is that unless the English people and the English Government get down to one or two hard ground facts they are going to be troubled and burdened by the unemployed problem, as well as the unemployable problem. Excessive drunkenness, excessive sportiveness, superficial moral and educational training, and the adhesion to played-out political-economic principles will continue to keep a large body of the English people living from hand to mouth.

"The social reformer has great scope for his efforts, but he can do nothing because the great body of the people have not yet got down to the basic fact that the English people are becoming gradually degenerate because of social and economic conditions of which they are the victims, and which will eventually sap the national vitality to such an extent as ultimately to reduce proud and Imperial England to about the same condition as Spain."

Mr. W. A. Heward has been appointed the new fire chief of Owen Sound, Ont.

Mr. W. D. Reid has been elected president of the Reid Newfoundland Company.

Mr. Charles Murphy has been appointed general superintendent of the Eastern Division of the Canadian Pacific Railway, succeeding Mr. H. P. Timmerman, who has been assigned other duties. Mr. Murphy was formerly superintendent of the Ontario division with headquarters at London, Ont.

**I.O.F. IN SESSION.****Increased Rates Decided Upon—Reduction of Officials' Salaries.**

Last week's session of the Independent Order of Foresters, in Toronto, was a busy one. Some good results are announced as the result of it. For instance, the expensive Orphans' Home on Foresters' Island, which was closed last October, will be abandoned, and the building sold. A new home on a less elaborate scale will be built near Toronto, and in the meantime the children will be cared for in other places.

The connection between the Order and the Union Trust Company is to be retained, but some changes in their relation will be made. For example, it is intended to reduce the capital stock of the Trust Company from \$2,000,000 to \$1,000,000. The \$1,000,000 to be returned to the Foresters in securities. The Foresters' stock is to be reduced by three-fifths, from \$1,000,000 to \$400,000. This to bear the regular dividend. The interest payable by the Trust Company on loans received from the Foresters to be increased from 4 to 5 per cent. for western lands, in other cases to remain at 4 per cent., with the proviso that the Executive is at liberty to refuse to make any loan that it so desires.

New rates of assessment, decided upon at this meeting of the Order are to go into force on October 1st; and special officers will visit subordinate courts to explain the increase and reconcile members to them. These rates mean an average increase of \$8 a year per member, and the total addition to the Mortuary Fund as the result of them is estimated at \$900,000 per year. An economic step is the reduction of salaries to supreme officers; the Supreme Chief to have \$15,000 a year and the supreme treasurer \$4,000 a year instead of \$7,000. A sensible thing was done in the retention of Mr. Elliot G. Stevenson as the head of the Order. He is generally spoken of as a man of sense and ability, and he has already done good work tending to the improvement of the Order. He doubtless sees what the less informed and more prejudicial members of the body do not permit themselves to see, that the teaching of experience points to increased assessments as the only means of securing to the beneficiaries of members of this and others assessment life assurance concerns payment at death of the sums they have been led to expect. Hence, he is working towards a lessening of outgo and an increase of income.

A temporary injunction was granted at Rochester, N.Y., on Wednesday restraining the Supreme Court of the Order from increasing its insurance rates pending the action brought on that point by Henry J. Simolink of that city.

**LONDON AND LANCASHIRE ACCIDENT ASSURANCE  
COMPANY OF CANADA.**

Mr. Arthur Worley, Accident Secretary of the London and Lancashire Fire Insurance Company, of London, Eng., is at present in Toronto for the purpose of organizing the London and Lancashire Accident Assurance Company of Canada and appointing an underwriter for the Canadian business. The company have applied for a charter, which they are now awaiting. They will then actively enter the field for business.

**LIFE, ACCIDENT, AND CASUALTY NOTES.**

The Prudential Life of Winnipeg has done a satisfactory business since it commenced operations. The amount of business written in the first eight months up to May 30th, 1908, was \$1,221,000.

Mrs. Marie L. T. Carisse has taken action against the Independent Order of Foresters for \$1,000, insurance on her husband, Uldega Carisse, of Ottawa, who died April 25. The Order of Foresters refused to pay the amount of the policy on the ground that his death was hastened through drinking. Mr. Auguste Lemieux is acting for Mrs. Carisse.

An important insurance amalgamation is impending across the Atlantic. This is between the Norwich and London Accident Insurance Association and the Norwich Union Fire Insurance Society, which was established in 1797. The two companies have been so closely associated since the formation of the former in 1856 that it may really be termed a fusion of family interests. A meeting of the shareholders will be called shortly to consider the provisional agreement entered into.

Mr. R. P. Scurman, accountant and teller in the Imperial Bank at North Battleford, Sask., has been transferred to Portage la Prairie, Man. He is succeeded by Mr. K. Anderson, of Winnipeg.

# MONEY AND MUNICIPALITIES.

## MONEY AND MUNICIPALITIES.

The Pas is Saskatchewan's latest town. Radison, Sask., will shortly be incorporated.

Other important municipal news appears in our Banking Section.

An act incorporating Watson, Sask., as a town has passed the Legislature.

Arcola, Sask., has passed a by-law to raise \$6,000 to pay for the waterworks system.

London, Ont., water extension scheme has been turned down. It provides for an expenditure of \$560,000.

According to figures submitted to the license commissioners, the population of Edmonton, Alta., is now between 23,000 and 24,000 persons.

Saskatoon, Sask., issue of £100,000 5 per cent. debentures made last year at 101 by the Bank of Montreal has been covered by subscription.

The village of Port Perry is asked to guarantee \$40,000 bonds of a proposed branch at that place of the Weber Gas Engine Company, of Kansas City, Mo. A by-law will be submitted to the villagers.

The question as to whether Guelph, Ont., is to give \$10,000 cash towards the erection of an addition to the Provincial Winter Fair building, as well as the Market Square site, will be decided in July, when a by-law will be brought forward.

As the result of a long discussion by the Guelph municipal council, it was made clear that in the future tenders should be advertised for all debentures which the city has to sell and that the hour for receiving them should be rigidly adhered to and all tenders received afterwards returned unopened.

The City Council of West Toronto have decided to extend the fire limits so as to place the parts of Ward Five not already limited into class B, the only exception being the annex west of Elizabeth Street. Class B calls for brick ven-

eerred buildings. The object of the new by-law is to stop the shack building craze which is disfiguring some part of West Toronto's landscape.

Sault Ste. Marie, Ont., council have decided to direct Messrs. McFadden & McFadden to take legal proceedings to recover the shortage in the accounts of A. W. Penhorwood, late treasurer of the town. The town solicitors wrote asking for instructions, and intimating that the guarantee companies might not pay up without a fight. The shortage is something in excess of the \$12,000 which the companies will be called on to pay, according to their guarantee.

Extracts from the latest statistical returns give interesting evidence of the growth of Montreal since 1880, in which year the city's finances were placed on a permanent stable basis. The revenue from real estate assessment last year was \$1,979,426, as compared with \$582,100 in 1880, being an increase of \$1,397,326. The revenue in water taxes was \$885,686 against \$327,014, and in business and personal taxes \$364,117, against \$146,148 in 1880. The largest increase is shown in the licensing department, where the revenue now amounts to nearly two hundred and fifty thousand dollars, as compared with \$43,635 twenty-eight years ago. The total net revenue during the past year was \$4,889,276, as compared with \$1,495,660 in 1880.

The eighth annual convention of the Union of Canadian Municipalities will be held in Montreal from July 15th to 17th inclusive, in the City Hall. Instead of, as formerly, having a large number of papers on municipal matters, the most important questions of municipal interest will be selected in the hope of being able to thresh them out as thoroughly as possible. With the opening of the convention on July 11th, an address of welcome will be read on behalf of the city of Montreal. Then will follow the presidential address, the report of the hon. secretary-treasurer, the financial report of the assistant secretary, the reports of the unions of Manitoba, British Columbia, Alberta, Saskatchewan, Nova Scotia and New Brunswick municipalities as well as the report of the official organ.

## ADDITIONAL INFORMATION CONCERNING DEBENTURES AWARDED.

The following is additional information regarding debenture awards already reported in these columns. Against the bid accepted is placed an asterisk.

Municipality.	Issue.	Purpose.	Bids Received.
Napanee, Ont. ....	\$17,250	Electric light and sewer.....	*Wood, Gundy & Co. .... \$ 16,405 00 W. C. Brent . . . . . 16,221 00 W. A. Mackenzie & Co. .... 16,138 00 Emilius Jarvis & Co. .... 16,051 00 Dominion Securities . . . . . 15,870 00
Lethbridge, Alta. ....	63,000	Hospital, gas, waterworks and local improvements .....	*Wood, Gundy & Co. .... 56,875 00 National Trust Co. .... 56,704 00 Emilius Jarvis & Co. .... 55,444 00 W. A. Mackenzie & Co. .... 55,311 00
Goderich, Ont. ....	7,000	Waterworks .....	*W. A. Mackenzie & Co. .. 6,914 00 Dominion Securities . . . . . 6,825 00 Emilius Jarvis & Co. .... 6,861 00 Wood, Gundy & Co. .... 6,816 00 W. C. Brent . . . . . 6,779 00 All with accrued interest.
Midland, Ont. ....	13,850	Sewer and bank overdraft .....	W. A. Mackenzie & Co. .... 13,154 00 Dominion Securities . . . . . 13,529 00 Emilius Jarvis & Co. .... 13,534 00 Wood, Gundy & Co. .... 13,650 00 W. C. Brent . . . . . 13,703 00 *W. A. Stimson & Co. .... 13,876 00
Guelph, Ont. ....	125,000	Extension of waterworks .....	W. A. Mackenzie & Co. .... 128,886 00 Dominion Securities . . . . . 131,950 00 W. C. Brent . . . . . 129,129 00 Royal Securities . . . . . 128,225 00 Brouse, Mitchell & Co. .... 131,901 20 Emilius Jarvis & Company (\$105.31) . . . . . 131,637 50 *Wood, Gundy & Co. .... 132,703 00 Ontario Securities . . . . . 131,237 00
Lindsay, Ont. ....	8,000	Local improvements .....	Sold locally in small amounts at a price to realize purchasers 5 per cent.
Yorkton, Sask. ....	60,000	Waterworks and sewage .....	*Nay & James, Regina .... par @ 6 1/2 % Wood, Gundy, Toronto .... .85 @ 5 % G. A. Stimson & Co. .... .85 @ 5 %



# ACTIVE SECURITIES

## BANK STOCKS.

### Effect of Recent Failures—Prices in the Sixties and at the Present Time.

Bank stocks have not figured very prominently on our stock exchanges of late months. This is due probably to the general business stagnation and also to the failure of three banks, the Ontario, Sovereign, and St. Jean. Now comes the news of the suspension of the St. Hyacinthe. Naturally these

Bank.	Toronto.							Montreal.						
	1900	1901	1902	1903	1906	1907	1900	1901	1902	1903	1906	1907		
B. N. A. . . . .							129	42	18	50	168	91		
Commerce . . . .	6,103	14,622	20,017	11,572	9,282	5,394	1,484	1,530	917	3,489	3,336	1,804		
Dominion . . . .	7,245	20,396	23,210	14,140	11,594	9,614								
Eastern Tps. . . .							182	90	210	242	542	554		
Hamilton . . . .	398	4,570	4,428	2,164	3,161	954								
Hochelaga . . . .							550	1,986	1,823	1,448	3,392	1,257		
Imperial . . . .	1,935	3,142	4,070	2,734	10,357	4,105								
Merchants . . . .	148	214	195	107	208	261	2,001	1,911	2,747	1,995	3,600	2,394		
Molsons . . . .					6	25	4,748	4,105	2,504	2,165	1,110	1,362		
Montreal . . . .	71	159	33	67	25	57	1,249	1,347	1,775	2,374	2,583	3,546		
Nationale . . . .							64		22	30	11	40		
Nova Scotia . . .	118	160	263	203	216	194	210		21	142	607	750		
Ottawa . . . .	20	348	1,286	930	395	92	73	220	35	74	20	25		
Quebec . . . .							458	595	456	451	375	471		
Royal . . . .								100		179	1,140	900		
Standard . . . .	1,297	720	578	153	4,047	1,822								
Toronto . . . .		2,406	2,287	1,291	887	520	196	970	585	641	869	590		
Traders . . . .	316	1,436	895	941	2,582	2,106								
Union . . . .							260	135	254	549	699	590		

events will not tend to inspire the public confidence in bank stocks. This class of security has maintained fair prices for many years. The price per share has increased since the sixties to a substantial figure. It is seldom that a bank failure, in Canada at least, upsets the market for these stocks. This applies more to price fluctuations than to the number of transactions. The public are inclined to ignore bank stocks when there is trouble in the financial world. Their thoughts are best reflected in the lean appearance of the transaction sheets. The years 1901, 1902 and 1905 appear to be the ones accounting for most sales during recent times. The following figures give some idea of this:

It might be thought by some investors that the St. Jean and St. Hyacinthe affairs are warnings. But the disappearance of small private banks is a good thing. The strong banks will become stronger, their business larger. Men of finance and affairs are at the head of these institutions. Frequently this is not the case with local banks operating in small districts and managed by a select coterie, who sometimes possess little knowledge of banking.

The following table traces the figures for seven separate years of nine of our banks. The prices given are the average quotations on the Toronto and Montreal Exchange in the month of June for the years named:

Bank.	June, 1868	1869	1870	1871	1905	1906	1907
Montreal . . . .	129	159	192	270	252	255	247
British N. America	104	106	107	115	138	142	153
Toronto . . . .	114	121	150	187	229	243	218
Commerce . . . .	103	103	117	146	165	177	171
Quebec . . . .	98	100	103	118	131	143	131
Union . . . .	101	107	109	122		154	
Merchants . . . .	106	109	118	145	166	170	160
Molsons . . . .	108	109	104	127	228	226	204
Dominion . . . .				110	248	274	229

Considering the comparatively slack times through which the country is passing, the profits of the banks are satisfactory. With the splendid crop prospects and the general trend of business conditions, the outlook for the banking business is good. With these thoughts in mind one might almost predict a strengthening in the near future in the prices of bank stocks.

The highest and lowest prices for the 1906, 1907, and the first quarter of 1908 are as follow:

Bank.	1906.		1907.		First Quarter 1908.	
	High.	Low.	High.	Low.	High.	Low.
B. N. A. . . . .	146 3/8	141	155	148 1/4	...	...
Commerce . . . .	190 3/4	160 1/2	180	153	162	160
Dominion . . . .	283	262 1/2	267	215 3/4	228	216
Eastern Townships	163 1/4	161 1/2	162 1/2	150	152	148
Hamilton . . . .	231	210	217	180	187 1/2	190
Hochelaga . . . .	163	144	159 1/4	134	137	134
Imperial . . . .	254 1/4	225	230	195	218	209
Merchants . . . .	176	160 1/2	170	150	158	153 3/8
Metropolitan . . .	203 1/2	193	192 1/2	192	...	...
Molsons . . . .	230	204 1/2	215 1/2	183	200	195
Montreal . . . .	261	252 1/4	257	224 3/4	243	220 3/4
Nationale . . . .	124	...	120	120	...	...
New Brunswick . .	...	...	272	270	...	...
Nova Scotia . . .	295	273	293	274	283	274 3/4
Ottawa . . . .	233	222	226 1/4	212	...	...
Quebec . . . .	145	139 1/2	145	119	123	120
Royal . . . .	247 1/2	222	242	218	224 1/4	218 1/4
Standard . . . .	250 1/4	24	230 1/4	210	218	213
Toronto . . . .	251	222	235 1/4	200	208 1/2	205
Traders . . . .	155	138 1/2	140	123	126	122
Union . . . .	158	143 1/4	152	125	127	121 1/2

The brokers of Montreal and Toronto have decided as usual to suspend Saturday morning's sessions. Business does not warrant the doors being open during the summer months. The weather, especially this summer, makes it necessary for them to be closed—with the Stock Exchange members on the outside.

Monetary Times Office,  
Montreal, June 26th.

The Montreal Stock Exchange has drifted into a calm belt and no one would venture to predict how long it will be before it is fanned out into a good strong breeze again. Among the interesting problems of the week were the effect upon R. & O. stock of the Three Rivers fire and the breaking of the Cornwall Canal. The former was generally considered to be bullish, inasmuch as the wholesale destruction would call for the renewal and transportation of supplies. The latter was an adverse factor, inasmuch as it interfered with the movement of the company's vessels and dealt a hard blow particularly at the freight business. However, forces were apparently evenly balanced as the stock showed practically no change. Neither Dominion Steel nor Dominion coal stocks appear to be greatly affected by the

position taken by the steel shareholders at the annual meeting yesterday. The failure of the Bank St. Hyacinthe having been expected for some time, caused no excitement.

The turning down of the additional fire protection by-law last Friday, writes the Prince Albert Sask. Times, was a rather short-sighted policy on the part of the citizens. It was proposed to increase the efficiency of the present fire department and this would have meant a reduction in insurance rates. The amount saved in insurance would more than have paid in 1 year the cost of the fire protection. One reason may be that Prince Albert citizens are rather inclined to look askance at any suggestion of reducing insurance. It was promised that the insurance would be reduced when the water-works were installed, but instead the rate has been increased.

# WESTERN CANADA SECTION

330 SMITH STREET, WINNIPEG, - - - Representative, G. W. GOODALL.

## CROP OUTLOOK IN THE WEST.

Western Wheat—No Damage from Frost—Boards of Trade Convention—Real Estate News.

Monetary Times Office,  
Winnipeg, June 22nd.

There has been considerable rainfall during the past week and the weather has been cool. A week ago frost was experienced at a number of points on the C.P.R. and C.N.R., but no damage has so far been reported. Rain has fallen in the vicinity of Winnipeg, but it has not been general. In some places copious showers would certainly be welcome, but taken on the whole there is plenty of moisture now in the ground to last for a month. The wheat crop is making splendid progress and is maintaining a rapid growth. The prediction of a few weeks ago still holds good, that the West will this year garner 115,000,000 bushels. Market gardeners in and near Winnipeg state that not for many years have prospects been brighter. The earliness of the season enabled them to get the seed in in splendid shape, while the welcome rains brought the growth on wonderfully. The black loam of the gardens is now consequently being rapidly hidden by luxuriant green. Market gardening and poultry raising are two of our neglected industries. Thousands of tons of poultry and vegetables have to be imported annually from Eastern Canada and from south of the line, all of which could be raised to good advantage on native soil. To some extent this state of affairs is due to the fact that real estate for a radius of miles around the large towns and cities of the West is cut up into building lots and held vacant at prices almost prohibitive to the man with small capital. Many who are anxious to go in for this most profitable industry are thus prevented from doing so.

From a crop bulletin issued by the Provincial Government, the total increase of land under cultivation in Manitoba is placed at 143,813 acres, bringing the total cultivated area of the province up to 4,978,630 acres. Of this total, 2 3/4 million acres are under wheat, 1 1/4 million under oats, and 658,000 under barley. Dairying interests report that matters are extremely favorable, the industry having had a good start, with plenty of grass, and is a month ahead of the average Spring.

### Trend of the Wheat Markets.

It was expected after the recent heavy decline that a better tone would develop in the markets. This has to some extent proved the case, as prices advanced from \$1.01 3/8 on the 10th for cash wheat to \$1.06 on the 17th. This was followed by a fall on Thursday to 104 3/8, and on Friday there was an unaccountable break of no less than 3 cents in cash wheat, due chiefly to heavy liquidation. Saturday followed suit, with prices down to \$1.00 1/2.

The Winnipeg October option maintained a fairly strong position throughout the week. Trading on the whole has been active. Export inquiry, both in the contract and low grades, was stimulated by the late fall in prices and owing to low lake and ocean freights. Domestic demand has been slow, as the flour trade continues sluggish, and millers are reported to have fair stocks on hand. The local car receipts continue to come larger than expected, a somewhat puzzling feature to traders, who are in doubt how long this condition of things will last. Earlier in the week some alarm was felt over frost possibilities, but no damage appears to have resulted from the recent visitation.

The general opinion is that the recent breaks in prices are not warranted by conditions, and that prices could not have gone so low but for successful bear manipulation. To illustrate this, it may be pointed out that the world's shipments for the past nine weeks show that these are decidedly under the requirements of importing countries. These are, for this year, 67 million bushels, against 105 million for the same period last year, or 38 million of a decrease. The total American Visible is now only 18 1/2 million against 48 million for same week last year. Stocks of all grades in store at

If interested in Western Canada write

**LAWRENCE M. DELBRIDGE**

FINANCIAL BROKER  
SOMERSET BLOCK, PORTAGE AVE.  
WINNIPEG

THE MONARCH LIFE  
IS A  
GOOD COMPANY

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

HEAD  
OFFICE  
WINNIPEG

RELIABLE  
Agents Required

CITY PROPERTY

FARM LANDS

**GEORGE T. MCLEOD**

WAREHOUSE PROPERTIES A SPECIALITY

PHONE 4961

613 ASHDOWN BLOCK  
WINNIPEG, Man

Fort William and Port Arthur are about six million bushels less than at this date last year. Add to this the large decrease in stocks at points where ample supplies are constantly needed, as, for instance, at Minneapolis, which at the beginning of this week had a total of only 2,900,000 in store against 5 1/4 million last year. Duluth is in a similar position.

In view of this and the fact that the crop news from certain sections of Europe and America has become increasingly bullish, with fast decreasing stocks everywhere, a sensational advance in prices is possible. The oat market was much firmer at the latter end of the week, rejected June and July gaining from 1c. to 1 1/2c., and, as present prices are not high, there appears to be little danger of much decline until new oats are ready.

### Winnipeg Sinking Fund.

The City Council met in special session last week to consider the by-law appointing Lord Strathcona and Mr. F. W. Taylor, of the Bank of Montreal, London, to act as trustees for the management of a portion of the sinking fund of the city, amounting to \$1,000,000. After some strenuous opposition the by-law was carried by eleven votes to three. The by-law authorizes the Bank of Montreal to pay to the city's sinking fund in London the sum of £200,000, the amount to be secured from the proceeds of the sale of the city's securities to brokers in London. The trustees, who are to act in conjunction with a special committee of the council, are to invest the money in a part of that portion of the city's stock which the brokers have not succeeded in selling to the public; in other words, to buy anywhere up to \$1,000,000 of the city's stock.

It was claimed by the supporters of the by-law that the advantage of purchasing stock with the sinking fund money would be to strengthen the city's credit on the London market. It was explained that the stock issue covered works for which the city had already borrowed money from the sinking funds, and that when the stock was sold there was over \$1,000,000 released to be put back into the sinking fund. It is thought that the city can purchase now without much expense, as the stock is being offered at 95 1/4 by the brokers.

### Western Canada Boards of Trade.

The Associated Boards of Trade of Western Canada held their annual convention at Medicine Hat at the end of last week. President Peter McAra, of Regina, occupied the chair at the opening session, and fifty-nine delegates were in attendance. The election of officers resulted as follows: President, K. W. Mackenzie, Edmonton; First Vice-President, William Cousins, Medicine Hat; Second Vice-President, E. M. Saunders, Moose Jaw; and Secretary-Treasurer, John T. Hall, of Medicine Hat. A number of interesting subjects came up for discussion, the principal of which were noted in last week's issue. With regard to the resolution for the amendment of the present exemption ordinance and insolvency law, it was pointed out that wholesalers found it difficult to keep track of the small traders, some of whom took up land and stocked their farms at the expense of their business, and could pay nothing on their liabilities. The various resolutions passed will be brought to the attention of the Government.

### Edmonton's Public Utilities.

Edmonton is another of our Western cities that is making a success of conducting its public utilities. The population of the city is estimated at 20,000, and there is a very moderate tax rate of 13 1/4 mills. Building permits for 1907 amounted

(Continued on Page 2178.)

# PACIFIC SECTION

## NOTES FROM THE PACIFIC.

### Vancouver as an Investment Field—Development of the Iron Industry—Fruit-growing in the Kootenay.

Monetary Times Office

Vancouver, B.C., June 20th, 1908.

Mr. W. A. MacKay, of London, Eng., sub manager of the London and Lancashire Life Assurance Company, and Mr. B. Hal. Brown, of Montreal, general manager of the Canadian Department, are in the city looking over the investment field. They state that the object of their trip is to place a portion of the revenue of the company in first mortgages or in productive real estate. Heretofore, the company's investments in that direction have been restricted to Montreal, Toronto, and Winnipeg, but with Vancouver showing such growth, and with such possibilities behind her, a good field is opening here. Confidence in the future will be shown in a substantial way. Mr. Brown points out that already about a million dollars of the funds are invested West of Lake Superior in the purchase of municipal debentures and provincial bonds of British Columbia. Mr. MacKay complains of the way in which the province treats insurance companies and their policyholders by imposing a heavy tax. He says that no objection would be made if the tax were not levied on the gross income, which is approximate to taxing the company's reserves.

Mr. Herbert Carmichael, provincial assayer, has returned to Victoria from a trip to England, and his comment on the money market in London is interesting from the point of view of a Western man. He said that since his last visit ten years ago he found that Canada had become more largely known, and that there was a very considerable change in the feeling toward this country. The financial people were now more favorably impressed with and disposed to consider Canadian enterprise. "Financiers on the other side say with reference to money for Canadian investments, that if you have properties of merit and the men back of the propositions are all right, the money will be forthcoming for development, but they will not give one dollar to buy any one out. Great caution is being exercised. If you are personally acquainted, and can show good bona fides, then money can be obtained cheaply. I was assured that public company flotations are of the board, but home industrials showing good dividends have been turned into limited liability companies. Even then, a man and his proposition must be vouched for and money matters are going back to the old order of things."

A cheerful note is brought from the West by Mr. R. Beard, who is at present on the Coast. He has a home in Vancouver and a large horse ranch near Moosejaw, and has just returned from a trip there. He states that the wheat acreage is fully one-fourth larger than last year, and that grain was never looking better. As a result, the money market is loosening up, and many people will be coming to the Coast in the fall. Prominent among the settlers are American farmers with means, men who not only have something to start with, but have had an experience in agriculture. Land in the North-West is steadily going up in price, improved farms being now quoted at \$15 and \$20 an acre.

The Western Finance Company, which has offices in Vancouver and Victoria, is about to start in Prince Rupert, to make a bid for the business that is opening up in that northern centre. The officers of the new company are: G. H. Robertson, president; F. A. Robertson, vice-president; A. E. Robertson, secretary-treasurer, all recently from Manitoba. The branch in Vancouver is in charge of A. Riches, also recently from Manitoba, and R. J. Taggart, who has been in the real estate business here for three years. Mr. Riches states that before he left for Vancouver he heard that a number of people were preparing to close out their businesses in Manitoba and were coming to the Coast to take up their permanent residence.

After considerable preliminary talk, Mr. J. T. Shadforth, the English ironmaster, who is organizing the Northern Iron and Steel Corporation, states that having secured promises of financial assistance when in California he will announce shortly the location of the townsite and plant. The manufacture of iron is certainly attracting more and more attention on this coast. The Moran Company, of Seattle, which has the backing of Eastern financiers, is preparing to instal a plant for the manufacture of structural iron, and as iron foundries in Washington have drawn supplies from British Columbia, it is not improbable that more ore will be secured



Cable Address "Financiers." Code Western Union

**CANADIAN FINANCIERS LIMITED**

Promoters, Brokers, Financial Agents

Local industrial and financial shares bought and sold

**VANCOUVER, B.C.**

in this province. On Vancouver Island particularly are immense deposits of iron, and as development progresses it is confidently hoped that a large iron manufacturing industry will be started. Mr. Shadforth states that he has already signed preliminary contracts for steel rails, the making of which will keep him busy for four years. The registered capital of the new company will be \$5,000,000, and the initial plant will cost half that sum.

Following Revelstoke, has come Kamloops and Golden claiming to have the best route to reach the G.T.P. construction camps west of Tete Jaune Cache. The fact of there being three cities in a stretch of 200 miles or so advocating separate routes into the northern country, shows what is possible in the development of the interior. Each must run up a valley, as the mountain ranges extend away to the north, and in each valley are to be found resources, which with transportation facilities available, will amply repay development. When the G.T.P. has been constructed across the province, it will not be too much to expect to see connections perhaps along each of these three routes between the two transcontinental lines which will reach through British Columbia to the Pacific coast.

Mr. Roy C. Brock, secretary of the Kootenay Fruit Growers' Association, gives some figures which will be of interest to those who may be contemplating the purchase of land in this province for fruit growing purposes. He states that over the bearing period of ten years, one of the best mixed orchards in the Kootenay that has come under his notice yielded an average of \$550 per acre, giving an average net income to the grower of about \$265 per acre. This, in his opinion, is a very conservative estimate of the product of an ordinary fruit ranch, and these figures may safely be used as the basis for the calculation of the value of fruit lands in the Kootenay district. Since \$265 net profit represents ten per cent. on \$2,650 per acre, he thinks that it cannot be said that the prices as advertised are exorbitant. Mr. Brock, moreover, is careful to add that all intending purchasers of land should personally visit, investigate and ascertain all the facts before buying.

Incidentally, this caution will apply to purchases to be made anywhere in the West on land, especially in a country where hills and forests are a feature. Mr. Brock figures out the approximate value of an acre of land in this way: Land, \$100; clearing, \$100; cost to get land into bearing, \$350; total, \$550. At first this looks like a lot of money to pay for land, but it must be remembered that this same land, if adapted for fruit growing, will repay this amount in two years after coming into bearing, say six years after planting. Further, the figures quoted do not take into consideration the annual crops of small fruits and vegetables that can be cultivated during the time the trees are growing. In the Okanagan, for instance, many are paying expenses by growing tomatoes and such like, and with such adjuncts as fowls, a small family should have no difficulty of making a comfortable living in the interregnum.

Although the coal business is dull at this time of the year, that no apprehension is feared of the future is indicated by the extensive improvements being made by the Western Fuel Company at Nanaimo. This company has a pretty complete plant as it is, but two large ventilating fans are being added, to cost \$12,000 and \$25,000 respectively. A \$12,000 locomotive is also being purchased from the Baldwin Locomotive Works.

Cable Address. Crehan, Vancouver.

**CREHAN, MOUAT & CO.**

Chartered Accountants and Auditors

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

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

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

Chartered Banks' Statements to the Dominion

Table with columns: NAME OF BANK, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, Deposits payable after notice, NAME OF BANK. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc.

Table with columns: NAME OF BANK, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, Mortgages on real estate sold by bank, NAME OF BANK. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc.

Table with columns: NAME OF BANK, Specifics, Dominion Notes, Dpts with Gov. for sec'y cir., Notes of and cheques on other banks, Dpts. with and bals. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, NAME OF BANK. Includes rows for Bank of Montreal, Bk. of New Bruns., Quebec Bank, etc.

# DOMINION IRON AND STEEL CO.

(LIMITED)

## Annual Meeting of Shareholders

The annual general meeting of the shareholders was held in the Windsor Hotel on Thursday, 25th June instant. The meeting was called for noon, and at that hour there were present: Mr. J. H. Plummer, President; Senator Forget, Vice-president; Mr. C. S. Cameron, Comptroller of the Company, who acted as secretary of the meeting; Mr. F. P. Jones, General Manager of the Company; the following Directors: Sir William C. Van Horne, Sir Montagu Allan, Senator MacKay, Senator McKeen, Mr. William McMaster, Mr. W. G. Ross, and Mr. George Caverhill. There were also present: Messrs. T. McAnulty, Hartland Macdougall, George Smithers, F. McLennan, K.C., W. F. Tyé, Mark Workman, James O'Connor, P. Beullac, R. Hutchins, E. Hare, A. J. Brown, K.C., Percy Gowans, A. G. Ross, R. Menzie, J. Kinghorn, J. J. Pangman, C. S. Garland, Robert Lindsay, C. E. Gault, M.L.A., Colin McCuaig, R. C. Gillett, A. Haig Sims, W. Snowdon, and others.

After the usual formal motion the President, Mr. J. H. Plummer, took the chair and called for the appointment of scrutineers.

On motion of Mr. W. G. Ross, seconded by Mr. William McMaster, Messrs. J. J. Pangman and Percy Gowans were appointed scrutineers.

The Chairman called upon the Secretary to read the report, but as it had been in the hands of the shareholders for some time it was decided to take it as read. The report is as follows:—

### BUSINESS.

The effects of the dullness of trade which set in last autumn have naturally been felt in our sales, both in respect to volume and to price, but in neither to any serious degree. If, as there is every reason to expect, trade revives in the coming autumn, your Company will have passed through this time of depression with a singular absence of ill-effect. There is already a perceptible increase in the demand for our products, which indicates reviving confidence, but until a return of prosperity is fully assured, your directors think it best to pursue a conservative policy.

### PROPERTY—PLANT.

While no large expenditures have had to be made on the property of the Company during the year, the policy has been steadily pursued of strengthening and bringing up to date any portions of the plant which have had to be renewed or repaired, and the Company's entire works have been maintained in a sound and effective condition. Their satisfactory operation is the best proof that nothing has been lacking in this respect.

A serious fire occurred at Wabana in July, 1907, in which the ore pier and its loading machinery were almost wholly destroyed. A new pier was erected and brought into operation within twenty-eight days, and no loss was suffered beyond the waste of time of our ore steamers, the cost

of re-building in excess of the insurance recovered, and a slight increase in the cost of ore due to the interruption of shipments, and to the pressure under which operations had to be carried on for the rest of the season.

### LIABILITIES OF THE COMPANY FINANCIAL REORGANIZATION.

The floating liabilities of the Company are larger than usual, but the increase in the amount as compared with last year is more than covered by the further increase in the value of raw and finished materials on hand. A considerable portion of the finished materials are merely awaiting shipment. The Accounts Receivable are, as usual, beyond question in respect to safety, and all materials on hand stand in the books of the Company at cost, which in the aggregate is considerably below their value.

The increase in the floating liabilities is due both to the increased business of the Company and to the change in its character, at a time when a large part of the Company's earnings have temporarily to be paid over to the Coal Company. In view of the larger working capital we are henceforward likely to require, your directors think it well that a scheme for the re-organization of the Company's finances should now be under consideration. As a preliminary step you will be asked at the annual meeting to consider, and, if approved, to authorize, an increase in the capital stock of the Company and the creation of consolidated mortgage bonds, so that the Directors whom you may elect for the coming year may be in a position to deal with the matter when the proper time comes.

### SUIT AGAINST DOMINION COAL COMPANY, LIMITED.

The appeal of the Coal Company to the Privy Council against the judgment rendered in our favor by the Supreme Court of Nova Scotia, of which you were advised by circular on 27th January, cannot be heard until after the summer vacation, owing to the time consumed in completing the record. This is a cause of much disappointment to your Directors, but no blame for the delay attaches to our solicitors, as the printing of the record rests with the Coal Company.

The claim against the Coal Company up to 31st May, 1908, exclusive of interest and costs, was as follows:—

Paid for extra cost of coal purchased from Dominion Coal Company.....	\$1,847,550 18
Paid for extra cost of coal purchased from others.....	465,005 76
Damages due to short deliveries in August, September and October, 1906.....	132,252 75
Damages due to cessation of deliveries in November, 1906 (estimated).....	479,000 00
	\$2,923,808 69

The interest to the same date amounted to over \$80,000. Efforts have recently been made by friendly intermediaries to bring about

a settlement of the suit, but without result. No definite offer has ever been received by the Steel Company, which has been put forward as likely to be acceptable to the Coal Company—in other words, the best settlement which it appears open to us to make—is not one which your Directors could recommend for your acceptance. The shareholders of the Company may, however, rest assured that the Directors are not disposed to act in an unreasonable or litigious spirit, and that any settlement which deals justly and equitably with the rights of the shareholders and bondholders of the Steel Company will receive their recommendation, notwithstanding that it may fall a good deal short of the rights accruing under the strong judgments in the Company's favor.

### STAFF.

Your Directors have again much pleasure in expressing their high appreciation of the services of the General Manager and other officials of the Company during the past year, and are glad to say that in every department much zeal has been shown by the officers and employees of the Company in the discharge of their duties.

In this connection it gives your Directors much satisfaction to refer to the success of the Mutual Benefit Society, which with their approval was formed two years ago by the Company's employees at Sydney. The Society has successfully passed the second year of its existence, and has proved a real benefit both to its members and to the Company.

The total receipts of the Society for the year ending 30th April last were \$33,627.51, of which the Company contributed one-third; and disbursements in the way of weekly payments to members laid aside by sickness or accident, insurance to relatives of deceased members, and surgeons' and hospital fees, amounted to \$27,440.41. Reserves for insurance and old age pensions now amount to \$17,000. Practically all the men employed at the Sydney works are enrolled in the Society, which is managed by a committee chosen from amongst themselves, assisted by two of the Company's officers, who act as its representatives.

On behalf of the Board of Directors.

J. H. PLUMMER,  
President.

**DOMINION IRON AND STEEL COMPANY, LIMITED.**  
**BALANCE SHEET—MAY 31, 1908.**

ASSETS.

Property and Construction.....		\$36,009,621 84
Cash, Accounts Receivable, etc.....	\$1,711,600 68	
Raw Materials.....	676,072 70	
Manufactured Products.....	916,606 18	
Warehouse Materials.....	452,901 12	
Materials in Process.....	157,376 66	
Taxes and Insurance paid in advance.....	11,616 43	
	\$3,926,173 77	
Special Deposits at Montreal.....	6,574 12	
		3,932,747 89
Dominion Coal Co., Limited, excess cost of Coal to date.....		2,312,555 94

LIABILITIES.

First Mortgage Bonds.....	\$7,583,000 00	
Second Mortgage Bonds.....	1,750,000 00	
Cape Breton Real Estate Bonds.....	35,833 57	
		9,368,833 57
Interest accrued on First Mortgage Bonds.....	157,979 17	
Interest accrued on Second Mortgage Bonds.....	17,500 00	
		175,479 17
Bills Payable.....	3,606,207 11	
Accounts Payable.....	389,091 55	
		3,995,298 66
Sinking Fund, First Mortgage Bonds.....	64,945 83	
Relining and Replacement Funds, etc.....	532,331 27	
		597,277 10
Suspense Account.....		16,302 26
Contingent Account: Amount reserved in respect of claim against Dominion Coal Co. per contra.....		2,312,555 94
Profit and Loss Account.....		789,178 97
Capital Account: Common Stock.....	20,000,000 00	
Preferred Stock.....	5,000,000 00	
		25,000,000 00
		\$42,254,925 67

PROFIT AND LOSS STATEMENT—MAY 31, 1908.

Gross Profits for twelve months, including Rents, etc.....		\$2,613,825 66
	<b>Charges.</b>	
Interest on First Mortgage Bonds.....	\$ 380,287 50	
"    Second Mortgage Bonds.....	109,635 50	
"    Current Loans.....	206,891 42	
		696,814 42
Balance, Net Profits.....		\$ 1,917,011 24

PROFIT AND LOSS ACCOUNT.

	<b>Cr.</b>	
June 1, 1907. By Balance brought forward from last year.....	\$ 318,711 41	
May 31, 1908. " Net Profits for the year.....	1,917,011 24	
		\$ 2,235,722 65
	<b>Dr.</b>	
May 31, 1908. By Amount transferred to Contingent Account.....	\$1,376,831 18	
"    "    Sinking Fund First Mortgage Bonds.....	69,712 59	
"    "    Balance carried forward.....	789,178 91	
		\$ 2,235,722 65

C. S. CAMERON,  
Comptroller.

The President—It is now my duty to move the adoption of the Directors' Report and the statements for the year, which are in your hands. They show a continuance in fair measure of the progress which the Company has been making for the last few years. The earnings are based on coal at the contract price, \$1.28 per ton, so that the figures have not in that respect been affected by our troubles with the Dominion Coal Company. We have, however, during the year met the heavy legal expenses so far paid in connection with the suit, which, although in part recoverable under the judgment, are for the time being wholly written off.

EARNINGS—BUSINESS.

Our earnings during the year include for Bounties on iron and steel. This does not include the Bounties on wire rods, which enter Canada free of duty. As we advised you last year the

Bounties decrease during the current financial year, and run off entirely during 1910. So far as we can foresee, the further reduction in costs which we have counted on to offset the falling off in Bounties will in time be reached. We are improving steadily in that respect.

I think the shareholders have every reason to be satisfied with the way in which the business of the Company has been maintained during the past months of depression. We have been able to keep every department in operation. There is no ignoring the fact that business is at present dull, but we have every reason to hope that with the orders on hand and those that come in from time to time, we can continue operating fully until the hoped-for revival takes place.

PROPERTY AND PLANT.

I am glad also to be able to say that the condition of the plant and

property is very satisfactory. So far as the works at Sydney are concerned, they now compare favorably in organization, in equipment and in efficiency, with the older establishments in the United States.

At Wabana the Company's ore properties have been still further developed in order to provide for the larger tonnage of ore which will be required. Our friends the Nova Scotia Steel Company, who are driving through our submarine areas to reach their own outside ore, are well out in our areas; over half a mile from the shore; and have proved that the seam is continuous, and that it maintains its thickness and quality. This satisfies us that our ore supply is for our purposes practically inexhaustible. The development that has taken place at Wabana as every month goes by assures us more fully than ever of the extent and value of our ore deposits there. We not only own in the submarine areas the seam through which

our friends The Nova Scotia Steel Company are driving, but we own the main underlying seam which is a continuation of the seam we work on the land areas; that is to say, we have two well-known, and so far as the upper one is concerned, well proven seams, underlying our whole large submarine areas—in addition to the areas on land.

In the early days, as you may remember, we did a large proportion of our mining at Wabana from surface ore. Each year the quantity of ore that has to be mined underground is increasing, and we require additional machinery for hauling, pumping and ventilating the mines. The equipment of the mines for underground mining is going on satisfactorily; this is one of the chief expenses on Capital Account which we have had of late to undertake.

I should like to add here a remark on the question depreciation, because our earnings have been spoken of as being "without provision for depreciation." Now, taking the fair value of the assets of the Company as they stand to-day, they show better as compared with the amount at which they stand in our books than they did at any time in the past, notwithstanding the depreciation that may have taken place. The improvements at Sydney which have been paid for as part of the operating expenses, the annual writing off from property account of the amount of the bonds redeemed through the Sinking Fund, and above all the increase in the known value of your property at Wabana, have all more than offset, in my judgment, not only depreciation, but the mistakes of the past as well.

I wish further to point out that as regards the blast furnaces, open hearth furnaces and many other important portions of the plant, the parts that deteriorate rapidly are constantly being renewed or rebuilt, and that this plant is of the same value to-day as when it was installed. That, I take it, is not an uncommon state of affairs in any manufacturing plant. The wear and tear on our plant that is not made good is extremely trifling. Linings and that sort of thing, which do deteriorate very rapidly, have to be renewed and re-made from time to time and paid for as part of the cost of making steel, so that the property is always kept practically in as good condition as when new.

These are all very pleasant subjects to talk about: in every respect the position at Sydney, Wabana and Marble Mountain is all, or approximately all that we would desire to have it, but there are less pleasant topics.

#### RELATIONS WITH COAL CO.

I now come to the serious question of our suit against The Dominion Coal Company. We sent you copies of the judgment in our favor delivered at Halifax. The position of the matter at the moment is that the Coal Company's appeal against the judgment, and our cross appeal against one finding in it, have been entered for trial in the Privy Council, and the record has at last been printed and filed by the Coal Company. Our case has been ready for months past, but the record was not completed early enough to permit of the case being heard in July.

We noted in our Annual Report that efforts have been made to bring about a settlement of this dispute. The offer which was referred to is now public, and I can explain more fully what

it was, and in what respect your Directors considered it inadequate.

The first point against it is that it is not an offer of final settlement, and that, to our minds, is an insuperable objection. The Coal Company proposed that the case should go on, but that we should limit the results to either party, whichever way the case might go, by an arrangement in advance. In effect, the proposal, which was in alternative forms, would give us \$1,250,000 if the Coal Company should succeed in its appeal, and \$2,000,000 if we should succeed, or in the alternative proposal \$1,500,000 and \$1,750,000 respectively; in either case the price for coal hereafter to be \$1.50 and \$1.80 for slack and run-of-mine respectively, adjustable yearly; the Coal Company guaranteeing to supply twenty-five per cent. in slack, and, I may say, refusing absolutely to increase that percentage.

It is not clear what date this offer relates to, but assuming it had reference to the position on the 1st of May last, it would have involved, as compared with our legal rights under the contract and the judgment, a direct loss in damages of nearly \$2,000,000, an increase of \$500,000 beyond the contract price in the cost of coal up to 1st July, 1909, and for all future years an additional charge for coal, as compared with the contract, of probably \$300,000 a year, possibly more. I say "probably" because it is not possible for us to tell what the revised cost of coal under the contract will be after 1st July, 1909, until the books of the Coal Co. have been examined and audited by the arbitrators, as provided in the contract; the increase depends on what they find to be the increase in the cost of mining and delivering coal, on which point we have now no satisfactory or definite knowledge. At the outset, on the settlement proposed, we should on the terms offered be paying .44½ per ton for coal more on the average than the contract price; an increase which we regard as out of the question.

I was asked in one stage of the discussion how the offer would affect the holders of bonds and other securities of the Company, and I had to say this, that we might as well give the Coal Company a first mortgage, ahead of everything else on the property, of five to seven millions of dollars, to induce them to continue their obligation and duty under the old contract; that is to say, considering the loss we would be put to, and the additional cost of coal, we might just as well undertake to pay, ahead of bonds and everything else, interest on a bond issue of six or seven millions dollars.

It has been urged that the contract is unduly onerous; that the cost of mining has increased, and that in all fairness we should consider the propriety of increasing the price of \$1.28 per ton. But all this was foreseen and provided for in the contract, and will be taken care of in the revision in July, 1909. I can only add that we have never yet been placed in a position where we would really form a judgment as to the increase in costs which is claimed to have taken place. I have been assured that we shall be satisfied on that point, but the information so far is most inconclusive and unsatisfactory. I could not recommend to my colleagues on the Board, or to you, gentlemen, any arrangement for a change in the price without an absolute knowledge of the real condition of the Coal Company's costs, so that you may know what you are asked to give up.

#### ORIGIN OF THE COAL CONTRACT.

On the general question of our differences I only wish to remind you—because it bears directly on their right to ask for reconsideration—that your capital was invested at Sydney on the strength of an assured and reasonable price for coal; that your bonds and preferred and common stock were all issued on the faith of the contract.

There is another aspect of the matter which some of our friends overlook, and that is that the contract in its present form was voluntarily made in 1903 by the Coal Company, after many months of continuous negotiation, as part of the consideration for a very large transaction, embodying many important concessions on our part as well as on theirs. They now attack the fairness of the contract as they themselves made it in 1903, but they have no just claim to re-open a settlement which they then made with their eyes open, with full knowledge of all the facts, and as part of the consideration for many important and serious concessions.

#### LIABILITIES OF THE COMPANY.

Returning to the offer, the settlement proposed would, of course, make a very material immediate decrease in our current liabilities, and, therefore, bears directly on our bank accounts. During the past year we have had to ask a large amount of credit from our bankers, due in great measure to the increase in our accounts receivable, and in the raw and manufactured materials which we have found it necessary to carry.

The Company owes a very great debt of gratitude to its bankers for their support in the past, and it is, therefore, a matter of distress to your Directors that we should find ourselves unable to accept an arrangement which they urge us to consider because it would greatly reduce our loans. Its acceptance is urged on us, however, not, as they frankly admit, as a fair offer which does full justice to the Steel Company's rights, but as an offer which in view of our liabilities, and of the remote contingency that the Privy Council might not uphold our judgment, we should do well to accept. It is for the Shareholders ultimately to decide this question; but if you see fit to re-elect the present Board I must frankly say we will not ask or advise you to accept it.

As regards our current liabilities, I am glad to say that our position has much improved as compared with last year. While we have larger debts we have a much larger proportion of liquid assets. We have now nearly enough in that form to offset our floating liabilities, and I am happy to say that they are all good value for the money at which they stand on our books. We have open accounts of over \$1,700,000, and I should say that the proportion of these that we could not regard as good is so infinitesimal that it is not worth mentioning, and our other assets are practically just as sound and proportionately as valuable.

#### JUDGMENT AGAINST COAL CO.—REMEDY.

As regards our judgment, we are advised by our Counsel that the Coal Company's appeal must fail; on this point they are unanimous. On the question of the form of the remedy, however, there seems to be some

doubt, and I deem it my duty to tell you what may be in store for us.

The Courts of Nova Scotia made an order for specific performance, that is, that the contract must be regarded as still in force, and must be carried out. This was based chiefly on the ground of the difficulty of assessing damages for the whole term of the ninety year contract. The judgment is further justified by the special circumstances under which your works were located at Sydney, which, it might fairly be held, created a state of affairs which could be equitably dealt with only by enforcing the contract.

The Privy Council, however, may follow the long established practice in cases of ordinary contracts for the sale of goods, that is, declare the contract ended by the wrongful action of the Coal Company, and order it to pay damages for the whole term of the contract. This decision would suit the Steel Company equally well, but it would manifestly be extremely serious for the Coal Company, as they could not then resume shipments under the contract, but must pay damages once for all.

Our suit is, as you know, for a judgment of the Court that the contract is in force and must be carried out, or in the alternative, for damages amounting to \$15,000,000. When these figures were first named, people not familiar with the circumstances regarded them as greatly exaggerated. But if the complaints of the Coal Company as to the unfairness of the contract to them; the present price they are charging us for coal; the offer they make as to future prices; if these are at all justifiable, then the value of the contract as it stands, and the damages accruing to date, would more than justify the claim we made.

#### NEW STOCK AND BONDS.

We informed you in the Annual Report that we intended to bring before you the question of the reorganization of the Company's finances. But for the action of the Coal Company in 1906 we should doubtless by this time having been paying regular dividends on the preferred stock, probably with the arrears in some way disposed of. There is no possibility, I am sorry to say, of our paying any dividend under our present financial condition, but with a favorable judgment in the Privy Council we should be able very quickly to place the Company on a satisfactory footing in that respect.

It is impossible to determine the best course to follow in arranging our finances until the time of action arrives, but having regard to the future needs of the Company, and especially having in view the fact that we may have to fund some portion of our floating debt, to protect ourselves from pressure, we think it well that you should now, if you approve of our policy, authorize the creation of new stock and bonds.

Taking the question of stock first, what we propose is an increase of the capital by the nominal amount of \$5,000,000. None of the Directors wish to see our capital account increased, but it may prove the wisest mode of arranging our finances. We have no idea at the moment of issuing this stock, but we think that it ought to be in our power to do so if it should become necessary in connection with the reduction of our floating indebtedness. Under the Act it must first be offered to the shareholders, so that you will know in good time what is being done. You can rest assured that, if it is ever issued, it will

be under circumstances where it will benefit all the existing securities of the company, both stocks and bonds.

As regards the Bond issue; in arranging for a Consolidated Mortgage Bond it is customary to provide and set aside an amount sufficient to take care of the underlying bonds; in our case \$9,333,000. That is the total of the first and second mortgage bonds now outstanding. We need in addition power to issue enough bonds to provide the Company with working capital, in other words, to cover our floating liabilities, with a little to spare. We propose that the Board should be free to use up to \$5,000,000 of the Consolidated Bonds for this purpose. Then, as in future years we may find it wise to extend our operations by the erection of additional furnaces, coke ovens, mills, etc., we think there should be a reserve power of \$5,000,000 or so in this bond issue, to be employed only in connection with such purposes as these last mentioned, that is the future extension of the plant, when the conditions make it wise for the company to undertake extensions.

What we propose then is the creation of a Consolidated Mortgage Bond of \$20,000,000; the amount necessary to cover the 1st and 2nd Mortgage Bonds, namely, \$9,333,000, to be left in the hands of the Trustee; \$5,000,000 to be at the disposal of the Board for the general purposes of the Company, especially in connection with the floating debt; and the remainder to be felt for future extensions. The necessary resolutions for the carrying out of all this will be submitted for your consideration, and it is, of course, entirely for you to say if they shall pass.

I have endeavored in this statement to cover as succinctly as I could, and yet with sufficient fulness, the position of your Company's affairs at the present moment. Having done this, it remains only for me to move the adoption of the Report.

Hon. Mr. Forget:—I second the motion.

The President:—Before putting the motion to the meeting I wish to say that if any of the shareholders desire any information we shall be glad to give it, and to answer any questions.

In reply to a Shareholder the President said:—We have increased our liquid assets proportionately very much more than the liabilities. I regret that we should have to owe more money, but we have good live assets to answer for the increase, and that, I take it, is the best answer to the criticism as to our increased debt. In 1907 we had \$1,318,000 in cash and accounts receivable, and we now have \$1,711,000; an increase of some \$400,000. I have given the shareholders my assurance that every dollar of that is good. We have raw materials, \$676,000, which includes ore at Wabana worth \$250,000 or \$300,000, which could be sold there at a profit, if necessary. Then you will see in the statement that Manufactured Products stand for \$916,000. A large proportion of that is pig-iron, the ownership of which has, in a sense, been forced on us by our coal dispute. We thought it best to hold it, so that if we had any more trouble with regard to coal we could at least run our steel plant, as we can run that with coal that could be supplied by the smaller collieries, independent of the Dominion Coal Company. We regard the stock we carry in the way of pig-iron as a sort of insurance against trouble. The \$916,000 included also a consider-

able amount of steel rails, which were waiting to be shipped by water. We have gained in the year in the difference between our floating liabilities and our liquid assets, \$364,000, which speaks for itself. I cannot see that there is anything in the statement from that point of view to be ashamed of. We owe too much money, and are carrying too many accounts, but the accounts are absolutely good, and we cannot help it that we have to borrow money to carry them, as matters are at present.

Mr. Mark Workman:—Mr. President, I should like to say a few words before the report is adopted. I intended to say a great deal, but you have taken the ground from under my feet in your address. You have spoken frankly, and said what you would do if the directors were re-elected, and I think if we vote for the directors and re-elect them it will cover everything I want to say.

But just one word, and that is this; as far as my friends and myself are concerned, and we are very large stockholders, we do not want to see the directors pay one cent more for coal than they are justly entitled to. The time to talk about settlement was two years ago. We are not children, and if the Coal Company wanted to settle they could have come two years ago and asked us to settle. I do not say I do not want to settle. I think every one of us would like to see a settlement, but it is too late to settle in the way they desire. As I said, my friends and I are very strong on that point; not one cent more than we are entitled to pay for coal. The Coal Company are not entitled to any more than the agreement they made three or four years ago calls for. They knew what they were doing. When we make a contract we have to carry it out, and the revision in 1909 will cover the further cost of mining coal. For my friends and myself, we will vote cordially for your re-election, but with the distinct wish on our part that the contract must be enforced. I remember what the Supreme Court Judge said, "Mr. Ross instructs Mr. Duggan not to deliver coal to the Steel Company if it can be sold elsewhere, because they were getting more for it." Is that the way to do business?

We have not seen one cent of dividend on our stock, and some of us paid \$60 for it. The Coal Company have had a dividend on stock that cost them nothing. When I subscribed to the Treasury stock of their Company, I think seven years ago, I was advised by a prominent banker here to subscribe. He handed me a prospectus, and what was the inducement? Unlimited supply of coal at \$1.24 a ton. We have to-day to get that coal at \$1.24 and not one cent more. Our stock is no more valuable to us than that of those holding 10, 15 or 25 shares, but it is as valuable, and I want that contract carried out. Not the last cent from them, as they say, but an honest, just, decent way of doing business. I say that we should accept no such arrangement as that proposed by the Coal Company. We will help the directors. We have put in our money, and we expect a return on that five millions of common stock issued at \$60. It is not water, it is stock, and we have not got the return of one cent on it in seven years. Are we entitled to something? Are we entitled to some consideration, and what have we had? Here we have made a contract with a company, and they have had a good market for coal, and could get \$3, \$4, or \$5 a ton. I re-



member some years ago when they were looking for a market, and tried to make a market up west to sell their coal. Times have changed, but we cannot help that. We put our money into this Steel Company on the understanding that the Coal Company would carry out the contract they entered into and they should be made to do it. I have the fullest confidence in this board of directors and I don't criticize at all, I simply want to instruct them the way we want things done.

On motion the report was then adopted.

By a vote of those present, nem con., and one ballot cast by the President representing 172,804 shares of the stock of the Company, resolutions were passed increasing the Capital Stock of the Company to the extent of \$5,000,000 by a creation of 50,000 shares of Common Stock, of \$100 each, and authorizing the issue of \$20,000,000 30 year, 5 per cent. Consolidated Mortgage Bonds, payable in Currency or Sterling, on the lines submitted by the President. The form of bond and coupon, and the Mortgage Deed of Trust in favor of National Trust Company, Limited, as Trustee for the bondholders, were submitted and approved, and the directors were authorized to issue the bonds and to execute the mortgage security.

The meeting then proceeded with the election of directors for the ensuing year, and on motion one ballot was cast by the Vice-President, and the retiring members of the board were re-elected.

#### THANKS TO DIRECTORS.

Mr. A. H. Sims:—I think we should be remiss in our duty if we did not give some expression to our appreciation of the services of the President and Directors of the Company. Speaking as a shareholder and bondholder I am quite satisfied that I voice the sentiments of those present; and of the shareholders generally when I offer the board our sincere thanks for the able manner in which they have carried on the company's affairs, and assure them of our support in their endeavors to protect the interests of the shareholders.

Mr. Lindsay:—I second the Motion that the thanks of the Shareholders be tendered to the President and Directors. Carried unanimously.

The President:—I appreciate very

fully the confidence which our shareholders have shown in us, and their loyalty through a rather trying period. I can only say that we are doing our best for their interests; we have no other interests to serve, and we are trying to serve them to the very best of our judgment and ability.

Hon. Mr. Forget:—I appreciate very highly indeed the motion you have just passed to the Directors. We are led by a very able President, as you know, who is working very hard indeed in our interest, and we try to do all we can to advise him, and you may rest assured that in the future we will do our duty as we have in the past.

Sir William C. Van Horne:—I feel that the shareholders ought to give a special vote of thanks to Mr. Plummer and Mr. Jones for the manner in which they have managed the business affairs of the Company at Sydney, and I wish to emphasize one point mentioned by the President, that the works have run continuously in all departments, which cannot be said of any other important steel concern in North America to-day. They have all had to reduce production and shut down, in whole or in part, while the Sydney concern has gone on without interruption. Therefore, I have pleasure in moving a special vote of thanks to Mr. Plummer and Mr. Jones.

Hon. Mr. Mackay:—I have much pleasure in seconding the motion made by Sir William Van Horne. I have been for many years connected with the Company, and I know the loyalty with which the business of the Company has been looked after. We have been in a very trying situation for many years, and the burden has fallen on Mr. Plummer, Mr. Jones and Mr. Cameron, and I, therefore, have much pleasure in seconding the resolution that our sincere thanks be given to these gentlemen.

Hon. Mr. McKeen:—I cannot refrain from expressing my opinion of the many qualities and great ability that Mr. Plummer and Mr. Jones, not forgetting the Comptroller, Mr. Cameron, have developed. We have been within the last two or three years up against some pretty knotty problems. The position of the shareholders of this company to-day, I am free to admit, is due largely to Mr. Plummer. I am not going to flatter him, but I know he has done his duty well and fearlessly. The impression on some minds is that Mr. Plummer has been a little too insistent on having his

own way. I believe that so far time has shown Mr. Plummer has been right in every contention he has made, and he has had good loyal support from the directors.

Sir William C. Van Horne:—Is the motion carried?

Carried unanimously.

The President: Sir William Van Horne, and gentlemen, I have already expressed my appreciation of the confidence you have shown us. This particular vote of thanks is a very pleasing one to receive, for it comes with the endorsement of those in closest touch with the work of the executive of the Company, and, therefore, best able to judge. The last speaker rather belittles the work of the directors; I think you will agree that no President alone could have done all that has been done for this Company.

Mr. Jones:—I wish on behalf of the staff and the heads of all departments, and the men, to thank you for your vote. I may say that the heads of all departments, and in fact everyone is working very earnestly, and if we have no further difficulty in regard to coal supply, I hope next year, as far as costs go, to show the reduction that the President has promised you.

Regarding the coal question, Mr. Workman's remarks struck me as very forcible, and I would ask you if ever any change in price is considered not to forget that it takes four tons (to be accurate 3.98 tons) of coal to make one ton of steel ready to ship. I would also ask you to consider that the price of coal we are now paying is much greater than any of our competitors, and, in fact, is a handicap. The price \$1.28 for slack coal is a generous price. With the exception of The Nova Scotia Steel Company I feel I am safe in saying there is not a coal mine in Nova Scotia but would be willing to sell slack at \$1 per ton at the mines; in the United States they sell it at fifty cents.

I again thank you on behalf of the staff.

The meeting then adjourned, and a Board meeting was held, at which Mr. I. H. Plummer was re-elected President, and the Hon. L. J. Forget Vice-President for the ensuing year.

The Board of the Company now consist of:—Sir Montagu Allan, George Caverhill, Hon. George A. Cox, H. F. Dimock, Hon. L. J. Forget, Hon. Robert Mackay, Wm. McMaster, Frederic Nicholls, I. H. Plummer, Elias Rogers, W. G. Ross, Sir William Van Horne.

#### ADDITIONAL INFORMATION CONCERNING FIRES

**Owen Sound, Ont.**—Nichol Bros' lumber mill destroyed. Loss on mill and machinery, \$10,000; lumber \$5,000. Former insured in the Mutual; no insurance on lumber.

**Hamilton, Ont.**—Hamilton Steel and Iron Company, Ltd.; small fire in washer shop. Loss probably under \$5,000. Insurance carried by following companies: Union, Royal, British American, Anglo-American, Queen City, London Mutual, North American, Central Canada Manufacturers Mutual.

**Fernie, B.C.**—W. E. Suddaley's drug store damaged to extent of about \$7,000. Insured in Insurance Company of North America, Law Union and Crown, Underwriters Policy, Northern Assurance Company, British America, Aetna, Union, Mercantile, and Atlas.

Canora, Sask., is aroused to the need of securing a fire hall.

The Home Bank of Canada will hold its annual meeting at 18 King Street West, Toronto, on Tuesday.

The Companies Bill, enabling trading companies in British possessions to own land in spite of the Mortmain Acts has been read a second time in the House of Lords.

A firebug is responsible for fires in a dozen parts of the business district of Vancouver. Special constables have been sworn in, and a reward has been offered for his apprehension.

#### VANCOUVER DEBENTURES SOLD.

**Special to the Monetary Times.**—Vancouver, B.C., June 26th.—Tenders have been opened by finance committee of city council for \$1,975,000 debentures for bridges, sewers, and street improvements. Emilius Jarvis & Company, Toronto, were successful for whole amount at 93.20 and accrued interest. Tenders were received as follows:—Morton Bros., of London, England, 91.00; Robert Barker, for Anglo-Canadian Commercial Company, one half of one per cent. higher than any other tender, this was not considered; Emilius Jarvis & Company, 93.20; Wood, Gundy, 91.78; Bank of British North America for English capitalists, 92 12s. 3d.; Helliwell & Company, for Dominion Securities Corporation, Toronto, 92; Canadian Bank of Commerce, 92 13s. 0d. The finance committee is well satisfied with Jarvis & Company's offer, expecting to have let the debentures go at 92.

## BUILDINGS AND THE FIRE HAZARD.

### Recommendations of New York City Club to Code Commission.

A special committee of the New York City Club reported to the Building Code Commission on the proposed revision of building conditions. It comments thus on the conflagration hazard and the resultant loss of life and property:

"This hazard is a constant menace and is due chiefly to the absence of modern methods of construction and protection which, if introduced, would prove effective in checking threatening fires in the congested, and, therefore, dangerous districts. While there are many provisions of the existing code that, in the opinion of the committee, could be materially improved upon, the committee desires most emphatically to direct attention to certain features of the code demanding, in its judgment, the consideration of the Commission. These features are as follows:

"(a) Buildings used for manufacturing, mercantile or industrial purposes, and of unusual height and area, should have protection, mandatory throughout, by automatic sprinklers.

"(b) The establishment of a geographical area in the lower, or congested portion of the city, within which area all buildings hereafter erected shall be constructed only of fire-resisting material, etc., etc.

"(c) Reinforced concrete construction to be permitted only under the most stringent regulations as to the quality of the material used and workmanship, and limiting the height of such buildings to eighty-five feet. Restrictions for this type of construction are necessary because of the variability in quality of this material.

"(d) The protection of all exterior openings within the area referred to in 'b' with approved fire shutters or standard wire glass windows, set in metal frames. This we regard as one of the most important features, the lack of protection to window openings being an important cause of conflagrations.

"(e) In all industrial buildings all internal openings in brick dividing walls between buildings to be protected by standard fire doors.

"(f) Prohibit the use of wooden shingles, or other combustible material for roof covering.

"(g) Inclose stairways, elevator wells, hatchways, dumb waiters and all other vertical openings, with brick or other 'fireproof' material, with approved fire doors at all openings to floors.

"(h) That the new code shall grant no discretionary powers.

"In conclusion your committee cannot too strongly urge upon the Building Code Revision Commission the grave importance of immediate action, looking toward an improvement of the code in the manner and form recommended in this report.

"It is quite true that European cities have been free from the conflagration hazard, because of the superiority of the methods of building construction employed in contrast to our own faulty and negligent practices and requirements."

## JAMAICA EARTHQUAKE SUIT.

### English Court Decides in Favor of Insurance Company.

A law suit which arose out of the Jamaica earthquake and fire was decided in London last month, as noted in these columns, after a trial lasting 43 days before a special jury. This case was Tootal Broadhurst, Lee & Company, Limited, exporters of Manchester goods, against the London & Lancashire Fire Insurance Company. Plaintiffs claimed that the whole of their property was destroyed by fire, which originated in some adjoining property before the earthquake but subsequently spread to the plaintiff's property after the earthquake. The defendants denied liability, and relied upon the following clauses: Clause 2, "If a building or any part thereof shall fall, except as a result of a fire, all insurance by this company on it or its contents shall immediately cease and determine."

Clause 3, "This policy does not cover . . . loss or damage by fire occasioned . . . by or through any . . . earthquake."

Mr. Justice Bingham charged the jury, in part, as follows: "There is no doubt that the goods were destroyed by fire, and that they were, therefore, destroyed by the risk against which the defendant company had undertaken to indemnify the plaintiffs. So that the only question is whether the defendants have been able to make out satisfactorily that they are, by the terms of the policy, for some reason or other—one of two reasons—entitled to refuse to pay. The grounds for refusing to pay are to be found endorsed upon the policies, and they are as much part of the contract as that which is expressed on the front of the

policy, by which they undertake to pay in the event of fire. The only difference is this, and it is an important difference, and one that you must bear in mind, that, whereas it is for the plaintiffs to show that their goods have been burnt, it is for the defendants to adequately show that the circumstances which constitute an excuse for non-payment of the claim have in fact arisen."

Fifty-four witnesses were examined. The jury, after being out about an hour, returned a verdict for the defendant company. The fire, they declared, occurred by and through the earthquake. The judgment was for the defendants with costs, except on one point which alleged that the fire occurred during the earthquake. This important decision goes to confirm those who believe that statutory conditions in an insurance policy mean what they say. The London & Lancashire are to be congratulated on the result of this test case.

## MANITOBA FIRE INSURANCE COMPANIES.

Companies doing a fire insurance business in Manitoba and reporting to the local Government are nine in number, with \$33,297 paid capital and \$62,473 deposited with Government. The amount they have at risk, \$18,967,000 in 1906 and \$29,372,000 in 1907, shows accreditable increase of over 35 per cent. The names of these companies and their aggregate capital and business are as under. The date of reports is 30th December:—

	Paid-up Capital	Amount at risk, 1907	Deposited with Govt.
Brandon Fire	\$ 11,000	\$1,123,410	\$ 5,000
Central Canada	37,500	6,410,241	7,500
Colonial	10,000	2,525,968	8,760
Northwest Fire	33,960	6,160,268	8,000
Occidental Fire	75,903	4,208,830	5,000
Pacific Coast	111,416	3,933,373	10,913
Pioneer	10,920	517,557	5,000
Prince Rupert	8,300	560,850	5,000
Winnipeg	25,300	3,931,930	7,300
	\$33,297	\$29,372,430	\$62,473

Six mutual companies insuring against fire make the following showing for three years:

Receipts	\$113,528	\$137,997	\$142,153
Expenditures	91,839	128,146	115,246

Companies insuring against hail did fairly well in 1905, taking in \$188,697 and expending only \$113,878. Next year they expended about the same amount but only took in \$117,901. Last year they lost money, for while their receipts were \$172,647 their outgo was \$186,459. In this respect their experience was like that of the Saskatchewan Government hail insurance bureau.

One company, the Central Canada Insurance Company, had an unpleasant experience in 1907. It takes live stock risks in addition to insurance against fire and hail. The amount paid out was \$86,731, of which total \$30,201 was for fire losses, \$47,780 for hail losses, and \$8,750 for live stock.

## SOME RECENT FIRES.

**Bala, Ont.**—Summer residence of Mr. Gummer on Iolanthe Island destroyed. Valued at \$5,000, partially insured.

**Lindsay, Ont.**—Stable owned by Maurice Scherman, on Pottinger Street, destroyed. Loss about \$600. No insurance.

**Hamilton, Ont.**—Fire in a frame kitchen in the rear of William Nash's grocery store, Cathcart and Wilson Streets, did damage to extent of about \$600.

**Victoria, B.C.**—T. N. Hibben & Company's box-making factory and plant destroyed. Damage about \$75,000, mostly covered by insurance. Weiler Brother's furniture factory and dry kiln burned. Both fires supposed to be work of firebug.

**West Toronto.**—C.P.R. ice-houses burned. The west building was totally destroyed, and the other was badly damaged. Loss is estimated at about \$2,000. The cause of fire is supposed to be spark from passing locomotive.

**Hamilton, Ont.**—Chinese laundry at Barton and John Streets, and two adjoining buildings burned. Damage, several hundred dollars. Burke & Company are the owners of the three buildings scorched. W. J. Wilmot, a storekeeper at 256 John Street North, lost a quantity of goods, and his building was damaged considerably.

**Regina, Sask.**—Regina restaurant, owned by Waddell Bros., damaged to extent of about \$3,500, with \$1,800 insurance. Cause, gasoline burner of a coffee urn.

**St. Catharines, Ont.**—Lower Lincoln Mill completely destroyed. Loss estimated at \$85,000, with \$60,000 insurance. It is thought that the origination of the flames was due to an overheated bearing, causing a spark to fly into a quantity of grease and oil, which caused the fire to spread rapidly to some loose paper.

**Paris, Ont.**—J. H. Dewey's barn burned, together with farm implements and large quantities of feed and grain. Small insurance.

Copies of the Bank Statement as printed in the Monetary Times may be obtained, apart from the paper, on application.

### FROM COAST TO COAST.

That conditions throughout the country are improving, and that the East has all along suffered less from the recent stringency than the West is the opinion of all best qualified to judge. Mr. T. G. McConkey, Superintendent of Agencies of the North American Life Assurance Company, who has just completed his annual trip from coast to coast looking over the ground, bears this out and adds his quota of optimism with regard to the future. He left Toronto on April 1st, and visited successively every important centre between Vancouver and St. Johns, Newfoundland, returning to headquarters the other day.

Mr. McConkey found money still tight in the West, but the crops—never had prospects been more promising. "I do not think," he said "that anything can prevent a record harvest. Everything so far has been favorable for it. Things are still quiet at Winnipeg, but the pace will surely quicken as soon as the present crop has been realized. There, as in Vancouver, real estate has been considerably affected by the recent depression, but there has been no depreciation in values—no slump. This time people have been able to hold on. They were not always so fortunate. On the Pacific coast the lumber industry shows few signs of returning life; at the same time, everything points to a big business in that and all other directions in the fall."

Money is easier in the East and the Maritime Provinces. The outlook for the apple crop there is particularly favorable. This, after last year's unfortunate experience, is doubly welcome. Newfoundlanders, too, are having an exceptional fish catch. So you will see that there will be no difficulty in keeping the wolf from the door down there this winter."

### SCHOOL DISTRICTS BORROWING MONEY.

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

#### Alberta.

Champlain, No. 1776, \$800; E. Ouellet, Brosseau.  
Waltondale, No. 1686, \$800; D. F. Coxson, Macleod.  
Strathcona, No. 216, \$50,000; A. T. Mode, Strathcona.  
Coaldale, No. 1805, \$2,000; H. A. Suggitt, Coaldale.  
Spring Creek, No. 1519, \$1,100; E. Emery, Vegreville.  
Lougheed, No. 1792, \$1,700; A. C. Walmsley, Lougheed.

#### Saskatchewan.

Fosti, No. 1700, \$1,200; J. Fosti, Sheho.  
Scott, No. 200, \$200; J. H. Wasson, Kronau.  
Oxbow, No. 225, \$6,000; W. A. Greer, Oxbow.  
Stawczan, No. 1826, \$850; J. H. Ellis, Yorkton.  
Manheim, No. 1937, \$1,500; S. Tvedt, Frohlich.  
Dunafoldvar, No. 1922, \$800; O. Jung, Wakaw.  
Copeland, No. 2017, \$1,500; H. Evans, Copeland.  
Excelsior, No. 1868, \$1,200; L. Warleigh, Star City.  
Barrett, No. 2015, \$1,400; E. Stewart, Chamberlain.  
Forest, No. 188, \$2,000; J. M. Campbell, Lumsden.  
Breezy Brae, No. 2027, \$1,500; B. A. Chase, Elstow.  
Bannockburn, No. 1983, \$1,200; H. Fitch, Nokomis.  
Borden, No. 1364, \$400; C. E. Wainwright, Borden.  
Fransfield, No. 2031, \$800; H. Brandsma, Earl Grey.  
Buck Lake, No. 331, \$500; J. K. Worrell, Bratt Lake.  
Canora, No. 1152, \$2,000; J. F. P. Barschel, Canora.  
Battlevale, No. 2003, \$1,500; M. H. Tallant, Waseca.  
Detchon, No. 2052, \$1,200; C. W. Ketcheson, Davidson.  
Loberg, No. 206, \$800; B. Thorbergson, Churchbridge.  
St. Johannes, R.C., No. 46, \$1,000; W. M. McCall, Kronau.  
Rugby, No. 1988, \$800; H. W. Realf, River Course via Marshall.

### DEBENTURES OFFERING.

**Hawkesbury, Ont.**—Until July 2nd, for \$6,000 6 per cent. debentures. Maturity 20 years. D. Doyle, town clerk. (Official advertisement appears on another page.)

**Neepawa, Man.**—Until July 17th, for \$8,000, 4 per cent., 20-year telephone debentures; and \$1,929.98, 5 per cent., 20-year local improvement debentures. J. W. Bradley, secretary-treasurer. (Official advertisement appears on another page.)

**Campbellton, N.B.**—Until July 7th, for \$60,000, 5 per cent. water and light debentures. W. H. Miller, chairman finance committee. (Official advertisement appears on another page.)

**Guelph, Ont.**—Until June 30th, \$125,000 5 per cent. water-works debentures. Maturity, 30 years. J. Newstead, Mayor.

**Revelstoke, B.C.**—\$36,500, 5 per cent. city debentures. Maturity, 25 years. Revelstoke General Agencies, Limited. (Official advertisement appears on another page.)

**Kincardine, Ont.**—Until June 30th, for \$8,500 5 per cent. permanent improvements debentures. J. H. Scougall, town clerk.

**Winnipeg, Man.**—Until July 9th, for \$200,000, 4 per cent., school debentures. Maturity, 35 years. R. H. Smith, secretary-treasurer Public School Board. (Official advertisement appears on another page.)

**Prescott, Ont.**—Until July 20th, for \$20,000, 4 per cent. local improvements debentures. Maturity 20 years. G. Rook, town clerk. (Official advertisement appears on another page.)

**South Vancouver, B.C.**—Until July 2nd, for \$24,000, 5 per cent. municipal debentures. Maturity 50 years. R. H. McClinton, Box 1, Hillcrest P.O., South Vancouver. (Official advertisement appears on another page.)

### NEW INCORPORATIONS.

**Craik, Sask.**—Craik Driving Association.

**Saskatoon, Sask.**—W. A. Coulthard Agencies.

**Taber, Alta.**—Blue Front Trading Company.

**Williston, Alta.**—Williston Trading Company.

**Maple Creek, Sask.**—Gull Lake Cemetery Company.

**Tantallon, Sask.**—Portable Steel Granary and Tank Company.

**River View, Sask.**—Canadian Farmers' Co-operative Elevator Association.

**Calgary, Alta.**—Burnvale Brick Pipe and Enamelling Company. International Timber Company. Standard Supply Company. Canadian Farm Company.

**Cochrane, Alta.**—Quigley Brick Manufacturing Company.

**Windsor, Ont.**—Union Cobalt Mining Company, \$400,000; H. W. Hicks, G. G. Cooper, W. H. Flynn, Detroit.

**Sherbrooke, Que.**—National Acetylene Gas Company, \$60,000; N. Hatley, J. O. Brousseau, J. P. Pelletier.

**Ville Marie, Que.**—Ville Marie Supply Company, \$20,000; A. Mirion, M. Mirion, W. Chenier.

**Quebec, Que.**—Tented City Company, \$75,000; C. E. Amyot, W. M. MacPherson, W. Price.

**Caledon, Ont.**—Caledon Telephone Company, \$10,000; S. R. Robinson, W. J. Warner, E. E. Wilson.

**Dunedin, Ont.**—Naisy River Telephone Company, \$10,000; D. G. Mitchell, G. B. Moore, T. G. McNall.

**Coderich, Ont.**—Howell Hardware Company, \$40,000; M. W. Howell.

**Ingersoll, Ont.**—Reid Foundry and Machine Company, \$40,000; D. Reid, A. H. Marshall, Hamilton.

**Sault Ste. Marie, Ont.**—Algoma Warehousing Company, \$40,000; T. H. Hunter, W. Thompson, J. I. Grover.

**Berlin, Ont.**—Twin City Builders Supply Company, \$40,000; B. E. Bechtel, W. J. Watson, H. DeJoannis.

**Sunderland, Ont.**—Sunderland Telephone Company, \$10,000; W. O. Webster, J. Blanchard, W. Tocker.

**Dutton, Ont.**—People's Land Transfers, \$2,000; D. McLean, C. E. Doyle, W. J. Mitton.

**North Augusta, Ont.**—Leeds and Grenville Independent Telephone Company, \$40,000; T. W. Ralph, W. S. Ralph, T. Eyre.

**St. Alexis, Que.**—Ha Ha Lumber Company, \$45,000; B. J. Kaine, Quebec; T. D. Pontbriand, Sorel; G. L. Wells, New York.

**Hamilton, Ont.**—Hamilton Bowling and Athletic Club; W. P. Thomson, C. A. Shepard, C. T. Thomson. Hamilton Tube Company, \$50,000; J. L. Sharkey, R. N. Harry, A. Monae-Lesser, New York.

**Winnipeg, Man.**—Bissett & Loucks, \$40,000; E. H. Bissett, E. B. Loucks, C. D. Corbould. Superior Fuel and Coal Company, \$100,000; J. D. Atchison, R. Kershaw, S. Corbett. Redwine Kenner Company, \$10,000; A. E. Kenner, W. H. Redwine, T. Boyd.

**Edmonton, Alta.**—Edmonton Distributing Company. R. B. Hill Company. Crystal Palace Clothing Company. Canadian Oil Company of Alberta. Raymond Coal Company. Modern Appliances. Elk Park Oil Company. G. & J. Safety Blasting Power Company.

**British Columbia.**—Dominion Illustrating Company, \$5,000. Okanagan Flour and Feed Company, \$75,000. Thompson Valley Irrigation and Power Company, \$25,000. Trustee Company, \$200,000. Vancouver Japanese Amusement Gardens, \$30,000. Cranbrook Drug and Book Company, \$25,000. Middlesboro Society. Phoenix Mining Smelting and Development Company, \$1,000,000. Selkirk Mining Company, \$360,000. Society Girl Mining Company, \$1,000,000.

Chatham, Ont.—Standard Construction Company, \$20,000; W. C. Crawford, Tilbury; J. Piggott, W. T. Piggott, Chatham.

Montreal.—Universal Printing and Publishing Company, \$49,000; C. R. Westgate, C. E. Lewis, R. Gitters. Rolland Paper Company, \$100,000; J. D. Rolland, L. Rolland, E. Rolland. F. Granda Y. Pereda Company, \$20,000; F. Granda, M. Pereda, J. Pereda. Carapatina Syndicate, \$325,000; A. Wardrope, G. Macalister, J. W. Cook; Montreal Doloment Company, \$40,000; C. Riordon, Toronto; C. C. Riordon, G. W. Macdougall, Montreal. M. Walsh & Company, \$75,000; M. Walsh, J. E. Walsh, C. Southwell. Jose Granda, \$50,000; J. Granda, D. Granda, J. Cebeiro. Arbetter Felling Machine Company of Canada, \$150,000; J. Brault, B. Brault, L. T. Mongenais. Imperial Tobacco Company of Canada, \$11,000,000; S. D. Harris, C. G. Heward, E. G. T. Penny. E. A. Whitehead Company, \$100,000; C. S. Hoare, J. C. Hickson. St. Lawrence & Atlantic Fish Company, \$600,000. B. Hubert, J. E. Lemire, J. A. L'Heureux. Wallace Bell Company, \$45,000; W. Bell, J. Bell, R. Bell.

Toronto.—Moyes Chemical Company, \$100,000; E. G. Morris, D. W. Jameson, T. R. J. Wray. J. Taylor & Company, \$250,000; M. J. Taylor, A. P. Taylor, O. F. Taylor. Canadian Smallwares, \$75,000; T. B. McQueston, J. R. L. Starr. Consolidated Exploration Company, \$1,000,000; A. Dods, G. Grant, A. N. Morine. Watson-Smith Company, \$40,000; E. Watson, W. E. Smith, L. Watson. Standard Horse Hitcher, \$50,000; G. W. Morse, J. Green, C. E. Potter. Canadian Properties, \$75,000; W. R. P. Parker, G. M. Clark, J. A. McEvoy. Twin City Coal Co., \$600,000; W. D. Earngey, W. Freeman, A. S. Miller. Allman Patent Pipe Company, \$125,000; F. J. Walsh, R. D. Moorhead, R. H. Paterson. Dales, Limited, \$50,000; W. J. Wright, J. Calder, R. L. Johnston. Ontario & Western Navigation Company, \$50,000; F. W. Wheeler, R. McKay, A. Dods. Anchor Screw Company, \$200,000; W. Johnston, R. Worth, G. A. Gauthier. Silver Elk Mines, \$100,000; A. R. Bickerstaff, F. H. Potts, T. A. Silverthorn. Crystal Gold Mining & Milling Company of Wahnapiatae, \$50,000; J. E. Day, J. M. Ferguson, E. Vincent.

BANKING—IN LIGHTER VEIN.

Pyjama-garbed Clerks Did Business in Crow's Nest Pass Country—Bank in Billiard Saloon.

A word might be said on the lighter side of banking which, although a grave and dignified profession, has been known to be subjected to conditions which border on the ludicrous. In a new country, where affairs commercial and financial are not yet sub'ued to the precise and mechanical methods usual in bank parlors, conditions are sometimes trying. What would an Eastern banker think were he compelled to hold consultations with his customers in one-half of a barber-shop, and to have a window-sill for his counter?

It is related of the manager of the grave and conservative British Bank, graduates from which are sticklers for the proprieties if any one is, that on arriving about 1898 in the very new British Columbia town in which he was to open a branch, he was unable to find any premises to sell or rent.

Had No Tent With Him.

Advance guards from other banks were there, too, and had got possession, as it were. This man, carrying no tent with him, was determined to find a place to do business. So he rented a billiard saloon, moved his books and papers and cash into it, and on the same afternoon was receiving gold dust or pushing out money over the green cloth at one end while his clerk was keeping tally on transactions on the other.

Crow's Nest Pass Country.

A bank man wrote thus in October, 1899 to a friend in Toronto:—"You cannot be as particular about your manners and your appearance out here as in the East. Many a time last summer we came down from our bed-rooms in our pyjamas paying out money and so on. This was not because the weather was hot, but because it was all hours at night or in the morning when customers came. We have to take business "on the fly" as you might say, and not wait until you get your neck-tie straight or the counter of the bank polished.

Miners Cannot Tolerate Fops.

You might think this is not good form, but they all do it because they have to. Miners won't stand any dudery. And so even the hands of such particular banks as the British Bank and the Bank of Montreal have got into the free-and-easy manners of the West. I don't see, myself, how the Bank of British North America fellows were ever allowed to do business on billiard tables, etc., as they say they did in one place. That would break the Scotch directors all up, I

should think. And then fancy Mr. T—, of Montreal, [who was then living], or Mr. W—, of Toronto, going into a mountain branch of his bank and finding a clerk in his pyjamas! But, of course, it is a fine, free life out in this new country, where there is something in the very air that makes everybody hopeful."

TO WHOM DID YOU PAY YOUR MONETARY TIMES' SUBSCRIPTION?

It has come to our knowledge that many subscriptions to the Monetary Times have been received in various parts of the country by agents unauthorized by us to do so. The latest example comes from Medicine Hat, where a reader paid his subscription to a Byron Davidson, of whom we have no knowledge. We would ask intending subscribers to be chary in handing over money to men alleged to be our subscription agents, even although they produce printed receipt forms. Receipts for subscriptions are issued from the Toronto, Montreal and Winnipeg office.

APPRECIATION

Of the numerous kindly references which find their way to the Monetary Times office, perhaps those most appreciated are from our contemporaries, from editorial pens at home and abroad. Their opinions reflect national thought.

The leading financial journal of Canada, and a publication entirely independent in politics.—Nelson (B.C.) News.

Canada's best known financial journal.—Calgary Herald.

A journal of high authority on financial questions, and squarely independent in politics.—St. John (N.B.) Sun.

The most reliable money/paper in Canada.—Brampton Times.

The leading financial journal in the Dominion.—Onlooker, London, Eng.

That admirably conducted Canadian financial journal, the Monetary Times.—Canada, London, Eng.

Canada's leading financial paper.—Vancouver News Advertiser.

The leading financial journal of Canada.—Courier, St. Stephen, N.B.

The best informed and most influential journal of its kind in the Dominion of Canada.—British-Australasian.

The principal financial journal of Canada.—Stratford (Ont.) Beacon.

The latest issue of the Monetary Times contained an article on the relations between Eastern and Western Canada; this is so sane and broad and reasonable in its argument, that it deserves space in every Western publication.—Winnipeg Saturday Post.

The present subscription of the Monetary Times is \$2 per annum, and \$2.50 abroad. Fill in, cut out and mail the following form:

To The Monetary Times Publishing Company, 62 Church Street, Toronto.

Please send the Monetary Times for one year from date to—

Name .....

Address .....

Before Mr. Cartwright, at the High Court of Justice, Toronto, on Thursday, Mr. F. E. Hodgins, K.C., for defendants other than McKay in the case Ontario Bank v. Cockburn, moved for an order postponing examination for discovery until after service of particulars. Mr. James Bicknell, K.C., appeared for plaintiffs. Judgment was reserved.

In the Ottawa House, on Wednesday, the Hon. Mr. Fielding, replying to Mr. Bickerdike, said that the question of the Government inspection of banks was an important one, but financial men were by no means agreed that it would accomplish what advocates of such a measure desired to bring about. It was a question deserving study and inquiry in connection with the general revision of the Bank Act, and the Government did not feel that the matter was in such a position that it would be possible to introduce a measure this session.

Table with columns for months (Apr., May) and various financial figures. Includes sub-headers like 'Deposits', 'Bank Pre...', and 'Balance due from...'. The table contains multiple rows of data, some of which are partially cut off on the right edge of the page.

Government for the months of Apr., and May 1908; Compared.

Main financial table with columns: Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Rows include Apr. and May 1908 with change percentages.

Table with columns: Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows include Apr. and May 1908 with change percentages.

Table with columns: Balance due from notes and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada. Rows include Apr. and May 1908 with change percentages.

Bank Statement Notes. Return of Canadian Bank of Commerce, amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America, amount under heading "Other assets not included under foregoing heads," includes bullion. The figures for the Dawson Branch are taken from the last returns received, viz.: 16th May, 1908. Return Bank of Nova Scotia. The latest returns from Branches in Jamaica are dated 23rd May, 1908, and the figures thereof are incorporated therein. The Western Bank of Canada gives bonus of 1/2 per cent., equal in all to a dividend of 8 per cent. per annum.

# MONTREAL SECTION

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

## FIRE, FLOOD AND FINANCE.

### Quebec Province Has Several Unhappy Events to Record—Effect of Canal Break.

Monetary Times Office  
Montreal, June 25th.

The past week has been filled with events of a disastrous nature to the business interests of Montreal and vicinity. The most important were the fire at Three Rivers, the breaking loose of the Cornwall Canal and the suspension of the Bank of St. Hyacinthe. To these might be added the fire at Port St. Charles, Montreal, by which some twenty families were left homeless. Although the breaking of the Cornwall Canal may have a more immediate effect upon the business of Montreal, the fire at Three Rivers, by which almost \$2,000,000 property has been destroyed, is pre-eminently of the greatest importance among the events of the week. This is referred to in the Insurance Section on another page.

Before the first echoes of the disaster at Three Rivers had died away, news of a more disconcerting nature to the export trade came over the wires from an opposite direction—the bank of the Cornwall Canal had been washed out into the river. The rush of the water also undermined the pier supporting the swing bridge of the Ontario and New York railway which crosses the canal at this point, resulting in the complete destruction of the bridge. The canal being a necessary link in the waterway between Montreal, at the head of ocean navigation, and the Great Lakes, its loss cannot but have untimely results upon the export trade of the country. It would seem that the lockman on the canal observed signs of a leak, and on investigation found the water pouring through a hole about the size of a barrel in the stone wall on the river bank below the bottom of the canal and near the railway bridge. In a very short time the whole bank gave way under the pressure of water, the force of the discharge throwing the masonry and earth for the width of about 150 feet out into the river.

### Grain Will Leave by Other Ports.

Alive to the gravity of the situation, the Montreal Corn Exchange called a special meeting for Wednesday to discuss the best course of action. At this meeting a delegation was appointed to wait upon the railways and endeavor to obtain lower rates on grain from Kingston and Prescott to Montreal. At the same time, it was decided to petition the Government to give precedence to the work of repairing the canal bank, permitting the consideration of reconstruction of the railway bridge to remain until navigation has been resumed.

It is only a week since the Montreal papers were devoting considerable attention to the fact that the shipments of wheat through this port since the opening of navigation were close to 6,000,000 bushels; while those through the port of New York were much less than half that amount, and the total shipments from all the ports of the United States were only slightly in excess of that from Montreal. The New York Produce Exchange grasped the situation and held a special meeting to discuss what could be done to meet the rivalry of the Port of Montreal. They decided to ask the railways to lower the rates on grain, but the general feeling here was that this would not have the slightest effect upon the issue and that grain shipments would continue to be deflected from other routes to the St. Lawrence. Even the New Yorkers seemed to be to some extent impressed with this view, one speaking advocating State ownership of railways in order to obtain rates which would restore to New York its former glory as the premier grain-shipping port. The break in the Cornwall Canal consequently occurs at a

## CREDIT FONCIER, F.-C.

MONTREAL, QUEBEC, TORONTO, WINNIPEG, REGINA,  
EDMONTON, VANCOUVER, and PARIS, FRANCE.

Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.

**NO COMMISSION CHARGED**

For blank forms of application apply to the Company's Office

## The only way Money grows, i.e., increases CAPITAL and INTEREST at the same time—is by Investing it.

Sound Securities, bought right, provide a steady income, a sure profit and ready Cash.

Particulars of HIGH GRADE INVESTMENTS furnished on application.

**D. M. STEWART & CO.**  
BOND and STOCK BROKERS  
151 St. James Street, - MONTREAL

very inopportune moment and there is just a possibility that, as a result of it, a considerable quantity of grain, which would otherwise come through to Montreal, will be turned aside at Buffalo for New York.

### St. Hyacinthe Bank Affairs.

Following the recent announcement regarding the failure of the Banque de St. Jean, comes that of the Bank of St. Hyacinthe. It may be remembered that, in announcing the collapse of the former bank, the possibility of another bank failure in the near future was commented upon. This had reference to the St. Hyacinthe. It is too early yet to give any particulars of the matter, no investigation having yet been made. On another page will be found the May figures submitted by the bank to the Government.

Regarding the Banque St. Jean affairs, practically nothing new has developed since a week ago. At the preliminary investigation on Tuesday, one of the accountants declared that the Hon Mr. Roy had a fairly free hand in the management of the bank. In reply to questions as to the circumstances under which loans aggregating as much as half a million dollars had been effected, he declared that although the loans had been passed by the board of directors, it was chiefly Mr. Roy who conducted the matter. A discussion regarding the "black list," published last week, brought out the fact that about \$10,000 of this had been written off to Profit and Loss in 1906 and 1907. The statement that the list represented worthless securities was repeated. The crown prosecutor severely arraigned the action of the magistrate in liberating Mr. Roy on, as the prosecutor claimed, improper bail. The case was adjourned until Thursday next.

### Propose to Reorganize Bank.

Meantime, an effort is being made to rehabilitate the Banque de St. Jean. A circular letter has been sent to all the creditors of the bank suggesting that they accept shares at the ratio of \$100 a share in a proposed reorganized bank in lieu of the money owed them by the defunct institution. It is not believed that the Government would grant a charter or in any way sanction such a proceeding. It is probable, also, that the attention of the Government will be called to the matter before any creditor accepts the proposition. Under the suggestion, the creditor signs away his claim when he accepts stock in the proposed institution.

## Quebec's Greatest Year LAKE ST. JOSEPH HOTEL

Before, during and after the Tercentenary, THE hotel is the Lake St. Joseph, in Laurentian Mountains; 100 rooms; 50 minutes from Quebec; station in grounds; special train service; boating, fishing, tennis, golf, croquet; all electric appliances; telegraph. Rates, \$2.50 up. Best New York management. Write for booklet, Manager, Lake St. Joseph Hotel, Quebec.

# THE INSURANCE CHRONICLE.

June 27th, 1908.

## TWO STARTLING REMINDERS.

One whole block and a portion of another in the business part of Burk's Falls, Ontario, has been swept out of existence by fire. Four hundred buildings destroyed, one thousand people homeless, two persons dead, and others injured is the toll of a conflagration at Three Rivers, Quebec. The cause in each case was simple. One started, no one seems to know how, in a factory drying kiln; the other is ascribed to children playing with matches. The residents of these two centres of population must surely realize now the significance of the conflagration hazard. The poverty, sorrow and waste in these two instances are sufficiently appalling; but there is something more so in contemplation of this continent's annual fire waste.

The American people pride themselves upon progressive methods. The world knows when a building of theirs is constructed in record time. The record-time feature is counterbalanced by the fire hazard which it usually embraces. It is difficult to see wherein lies the saving in building quickly and cheaply, and in using large quantities of timber instead of fire-resisting materials, when office blocks and towns and cities can be swept away by flames in a few hours.

The gravity of the danger of such sweeping fires on this continent seems strangely enough only beginning to arrest attention. It has given vast concern to fire underwriters. Preventive methods have long been urged by insurance journals. The average man does not seem to grasp the momentous import of the subject. Views of experienced underwriters and fire-fighters concerning the lessening of these frightful devastations are printed day after day. One expert expresses the belief that "the combination of circumstances which make for a conflagration are quite as possible now as at any time in the past, and are not likely to be materially changed for the better in the near future." In spite of all fire departments or hose streams, he insists that "a conflagration is never really gotten under control. It exhausts its possibilities at least in one direction, usually that toward which the wind is blowing."

The two chief causes appear to be careless building and the careless habits of the public. The first is a subject for consideration by municipalities throughout the continent. One day it will be recognized that inflammable lumber is an inferior building material. Matches are probably responsible for many thousands of fires every year. They are carelessly used, are left in pockets and dropped upon floors. Month after month, year after year, capital is expended in town and city building only to be swallowed up by the fire fiend. The apathy of the American citizen in this respect is truly astonishing.

## INDUSTRIAL ACCIDENTS.

### Statistics Showing Loss of Life in the Railway Service and Navigation.

V.

The railway service in Canada, as was seen by the charts recently printed in these pages, accounted for a large loss of life and injury to limb. Coupling accounted for 32 lives in 1904-5, and 59 injured in the same two years. The number of persons run over by trains is large, and dynamite blasting claims many human lives. The losses from electric shock are comparatively small. It is interesting to note, in view of the harrowing tales frequently circulated, that in the railway service only one man thus lost his life by being frozen during the three years, 1904-6.

In navigation, drowning naturally figures prominently; in 1905-6 the total number of such cases was 103. Explosions

of gas account for a large number of lives, while it is seen that one man was frozen to death in 1905. Under the heading "General Transport" collisions account for 12 killed in 1906 and 13 injured in the same year. Street car collisions in 1905 cost 3 lives, while 24 people were injured. No less than 5 were crushed between a boat and a wharf in the two years, 1904-5, while the same cause injured 8 in the same two years. The number of accidents in civic spheres, compared with other classes is fairly small, although fires account for 5 deaths in two years, and 96 injuries. By falling material 2 were killed in 1905, and 10 injured, but a decrease under this head is observed in 1906.

### Railway Service.

Cause of Accidents.	Killed.			Injured.		
	1904	1905	1906	1904	1905	1906
Struck by engines, etc.	33	37	27	35	27	44
Injured in collisions	33	25	45	77	43	54
Derailing of engines, cars, etc.	18	16	12	24	33	29
Injured when coupling	12	20	..	24	35	..
Falling from trains and cars	22	6	14	49	31	53
Falling from train and run over	26	39	..	3	16	..
Foot catching in frogs, etc., and run over	5	3	..	5	6	..
Run over by trains, etc., in other ways	47	23	02	23	10	33
Injured by boiler explosions	3	3	5	5	12	4
Injured by blasting, dynamite, etc.	20	..	43	12	9	41
Crushed between cars, engines, etc.	10	20	21	16	28	30
Crushed in round-houses and shops	2	..	..	5	3	..
Striking objects when on moving trains and cars	1	4	5	2	23	3
Injured by falling snow and rock, etc.	4	..	6	..	3	18
Injured by electric shock	2	..	..	..	1	..
Struck by falling freight	1	..	..	8	10	..
Struck by falling metal	..	6	..	5	16	..
Falling in other ways	4	2	..	15	4	..
Injured by tools	..	..	..	3	3	4
Injured by machinery, belting, etc.	..	1	1	..	9	10
Injured by an elevator	..	2	..	1	..	..
Unclassified	10	8	..	30	9	..
Drowned	..	..	4	..	..	..
Asphyxiated by gasolene fire	..	..	2	..	..	..
Struck by lightning	..	..	4	..	..	..
Lost on prairie, frozen	..	..	1	..	..	..
	273	215	252	342	331	323

### General Transport.

Cause of Accidents.	Killed.			Injured.		
	1904	1905	1906	1904	1905	1906
Drowned	38	69	4	..	..	..
Falling on board ship	6	9	..	14	22	..
Falling from vehicles	10	6	8	59	52	20
Falling from vehicles and run over	1	6	4	..	10	16
Falling from scaffolding	..	..	2	1	2	..
Falling from a building	1	..	..	..	..	..
Falling in various ways not specified	2	..	..	7	..	56
Crushed between a boat and wharf	2	3	..	4	4	..
Injured by elevators and hoists	6	3	..	6	4	..
Injured by blasting and explosions	3	..	..	..	1	..
Struck by trains	4	5	5	3	..	8
Run over by trains and cars	3	3	2	3	5	..
Run over by vehicles	1	1	..	6	2	..
Collisions with street cars	..	3	..	6	24	..
Struck by timber, wood, etc.	4	..	1	10	22	..
Struck by wagon loads	3	1	..	4	2	..
Struck by buckets	3	..	..	1	..	..
Injured by machinery, belting, etc.	4	3	..	2	13	7
Struck by freight	2	..	2	5	10	7
Struck by falling coal	2	..	..	1	1	..
Crushed between cars and vehicles	2	..	..	..	1	..
Injured by falling earth, etc., in cave-in	3	..	1	1	1	6
Derailing of a train	1	..	..	..	1	..
Injured by horses	5	3	2	8	15	20
Exposure	1	1	1	..	2	..
Crushed between cars and shed	1	..	..	..	3	..
Struck by lightning	..	..	..	1	..	..
Struck by falling metal	..	..	..	3	2	19
Struck by vehicles	..	..	..	3	2	..
Scalded	..	..	..	2	..	..
Caught by hawsers and anchor chains	..	..	..	3	1	..
Burned in fire on a ship	..	3	1	2	11	..
Struck by a pulley	..	..	..	2	..	..
Struck by falling bricks	..	1	..	..	..	6
Unclassified	20	..	..	10	20	..
Collisions	..	..	12	..	..	13
	103	140	45	167	233	178

### Civic Employees.\*

Causes of Accidents.	1905.		1906.	
	Killed.	Inj'd.	Killed.	Inj'd.
Injured by falls on way to fire, at fires, etc.	4	53	1	43
Injured by falling material	3	10	..	6
Injured by collision between prison van and street car	..	3	..	5
Injured while arresting prisoners	1	5	..	7
Injured while lifting a tile	1	..	1	..
Injured in an elevator	..	1	..	2
Struck by engine	..	..	2	1
Asphyxiated by gas	..	..	1	..
Explosion of gas	..	..	..	1
	7	72	5	66

\*This group was only constituted as a distinct unit in 1905.

Navigation.\*

Causes of Accidents.	1905.		1906.	
	Killed.	Inj'd.	Killed.	Inj'd.
Drowning	101	..	92	..
Injured by falling material	..	20	3	24
Caught in hawser	..	1	..	..
Falling into hold, etc.	8	20	9	18
Explosions of gas, etc.	8	14	1	5
Struck by engine	2	..	3	..
Struck by merchandise	..	5	1	6
Struck by derricks, cranes, etc.	4	14	..	..
Injured by fire on vessel	1	11	1	..
Frozen to death	1	..	..	..
Not classified	3	..	1	..
Electric shock	..	..	2	1
Injured by machinery	..	..	2	..
Crushed between wharf and vessel	..	..	..	1
Discharge of firearms	..	..	1	..
Struck by passing object	..	..	1	6
Exposure	..	..	..	..
	128	85	117	61

\*This group of trades was included with general transport in 1904.

TWO TOWNS FIRE SWEEPED.

Three Rivers and Burks' Falls Are Visited by Bad Conflagrations.

Three Rivers, Que.—Estimated losses, \$2,000,000; estimated insurance, \$1,092,800; population, 12,500.

Burks' Falls, Ont.—Estimated losses, \$12,000; estimated insurance, \$70,000; population, 900.

The fire fiend has again reminded the country that careless building construction, and a careless people cannot continue without tempting the flames. Burks' Falls, Ont., was fireswept on Saturday and Three Rivers, Que., on Monday.

Three Rivers is a city of about 12,500 inhabitants, located on the north bank of the St. Lawrence, about 96 miles east of Montreal and rather less west of Quebec. It was Three Rivers which the C.P.R., this spring, during the trouble with the ship laborers at Quebec, spoke of as its possible future port. Fortunately, for the C.P.R., it did not execute its threat, as the fire has swept away the entire water front. The conflagration broke out on Monday, about noon, in a livery stable owned by Joseph Roy, in the rear of which it is said children were playing with matches. A high wind was blowing and, fanned, by this, the fire shortly had gained a headway with which the obsolete fire-fighting apparatus of Three Rivers was entirely inadequate to contend. The cities of Quebec and Montreal were immediately wired for assistance, similar messages being sent to Shawinigan and Grand Mere, a distance some 30 miles north. The various fire brigades responded immediately, the Montreal brigade arriving upon the scene about 4 o'clock in the afternoon. Meantime the fire had burned with such fury that practically the whole business section had been destroyed.

Banks Also Were Burned.

The premises of the Quebec Bank, the Bank of Hochelaga and the Provincial Bank, the Bell Telephone, the C.P.R. and G.N.W. telegraph offices, the City Hall and Court House, and the railway buildings were completely destroyed. In fact, the fire was only brought under control through absence of fuel, as night fell, the whole business portion of the city having meantime been consumed. Practically the only large buildings left standing were the Ursuline Convent and some of the churches. There now remains of the city of Three Rivers little more than the outer fringe of buildings.

The jail also resisted the fire and comment is made regarding the fireproof qualities of a large three-storey house, built of solid cement. The flames gained an entry and consumed everything within the walls, and although they raged for three hours within the building, no effect save a slight cracking in the iron could be noticed in the concrete walls. The latest estimate places the losses somewhat in excess of \$2,000,000, of which \$1,000,000 is covered by insurance.

The amounts of the risks carried by the different companies, as far as can be ascertained, are as follows:

Insurance at Three Rivers.

Liverpool and London and Globe, \$81,500; Northern, \$78,000; Royal, \$75,000; Guardian, \$60,000; Queens, \$56,000; Phoenix of London, \$52,500; Caledonian, \$46,100; North British and Mercantile, \$44,600; British-America, \$44,600; Commercial Union, \$40,000; Montreal-Canada, \$38,000; Equity, \$36,600; St. Pauls, \$35,000; Atlas, \$32,000; London and Lancashire, \$31,700; Western, \$31,300; Anglo-American, \$27,000; Alliance, \$25,800; Stanstead and Sherbrooke, \$25,000; London Assurance, \$23,000; North America, \$22,500; Norwich Union, \$21,400; Mount Royal, \$20,000; Sun, \$20,000; London Mutual, \$18,700; Ontario, \$18,300; Scottish Union, \$13,600; Dominion, \$12,000; Rimouski, \$11,000; Canada Feu, \$10,000; Traders, \$8,750; Sterling, \$7,000; Manitoba, \$5,500; Union, \$5,500. The total of these is \$1,092,800;

800; the total loss is estimated in excess of \$2,000,000.

As was the case at Three Rivers a high wind was blowing when the fire broke out at Burk's Falls. In response to an emergency message sent to Huntsville a special train was at once despatched from there with the fire brigade and apparatus. The conflagration broke out in the afternoon, and by nine o'clock in the evening was practically checked. It was the worst fire in the history of Burk's Falls, and originated in the drying kiln of Knight Brothers factory. The following is a list of the insurance as near as can be ascertained:

Insurance at Burk's Falls.

Adjusters are busy in Burk's Falls, and will know next week what the total losses are. Meanwhile we have ascertained that the Hartford has \$16,000 and the Caledonian \$18,000 at risk, the Independent and Economical have a trifling loss each, the Equity loses probably \$2,500, the Mercantile \$3,000, the London & Lancashire \$2,000, the Anglo-American, \$4,000. The Sun has at least one risk. Some other tariff companies have losses, not yet reported, but the total insurance must approach \$70,000, while the property loss is \$120,000.

One salutary effect the fire has had already: the town council has met and resolved upon some further precautions against a recurrence. For example, they have ordered that no more shingle roofs shall be laid. It is stated that the part of the town burned over contained some of the least desirable construction.

ADDITIONAL INFORMATION CONCERNING FIRES.

Lindsay, Ont.—John Carey's lumber mill totally destroyed. Loss, \$16,500; insured for \$6,600.

Conn, Ont.—A. G. Bishop's lumber mill and stock damaged to extent of \$3,500. Insured in Economical Mutual for \$1,000.

Morin Flats, Que.—Residence of Miss Mary Jekill destroyed; valued at \$3,500; insured for \$1,250 with the London Mutual.

Atlin, B.C.—Kootenay Hotel destroyed. Cause, explosion from escape of gas. Loss between \$8,000 and \$10,000; no insurance.

St. Catharines, Ont.—Walter McGibbon's property damaged to extent of \$150. Insured in London & Manchester for \$2,500.

Winnipeg.—J. Y. Griffin's pork-packing plant (branch of Swift & Company, Chicago) damaged to extent of \$50,000. J. Y. Griffin Company, Limited, pork packing plant, hog killing house, destroyed by fire, loss over \$50,000. Insurance on building and machinery: British America, \$8,500; North America, \$3,500; Sun, \$4,000; North British, \$4,000; Royal, \$1,500; German-American, \$1,500; Dominion, \$1,500; Empire City, \$1,500; North River, \$1,500; Home, \$5,500; Scottish Union, \$2,500; Connecticut, \$2,500; London Assurance, \$2,500; Rochester German, \$2,500; Hartford, \$2,500; Quebec Fire, \$3,000; Rimouski, \$2,500; Mercantile, \$3,000; London & Lancashire, \$3,000; Aetna, \$3,000; Guardian, \$5,000; Atlas, \$5,000; Sovereign, \$5,000; Phoenix, Brooklyn, \$5,000; Canadian Fire, \$5,000; Caledonian, \$4,500; St. Paul F. & M., \$4,500; Manitoba Assurance, \$2,000; Norwich Union, \$2,000; Phenix, London, \$6,000; Commercial Union, \$6,000; Northern, \$7,500; Queen, \$7,500; Liverpool & London & Globe, \$10,000; Illinois Bankers, \$1,250; Anchor, \$1,250; Nassau Fire, \$1,250; United States, \$1,250; Louisville, \$1,250; Florida, \$1,250; Peter Cooper, \$1,000. Loss to companies is about 30 per cent. Specific insurance on stock: North American, \$2,000; Guardian, \$1,000; Globe & Rutgers, \$2,000. Loss 75 per cent. Smoke damage, storage and packing warehouse insurance: Royal, \$13,500; British American, \$5,000; Rich. & Drum., \$5,000; Guardian, \$2,500; Hartford, \$2,500; North British, \$6,000; Norwich Union, \$3,000; Bulgaria G'dbach, \$3,500; Manitoba, \$1,000; Rochester, \$500; Lloyds, \$100,000.

Sovereign Bank of Canada

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

Tuesday, the 14th day of July next,

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

By order of Board.

F. G. JEMMETT,  
General Manager

Toronto, 27th May, 1908.



**THE QUEBEC BANK.**

**Annual Meeting of Shareholders, Held Monday, the 1st of June, 1908.**

Proceedings of the ninetieth annual meeting of the shareholders of the Quebec Bank, held in the banking house, on Monday, the 1st of June, 1908.

Present:—Messrs. W. A. Marsh, Vesey Boswell, John Shaw, John T. Ross, A. E. Scott, Gaspard LeMoine, H. B. Patton, G. G. Stuart, Andrew C. Joseph, Thomas McDougall, Archibald Laurie, and others.

On motion of John Shaw, Esq., seconded by A. E. Scott, Esq., the chair was taken by John T. Ross, Esq., and Mr. R. C. Patton was requested to act as secretary of the meeting. Carried.

In absence of the president, the vice-president read the report of the Directors, and Thomas McDougall, Esq., the General Manager, read the statement of the affairs of the Bank as on the 15th of May, 1908.

The directors of the Quebec Bank beg to lay before its Shareholders the Balance Sheet of the Bank and its Profit and Loss Account, according to the Statement of the 15th May last, the closing of the year.

The profits are \$281,057.03, deduction having been made of the expenses of management with due allowance for bad debts and unearned interest on bills discounted.

The usual quarterly dividends have been paid and an amount of \$5,000 has been set apart for the pension fund, in conformity with a resolution of shareholders to that effect. A special reserve of \$25,000 is made to cover fluctuations in the value of securities held, and, owing to the present uncertain outlook of trade, all the balance of the profits is transferred to profit and loss account.

The shortage in profits for this year, as compared with the last one, is due to diminished resources for doing business, namely, diminished deposits and circulation, together with the necessity of keeping stronger Cash Reserves, all these being exceptional circumstances, which may be ascribed to the highly disturbed condition of the money market during the past eight months.

A branch of the bank has this year been opened at Montmagny, Que.

An inspection of the head office and all the branches of the bank has been made within the year.

JOHN T. ROSS, Vice-President.

Moved by John T. Ross, Esq., seconded by Gaspard LeMoine, Esq., that the report and statements now read be adopted and published for the information of the shareholders.—Carried.

The usual resolution conveying thanks to the directors and officers were passed, after which the following shareholders were elected directors for the ensuing year: John T. Ross, Esq., Gaspard LeMoine, Esq., W. A. Marsh, Esq., Vesey Boswell, Esq., Thomas McDougall, Esq., G. G. Stuart, Esq., K.C., F. W. Ross, Esq.

At a meeting of the directors, held immediately after the annual meeting, John T. Ross, Esq., was elected president, and Vesey Boswell, Esq., was elected vice-president.

**GENERAL STATEMENT, 15th May, 1908.**

**Profit and Loss Account.**

Balance at credit of Profit and Loss Account, 15th May, 1907 .....	\$ 70,843.46
Profits for the year ended 15th May, 1908, after deducting charges of management and making provision for bad and doubtful debts .....	281,057.03
	<hr/>
	\$ 351,900.49
Dividend 1 3/4 per cent., paid 1st September, 1907 .....	\$ 43,750.00
Dividend 1 3/4 per cent., paid 1st December, 1907 .....	43,750.00
Dividend 1 3/4 per cent., paid 2nd March, 1908 .....	43,750.00
Dividend 1 3/4 per cent., payable 1st June, 1908 .....	43,750.00
Reserved for Pension Fund....	5,000.00
Reserved for depreciation in securities held .....	25,000.00
	<hr/>
	\$ 205,000.00
Balance and credit of Profit and Loss Account carried forward .....	\$ 146,900.49

**GENERAL STATEMENT, 15th MAY, 1908.**

<b>Liabilities.</b>	
Capital Stock .....	\$ 2,500,000.00
Rest .....	\$ 1,250,000.00
Reserved for Interest due to Depositors and for Rebate of Interest on Current Bills Discounted .....	115,352.71
Balance of Profits carried forward .....	146,900.49
	<hr/>
	\$ 1,512,253.20
Unclaimed Dividends .....	2,686.90
Quarterly Dividend No. 176, payable 1st June .....	43,750.00
	<hr/>
	\$ 1,558,690.10
Notes in circulation .....	\$ 1,447,568.00
Deposits not bearing interest..	1,572,199.00
Deposits bearing interest.....	7,028,635.47
Balances due to other Banks in Canada .....	292,167.10
Balance due to Agents in Great Britain .....	251,789.54
	<hr/>
	\$10,592,359.11
	<hr/>
	\$14,651,049.21
<b>Assets.</b>	
Specie .....	\$ 371,142.71
Dominion Notes .....	616,657.50
Deposit with the Dominion Government for security of Note Circulation .....	89,600.00
Notes of and Cheques on other Banks .....	422,792.24
Bonds and Securities .....	1,058,543.70
Call Loans on Bonds and Stocks in Canada .....	916,200.38
Call and Short Loans elsewhere than in Canada .....	10,000.00
Loans to other Banks in Canada secured including Bills re-discounted .....	107,666.54
Deposits made with, and Balances due from other Banks in Canada .....	3,846.98
Balances due by Agents in Foreign Countries .....	228,507.90
	<hr/>
	\$ 3,824,957.95
Time Loans on Bonds and Stocks .....	\$ 358,447.99
Notes and Bills Discounted Current .....	10,058,911.09
Overdue Debts (Loss provided for) .....	30,395.24
Real Estate other than Bank Premises .....	47,322.81
Mortgages on Real Estate....	2,570.00
	<hr/>
	\$10,497,647.13
Bank Premises and Furniture .....	328,444.13
	<hr/>
	\$14,651,049.21

THOMAS McDOUGALL, General Manager.  
The Quebec Bank, Quebec, 15th May, 1908.

**RAILROAD EARNINGS.**

	Week ending	1907	1908	Change
C.P.R. . . . .	June 21	\$1,619,000	\$1,287,000	—\$332,000
C.N.R. . . . .	June 21	202,300	151,200	— 51,100
G.T.R. . . . .	June 21	883,825	825,675	— 58,150
T. & N.O. . . . .	June 21	16,700	16,700	.....
Mont. St. Ry. June 20		77,271	75,024	— 2,247

The reduction of five per cent. which was recently made in the insurance rates of Carberry, Man., is to be followed shortly by a further reduction of fifteen per cent. This is the result of the system of fire protection which has been installed at a cost of \$15,000. The underwriters are calling Edmonton's attention to the fact that its basis rate 85 cents in the dollar is the highest in the West, and is fifteen cents above Calgary, this being the result of Edmonton's failure to maintain an efficient fire brigade. Mr. Birch, secretary of the Manitoba and North-West Fire Underwriters Association, who has recently made an extended trip through the West, says that many Western towns do not pay sufficient attention to fire fighting equipment.



**DIVIDENDS PAYABLE**

**Nova Scotia Steel and Coal Co., Ltd.**

**DIVIDEND NOTICE**

The Directors of the Nova Scotia Steel and Coal Company, Limited, have this day declared the usual dividend of two per cent. on the Preferred Stock of the Company, payable July 15th, to shareholders of record of June 30, 1908, the transfer books will be closed from July 1st to 5th, inclusive.

In view of the depressed condition of the iron and steel trade in Canada, and elsewhere, and the uncertainty as to the immediate future, the Directors have decided not to pay any dividend on the Common Stock of the Company for the quarter ending June 30, 1908.

By Order of the Board.  
**THOMAS CANTLEY,**  
 General Manager.

**THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED**

**DIVIDEND No. 94**

Notice is hereby given that a Dividend of **THREE AND A HALF PER CENT.** (being at the rate of Seven Per Cent. per annum) on the Paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the

**Second Day of July, 1908**

The Transfer Books will be closed from the 17th to the 30th days of June, both days inclusive.

By order of the Board  
**EDWARD SAUNDERS,**  
 Manager.

**Guelph and Ontario Investment and Savings Society**

**Incorporated A.D. 1876**

Notice is hereby given that a Dividend of **FOUR PER CENT.** for the current half-year, being at the rate of **EIGHT PER CENT.** per annum, upon the paid in stock of this Institution has been declared and that the same will be payable at its office, corner Wyndham and Cork Streets, Guelph, on and after Thursday, July 2nd, 1908.

The Transfer Books will be closed from the twentieth to the thirtieth of June, 1908, both days inclusive.

**J. E. McELDERRY,**  
 Managing Director.  
 Guelph, June 8th, 1908.

**THE MEXICAN LIGHT AND POWER COMPANY, LIMITED**

**NOTICE** is hereby given that a dividend of One Per Cent. has been declared upon the outstanding Ordinary Shares of this Company's capital stock, payable on the 15th July, 1908, to Shareholders of record of 30th June, 1908. Cheques will be sent, by post, to shareholders of such record.

The Transfer Books will be closed from 1st to 15th July, both days inclusive.

By Order of the Board.  
**A. R. DOBLE,**  
 Secretary and Treasurer.

Montreal, 8th June, 1908.

Messrs. Rolph and Clark, Limited, of Toronto, send a useful and most attractive calendar for 1908. Their solicitation for their customers is unique. "For the convenience of our customers," they say, "we enclose tacks to hang up the calendar."

One of the founders of the Ontario Institute of Accountants, **J. W. Johnson, F.C.A., M.P.P.**, was honored by being given a dinner by his associates of the Institute at the National Club in Toronto last week. Mr. George Edwards, F.C.A., in the chair. Mr. Johnson has just been elected to the Legislature to represent West Hastings. He is the first chartered accountant to have a seat in the Ontario Legislature, and has moreover, been a member of the Council of the Institute continuously since its founding.

**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.

**BRIDGETOWN, Nova Scotia**

Situated in the far famed Annapolis Valley, at the head of navigation, on the Annapolis River and between two lines of Railway, surrounded by large agricultural country, splendid locations available and special inducements offered for manufacturing. Fine residential town; good water, electric light and sewerage system.

Correspondence Solicited.

**FRED R. FAY, Sec'y Board of Trade.**  
 BRIDGETOWN, NOVA SCOTIA.

**Meaford, Ont.**

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

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

**WESTERN CANADA IS ALL RIGHT!**

Manufacturers, Wholesalers,  
 Jobbers and Capitalists,—

**INVESTIGATE**

the advantages and greater possibilities of

**Portage la Prairie**  
 MANITOBA

Four great railway systems provide excellent shipping and distributing facilities with equitable freight rates, an interchangeable transfer system, and lowest rate of expenses.

**Free Sites** and other concessions under conditions.

Full information promptly by addressing

**HERBERT W. BAKER, Sec'y**  
 Twenty Thousand Club and Board of Trade  
 Portage la Prairie, - Manitoba



POPULATION  
 1885.....19,574    1902.....48,411    1904.....67,262    1907.....111,717  
**WESTERN CANADA OPPORTUNITIES**  
 100 pages of statistical facts, figures and illustrations free. Compilation authorized by sixteen business organizations of Winnipeg. Appeals to manufacturer, financier, commercial men and others seeking genuine opportunities—write, CHAS. F. ROLAND (commissioner) Dept. P. WINNIPEG, MANITOBA.



# York, Montreal and Toronto

Cap. and rest in thousands.			TORONTO				MONTREAL							
Subscrib'd	Paid-up	Div per cent	Share	Price June 27, '07	Price June 18, '08	Price June 25, '08	Sales this Week	Price June 27, '07	Price June 18, '08	Price June 25, '08	Sales this Week			
<b>INDUSTRIAL</b>														
8,500	3,500	*2½	Crow's Nest Pass	100				23½	23½	17½	17½	325		
20,000	20,000		Dom I & S Co.	100	22	17	18½	16½				220		
5,000	5,000		Dom Coal Co. pref.	100		53			51½	53	64½	65	85	
15,000	15,000	*1	Dom. Textile com.	100					55½	56½	54½	55½	40	
3,000	3,000	*1½	Dom. Textile com. pref.	100					108		100		30	
5,000	5,000	*1½	Interc. Coal.	100					88	90	84½	85	30	
2,500	1,940	*1½	Interc. Coal. pref.	100					81	90	86			
500	500	*1½	Lake of W'ds Mill.	100	76	87	88	85½			87	87½	182	
219	219	*1½	Lake of W'ds Mill. pref.	100							111	113		
2,500	2,000	*1½	Laurentide Paper.	100		102	105	102	105	102	105			
1,500	1,500	*1½	Laurentide Paper. pfid.	100		111	112	107	112	104	105	111	114	
1,600	1,600	*1½	Magdalen Dev. com.	100										
1,200	1,200	*1½	Magdalen Dev. com. pref.	100										
667	667		Mont Cotton	100						124		103	110	
517	517		Mont Steel	100						98		59	57	
3,000	3,000	*1½	Mont Steel. pref.	100						100	105			
700	700	*1½	N S Steel & Coal.	100	66½	67	49½	44½	44	80	66½	67	43½	45
800	800	*1½	N S Steel & Coal. pref.	100									475	
5,000	5,000	*1½	Ogilvie Flour	100						109		108		
2,000	1,080	*2	Ogilvie Flour. pref.	100						105	108	105	108	
1,250	1,250	*17	Ont Elect Dev	100						112½	117	117½	121	116½
2,000	2,000	*12	Pemman, com.	100								31½	32	32
6,000	3,000		Pemman, com. pref.	100										
2,150	2,150	*1	Windsor Hotel.	100										
1,095	1,075	*1½		100										
600	600	8		100										
<b>Land Co's.</b>														
1,467	1,467		Cap N W Land.	25		115		110			110	110		
8,090	8,090	*1½	Ont & Qu'Appelle.	100										
5	5			1	100									
<b>Mining</b>														
2,500	2,500		Abitibi	1	11½	13								
500	500		Beaver	1		75								
900	900		Buffalo (u)	1	13	2½	1½	1½	11	2				
1,000	1,000		Foster	1	79	80	51½	53	42	45				
2,500	2,500		Green Meehan	1	40	42	10	15	12	15				
6,500	6,500		La Rose	5			516	525	525	532				
2,500	2,500		McKinley Darragh	1	110	115	75	80	77	80				
6,000	6,000	*3	Nipissing	5	11½		7	7½	7	7½	85			
1,000	1,000		Red Rock	1	25	35	10	15	8	13				
1,500	1,500	*3+2	Silver Queen	1	100	106	107	109	104	107				
5,000	5,000		Silver Leaf	1	9½	9½	13½	13½	13	13½				
1,000	1,000		Trethewey New (u)	1	68	68½	82	83	76½	79				
1,900	1,000		University (u)	1				5	2	3				
8,500	3,500		Centre Star (u)	1										
2,500	600		Alta. Coal & Coke	1						10	15			
600	600		Can. Gold Fields	10						71	75			
5,500	4,698		Consolidated Mines	100						3	4			
8,000	3,000		Dia. Vale Coal	1						23		12½	13½	
5,000	5,000		Dominion Copper	10						5½	6			
13,500	13,500		Granby	100						98	102			
5,000	3,000		Interna. Coal.	1						80	85			
2,500	2,500		Monte Christo	1							3			
1,500	1,500		North Star	1		16					12			
76	76		Novelty	10							3½			
1,000	1,000		Rambler Cariboo	1							30	32	19	21
1,000	1,000		White Bear	10							3½	6		
<b>BONDS.</b>														
2,000	2,000	*5	Bell Tel.							106½		101	108	
220	220	*5½	Brit Col Elect							95	105	93	90	
2,000	2,000	*6	Can Col Cot											
15,000	15,000	*4	Dom Cable	100							101½	92	92½	
5,000	5,000	*5	Dom Coal	1000						95	97½	95	96	
2,380	2,380	*6	Dom Cotton	1000						76	76½	78	78½	
8,000	8,000	*5	Dom Iron & Steel	1000			78½			88	90	83	90	
758	758	*6	Dom Textile a							87	93	83	95	
1,162	1,162	*6	Dom Textile b							89	90	82½	90	
1,000	1,000	*6	Dom Textile c							88	93	100	83	
450	450	*6	Dom Textile d								98	98	90	
600	600	*5	Halifax Elect.	1000								90	90	
704	7,004	*5	Havana Elect.	1000										
344	344	*5	Intercolonial Coal.								100	100		
750	750	*6	Keewatin Flour Mills								108	113	108	
1,200	1,200	*6	Laurentide Paper							98	108	110	105	
1,000	1,000	*6	Lake of Woods Mill	1000									2000	
267	267	*6	Magdalen I'ds Dev.	1000	79	81½	82½	81½	10000	77	78	81½	81	
6,000	6,000	*5	Mex Elec Light	1000			83½		10000	81½	82½	88½	84	
10,800	10,800	*5	Mex L & P	1000							95	95		
7,500	7,500	*4½	Mont L H & P								100	100		
1,500	1,500	*4½	Mont St Ry											
2,252	2,252	*4	Mont Water & Pow							109½	113	106	108	
2,500	2,500	*6	N. S. Steel and Coal	1000									2000	
1,000	1,000	*6	Ogilvie Milling	1000										
25,000	5,000	*5	Ont Elect Dev	500		83	85	83				100		
1,000	1,000	*6	Price Bros Ltd							76½	77½	84	84½	
25,000	25,000	*5	Rio Janeiro											
471	471	*2½	Rich & Ont Nav.							92½	95	95	4000	
6,000	6,000	*5	Sao Paulo								92	92½	94½	
600	600	*5	West India Elect.								80	85	80	
8,000	3,000	*5	Winnipeg Elect Ry								103½	105½	101	
720	720	*5	Trinidad Elect.	1000							101	101½	101	

\* Quarterly † Semi-Annually ‡ Annually ¶ Passed

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

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

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

Montreal prices (close Thursday) furnished by Burnett & Co., 12 St. Sacramento St., Montreal

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

## New York Stock Exchange

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

R. R. STOCKS	2 p.m. June 19	Open'g June 26	1 p.m. June 26
Atch. Top. & Santa Fe	81½	81½	81½
Baltimore & Ohio	86½	85½	86½
Bklyn Rapid Transit	46	46½	47
Canadian Pacific	159½	159½	159½
Canadian Southern			40
Ches. & Ohio	43½	39½	40
Chicago Great Western	64		64
Chicago Milw. & St. P.	132½	132½	133
Chicago & N.W.	150	149½	150½
Colorado Sou.	30½		
Del. & Hudson	157		
Del. Lack. & W.	26		
Denver & Rio G.			
Dul. S. S. & Atlantic			
Erie R. R.	19½	19	19½
First Pfd.	34½	35½	35½
Second Pfd.	24		24
Gt. Northern Pfd.	130	130	131
Ills. Cen.	129	127	128½
Int. Metro.	105		104
Kan. City Sou.	103½		104½
L'ville & Nash.			
Mexico Central			108
Min. St P. & S. S. M.			
Mo. Kas. & Tex.	27½	27½	27½
Mo. Pacific	47½	45½	46½
New York Central	102½	101½	102½
New York Ont. & W.	40½	39½	39½
Nfk & Western	135	134½	135½
Northern Pacific	120½	120½	121
Penna. R. R.	111½	111½	112½
Reading	17½	16½	16
Rock Island	85½	86½	87½
Sou. Pacific	17½	16½	17½
Sou. Ry.	89		89
Twin City	145½	144½	145½
Union Pacific		22½	22½
Wabash R. R. Pfd			
<b>INDUSTRIALS</b>			
American Car Foundry	34	34½	35½
Amal. Copper	66½	65½	66½

# DEBENTURES FOR SALE

## REVELSTOKE, BRITISH COLUMBIA

\$36,500 City of Revelstoke 25-year Debentures. Assessed value of taxable property, \$1,121,820. Bonded debt including this issue, \$173,500.

The City also owns Water and Light plant yielding an annual revenue of \$32,500.

The above debentures bear interest at 5 per cent. per annum. Further particulars on application to

REVELSTOKE GENERAL AGENCIES, Limited,  
Revelstoke, B.C.

## SOUTH VANCOUVER MUNICIPALITY

Tenders will be received by the undersigned up to Thursday, July 2nd, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of \$24,000 South Vancouver Municipality, 50-year, 5 per cent. Debentures.

Particulars may be received on application to the Bank of Commerce, Toronto, Ont., or to the undersigned.

The highest or any tender not necessarily accepted.

R. H. McCLINTON, C.M.C.,  
Box 1, Hillcrest P.O.,  
South Vancouver, B.C.

## DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of \$20,000 Local Improvement Debentures of the Town of Prescott, payable in 20 equal annual instalments, bearing interest at the rate of 4 per cent. per annum, interest payable half-yearly.

Tenders must be marked "Tenders for Debentures" and reach this office not later than Monday, the 20th day of July, A.D., 1908.

GEO. ROOK,  
Town Clerk,  
Prescott, Ont.

## TENDERS FOR DEBENTURES

### Town of Collingwood

TENDERS are invited for the purchase of the following debentures of the Town of Collingwood:

\$ 8,600 Consolidated Debenture Act 1899, 30 years, 4½ per cent., with interest computed from Dec. 1st, 1907.

7,700 Consolidated Debenture Act, 1889, 35 years, 4½ per cent., with interest computed from Dec. 1st, 1908.

25,000 Imperial Steel and Wire Company, Limited, with interest computed at 5 per cent. from Dec. 1st, 1907.

The above debentures are guaranteed by the County of Simcoe.

Tenders to be given for each separate parcel.

Successful tenderer to pay at par in Collingwood and the cost of forwarding debentures.

Tenders marked "Tenders for Debentures" will be received by the undersigned, up to noon, June 24th, 1908.

The highest or any tender not necessarily accepted.

For copies of By-laws and further information apply to J. H. Duncan, Town Clerk.

J. R. ARTHUR,  
Chairman Finance Committee.

## CITY OF BRANTFORD

SEALED TENDERS, endorsed "Tenders for Debentures," will be received by the undersigned up to 12 o'clock noon, on Saturday, July 4th, for the purchase of debentures to the amount of \$144,842, issued for various purposes of the above municipality.

The highest or any tender not necessarily accepted.

Further information will be furnished by

ARTHUR K. BUNNELL,  
Treasurer.

## TENDERS FOR DEBENTURES

### Town of Campbellton, N.B.

SEALED TENDERS, addressed to the undersigned, and marked "Tenders for Debentures," will be received up till noon on Tuesday, the 7th, day of July prox, for the purchase of the whole or any part of a lot of \$60,000.00 of "Town of Campbellton Water and Light Debentures" in denominations of \$1,000 each and bearing interest at 5 per cent. per annum, payable half-yearly at the office of the Town Treasurer, Campbellton, N.B.

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

The highest or any tender not necessarily accepted.

By order of the Town Council.

WM. H. MILLER,  
Chairman Finance Committee.

Mayor's Office, Campbellton, N.B., June 11th, 1908.

## \$200,000 CITY OF WINNIPEG SCHOOL BONDS.

Sealed tenders, addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to three o'clock p.m., July 9th, 1908, for the purchase of the whole, or any portion of \$200,000 of debentures of the school district of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st of August, 1908, with interest from 1st of August, at 4 per cent. per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. Principal and interest payable at London, England; New York, U.S.A.; Toronto, Montreal or Winnipeg.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

R. H. SMITH,  
Secretary-Treasurer Public School Board,  
Winnipeg, Canada.

## DEBENTURES FOR SALE

### Town of Hawkesbury, Ont.

Sealed tenders will be received by the undersigned up to 7 o'clock p.m. on the 2nd day of July, 1908, for the purchase of Six Thousand Dollars (\$6,000) of 6 per cent. Debentures payable in twenty years issued under the provision of by-law No. 126 of the Town of Hawkesbury to raise \$6,000 for street improvements.

The lowest or any tender not necessarily accepted.

D. DOYLE, Town Clerk.

## TOWN OF NEEPAWA, MANITOBA

### DEBENTURES FOR SALE

Tenders will be received by the undersigned up to July, 17, 1908, for the purchase of the following Town of Neepawa Debentures: Telephone, \$8,000, 20-years, in denominations of \$500 each; interest at 4 per cent. per annum, payable half yearly on the first days of January and July in each year during the currency thereof. Principal and Interest guaranteed by the Provincial Government of Manitoba, and payable at the Union Bank of Canada in the City of Montreal. Interest Coupons attached, dated May 16, 1908.

Local Improvement, \$1,929.98, 20-years, in denominations of 3 of \$500 each and 1 of \$429.98; interest at 5 per cent. per annum, payable yearly on November 1st in each year during the currency thereof. Principal and Interest payable at the Merchants Bank of Canada in the Town of Neepawa. Interest Coupons attached, dated February 28, 1908.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the 17th day of July, 1908.

J. W. BRADLEY, Sec.-Treas.

Neepawa, Manitoba, June 15, 1908.

COINCIDENTAL.

Monetary Times,  
June 13, 1908.

"Dry Goods and Cotton."

So far as the wholesale houses are concerned, slow and positive improvement has marked the course of the cotton goods market during the past few weeks, and evidence is accumulating to show that there is some broadening in the demand for goods in the consuming channels. Recent reports from business centres indicate that the embargo on business has been lifted in many quarters and the desire to prepare for the new business now offering is more settled and widespread. There is also a distinct improvement in the volume of enquiry for cotton yarns.

American cotton crop prospects, in which Canadian dealers are greatly interested appear to be as bright as those for the wheat of the West. With the largest acreage on record and a condition ten per cent. better than last year, when 11½ million bales were raised, a 13-million bale crop is confidently expected. American cotton mill people are hopeful, and the prospect of a return to full time generally, with a supply of cotton apparently less than the world's requirements, is laying the foundations for a genuine bull movement.

Winnipeg Commercial,  
June 20, 1908.

"The Dry Goods Trade."

So far as the wholesale houses are concerned, slow and positive improvement has marked the course of the cotton goods market during the past few weeks, and evidence is accumulating to show that there is some broadening in the demand for goods in the consuming channels. Recent reports from business centres indicate that the embargo on business has been lifted in many quarters and the desire to prepare for the new business now offering is more settled and widespread. There is also a distinct improvement in the volume of enquiry for cotton yarns.

United States cotton crop prospects, in which Canadian dealers are greatly interested, appear to be as bright as those for the wheat of the West. With the largest acreage on record and a condition ten per cent. better than last year, when 11½ million bales were raised, a 13-million bale crop is confidently expected. United States cotton mill people are hopeful, and the prospect of a return to full time generally, with a supply of cotton apparently less than the world's requirements, is laying the foundations for a genuine bull movement.

CANADIAN FIRE UNDERWRITERS' ASSOCIATION.

When the Canadian Fire Underwriters' Association met, early this week, in St. Andrews-by-the-Sea, there was no thought in the minds of its assembling members of the disaster at Three Rivers on the previous day. Insurance losses of a million on property loss of nearly two millions was no sort of cock-tail or grace before meat to ensure either cheerful talk or good digestion. The president, Mr. Morrisey, was in the chair and the attendance was quite up to the average. From Toronto came Mr. J. B. Laidlaw, of the Norwich Union; Mr. H. M. Blackburn, of the Sun; Mr. P. H. Sims, of the British America; Mr. C. C. Foster, of the Western; Mr. Alfred Wright, of the London & Lancashire; Mr. Kirkpatrick and Mr. Cook. The Montreal members were more numerous, as was natural; possibly also more convivial when the business was over. What this business was we are graciously told will be learned next week.

NEW INCORPORATIONS.

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

- Strathcona, Alta.—International Realty.
- Yorkton, Sask.—Yorkton Curling Association.
- Saltcoats, Sask.—Saltcoats Telephone Company.
- Wauchope, Sask.—People's Telephone Company.
- Moose Jaw, Sask.—Moose Jaw Machine Company.
- Stockholm, Sask.—Freija Recreation Hall Company.
- Lumsden, Sask.—Lumsden Radial Telephone Company.
- Vegreville, Alta.—Farmers' Grain and Produce Company.
- Yellow Grass, Sask.—Yellow Grass Telephone Company.
- Cowley, Alta.—Foothills News and Job Print Company.
- Gardston, Alta.—Alberta Lumber and Hardware Company.
- Buck Lake, Sask.—Buck Lake Farmers' Mutual Telephone Company.

- Saskatoon, Sask.—Saskatoon Power Company; Gibbons Business College.
- Fergus, Ont.—Alexandra Hospital, A. Groves, W. A. Groves, P. Rennie.
- Trenton, Ont.—Dafoc Pharmacy, \$40,000; R. A. Byle, A. G. Poole, I. N. Dafoc.
- Welland, Ont.—Welland County General Hospital, W. E. Phin, M. McAuliff, A. Griffiths.
- Arkona, Ont.—Rock Glen Power Company, \$40,000; T. W. Mitchell, J. L. Fuller, W. J. Fuller.
- Pincher Creek, Alta.—Pincher Creek Brick Power and Light Company.
- Almonte, Ont.—Rosamond Memorial Hospital, W. Thornburn, J. Rosamond, J. Donaldson.
- Pembroke, Ont.—Magnet Mines Company, \$1,500,000; J. Coxford, S. Bromley, J. Bromley.
- St. Thomas, Ont.—Elgin Humane Society, W. V. McDonald, A. E. Hamilton, E. Brierly. Lakeside Pleasure Company, \$20,000. W. J. Green, E. O. Penwarden, F. W. Cowley.
- Brantford, Ont.—Stedman Brothers, \$40,000; E. I. Stedman, S. W. Stedman, G. H. Stedman.
- Belleville, Ont.—Holton Lumber Company, \$40,000; M. Bowell, G. H. Holton, C. J. Bowell.
- Winchester, Ont.—Winchester Hotel Company, \$40,000; R. Reddick, A. Sweet, J. G. Challies.
- Miami, Man.—Miami Horse Company, \$3,000; W. Thompson, J. H. Elliott, W. Dunn.
- Otterburne, Man.—Renuart & Moire Company, \$15,000; A. Moire, A. Renuart, G. Renuart.
- Berlin, Ont.—Lippert Furniture Company, \$100,000; G. J. Lippert, G. Lippert, E. Lippert.
- Elora, Ont.—Elora Lawn Bowling Association, W. Robertson, W. A. Kerr, J. R. McGregor.
- Tamworth, Ont.—Tamworth Athletic Association. H. Armstrong, C. H. Rose, G. W. Houston.
- North Bay, Ont.—Blanchet and Fitzpatrick, \$40,000. J. Blanchet, J. Fitzpatrick, E. C. Rheaume.
- Collingwood, Ont.—Bellman Medical Company, \$100,000. F. J. Bellman, G. P. Pearsall, J. M. O'Brien.
- Kintore, Ont.—Nissouri Telephone Company, \$15,000. D. McMillan, W. I. Hogg, W. H. McGee.
- Millbrook, Ont.—Ontario Sunday School Association, J. J. Maclaren, T. Gibson, J. A. Patterson.
- Chatham, Ont.—Mineral Springs Hotel Company, \$75,000; A. Park, W. M. Drader, F. A. Robert, W. W. Scane.
- Portage la Prairie, Man.—Stephens Brick Company, \$100,000; H. Stephens, G. Carter, J. Young.
- Lewiston, N.S.—Lewiston Shipping Company, \$700,000; G. E. Lewis, G. E. Lewis, F. L. Lewis, Truro.
- Aylmer, Ont.—Aylmer Pump and Scale Company, \$90,000; S. H. Chapman, W. Warren, F. W. Chapman.
- Niagara Falls, Ont.—Spirella Company of Canada, \$50,000. W. W. Kincaid, J. H. Pardee, M. M. Beeman.
- Lindsay, Ont.—Lindsay Free Press Company, \$25,000; R. J. Moore, E. M. Moore, R. M. Mason, Fenelon Falls.
- Galt, Ont.—Beaver Manufacturing Company, \$100,000; H. M. Griffin, Galt; W. Griffin, A. MacGregor, Toronto.
- Oakland, Ont.—Scotland Box and Manufacturing Company, \$40,000; J. E. Elliott, W. A. Stuart, W. E. Hooker.
- Campbellford, Ont.—Canadian Steel Rolling Mills Company, \$100,000; A. H. McKell, C. E. Dunk, W. J. Doxsee.
- Huntsville, Ont.—Huntsville Hardware, \$40,000. T. J. White, Collingwood; J. W. White, W. J. Lytle, Huntsville.
- Ingersoll, Ont.—Oxford Milk Cooler and Dairy Supply Company, \$40,000; E. E. Gustin, E. B. Jackson, F. Dutton.
- Burlington, Ont.—W. T. Glover Manufacturing Company, \$20,000; W. T. Glover, W. E. W. Fisher, J. A. Pettit.
- Black Lake, Que.—British-Canadian Asbestos Company, \$1,000,000. J. W. Cook, A. R. McMaster, A. W. G. Macalister.
- North Port, Ont.—North Port Canning Company, \$40,000. A. N. Sprague, Trenton; F. E. N. Boulter, A. Leslie, Picton.
- Birtle, Man.—H. A. Manwaring Company, \$60,000. H. A. Manwaring, F. H. Manwaring, Birtle; E. G. Fisher, Sols-girth.
- Buckingham, Que.—Buckingham Rapid Transit Company, \$20,000; A. O. Anderson, J. F. Higginson, W. A. MacCallum.
- Ardoch, Ont.—Alpine Mining Company, \$300,000; A. R. Bullock, J. F. Chamberlain, J. A. Boland, Cambridge Springs, Pa.
- North Head, Grand Manan, N.B.—Maritime Contracting and Commercial Company, \$20,000; E. R. Reid, A. D. Reid, J. D. Gaskill.
- St. Johns, Que.—La Compagnie de Publication le Canada Francais, \$20,000. L. A. Gosselin, S. Poulin, St. Johns; P. E. Lamarche, Montreal.

# WINNIPEG

## THE NORTHERN BANK Head Office: WINNIPEG

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

### Board of Directors:

Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Gordon, Hon. W. H. Montague, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford

Adamson, M. P., J. H. Ashdown, D. C. Cameron, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford, White, J. W. de C. O'Grady, J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches. Branches at all principal points in Western Canada.

### Agents and Correspondents

In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Parrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

## THE GREAT WEST PERMANENT LOAN AND SAVINGS CO. 436 Main Street, Winnipeg, Man.

Subscribed Permanent Capital, \$2,250,000.00. Assets, \$1,500,000.00.

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

**Six per cent.** Six per cent allowed on short term investments.  
**Four per cent.** Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application. Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

## The STANDARD TRUSTS COMPANY DIVIDEND No. 8.

Notice is hereby given that a dividend of three and one half per cent. upon the paid-up Capital Stock of the Company for the half year ending 30th June, 1908, being at the rate of seven per cent. per annum, has been declared and that the same will be payable at the offices of the Company on the **2nd day of July next.**

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

WM. HARVEY, Managing Director.

Winnipeg, May 30th, 1908.

## The Western Trust Co. Head Office, - WINNIPEG.

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

### Board of Directors—

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

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

W. RUSSELL, Managing Director.

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

JAS. JOHNSTON  
J. D. MCARTHUR  
J. W. DE C. O'GRADY  
R. M. DENNISTOUN  
A. M. GRENFELL  
MICHAEL LONG  
G. E. MCCRANEY, M.P.  
HON. J. H. ROSS  
F. E. KENASTON

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

## EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

## THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg

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

FUNDS RECEIVED FOR INVESTMENT and interest allowed at highest rates till placed

WRITE FOR COPY OF LAST ANNUAL REPORT

## F. W. HEUBACH, Ltd. WINNIPEG, - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.

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

ADDRESS: - - - UNION BANK BUILDING.

## MORTGAGE COMPANY OF CANADA

Capital Subscribed \$2,000,000

456, MAIN STREET, WINNIPEG.

MONEY TO LEND ON IMPROVED FARM PROPERTY at lowest current rate of interest and on convenient terms

Advisory Board W. H. Cross, A. Gouzee,  
R. T. Riley, F. T. Griffin, Manager.

## OLDFIELD, KIRBY & GARDNER, Real Estate, Insurance and Financial Agents.

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

391 Main Street, - - - WINNIPEG.

## W. J. YOUNG & Co. LIMITED. INDUSTRIAL BROKERS.

Home Bank Building, Main Street, Winnipeg, Man.

## Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS, CITY PROPERTIES.

Head Office: WINNIPEG. Branch Office: MOOSE JAW. CORRESPONDENCE SOLICITED.

## NAPOLEON REALTY LIMITED

GEO. WILLIAMSON President and Manager. (Better known as the Napoleon of the West in Real Estate.) Our business is a veritable clearing house for Real Estate.

References: - WRITE OR WIRE.  
Manager Bank of Montreal, Winnipeg.  
" " Toronto "  
" " Montreal, Brandon.

Head Office—Bank of Toronto Building, Branch, Brandon Man. WINNIPEG, Canada.

## CONKLIN'S LAND OFFICE

BANK OF HAMILTON BUILDING,  
Cor. Main and McDermott,  
Winnipeg, - Man.

Members of the Winnipeg Real Estate Exchange

15 Lots, 55 x 240 feet, adjoining Lord Strathcona Park. Price 500 each. 1-3 cash, balance 6 and 12 months, 6%.

Correspondence Solicited. Call, write or wire.

## TUPPER, GALT, TUPPER, MINTY & McTAVISH, BARRISTERS AND SOLICITORS WINNIPEG - CANADA

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



# ADVERTISERS

Audits Investigations Liquidations Trust Accounts

## VERNON PICKUP & CO

Accountants and Auditors

Member of the Institute of Chartered Accountants in England and Wales  
International Accountants' Society, U.S.A.

Telephone 3633 422 Ashdown Block, WINNIPEG, Man.

## Clarkson Cross & Menzies

CHARTERED ACCOUNTANTS

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

BANK OF TORONTO CHAMBERS WINNIPEG

## T. H. CROTTY & CO.

Established 1879.

Real Estate Agents

Renting and Management  
for non-Residents.

515 Main St., opp.  
City Hall, Winnipeg.

## COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

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

W. SMITH, Manager.

## THE HARPER INSURANCE AGENCY

Only reliable non-tariff  
companies represented.

616 McIntyre Block, WINNIPEG.

## G. J. Lovell

402 McINTYRE BLOCK

PHONE 7966

BROKER and FINANCIAL AGENT

WINNIPEG, MAN.

## Catalogues

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

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

Q 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

## DALY, CRICHTON & McCLURE

Barristers, Solicitors, Etc.

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

Cable Address:—"Dalc"

OFFICES  
CANADA LIFE CHAMBERS  
WINNIPEG, MAN.

## OSLER, HAMMOND & NANTON,

STOCK BROKERS.

Cor. MAIN and McDERMID STS., WINNIPEG.

Buy and Sell on Commission. STOCKS AND BONDS.

On Toronto, Montreal, New York and London Exchanges.

Telephone 1992.

## THE HOME INVESTMENT & SAVINGS ASSOCIATION

OFFER FOR SALE THEIR

### 5 PER CENT. DEBENTURES

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

438 Main St., WINNIPEG

M. BULL, President

W. A. WINDATT, Manager

## G. S. LAING, Accountant and Auditor

34 MERCHANTS BANK BUILDING

WINNIPEG, - - MANITOBA.

## THE PRUDENTIAL LIFE INSURANCE CO.

Head Office, WINNIPEG

Issued its first policy on the 4th day of September  
1907, and has already received applications for over  
\$1,000,000 of insurance

Representatives are still required for some first  
class districts.

## DIAMOND VALE COAL AND IRON MINES, LIMITED.

As briefly noted in a recent issue the manager's report has been presented to the shareholders of the Diamond Coal and Iron Mines, Limited. This is confined to notes of the company's development and does not cover the company's financial affairs. In 1902, it is stated, supplies were taken to the camp on pack horses; now the C.P.R. delivers freight and takes out Diamond Vale coal, which finds a ready market in Vancouver and interior towns. On the Quilshena property, which consists of about 16,000 acres of coal land, nine seams of good coal have been discovered, of which at least seven are said to be of "workable" thickness. The surface of this land is suitable for grazing and fruit raising. This property will be more valuable when the Nicola branch of the Canadian Pacific Railway is extended to Quilshena. The company's mining operations are confined for the present to the property purchased in 1906 near the confluence of the Coldwater and Nicola Rivers. The Coldwater property consists of 2,067 acres of land, from which a goodly tonnage of coal has been shipped. There are three seams of bituminous coal, whose value has been proved by tunnels and drifts. Other seams have been cut by drill, but not yet opened by shaft or tunnel. Mr. B. P. Little, the company's engineer, writes favorable regarding the mineral prospects of the Nicola Valley basin. The report is supplemented by many illustrations.

The action brought by Adolph Levy, Gabriel Levy, and James Ruben, as executors of the will of Abraham Levy, against W. R. Travers, formerly manager of the Merchants Bank at Ottawa, for \$2,500, the principal and interest on a note given some years ago for \$2,000 by Mr. Travers to Mr. Levy has been resumed at Ottawa. The defence is that there was no valuable consideration received for the note, and that no liability was incurred in giving it.

## VANCOUVER ADVERTISERS

E. J. CLARK, J.P. Notaries Public C. D. J. CHRISTIE  
 Money Lender  
 Estates Manager  
 Representing a strong  
 NON-TARIFF  
 FIRE INSURANCE  
 AGENCY

**E. J. CLARK, CHRISTIE & CO.**

508 Pender St., Vancouver, B.C.

### ROSS & SHAW

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

#### REAL ESTATE, MINING, INSURANCE, LOANS, TIMBER and TIMBER-LIMITS.

Money invested on Mortgage at current rates of Interest.

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

REGISTERED OFFICE:  
 IMPERIAL TIMBER and TRADING CO., LTD.,  
 LYTTON COPPER MINES CO., LTD.,  
 Phone 318, HASTINGS STREET WEST, P.O. Drawer  
 1712, VANCOUVER, B.C. 930

#### Revelstoke General Agencies, Limited, Revelstoke, B. C.

We desire to secure money for safe investments. Every reference will be provided and transactions can be transacted through our, or our clients' bankers. Mortgages 50 per cent., Valuation yield 8 per cent. This is on business properties. We can also invest your money in agreements for sale, bonds and other safe and sound issues.

### DOMINION TRUST CO., Ltd.



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

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

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

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

(Continued from Page 2162.)

to the large sum of \$2,280,000, while up to the beginning of the present month permits to the value of \$1,574,000 have been issued. The city owns the electric light system, and is in course of installing a big gas-producer plant at a cost of \$140,000. With these, the city will be in a position to supply electric energy for industrial purposes day and night. The city also owns the latest and best in the telephone line, which occupies a handsome central building. The system in use is the Chicago Electric (Strower patent), by which the services of the "hello girl" are dispensed with. An indication of Edmonton's prosperity is afforded by the bank clearing house, established July 1906. The figures for the year ending December 31st, 1907, were \$45,716,000. All this goes to show that Edmonton is in a very thriving condition.

#### Building and Real Estate.

While the building trade is not perhaps in as flourishing a condition as it was this time two years ago, it cannot be said to be depressed. Leaving out of account the large new depot opposite Broadway to be erected for the Canadian Northern and Grand Trunk Pacific Railways, there is a large amount of general building work on hand, including the new telephone building and several handsome apartment blocks. One of the latter, for which excavations are now in progress at the

### THE W. S. HOLLAND AGENCY

517 Pender Street, VANCOUVER, B.C.

The Oldest Strictly Non-Tariff Office in British Columbia  
 Associated with Wm. Thomson & Co., of St. John,  
 Halifax, Toronto, Montreal, and the  
 INSURANCE AGENCIES, Limited, of VANCOUVER, B.C.

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

S

### Timber

S

Will sell you timber lands or buy yours All  
 sorts of logging propositions floated.

Phone B 1011

Smith & Summerfield

417 Richards St., Vancouver

### British American Trust Co.,

LIMITED

A. C. Flumerfelt,  
 President.

H. N. Galer,  
 Vice-President.

W. L. Germaine,  
 General Manager.

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

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

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.

Represented in Spokane, Wash.

### WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.  
 Real Estate, Loans.

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

### CLARKSON CROSS & HELLIWELL

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

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

corner of Carlton and Cumberland, will probably be the finest apartment building in Winnipeg, if not in Canada. Another important structure, for which tenders are being invited, will be the erection of the splendid Cecil Rhodes school building to be built by the Winnipeg School Board at Weston.

The chief feature of the week's business in real estate has been the activity in West Winnipeg. A large number of lots have been sold, many of which have been acquired for the purpose of converting them into market gardens. Two manufacturers are said to be in negotiation for locations in West Winnipeg. Several transactions are also announced in sales of houses. On the whole, the general opinion is that an era of greater activity and prosperity is just shaping and will be in full swing by the coming autumn.

Two decisions have already been given in the courts in favor of the Methodist Church at Welland against the town of Welland for \$15,000 damage for the burning of their church by a steam roller breaking a gas pipe and setting fire to the gas last summer. The town is stubborn, and has appealed again.

Between \$8,000 and \$10,000 has been spent since 1906 in re-wiring Toronto theatres for electric lighting. But the proprietors are satisfied that it pays.

**INVESTMENT AND FINANCIAL BROKERS**

**G. A. STIMSON & CO.**  
16 KING ST. WEST, TORONTO.  
**MUNICIPAL DEBENTURES and CORPORATION BONDS**  
WRITE FOR OUR LIST.

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

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

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

**Slow Pay and Bad Accounts**  
Are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.  
**R. G. DUN & CO.**  
TORONTO and Principal Cities of Dominion.

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

**FROM OTHER PENS.**

The traffic reports of the Grand Trunk Railway have resembled funeral cards for so many weeks that the market has become somewhat case-hardened.—London Financial Times.

The losses by fire in the United States this year are already greater than in the corresponding period of 1907, and the conflagration at Chelsea will add largely to the total. The fire losses in the United States involve a waste that assumes the proportion of a national disaster, and inasmuch as most of the waste is preventable it can be described by no less harsh a term than "criminal." In the past three years losses by fire in the United States have amounted to \$850,000,000. This year, even before the Chelsea fire, the average loss per day was nearly \$600,000, and if this average is kept up through the rest of the year the total loss by fire during 1908 will amount to over \$200,000,000. At least 75 per cent. of the annual losses by fire in the United States are preventable. Would it not be money in pocket if we spent even \$50,000,000 to save \$150,000,000?—Rand McNally Bankers' Monthly.

**LIFE ASSURANCE IN FRANCE.**

**Last Year Was Favorable—Low Percentage of Claims.**

The year 1907 was a favorable one for French life companies. Insurance has continued to make progress in spite

**ACCOUNTANTS**

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

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

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

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

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

**Port Arthur and Fort William**  
Warehouse Sites, Central Retail Sites, Water Lots  
For information, location and prices, address  
**R. A. RUTTAN,** Box 195, Port Arthur, Ont., Can.

of almost universal complaint about bad trade and scarcity of money. For more than a dozen years a steady growth has been shown yearly (with the exception of 1901 and 1902) in the total insured. In 1894 the total in-force was 297 million francs; in 1907 it was 472 millions. And yet the average claims in any one year of those fourteen was only 54¼ millions, less than 1.50 per cent. Some figures of the larger companies are appended:

Generale.—Though the business of this company is practically confined to France, yet it announces an increase in capital assured of 5¼ million francs over that of the preceding year, the figures being: 1906, capital assured, 78,512,961 francs; rentes, 3,618,539 francs; claims, 14,003,813 francs; 1907, capital assured, 84,000,000 francs; rentes, 3,630,000 francs; claims, 14,750,000 francs.

Nationale.—This company maintains its position with a record assured capital, viz., for 1907, 92,089,330 francs, as against 90,059,706 francs in 1906. There was an increase in the rentes and an advance in the amount of claims paid.

Phoenix.—It speaks well for the confidence reposed in this company when it is mentioned that the assured capital for last year rose by about 7½ million francs over that for 1906, whereas the claims only advanced by 140,378 francs.

Monde.—This company has felt the benefit of the influence of its new directorate, for whereas 1906 showed in capital assured a drop of close on two million francs as compared with 1905, the figures being: 1905, 8,354,091 francs; 1906, 6,471,399 francs; last year retrieved the position with 10,035,049 francs.

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



2271

**HANDLED BY ALL THE WHOLESALE TRADE**

**MARKETS.**

Toronto, June 25, 1908.

**Fish.**—Trade is quiet owing to the holiday season. Supplies continue plentiful. We quote: Trout, 9c.; halibut, 10c.; whitefish, 8c.; lobsters, 18c.; haddock, 7c.; bloaters, \$1.35 box; lake herrings, \$3.

**Fruit.**—Trade is brisk. The market opened this week and is being well supplied with fruit. Local strawberries are plentiful, selling at about 6c. per box. Bananas are quoted at from \$1.25 to \$2 per bunch; oranges at from \$4.50 to \$4.75 per box; tomatoes at 6c.; pineapples at from \$2.75 to \$3.25 per crate; lemons, \$3 per box. California fruit-plums, \$1.50; peaches, \$1.25 to \$1.50; apricots, \$1.25; cherries, \$2.

Montreal, June 25th.


Business conditions rule about the same as formerly. Collections are slow and orders from travellers on the road are neither numerous nor large. The conditions affecting the growth of the crops are next thing to perfect and the general feeling is consequently one of hope in the future.

**Butter.**—The market has advanced, and, owing to high cost in the country, it would be difficult to make purchases here at less than 23¼ to 24¼c. for fine to choicest Township creameries. Shipments last week were large, reaching 8,000 packages.

**Cheese.**—Shipments were large, being 80,000 boxes, last week. The demand over the cable forced prices up, and Westerns are now worth 11¼ to 12c. here, and Easterns 11½ to 5/8c. sales having been made at the latter figure to-day.

**Wool.**—Canada fleece, washed, is quoted at 15 to 18c., country points, fleece in the grease being 12c. Canada pulled, brushed, is 19 to 21c., unbrushed being about 17c. Some stocks of the latter have been held for 26c. since last fall and now show a large loss.

**Hides.**—The market is dead and unchanged.



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

**ATLAS ASSURANCE CO., Limited**

**OF LONDON, ENGLAND**

**Subscribed Capital - - \$11,000,000**

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

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

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

**North-West Department:**

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

**Toronto Department:**

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

**Head Office for Canada—MONTREAL**

**MATTHEW C. HINSHAW,**

Branch Manager.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

**HEAD OFFICE - WATERLOO, ONT**

**Total Assets 31st Dec., '05, \$514,000.00**

**Policies in force in Western Ontario over - - - \$30,000.00**

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

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

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.

**THE EXCELSIOR LIFE INSURANCE CO.**

**Head Office: 59-61 Victoria St., Toronto**

Established 1889

**Insurance in force - - - \$11,322,477.70**

**Assets - - - 1,411,330.38**

A Company possessing features particularly attractive to insurers and agents.

No better Company to insure in. No better Company to represent.

**E. MARSHALL, Gen'l Manager. D. FASKEN, President**

**The PUMP. For PAPER and PULP MILLS**

We Manufacture a full line of **PULP MILL MACHINERY**



WRITE FOR SPECIAL CATALOGS

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

Original Charter 1854

THE

**Home Bank**

of Canada

**HEAD OFFICE TORONTO 8 KING WEST**

Branch Offices in Toronto

78 Church Street

Cor. Queen West and Bathurst Streets

Cor. Bloor West and Bathurst Streets

Cor. Queen East and Ontario Streets

West Toronto City, or Toronto Junction

20 Dundas Street West

Branch Offices in Ontario

London

Walkerville

Alliston

Ilderton

Melbourne

Tecumseh

St. Thomas

Cannington

Sandwich

Thorndale

Belle River

Everett

Lawrence Station

Winnipeg, Man.

Fernie, B.C.

James Mason, General Manager

FIRE INSURANCE.

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

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario

ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

Canadian Marine Department,

DALE & COMPANY, Coristine Building, Montreal, Q.

1879 1908

**Richmond & Drummond FIRE INSURANCE COMPANY**

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

\$60,000 Deposited with the Government for Security of Policyholders.

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG, General Manager.

THE **Mercantile Fire** Incorporated 1875.

INSURANCE COMPANY

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

**BRITISH AMERICA Assurance Co'y**

Head Office, TORONTO

BOARD OF DIRECTORS

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

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

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

FOUNDED 1825.  
**Law Union & Crown Insurance Co., of London,**

TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property

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

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

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

**Commercial Union Assurance Co.**

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000

Total Annual Income exceeds 21,250,000

Life Funds (in special trust for Life Policy Holders) \$17,814,405

Total Funds exceed 86,250,000

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

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

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

**QUEEN Insurance Company of America**

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

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

**Caledonian Insurance Co., of Edinburgh**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

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

CASH AND MUTUAL SYSTEMS

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

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

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

"STRONG AS THE STRONGEST"  
Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

Capital and Accumulated Funds \$47,410,000

Annual Revenue from Fire and Life Premiums and from interest on Invested Funds 8,805,000

Deposited with Dominion Government for the Security of Policy-holders 398,580

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

**Phoenix Assurance Company,**

Limited,

OF LONDON, ENG.

Established 1782.

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

**Paterson & Son,** 100 St. Francois Xavier St.,

Chief Agents for the Dominion. MONTREAL

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

A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - \$500,000.00

SUBSCRIBED CAPITAL - \$308,300.00

Total Security to Policyholders \$354,456.36

Policies in force 3,992 Insurance in force \$4,208,830

**The Occidental Fire Insurance Co.**

Head Office - WAWANESA, MANITOBA

# GUARDIAN

## ASSURANCE COMPANY, LIMITED

Head Office:

11 LOMBARD STREET, LONDON, E.C.

Established by Deed of Settlement in 1821, and Registered  
under the Joint Stock Companies Act in 1893

The Annual Meeting of this Company was held Friday, 29th May, 1908, when the Directors' Report for the year ending December 31st, was presented.

The following surpluses are taken from it:

### FIRE DEPARTMENT

The Fire Premiums, after deducting re-insurances, amounted to \$2,693,250, as against \$2,630,517 in 1906, showing an increase of \$62,693, and the Losses, after making the same deduction, to \$1,507,595, being 55.97 per cent. of the premiums. The Premium Reserve Fund now amounts to \$1,199,250, and the General Reserve Fund to \$2,550,000 making the Total Fund in this Department \$3,749,250.

### LIFE DEPARTMENT

The total Number of Policies in force on 31st December last was 13,117, assuring, with Bonuses, \$42,879,525. Of this sum \$3,253,866 was re-assured with other Offices, thus reducing the ultimate liability of the Company to \$39,625,660.

The Funds of the Life Department at the same date, including the Investment Reserve Fund of \$150,000, amounted to \$16,760,617.

**Capital Subscribed - \$10,000,000**  
**Capital Paid-Up - 5,000,000**

NOTE—In the above \$5.00 is taken as the equivalent of £1 Sterling

Head Office for Canada: Guardian Building, Montreal

### Trustees for Canada:

W. M. RAMSAY, Esq.

J. O. GRAVEL, Esq.

R. WILSON SMITH, Esq.

HON. ALPH. DESJARDINS

H. M. LAMBERT,

Manager

BERTRAM E. HARDS,

Assistant Manager

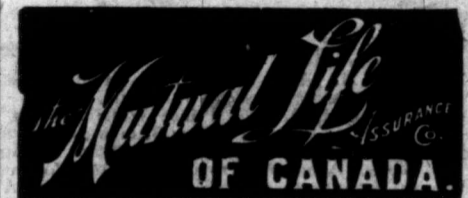
### LIFE INSURANCE.

## One Year's Growth

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

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

Last year the New Business of



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

The Company also made substantial gains over 1906. In Assets, \$1,271,255; in Reserves, \$966,221; in Income, \$171,147; and in surplus \$800,341.

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

## THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets

\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

### The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS,—Managing-Director

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

These are some of the advantages of insuring in

### The Crown Life Insurance Company

Head Office:

Crown Life Building, Toronto, Can.

Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

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

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

# TO AGENTS.

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

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

## Canada Life Assurance Co.

### THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$198,320,463.23**

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

\$52 per day in number of Claims Paid.  
 \$5,391 per day in number of Policies Placed and Paid For.  
 \$1,239,393.45 per day in New Insurance Placed and Paid For.  
 \$162,489.27 per day in Payments to Policyholders and addition to Reserve  
 \$72,011.34 per day in Increase of Assets.

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

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

### CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President  
**W. H. BEATTY, Esq.**  
 Vice-Presidents  
**W. D. MATTHEWS, Esq.**      **FRED'K WYLD, Esq.**  
 Directors  
**E. B. OSLER, Esq. M.P.**      **WM. WHYTE, Esq.**  
**D. R. WILKIE Esq.**      **GEO. MITCHELL, Esq.**  
**S. NORDHEIMER, Esq.**      **JOHN MACDONALD, Esq.**  
**A. McLEAN HOWARD, Esq.**      **HON. J. S. YOUNG**  
**W. C. MACDONALD,**      **J. K. MACDONALD,**  
 Secretary and Actuary      Managing Director.  
**POLICIES ISSUED ON ALL APPROVED PLANS**

### On Their Merits Alone

There must be some good reason why so many business men, when requiring Life Insurance for business purposes, Partnership Insurance and so forth apply to The Great-West Life. Sentiment or persuasive canvassing has nothing to do with the choice—The Great-West Policies are chosen on their merits alone.

The reasons are clear—low rates and remarkably high profit returns. Information on request.

### The Great West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

### SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 8 1/2 and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38
Prosperous and Progressive	

### The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets	\$3,870,472.74
Total Assurances in force	18,965,117.93
Paid to Policyholders in 1907,	287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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

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

**IN CASH INCOME**

**IN LEGAL RESERVES**

**IN INVESTED ASSETS**

**IN LOANS TO POLICYHOLDERS**

**IN PAYMENTS TO POLICYHOLDERS**

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

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



**LONDON & LANCASHIRE FIRE INSURANCE COMPANY**

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

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

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

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

All approved forms of Policies issued.

**Liberal Provisions - Unexcelled Security**

For information respecting Agency openings, write to

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

Home Office - **TORONTO**



**THE LIVERPOOL & LONDON & GLOBE FIRE-LIFE SECURITY ABSOLUTE INSURANCE COMPANY**

CANADIAN BRANCH  
 HEAD OFFICE, MONTREAL

J. GARDNER THOMPSON, MGR. MANAGER  
 W. JACKSON, DEPT. MANAGER  
 J.W. BINNIE, ASST. DEPT. MGR.

**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 NORTH BRITISH & MERCANTILE INSURANCE COMPANY**

Total Assets - \$81,776.46  
 Canadian Investments - 7,808.00  
 (Greatly in excess of other Fire Companies)

Manager for Canada - **RANDALL DAVIDSON**  
 Resident Agts. Toronto Branch, **EVANS & GOOCH**

**PHENIX Insurance Company Of Brooklyn, N.Y.**

**WOOD & KIRKPATRICK, Agents TORONTO**

**THE STANDARD LIFE Assurance Company of Edinburgh.**

Established 1825

Head Office for Canada, MONTREAL, Que.

Invested Funds.....\$ 60,000,000  
 Investments, Canadian Branch. 17,000,000  
 Revenue ..... 7,500,000  
 Deposited with Canadian Govt., 6,709,866

Apply for full particulars.

**D. M. McGOUN, - - - - MANAGER**  
**CHARLES HUNTER, Chief Agent Ont.**

**THE NORTHERN LIFE ASSURANCE CO. OF CANADA**



LONDON, ONTARIO.

1907

**THE BEST YEAR IN OUR HISTORY**

Our Policy of steady increases is vindicating itself by solid progress in every department.

Splendid Contracts to good reliable producers.

Write for particulars to the  
**HEAD OFFICE, LONDON**  
 Thos. H. Purdom, Pres., John Milne, Man. Dir.

**SUN FIRE INSURANCE OFFICE**

Founded A.D. 1710  
 Head Office, Threadneedle St. London, Eng.

**THE OLDEST INSURANCE COMPANY IN THE WORLD.**

Canadian Branch—15 Wellington St. E., Toronto, Ont.

**H. M. BLACKBURN, - - - - Manager**  
**E. McKAY - - - - Ontario Inspector**

TORONTO AGENTS:  
**HIGINBOTHAM & LYON, Telephone M. 488.**  
**IRISH & MAULSON, Telephones M. 6966 & 6967**

**Agents Wanted In all Unrepresented Districts.**

**EARNEST WORKERS** Men Who Can wanted in meet the first requirement will find the other two promptly supplied by the Union Mutual.

**GOOD TERRITORY** to sell

**PLAIN POLICIES**

Policies recently changed to comply with revised laws

**Union Mutual Life Insurance Co.**

**PORTLAND - MAINE.**

**FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.**

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.**

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

**Insurance Company of North America**

Incorporated 1794      Founded 1792

**PHILADELPHIA**

Capital ..... \$ 3,000,000.00  
 Assets, January 1st, 1906 ..... 13,024,882.85  
 Net Surplus ..... 3,626,730.57

**Losses Paid Since Organization, over \$125,000,000.00**

**ROBERT HAMPSON & SON, Montreal,**  
 General Agents for Canada.



**THE MANITOBA FIRE ASSURANCE COMPANY**

POLICIES GUARANTEED BY THE LIVERPOOL & LONDON & GLOBE INSURANCE CO.

**FIRE SECURITY UNEXCELLED**

HEAD OFFICE MONTREAL.

E. S. CLOUSTON, PRES.  
 J. GARDNER THOMPSON, MAN. DIR.  
 W. JACKSON, SECRETARY.  
 J.W. BINNIE, ASST. SEC.

**THE DOMINION LIFE ASSURANCE COMPANY,**

**HEAD OFFICE, WATERLOO, ONT.**

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

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