

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 7. Toronto, Montreal, Winnipeg, Vancouver, Aug. 17th, 1907. Fifteen Cents.

THE American Life Insurance Co.

1906
\$1,746,544.00
\$7,799,064.00
\$ 650,209.00

Report for 1906 shows large increase in these items shows that the financial position of any has been maintained the year.

Toronto, Ont.

AL-VICTORIA LIFE Insurance Co.

Report for 1906 shows large increase during the year
CASH INCOME
LEGAL RESERVES
VESTED ASSETS
TO POLICYHOLDERS
NTS TO POLICYHOLDERS
Reduction in Expenses of Man-
ar. No Interest Overdue or
tments at end of year.
FOR AGENCIES TO
BURKE. A.I.A., F.S.S.
MANAGER, MONTREAL.

REASONABLE CONTRACTS.

Insurance Co. AND, - Maine. RICHARDS, President.

Chief Agent for Canada. in the Western Division, Quebec and Eastern Ontario, I. JOSEPH, Manager, 151 St. real.

in Western Ontario, apply to ager, 17 Toronto St., Toronto.

ISH & MERCANTILE ANCE COMPANY. Agents, Toronto Branch, ANS & GOOCH.

ENIX Insurance Company Brooklyn, N. Y. IRKPATRICK, Agents TORONTO

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Make Your Old Age Comfortable



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR, President. G. J. LOVELL, Managing Director.

AUTHORIZED CAPITAL, :: \$1,000,000

Full Government Deposit. Government Reserve Fully Covered.

OTTAWA FIRE INSURANCE COMPANY

C. E. CORBOLD, Manager.

HEAD OFFICE

Corner of Queen and Metcalf Streets, OTTAWA

BRANCH OFFICE MONTREAL

General Agencies

Vancouver. Calgary.
St. John, N.B. Halifax.
Regina, St. Johns, Nfld.
Winnipeg.

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - - Ont.

CAPITAL PAID-UP \$3,322,995 RESERVE FUND \$3,322,995

INCORPORATED 1855. MONTREAL.

Directors: A. H. EWING, Vice-President. W. G. GOODERHAM, President.

- List of branches: Toronto, Collingwood, Millbrook, Shelburne, Montreal, etc.

Agents and Correspondents: London, Hong Kong and Shanghai Banking.

and returns promptly rendered of all letters of Credit and Transfers in all parts of the world.

North America.

Capital authorized, \$10,000,000.00. Capital paid-up \$4,830,000.00. Rest \$4,830,000.00.

Directors: D. R. WILKIE, President. HON. ROBERT JAFFRAY, Vice-President.

Branches in Ontario: Toronto, Caledon East, Brantford, Cobalt, Essex, Fergus, etc.

Branches in Province of Quebec: Montreal, Quebec.

Branches in Province of Manitoba: Brandon, Portage la Prairie, Winnipeg.

Branches in Province of Saskatchewan: Regina, Rosthern.

Branches in Province of Alberta: Athabasca, Leduc, Calgary, Edmonton, Strathcona, Wetaskiwin, Red Deer.

Branches in Province of British Columbia: Arrowhead, Cranbrook, Golden, Nelson, Revelstoke, Vancouver, Victoria.

SAVINGS DEPARTMENT AT ALL BRANCHES. Interest allowed on deposits from date of deposits and credited quarterly.

UNION BANK OF CANADA

Dividend No. 82.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking house in this city, and at its Branches on and after

Tuesday, the Third Day of September next.

To shareholders of record of August 16th, 1907.

By order of the Board, G. H. BALFOUR, General Manager.

Quebec, July 22nd, 1907.

THE BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH. Paid-up Capital, £1,000,000. Reserve Fund, £1,000,000.

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 182 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

Capital, \$3,900,000. Reserve, \$4,390,000.

Board of Directors: Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President.

Head Office, Montreal. E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches.

Branches in Ontario: Arthur & Kenilworth, Guelph, Pembroke, etc.

Branches in Quebec: Montreal, St. Catharines, Montreal, St. Paul, Westmount, etc.

Branches in Nova Scotia: Bathurst, Dalhousie, Moncton, etc.

Branches in New Brunswick: Edmundston, Fredericton, Moncton, etc.

Branches in Nova Scotia: Amherst, Antigonish, Bridgewater, Guysboro, etc.

Branches in Prince Edward Island: Charlottetown, Summerside, etc.

Branches in Newfoundland: St. John's, etc.

Branches in Alberta: Calgary, Edmonton, etc.

Branches in British Columbia: Chilliwack, Cumberland, Grand Forks, Ladner, Nanaimo, etc.

Branches in Cuba: Camaguey, Cardenas, Cienfuegos, Havana, etc.

Branches in Porto Rico: Matanzas, San Juan, etc.

UNITED STATES, New York, 68 William St. Correspondents throughout the World.

THE TRADERS BANK OF CANADA

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

Board of Directors: C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.

Head Office, Toronto. H. S. Strathy, General Manager. Stuart Strathy, Asst. Gen. Manager.

Branches in Ontario: Arthur Aylmer, Ayton, Beeton, Blind River, Bridgeburg, Brownsville, Burlington, Cargill, Clifford, Drayton, Dutton, Elmira, Elora, East Toronto, Embro, Fergus, etc.

Branches in Manitoba: Fort William, Glencoe, Grand Valley, Guelph, Hamilton, Hamilton East, Harriston, Hepworth, Ingersoll, Kincardine, Kenora, Lakefield, Leamington, Massey, Newcastle, North Bay, Norwich, etc.

Branches in Saskatchewan: Strathroy, Sturgeon Falls, Sudbury, Tavistock, Thamesford, Tilsonburg, Toronto, Ripley, Ridgetown, Rockwood, Rodney, St. Marys, Sault Ste Marie, Sarnia, Schomberg, Springfield, Stony Creek, Stratford, etc.

Branches in Alberta: Calgary, Edmonton, Stettler, etc.

Branches in Manitoba: Winnipeg, West Selkirk, etc.

Branches in Saskatchewan: Regina, etc.

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

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the First day of September next, to Shareholders of record at the close of business on the 15th day of August.

By order of the Board,

E. F. HEBDEN,

GENERAL MANAGER,

MONTREAL, July 23, 1907.

The St. Stephen's Bank

St. Stephen, N.B. — INCORPORATED 1856.
 CAPITAL \$500,000 RESERVE \$50,000
 FRANK TODD, President J. T. WHITLOCK, Cashier.
 Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N.B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.

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

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

Branches and Agencies throughout Canada and the United States.

Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT.
Alton	" North E'd Br	Ripley	Elm Creek	CHERWAS
Ancaster	" Deering Br.	Selkirk	Hamilton	Abernethy
Atwood	" East End Br.	Simcoe	Kenton	Battleford
Beamsville	" West End Br	Southampton	Killarney	Carleton Place
Berlin	Jarvis	Tewkesbury	La Riviere	Carleton Place
Blyth	Latowal	Toronto	Manitou	Carleton Place
Brantford	Locknow	" College & Os-	Mather	Carleton Place
" East End B.	Midland	ington Ave.	Miami	Carleton Place
Chesley	Milton	" Queen and	Minnesoda	Carleton Place
Dundalk	Milverton	Spadina	Morden	Carleton Place
Dundas	Mitchell	" Yonge and	Pilot Mound	Carleton Place
Dunnville	Moorefield	Gould	Roland	Carleton Place
Fordwich	New Hamburg	Toronto Junction	Snowflake	Carleton Place
Georgetown	Neustadt	Wingham	Stonewall	Carleton Place
Gorrie	Niagara Falls	Wroxeter	Swan Lake	Carleton Place
Grimsbey	Niagara Falls S.	MANITOBA	Winkler	Carleton Place
Hagersville	Orangeville	Winnipeg	" Grain Ex. Br.	Carleton Place
	Owen Sound	Bradwardine	Edmonton	Carleton Place
	Palmerston	Brandon	Alberta	Carleton Place
	Port Elgin	Carberry	Nanton	Carleton Place
	Port Rowan	Carman		Carleton Place

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital \$1,000,000
 Subscribed Capital \$500,000
 Paid-up Capital \$500,000
 Rest Account \$500,000

Board of Directors

JOHN COWAN, Esq., President
 REUBEN S. HAMILIS, 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, Esq.
 Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Port-au-Prince, Port Perry, Pickering, Pottsville, Plattville, Shakespeare, Sunderland, St. Clements, St. David, Tavistock, Thibault, Tiverton, Victoria Harbor, Wellesley, Whittby.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
 Correspondents in New York and in Canada—The Merchants Bank of Canada London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

ESTABLISHED IN 1860.

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

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

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

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

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

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

Canadian Banking system in charge of Canadians. No delays.

No red-tape.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,560,000
 HEAD OFFICE SHERBROOKE, QUE.

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

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

United Empire of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT ST. TORONTO

COMMERCIAL ACCOUNTS.

solicits accounts of Firms, Companies and individuals, being

able and also willing to extend

positors every accommodation con

conservative banking.

GEORGE P. REID

General

THE METROPOLITAN

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

S. J. MOORE, President. W. D. F.

Head Office, TORONTO

Agincourt
 Ameliasburg
 Bancroft
 Brighton
 Brockville
 Brussels
 Cobourg
 East Toronto
 Elmira
 Guelph
 Harrowsmith
 Maynooth
 Milton
 North Augusta
 Petrolia
 Picton
 Port Elgin
 Streetsville
 Sutton West
 Wellington
 Wooler
 cor. C
 Quee
 Quee
 cor. C
 40-41
 Park

THE BANK OF O

Capital Authorized, \$3,000,000. Capital (paid up) Rest and undivided profits, \$3,236,512

BOARD OF DIRECTORS

GEORGE HAY, President. DAVID MACLACHLAN
 H. N. Bate. Hon. George Bryson.
 J. B. Fraser. John Mather.
 George H. Perley, M.P.
 George Burn, General Manager. D. M. F.

Inspectors.—C. G. Pennock, W. Dutt

Sixty-Three Offices in the Dominion

Correspondents in every banking town in Canada, and in all parts of the world. This bank gives prompt attention to all banking business. CORRESPONDENCE INVITED

THE STERLING

OF CANADA

Offers to the public every facility for the transaction of their business and responsibility

A SAVINGS BANK DEPARTMENT in connection with each Office of the

F. W. BROUGHALL, General

The Bank of New Br

HEAD OFFICE ST. J

Capital, Rest and Undivided Profits over \$

Branches in New Brunswick and Prince

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

Hamilton.

.....\$2,500,000
\$2,500,000
\$32,000,000
Hamilton,

.....President
 ent and General Manager.
JOHN PROCTOR,
JOHN S. HENDRIE,
 Toronto.
 and Superintendent of Branches

SASKATCHEWAN
 Gladstone
 Elm Creek
 Hamslet
 Kanton
 Killarney
 La Riviere
 Manitou
 Mather
 Miami
 Minnedosa
 Morden
 Pilot Mound
 Roland
 Snowflake
 Stonewall
 Swan Lake
 Winkler
BRITISH COLUMBIA
 Winnipeg
 Grain Ex. Br.
ALBERTA
 Edmonton
 Nanton
 Ferns
 Kamloops
 Salmon Arm
 Yagouboz
 Cedar Grove

.....Institutional Bank of England, Limited
London National Bank and French
Buffalo-Marine National Bank, Chi-
cago National Bank, Detroit—Old Detroit
Commerce, Philadelphia—Merchants
San Francisco—Crocker National

.....Solicited.

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000
 Subscribed Capital .. \$1,000,000
 Paid-up Capital .. \$1,000,000
 Best Account .. \$1,000,000

Board of Directors
JOHN COWAR, Esq., President
BRUCE S. HANLON, Esq., Vice-President

A. Gibson, Esq.
 F. H. McMillan, Esq.
 Elmvale, Hickson, Innerkip, Little
 Ishness, Fort Perry, Pickering, Peter-
 cents, St. Catharines, Tavistock, Til-
 burough
 at and sold. Deposits received and
 made.
 Merchants Bank of Canada

NATIONALE

1860.
 Rest & Surplus \$814,000

.....in Paris, France, 7 Square

.....and remittances—commercial
invest quotations.
and merchants concerning the
liaison products.

.....at our Branch is equipped with
travellers and holders of letters
credit payable in the principal
of a system of cheques payable
by a counter-signature to be

.....our offices in Paris. They
that speaks both languages
with all desirable comfort, and
and financial newspapers of
at the disposal of Travellers.
changes are posted every day
of Canadians. No delays

SHIPS BANK

.....ve Fund \$1,860,000
SHERBROOKE, QUE.

.....province of Quebec we
r bank in Canada for
BUSINESS GENERALLY
TERRITORY
and BRITISH COLUMBIA
THE WORLD.

**United Empire Bank
 of Canada**

HEAD OFFICE
 CORNER OF YONGE AND FRONT STREETS
 TORONTO

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

GEORGE P. REID,
 General Manager.

THE METROPOLITAN BANK.

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

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

BRANCHES
 Agincourt
 Ameliasburg
 Bancroft
 Brantford
 Brighton
 Brockville
 Brussels
 Cobourg
 East Toronto
 Elmira
 Guelph
 Harrowsmith
 Maynooth
 Milton
 Cobourg
 Petrobia
 Picton
 Fort Elgin
 Streetsville
 Sutton West
 Wellington
 Wooler
 In Toronto:
 cor. College and Bathurst Sts.
 cor. Dundas and Arthur Sts.
 Queen St. W. & Dunn Ave.
 Queen St. E. and Lee Ave.
 cor. Queen and McEaul Sts.
 40-46 King St. W.
 Parkdale

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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

Sixty-Three Offices in the Dominion of Canada

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

THE STERLING BANK

OF CANADA

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

A SAVINGS BANK DEPARTMENT in connec-
 tion with each Office of the Bank.

F. W. BROUGHALL, General Manager.

The Bank of New Brunswick.

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

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

Branches in New Brunswick and Prince Edward Island.

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

**THE NATIONAL BANK OF
 SCOTLAND, LIMITED**

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.

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

Head Office - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

**THE STANDARD BANK
 OF CANADA.**

Notice is hereby given that a dividend at the rate of
 Twelve per cent. per annum, for the current quarter end-
 ing 31st August, 1907, on the paid up capital stock of this
 Bank has been declared, and that the same will be payable
 at the Head Office and Branches of the Bank on and after

the first day of September next.

The Transfer Books will be closed from the 19th to
 the 31st August, both days inclusive.

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

Toronto, 30th July, 1907. General Manager.

DIVIDEND STOCK

6%

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

THE PEOPLES BUILDING & LOAN ASSOCIATION.

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

"WHAT WE WANT."

Winnipeg offers opportunities in many different depart-
 ments of manufacture, having raw material available in its
 vicinity for the flour miller and cereal food manufacture, raw
 hides for the tanner and leather industry, clays for brick and
 pottery making, spruce and other wood suitable for pulp mak-
 ing, recent Government tests show unsurpassed facilities for
 the growing of sugar beets and manufacture of beet sugar.
 There is almost an unlimited supply of wool and flax for the
 spinner and exceptional openings for the manufacture of
 men's clothing and medium grade shoes; agricultural imple-
 ments and machinery, now largely imported, can be manu-
 factured profitably at Winnipeg. There is 90,000 horse-power
 in the vicinity, of which 15,000 horse-power is now developed,
 40,000 additional horse-power is being developed.

DEBENTURES OFFERING.

Carlyle, Sask.—Until Aug. 25th:—\$3,500 6 per cent.
 school debentures. Thomas Jarrott, Secretary.

Yorkton, Sask.—Until Sept. 3rd:—\$45,000 5 per cent. 40-
 year coupon water-works debentures; \$15,000 5 per cent. 40-
 year coupon sewage-disposal debentures; \$10,000 5 per cent.
 20-year coupon debentures to obtain a controlling interest in
 the Yorkton, N.-W., Electric Co. R. H. Lock, Secretary-
 Treasurer. (The official advertisement appears on another
 page).

An Authorized Trustee Investment.

The Debentures issued by this Corporation are a security in which Executors and Trustees are authorized to invest Trust Funds.

They bear interest at FOUR PER CENT. per annum payable half-yearly.

They are issued in sums of one hundred dollars and upwards, as may be desired by the investor, and for terms of from one to five years.

Interest is computed from the date on which the money is received.

They have long been a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government, being held by such institutions to the amount of more than ONE MILLION DOLLARS.

A miniature Specimen Debenture, with Interest Coupon attached, will be forwarded on application.

Canada Permanent Mortgage Corporation

Toronto Street TORONTO.

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

DEBENTURES

One Hundred Dollars and upwards; one to five years.

4 PER CENT.

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

J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

London & Canadian Loan & Agency Co., Limited.

THOMAS LONG, PRESIDENT. C. S. GZOWSKI, VICE-PRESIDENT.

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT:

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, &c. Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, - - - MANAGER. 106 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

Debentures Issued to pay 4% a Legal Investment for Trust Funds.
Deposits received at 3 1/2% interest.
Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

EXECUTION OF Trusts

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Chap. 58, 1902.

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FOLLOWING THE LEA

After the effect comes a search for
Street, which has a habit of making
called itself. The low figures reached
sorrowful testimony to the somewhat w
the New York financial centre. Since M
dation was heaviest, and the spirit o
supreme, the stock market has resemble
derelict.

On Monday again it became utte
The Hill & Harriman stocks tumbled in
in number and declining price. Ther
many of whom, perhaps, could tell the
present fiasco, stood upon their publicit
through a megaphone of self-importan
reasons for the decline—reasons which
asked to swallow, as he usually does r
stories.

Standard Oil stock abruptly decl
points on the "curb." This is the lo
1899. The reason given for this unqi
Mr. Rockefeller's giant corporation has
more than twenty-nine million dollars.
divided in their opinion of this historic
journals consider seriously the decision
They discuss the amount of the fine wi
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"are, are scarcely worth purchasing
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Judging by intrinsic value, and allowin
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The Monetary Times

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

Vol. 41—No. 7. Toronto, Montreal, Winnipeg, Vancouver, August 17th, 1907. Fifteen Cents.

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PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

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FOLLOWING THE LEADER.

After the effect comes a search for the cause. Wall Street, which has a habit of making records, has excelled itself. The low figures reached this week are sorrowful testimony to the somewhat weak backbone of the New York financial centre. Since March, when liquidation was heaviest, and the spirit of panic reigned supreme, the stock market has resembled a storm-tossed derelict.

On Monday again it became utterly demoralized. The Hill & Harriman stocks tumbled in a cascade, both in number and declining price. Then the wiseacres, many of whom, perhaps, could tell the real cause of the present fiasco, stood upon their publicity platforms, and, through a megaphone of self-importance, gave some reasons for the decline—reasons which the investor is asked to swallow, as he usually does most Wall Street stories.

Standard Oil stock abruptly declined twenty-five points on the "curb." This is the lowest price since 1899. The reason given for this unique break is that Mr. Rockefeller's giant corporation has been fined a little more than twenty-nine million dollars. The Press are divided in their opinion of this historic fine. Very few journals consider seriously the decision of Judge Landis. They discuss the amount of the fine with a big If. "If the Standard Oil Company pays, the oil consumer may look for higher prices." Surely no thinking man imagines that even a hundred million dollar fine would hurt the operations of the Standard Oil Company. Yet the stock market and the public refuse to use logic. For explanation, any old reason will do.

"Investors believe that securities, cheap as they are, are scarcely worth purchasing at the present level." That is another explanation for the slump. Judging by intrinsic value, and allowing for the money stringency and the extraordinary demand for capital, this is rather a weak reason for the shyness of the investor. The hostile acts of State Legislatures doubtless has had some effect on prices.

But the fact remains that Wall Street is over-sensitive. Any excuse is better than none. A "bull" or a "bear" attack can be engineered at will. Men can be made to buy when manipulators so desire. They can be squeezed out at the moment the unscrupulous stock operator nods. London is beginning to become scared of New York's crazy financial panics. Toronto and Montreal can look upon Wall Street with a certain degree of equanimity.

When there comes news from over the border of a serious market upset there is no mad excitement on the Canadian exchanges. Canada has been bitten; it is cautious. It naturally has to suffer, as one of the links in the chain of the world's stock markets. When the strain comes particularly on the New York link, there is a pulling at all. The necessity for depending on New York to any great extent is unfortunate. The stranger has to assist in bearing the brunt of its freaks. Wall Street is a hotbed of manipulation. It is time our other financial centres became more moderate in their leaning for assistance in that quarter.

We have seen extremes in corporation mismanagement. Unfortunately we are likely to observe extremes in State Legislature. Evils which have existed for fifty years cannot be eradicated in a few months. There are weeds which require pulling from the gardens of stocks and finance. But the roots cannot be destroyed ruthlessly and carelessly without hurting the growth of desirable occupants of the monetary soil.

Investors have little to fear from exposures of corporation methods. They need not become alarmed at reforms, being and to be proposed, concerning the operations of big companies. Such steps must ultimately accrue some benefits to the investor. They may bring to the United States an era of clean finance. But it is to be hoped that the vigour of the legal departments of the various States will be tinged with the proper amount of commonsense and patience. They cannot undo in a day what brassy men and millions of dollars have up-built in years.

The investor must think more for and of himself. He must occasionally sell when he is told to hold, and hold when given explicit instructions to sell. Wall Street panics would then be less frequent. Just because one wise old sheep leads the way it does not mean that the untrained flock must necessarily follow. The wise old wether sheep generally manages to come out all right in the end. The tinkle of the bell around his neck is elusive. Often the flock has a sorrowful story to relate, that is if the flock manages to live.

The investing public need not surround the stock market with an atmosphere of inscrutable mystery. Treated more as a business house, they could deal in stocks in a business-like manner. If they eschewed wild-looking literature advertising gifts of goldfields they would find that the operations of the financial engineer would be very much limited. It is because the investor allows other people to think for him that he meets trouble. There are scores of business-like brokers who desire to do business. On the other hand, there are men out for a stock market game of battledore and shuttlecock. And Wall Street? What has happened, will happen.

BANKING IN AUSTRALASIA.

On another page our Sydney correspondent notes the extraordinary prosperity of Australasia. There was a decrease, in five months of last year, in the gold exports of nearly three and a half million pounds sterling. This illustrates that the country did not require the gold to meet obligations abroad, and that it was retained at home for investment. Which means development for the continent.

The average wealth of New South Wales is estimated at £226; of Victoria, £261, and of South Australia, £260 per head of the population. Prosperity is well seen in banking figures. The Australian banking position, taken as a whole, was, during 1906, as sound as it has been for many years. Previous to 1904, the deposits in the Australasian banks, with the exception of New Zealand, were practically stationary. There was little accumulation of money. Prices tended to low levels, and the margin between income and outgo was very small.

Since the middle of 1904 there has come a great change. This table shows the deposits of the various banks in the different States for several years:—

	1892.	1902.	1905.	1906.
	£	£	£	£
N.S. Wales	35,655,110	33,323,931	35,864,300	38,577,142
Victoria	40,134,422	30,198,039	33,833,026	36,719,320
N. Zealand	13,762,075	17,545,279	20,661,850	22,683,632
Queensland	10,180,461	13,794,962	13,280,661	13,809,024
S. Australia	7,604,575	6,102,616	6,831,248	7,404,237
W. Australia	1,409,302	4,881,835	5,249,897	5,554,451
Tasmania	3,722,993	3,516,366	3,642,362	3,754,955
Total	112,468,848	109,362,668	119,363,353	128,502,781

There was an increase between 1906 and 1905 of about eight per cent. Over 1902 there was an increase of some seventeen per cent. Two features prevented even larger records. Australia transferred large sums to London for employment there, and much money went to the same financial centre to pay off maturing public debts. The Year Book of Australia is of opinion that but for these two factors the increase of deposits would have been much larger. This might have been so. But it must be remembered that, in the eighties, Australia borrowed money in London which has assisted in the growth of the Australian industries. Prosperous industries mean large bank deposits. The Year Book gives the following account of the rapid and substantial progress in Australasia: "In the first place," it says, "the break up of the long drought towards the close of 1903 has been followed by climatic conditions highly favorable to the reconstitution of depleted flocks and herds, as well as to agricultural development. Season by season the live

stock of Australia has rapidly increased in numbers, although the high total of 1892 has not yet been regained. For three seasons, moreover, the yields and the exports of wheat have been on a large scale, and the exports of butter have greatly increased, and the proceeds of a fourth good season are in process of completion.

The production and exportation of wool have also rapidly increased. Secondly, prices for all kinds of pastoral products and of all the industrial metals obtained in Australia have ruled extremely high, especially during 1905. The rise in the markets has, indeed, contributed more to the increase in the aggregate value of Australian exports than larger quantities. In New Zealand, in a less marked degree in some respects, the experience has been similar to that of Australia. Prices of some products, principally wool and meat, have been highly profitable, and production in most directions has shown increase.

Subsidiary causes for the improvement shown by the banking position have existed. One is the realization of sundry old securities on advantageous terms, such as have frequently provided 'recoveries' over written-down values. This process has been made possible by the large monetary returns from the pastoral industry, resulting from larger yields and highly payable prices.

Strenuous efforts are being made to people Australasia. The climate is ideal. But Canada has naturally two great attractions which weigh with the prospective emigrant. It is within a week's journey of the Motherland. It has free land to offer. Neither of these features can be held out by Australia. That the Commonwealth has developed very rapidly will be seen by the figures given by our Sydney correspondent on another page. Even although one of our greatest desires is to people our prairies, we cannot but wish our cousins every success in the future development of their country, a development which is closely parallel to that of the Dominion.

EDMONTON'S EXAMPLE.

Edmonton is considering the question of sending a publicity representative on a trip through the United States. His battle-cry will be "Edmonton First." His mission, to obtain industries for the Western commercial centre. A welcome sign of enterprise is this. There is keen competition in Canada for capital and commerce. The rivalry between up-to-date municipalities has a fascination for the onlooker. A town may possess a veritable Pandora's chest of natural treasures. But they will be overlooked by the man who could, and would, invest in them, unless they are advertised.

Within recent years the literature of our boards of trade and municipal publicity departments has been of an enterprising and interesting character. Each town displays its good things through the medium of business picture books.

There has been expressed, sometimes, a doubt as to whether the results pay for the trouble and expense involved. This is beyond question. If your city is worth advertising, it is worth advertising well. Results may not be forthcoming immediately. But it is well to know that upon the desk of the manufacturer and the investor rests a business-like exposition of your city's attractions.

Canada is not alone in its publicity campaign. The United States is a keen competitor. And often from across the seas comes an invitation to the industrial captain to seek his fortune on far distant shores.

This week from the California Promotion Committee came a booklet, entitled "Reasons for Investment in California." The California Promotion Committee has for its object, we are told, the promoting of California as a whole. "It has nothing to sell; its energies are devoted to fostering all things that have the advancement of California as their object. It gives en-

"courage to the establishment of
"and invites desirable immigration."

Again, from Honolulu, the *Monet* a newspaper write-up signed by the Committee. Honolulu, we are told, "cial and trade shape." An editorial newspaper complains of Honolulu's "cause the banks are not loaning in "because of temporary conditions which "but do not endanger prosperity, the "is stirred to activity, and the commur "the enjoyment of a sound state of finan "and productive industry to listen to "the temperamentally bilious."

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EDITORIAL NOTES

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The influx of Japanese labor to L reminds one of the hard-and-fast rules questions in Australia. The P. and O. pany cannot obtain a subsidy from Aust company carries, in part, colored crew dilly-dallying with the subject in Austr

The crop killer is a host in himself. he tells us in turn of the winter kill, the drought, the late spring, of bugs, red, and foggy dew, of the frost, and the we as persistent in his pushing as is the v he kills the crop ten times annually, he And he always has his audience.

The shrewd methods of gentlemen living with the aid of their wits and a v reputation are interesting, if not desira Daly, who was sentenced last week at months' imprisonment, as a reward fo ingenious real estate selling scheme, c Monetary Times. To a member of the teriously outlined a startling and remu sition. His knowledge of the writer's p future was astonishing. Mr. Daly made But he forgot to keep it.

We cannot but feel that the strike telegraph operators is a curious exhibit sional inconsistency of union methods. that the Canadian employees have no g have quit work in sympathy with worke States. Sympathetic strikes are questio no limit to sympathy. Aside from the action of the Canadian operators is tion of the Lemieux Act. Labor unions to the cause of labor. They have done n lot of the workingman. But to overdo kill it.

Toronto has the reputation of a C Our civic fathers frequently congratulate the many gatherings held in the Q summer. While the city does a great de accomplish more. Toronto must not b placent. There are other big centres l ventions. The lake side city has been dowed by nature; but its natural assets l means been fully utilized. With the inve

"couragement to the establishment of new industries and invites desirable immigration."

Again, from Honolulu, the Monetary Times received a newspaper write-up signed by the Hawaii Promotion Committee. Honolulu, we are told, "is in sound financial and trade shape." An editorial article in the same newspaper complains of Honolulu's pessimists. "Because the banks are not loaning indiscriminately, and because of temporary conditions which test soundness, but do not endanger prosperity, the calamity howler is stirred to activity, and the community is called from the enjoyment of a sound state of finance and commerce and productive industry to listen to the jeremiads of the temperamentally bilious."

Thus there are other seekers of capital in the field. Canada has a great advantage, in that just now the Dominion has focused upon it the eyes of the world and his wife. The opportunity will not be lost.

EDITORIAL NOTES.

It has been arranged that the police will have sole control of the streets on Labor Day in Toronto, and will accelerate, hold up, or suspend the street car and other traffic as the occasion demands. This is as it should be. The law is for the preservation of order.

The influx of Japanese labor to British Columbia reminds one of the hard-and-fast rules regulating labor questions in Australia. The P. and O. Steamship Company cannot obtain a subsidy from Australia because the company carries, in part, colored crews. There is no dilly-dallying with the subject in Australasia.

The crop killer is a host in himself. Year after year he tells us in turn of the winter kill, the Hessian fly, the drought, the late spring, of bugs, red rust, black rust, and foggy dew, of the frost, and the wet harvest. He is as persistent in his pushing as is the wheat. Although he kills the crop ten times annually, he reigns supreme. And he always has his audience.

The shrewd methods of gentlemen who earn a fair living with the aid of their wits and a well whitewashed reputation are interesting, if not desirable. Mr. J. J. Daly, who was sentenced last week at Toronto to six months' imprisonment, as a reward for inventing an ingenious real estate selling scheme, once visited the Monetary Times. To a member of the staff he mysteriously outlined a startling and remunerative proposition. His knowledge of the writer's past, present, and future was astonishing. Mr. Daly made an appointment. But he forgot to keep it.

We cannot but feel that the strike of the Canadian telegraph operators is a curious exhibition of the occasional inconsistency of union methods. It is understood that the Canadian employees have no grievance. They have quit work in sympathy with workers in the United States. Sympathetic strikes are questionable. There is no limit to sympathy. Aside from these considerations, the action of the Canadian operators is a distinct violation of the Lemieux Act. Labor unions should be useful to the cause of labor. They have done much to raise the lot of the workingman. But to overdo the cause is to kill it.

Toronto has the reputation of a Convention City. Our civic fathers frequently congratulate themselves upon the many gatherings held in the Queen City each summer. While the city does a great deal, it could easily accomplish more. Toronto must not become self-complacent. There are other big centres bidding for conventions. The lake side city has been bountifully endowed by nature; but its natural assets have not by any means been fully utilized. With the investment of a few

thousand dollars, and a little foresight, it should become one of the chief holiday resorts of the American continent. After all, a convention is frequently a business name for a pleasure trip. Scores of cities would loosen their municipal purse strings to purchase a sandbar such as the one Toronto possesses to the west of its islands, and which, at present, makes only a very good exhibition of decaying piscatorial specimens.

The credulity of the investing public is much in evidence. Many good stocks are at record good levels. Municipal debentures afford an attractive investment. But money is tight. This stringency may prevent the investor from dabbling in legitimate and remunerative finance. But "wild cat" company promoters have no difficulty in squeezing monetary juice from the public lemon. There has always existed a charm, for the unthinking, in the prospect of becoming a millionaire in a few minutes. If a promoter possessed something upon which it was possible to build a fortune, he is unlikely to divulge the secret for a dozen dollars.

BANKS IN TORONTO AND MONTREAL.

There are Ninety-One Institutions in the Queen City and Seventy-Four in the City of Royal Mount.

The following is a list of bank offices in Montreal and Toronto respectively in July 1907. Montreal has 74 offices of 19 banks, Toronto 91 offices of 23 banks:—

	Montreal.	Toronto.
Bank of B.N.A.	2	3
Banque d' Hochelaga	9	..
Bank of Montreal	9	6
Bank of Nova Scotia	1	2
Bank of Ottawa	1	2
Bank of Toronto	5	7
Eastern Townships Bank	3	..
Canadian Bank of Commerce	3	10
Dominion Bank	1	13
Imperial Bank	1	6
Merchants Bank	5	2
Molsons Bank	5	2
Quebec Bank	3	1
Royal Bank	7	1
Sovereign Bank	2	2
Union Bank	1	1
La Banque Nationale	1	..
La Banque Provinciale	6	..
Montreal City and District	9	..
Bank of Hamilton	..	4
Crown Bank	..	3
Farmers Bank	..	1
Home Bank	..	4
Metropolitan Bank	..	6
Standard Bank	..	5
Stirling Bank	..	3
Traders Bank	..	5
United Empire Bank	..	2
Total	74	91

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 10th:—Buffalo, 60,000; Nipissing, 64,360; Silver Queen, 176,000; total, 300,360 pounds, or 150 tons.

The following are the shipments, in pounds, since January 1st:—

Buffalo, 1,398,830; Coniagas, 4,080,180; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 192,350; Green-Meehan, 196,780; Hudson Bay, 45,170; Kerr Lake (Jacobs), 249,000; LaRose, 935,302; McKinley, 188,000; Nipissing, 3,155,438; Nova Scotia, 96,000; O'Brien, 2,220,254; Red Rock, 40,000; Right of Way, 134,530; Silver Queen, 652,157; Silver Leaf, 43,518; Trethewey, 1,346,018; Townsite, 84,078; Temiskaming, 110,000; University, 61,383; Imperial Cobalt, 37,530.

The total shipments since January 1, 1907, are now 15,424,026 pounds, or 776 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

BANKING AND FINANCIAL.

The evidence in the Steel-Coal suit at Sydney this week has centred around the problem as to whether No. 6 belongs to the Phelan seam.

The formal ratification of the issue of \$2,000,000 7 per cent. preference stock and \$1,000,000 common stock has been given by the shareholders of the Canadian General Electric Company.

The thirty-second annual report of the Imperial Bank of Canada, which has already appeared in these columns, has been issued in book-form. On the cover is a very striking design.

The Temiskaming & Northern Ontario Railroad has received a cheque for \$16,000, being the Government percentage of the returns of two cars of ore from the Right of Way mining company.

Cleveland and New York interests are said to be seeking to purchase the Ottawa Railway Company, the Ottawa Electric Light Company, and the Ottawa Gas Company, which are all practically under one control.

Instead of censuring or lauding the banks, says the Edmonton Bulletin, according as personal interest may be injured or served by their new-found policy of restriction, the condemnation should be that the banks provided the funds whereby an inflation of prices was made possible, and that they quit them in time to save themselves, but in absolute disregard to others.

The directors of the Bank of England raised the bank's discount rate yesterday from four to four and a half per cent., owing to the monetary situation on the Continent and in New York, and the anxiety of American houses to place finance bills here, which is taken to indicate possible gold shipments to New York in the near future.

CANADIAN BANK OPENS IN FRANCE.

A branch of La Banque Nationale has been opened in Paris, France. The advantage derived by travellers in finding a Canadian bank in Paris, with which to transact business, is manifest. The facilities, too, afforded to exporters and importers in making their payments or collecting bills on account, and the moderate rates of exchange are other features that will doubtless be fully appreciated. Canadian travellers will find at the bank's Parisian office a staff that speaks both languages fluently. A waiting parlor, correspondence desks, and the pleasure of reading the leading newspapers of Canada—the latter a pleasing feature—are other facilities which will be welcomed by the Canadian traveller in Europe.

"WHERE IS MONTREAL?"

Here is another plain tale from the hills, the scene in England this time.

"Where is Montreal?" seriously asked a government official of a Canadian banker in Britain.

Which only proves that, when applied to knowledge, the head of the ostrich is not the only one in the sand.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with August 17th, 1906; August 8th, and August 15th, 1907, with percentage, increase or decrease over 1906:—

	Aug. 17, '06.	Aug. 8, '07.	Aug. 15, '07.	Change.
Montreal	\$26,679,439	\$29,773,076	\$28,772,011	+ 7.8
Toronto	21,640,718	20,662,150	22,944,003	+ 6.02
Winnipeg	8,730,779	11,200,410	10,623,570	+21.6
Halifax	1,659,155	2,066,894	1,807,630	+ 8.8
Hamilton	1,506,131	1,791,868	1,605,873	+ 6.6
St. John	1,195,942	1,721,230	1,189,718	- 5
Vancouver	2,720,486	3,701,070	+32.3
Victoria	881,389	1,221,510	969,448	+ 9.9
Quebec	1,700,938	2,225,502	2,203,343	+29.5
London	1,185,017	1,235,939	1,482,063	+29.5
Ottawa	2,794,015	1,424,890	2,871,968	+27.8
Calgary	925,212
Edmonton	710,922	1,026,011	1,004,677	+41.1
Totals	\$72,330,213	\$76,280,420	\$79,175,314	+ 9.4

NOTES OF RAILROAD DIVIDENDS.

The directors of the C.P.R. met at Montreal on Monday and declared a dividend of two per cent. on the preference stock, and three per cent. on the common stock, for the period ended the 30th June last. An additional payment of one-half of one per cent. on the common stock will be paid thereon at the same time out of interest on the proceeds of land sales.

There was a break in C.P.R. stock last week, and one board lot came out at Montreal at 166 $\frac{3}{4}$. This was doubtless due to the passing of the Grand Trunk dividend.

The results of the Canadian Pacific Railway for the fiscal year to June 30th last were:—Gross earnings, \$72,217,526; working expenses, \$46,914,219; net earnings, \$25,303,309; net earning of steamships in excess of amount sources, \$1,640,832; total net income, \$27,667,720; deduct fixed charges, \$8,511,756; surplus, \$19,156,034; deduct amount transferred to steamship replacement fund, \$700,000; deduct contribution to pension fund, \$80,000; net revenue available for dividends, \$18,376,034. After the payment of all dividends declared for the year the surplus for the year carried forward is \$9,339,005.

The G.T.R. have declared a dividend for the half year at the rate of 3 per cent. per annum on the first and second preference stock. No payment was made on the third preference, and at the rate of 4 per cent. per annum on guaranteed stock; £14,600 was carried forward and \$40,000 placed to the pension fund.

Speaking of the Grand Trunk affairs the London Economist said before the meeting:—

"Unless the directors bring forward some altogether abnormal charge against revenue for car renewals, or other special expenditure, it may be anticipated that the half year's working will show a balance of profit of not less than £70,000 in excess of the amount required to pay the full dividend upon the guaranteed and the first and second preference stocks. In view of the chairman's declaration at the last half yearly meeting, that until the company is in a position to pay a dividend on its ordinary stock the directors do not intend to institute the payment of half yearly dividends on the third preference stock, shareholders cannot look for the declaration of any dividend on the third preference stock until after the close of the year. But having regard to the fact that the net profits for 1906 were only about £70,000 short of the amount required to pay the full dividend on the third preference stock it is not unreasonable to assume that the full dividend will be paid on this stock for the current year.

"At present the interest on the Grand Trunk Pacific bonds is being paid out of the capital of the Grand Trunk Pacific Company, but as soon as this section of the line is in operation the Grand Trunk Company will presumably become liable to make up any deficiency in the amount required to pay the interest on the bonds issued in respect of this section. In view of the rapid development of the country and the favourable conditions of working on this particular portion of the line, it is not necessary to anticipate that any very onerous charges will fall upon the Grand Trunk Company just yet; but the company's heavy contingent liabilities in connection with the Grand Trunk Pacific should not be overlooked."

FORTY YEARS AGO.

Here is a story from the columns of the Monetary Times, of August 20th, 1868. It has a moral for the present day.

"Two years ago, Ontario had one of its remittent speculative fevers. Oil had been discovered in the township of Enniskillen a few years before; prejudice had at last been overcome; enthusiasts proclaimed that a source of wealth had been discovered which would enable this Province to compete with any other country in the globe; money was being made, and everyone was determined to make it. The most stingy county councils voted bonuses to the companies that would sink a deep shaft for oil. Many tried it, and "rowed up Salt River." One or two, the Góderich one, for instance, were fortunate enough to reach the salt. But in the counties of Kent and Lambton, what agreements were entered into, purchases made, and wells created where the indications were promising. Unfortunately the fever and the price of oil reached their greatest height at one and the same time. The oil poured forth, the price went steadily down, and unwary speculators found themselves with unsaleable lands on their hands, investors with wells yielding rivers of oil, worth little more than the water of the adjacent creek, hotel keepers had rats for boarders, and deserted villages to look upon from their front doors."

The Wellington, N.Z., Premier announced in the House of Representatives that the Government could obtain half of the million loan outside the colony at 102, with brokerage at $\frac{1}{2}$ per cent.

CANADIAN BANKING PR

By H. M. P. Eckard

XV.

Question of Interest Charges.

After that is done, the interest to be paid on the bills, and the interest calculated, beginning with the first day and the number of days and working up to the date of the bill, the customer has more than one bill, on the same number of days are to be charged interest, the bills can be added together, and the interest on the total amount calculated. The commission and other charges to be added to each bill can now be put down in the margin of the bill for the purpose. This done, the proceeds of the bills are calculated. Unless there are special instructions to the contrary, the proceeds of all the bills below a certain class of bills deposited by any customer in one amount.

The total of the face amount of the bills, and from it is deducted the totals of the interest, commission, and other charges on his bills, the difference being the amount which the bank pays him. The calculations of all proceeds are carried over to the next day's list.

The grand total of all interest, charges, and proceeds should equal the total of the face amount of the bills. The proceeds can now be entered in the margin of the bill for that purpose. In this it is only necessary to enter the customer's name and the amount of his bill. In this book the deposit ledger-keeper will find the deposit ledger.

Different Classes of Discounts.

Reference has been made to the different classes of bills. The discounts, like the bills, are divided into classes, but for a different purpose. The bank wishes to know at all times the value of the various kinds of paper it has under discount. The bills will have their bills differently classified. The two main classes of bills are "Account Bills," and "Trade Bills."

The first named class contains the bills which are direct loans by the bank to its customer. The customer wishes to borrow a thousand dollars for a month or other. He goes to the bank and secures the money by an endorser, or in some other way. The bank lends him the money. His note is secured by accommodation or loan bill. This is a bill which is a transaction from that which ensues when the customer brings to the bank for discount notes which his debtors in settlement of goods purchased from him.

These latter are said to be trade bills, and represent actual trade transactions. Generally they are considered superior to the account bills as a banking security.

Loan and Trade Bills.

These two classes may be subdivided into special kinds of loan bills and special kinds of trade bills. For example, there may be a section of bills which are merely to loan bills, one to loans on warehouse receipts, or, if they be specialized, to grain loans. The trade bills may be divided into bills on remitted bills, and into any other class of bills which may be desirable. All the bills of the same class are carried consecutively, usually with a distinguishing letter prefixed. An account may be kept of the bills for each class of bills.

At Vermillion, in Eastern Alberta, a militia brigade has been organized. The chief is the deputy-chief, A. E. Howard. There are

AD DIVIDENDS.

met at Montreal on Monday per cent. on the preference the common stock, for the An additional payment of common stock will be paid interest on the proceeds of

R stock last week, and one 166 3/4. This was doubtless Trunk dividend.

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CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XV.

Question of Interest Charges.

After that is done, the interest tables can be taken and the interest calculated, beginning at the smallest number of days and working up to the largest. If a customer has more than one bill, on each of which the same number of days are to be charged at the same rate of interest, the bills can be added together and the interest on the total amount calculated and set down. The commission and other charges to be made against each bill can now be put down in the columns provided for the purpose. This done, the proceeds may be calculated. Unless there are special instructions to the contrary, the proceeds of all the bills belonging to the same class of bills deposited by any customer may be entered in one amount.

The total of the face amount of his bills is first arrived at, and from it is deducted the summation of the totals of the interest, commission, and of the other charges on his bills, the difference being the proceeds, or the amount which the bank pays him for them. When the calculations of all proceeds are completed they can be proved by carrying the additions of the several columns in pencil down through the last bill on the day's list.

The grand total of all interest, commissions, other charges, and proceeds should equal the total of bills. The proceeds can now be entered in the book kept for that purpose. In this it is only necessary to put the customer's name and the amount of his proceeds. From this book the deposit ledger-keeper posts them into his ledger.

Different Classes of Discounts.

Reference has been made to the entering of the bills in different classes. The discounts, like the collections, are divided into classes, but for a different reason. The bank wishes to know at all times how much of the various kinds of paper it has under discount. Different banks will have their bills differently classified. The two main classes of bills are "Accommodation" or "Loan Bills," and "Trade Bills."

The first named class contains the bills representing direct loans by the bank to its customers. A business man wishes to borrow a thousand dollars for some purpose or other. He goes to the bank and offers his note, secured by an endorser, or in some other wise, and the bank lends him the money. His note is said to be an accommodation or loan bill. This is an entirely different transaction from that which ensues when the customer brings to the bank for discount notes given to him by his debtors in settlement of goods purchased by them from him.

These latter are said to be trade bills, because they represent actual trade transactions. Generally speaking, they are considered superior to the accommodation bills as a banking security.

Loan and Trade Bills.

These two classes may be subdivided again into special kinds of loan bills and special kinds of trade bills. For example, there may be a section of the book devoted merely to loan bills, one to loans on warehouse receipts, or, if they be specialized, to grain loans, dairy loans, etc. The trade bills may be divided into local bills and remitted bills, and into any other class that may seem desirable. All the bills of the same class are numbered consecutively, usually with a distinguishing letter or letters prefixed. An account may be kept in the general ledger for each class of bills.

At Vermillion, in Eastern Alberta, a volunteer fire brigade has been organized. The chief is Joseph McKone, the deputy-chief, A. E. Howard. There are thirty members.

BOARD OF TRADE PARLIAMENT.

Many Important Subjects Will be Discussed by the Boards of the Maritime Provinces.

The annual meeting of the Maritime Board of Trade, the programme of which is printed below, will consider some very interesting subjects. One of the most striking is the resolution of the Bear River, N.S. Board of Trade for the revival of wooden shipbuilding, and a petition for the granting of a substantial government bounty to aid this industry. Halifax will ask for a bonus to steel shipbuilding. Chatham, N.B. will introduce the subject of "A National Banking System for Canada." Here is the full list of subjects,—

Nova Scotia Boards.—Annapolis Royal.—Canadian Atlantic Fisheries.

Amherst: (1) The importance of double tracking the Intercolonial Railway between Halifax and St. John, N.B.

(2) The need of increased transportation facilities, engines, freight cars, and passenger cars for the Intercolonial Railway.

(3) The importance of the founding a School or University of Technology, that will have the support of the three Maritime Provinces.

Berwick: (1) The necessity for an increased Railway Train Service for that part of the Annapolis Valley lying west of Kentville.

(2) The Dog nuisance, how it may be dealt with.

Bear River.—Revival of Wooden Shipbuilding.—Resolved—In view of the fact that the increased cost of building wooden vessels has materially affected the prosecution of this industry, that great prosperity has in the past attended their construction, and that both industrially and commercially, a great benefit would accrue to every portion of the Maritime Provinces if the general building of wooden ships were revived, and that the employment of this class of tonnage is necessary to the successful carrying on of the trade of the country, it is therefore advisable and necessary that the Federal and Provincial Governments encourage the building of wooden vessels by granting substantial bonus or bounty for the purpose of fostering and aiding this important industry.

Chester: Establishment of a Fisheries Board.—(1) Resolved—That the Board endorses the resolution of the Canadian Fisheries Department to secure a Fisheries Board to control the Canadian Atlantic Fisheries along the lines of the Fisheries Board of Scotland, to act under the Department of Marine and Fisheries.

(2) Protection of River Fisheries of the Province.

North Queens Board: Resolution Re Provincial Parks.—Resolved—That this Board of Trade recommend the establishment of some form of Provincial Parks by the several Maritime Provinces. These would be similar to the Banff and Algonquin Parks. The Muskoka, of Ontario, and the three or four established in Quebec.

The purposes would be Tourist, Game Preserve, Forest Reserve, etc.

The method, appointment of crown lands, purchase and holding of run out leases.

Halifax.—(1) Abrogation Modus Vivendi.

(2) Appointment of a Canadian Atlantic Fisheries Board.

(3) Resolution endorsing recommendation of Colonial Conference for Fast Line to the Orient through Canada.

(4) Bonus to steel shipbuilding.

(5) Winter communication with the Magdalen Islands.

Kentville.—Resolved—That in the opinion of this Board immediate action should be taken by the Federal Government in reference to the export from Canada of unmanufactured logs, pulp and pulp-wood.

Kings County.—(1) Whereas—Arsenic of Lead is taking the place of Paris Green in the extermination of Pests, it is therefore resolved that the attention of the Government be called to this matter, and for it to have the duty of Arsenic of Lead abolished.

(2) The Rebate System is becoming oppressive to the farmers of the Annapolis Valley, therefore, resolved that the Maritime Board of Trade be requested to assist the King's Co., Board of Trade in having the system abolished.

Yarmouth.—(1) The advisability of the Dominion Government taking over the Railway of Western Nova Scotia, and making them a part of the Intercolonial System.

(2) The Lobster Fishery and its preservation.

Sydney.—(1) Running rights of the C.P.R. and other railways over the Intercolonial Railway through Nova Scotia to Sydney.

(2) Federal and Local subsidies for Steamship Service between Sydney, ports in Bras d'Or Lakes on Inverness shore, and Charlottetown and Summerside.

New Brunswick Boards: Chatham.—(1) The necessity of an export duty on rossed pulp-wood.

- (2) A National-Banking System for Canada.
- (3) The desirability of permanent high roads between Counties and Provinces.
- (4) Encouragement of Sheep raising.

Sackville.—(a) What share of public revenues should go to Education for Public, Consolidated, and Technical Colleges.

(b) Relation of Mining Industry in Nova Scotia, and Lumbering Industry in New Brunswick to this question.

(c) What Technical Education may do to swell the revenue of the Provinces.

St. John.—(1) Proposed good Roads.

(2) Encouragement of Trade between Canada and the British West Indies.

(3) Maritime Union.

(4) Development of our National Resources.

(5) National System of Technical Education.

Note.—It is the desire of the St. John Board that their subjects be kept in reserve and presented only after those subjects by the other Boards have been disposed of.

Prince Edward Island Boards: Charlottetown.—(1) Freight and passenger rates over the government railways and the steamers running in connection therewith, also, on all subsidised steamers.

(2) Local and through express rates as now affecting Prince Edward Island.

(3) Any steamer subsidised by the Federal Government to carry on a direct service between ports in this Province, Sydney, C.B., and Newfoundland, to be required to furnish cold storage facilities.

(4) Re-affirmation of the Tunnel resolution.

Southern Kings, Montague.—Through freight rates between Prince Edward Island and the other Maritime Provinces.

West Prince Alberton.—(1) Communication (Tunnel) Transportation and Freight.

(2) Readjustment of Fishing Bounty.

THE WESTERN CANNERIES COMPANY.

Concern Which Promised 200 Per Cent. Dividend— Some New Methods of Stifling Criticism.

Certain people in the West are not as enthusiastic concerning Malcolm's Western Canneries as is the chief promoter, Mr. Malcolm. Critics of the Canneries have appeared in Medicine Hat. The methods adopted to silence their criticisms and allay their alarm are not at all straightforward.

Director, Burgess, Shareholder—and Artist.

In the Medicine Hat News last month appeared a long dispatch, signed by a Mr. F. G. Forster. He is a director of the Western Canneries for Alberta, a Burgess of the city of Medicine Hat, and a shareholder of the company. Mr. Forster's effusion is a defence of the methods of the Western Canneries. The portion with which the Monetary Times is mostly concerned is the following:—

It will be remembered that the Monetary Times attacked the company.

Replies to their articles were not published by that paper.

To satisfy themselves, however, they could justify these articles only by an investigation, which they asked Mr. A. P. Davenport, chartered accountant, of Winnipeg, to make on their behalf.

Regarding these statements, it is necessary to add that:—

The Monetary Times fairly criticised the company.

Replies to the articles in the Monetary Times were not published, because none were received.

The Monetary Times has never asked Mr. A. P. Davenport to make an investigation on their behalf."

So much for Mr. Forster's misstatements. The Monetary Times has received only one communication from Mr. Davenport. This was addressed to our Winnipeg office, and forwarded to the Toronto office. Here it is:—

Innocent, Startled, But Trusting Withal.

"Editor, Monetary Times:

"Dear Sir,—As a subscriber of your esteemed paper and an advertiser in same, and being a shareholder in the Western Canneries, and as such having taken serious thought of your remarks and leaders respecting this company, I should feel obliged if you would let me hear if there is anything known by you not generally known to the large body of subscribers that would be likely to prevent me (if known) from purchasing any further stock which I feel inclined to, in face

of the enclosed editorial remarks in the Medicine Hat "News," which appear to me to confirm the original statements made in the company's prospectus and newspaper advertisements; and if you could satisfy me that the facts and figures there appearing are untrue or misleading, I should be glad, and would think twice before investing further, but at present, as a chartered accountant I must say, that although somewhat startled at the figures given, the same seem to me to bear throughout an impress of truth and confirmation. Your esteemed reply will be much appreciated by yours truly, per A. P. Davenport."

Advertisements Are Eloquent Indeed.

To this letter, the Monetary Times sent the following reply:—

"A. P. Davenport, Esq., 422 Ashdown Block, Winnipeg.

Dear Sir,—In reply to your letter of 5th June, forwarded from our Winnipeg office, it is impossible to say whether we know anything about the Western Canneries which is hidden from the large body of shareholders. I have not seen the editorial remarks in the Medicine Hat News to which you refer, and cannot, therefore, deal with facts and figures there appearing.

"You appear to be satisfied, 'as a chartered accountant,' that the figures, though startling, bear an impress of truth and confirmation. They must have been considerably revised since the first prospectus declared for a modest profit of 250 per cent. It has seemed to us that the real importance of the Western Canneries lies in the position of Mr. Malcolm.

"And if the advertisements put forth, and the arrangements, which the prospectus seems to indicate, have been made to secure Mr. Malcolm's interest are such as would satisfy a chartered accountant, that the enterprise is in good hands, I can only regret that they do not satisfy me. It would be interesting to have an account of what has become of the money already subscribed, and to have an independent report from some reputable man, who has been in the packing business for some years, and has made a success of it.

Difference Between a Write-up and Editorial Comment.

"That there are openings for canneries in the West is undoubted. The establishment of one at Edmonton by Mr. Dwyer is pretty good proof of that. But a cannery with Mr. Malcolm as its guide, philosopher, and friend—! That is another story, the advertisements of which are eloquent indeed. Yours truly, Editor."

"P. S.—Since the above was typed, I have seen the Medicine Hat News. Instead of the editorial comment, which your letter led me to expect, there is a write-up, the style of which makes it easy to guess the identity of the author. I am surprised that any chartered accountant should accept the figures given in it as being in any way an assurance of the soundness of the Malcolm-methods. You must surely be making a test of our sense of humour."

The following letter, which is included in Mr. Forster's despatch to the Medicine Hat News, is alleged to have been mailed to the Monetary Times, and is the investigation of the Western Canneries referred to above, which this paper did not, however, ask for.

Report to Monetary Times—Unasked and Never Received.

"Winnipeg, June 29, 1907.

"Monetary Times,

"Montreal, Quebec.

"Dear Sir,—I am duly in receipt of your letter of the 10th inst., for which please accept my thanks, and in reply I beg to say that I have delayed replying thereto until now as I decided to make some investigations on the lines indicated in your letter reporting results.

"I find in the first place that the board of directors hold frequent meetings and fully control the operations of the company, and that a committee consisting of Messrs. Banfield, Gilmour and Richardson are vested by the Board with the entire management, also that Mr. Malcolm has no individual control of the funds excepting as one director out of nine.

"I also find that the funds of the company are deposited with the local branch of the Traders Bank, and that the account is operated upon by cheques signed by four signatures, viz., Mr. D. King, the secretary; two of the directors and Mr. D. A. Pender, chartered accountant of this city, who is the company's auditor and has charge of the company's books.

"These facts I have fully verified by documentary and oral evidence, and have myself examined several books of the company, also the bank pass book, cheques, etc.

"It is quite clear to my mind that you have been wrongly advised about this company, for, as far as their accounts are concerned, not only are they in good, but they are in first-class order.

Raking Up the Doubtful Past.

"With respect to Mr. Malcolm, after very full inquiries, I have been unable to ascertain anything detrimental to his

reputation. He appears to have come eight years ago from South Africa, at war there, and was shortly after appointed Central Canada Chamber of Mines (statistical bureau) with a very influential

"Before, however, that appointment, a committee appointed Mr. Heubach, of the Exhibition, to investigate his record in to be very satisfactory, and I have failed against him since his arrival in Canada that not being a man of means his success may be viewed by the small financial amount of envy), so that if you know of any under obligation if you would kindly particulars, as it is to the public interest that to the shareholders, who have invested a hundred thousand dollars in the enterprise.

"I have also ascertained that when commences packing operations Mr. Malcolm's salary \$2,500 per annum and ten per cent. fifty per cent. dividends have been paid the meantime his remuneration is one month, and a commission in common with five per cent. upon what shares he actually sonally.

Chartered Accountant Gets Another Surprise.

"I have also looked through the original signed applications for the company, and am myself surprised at the The personnel of the shareholders is such is without question one of the strongest Western Canada.

"Work also appears to be proceeding operations at Medicine Hat, and, taking the company from all points, I feel confirmed an entirely erroneous opinion of

"This is also the general view here, unquestionably looked upon, both in Winnipeg out the West, as a legitimate and promising

"Yours truly, (Signed) A. P. Davenport, chartered accountant, Winnipeg."

We would now ask Mr. Davenport to a letter from the Toronto office of the Monetary Times, should be forwarded to the Monetary Times, why, if Mr. Davenport's second communication in the mail, he did not write us asking for a report?

Mr. Malcolm and the Chamber of Mines.

What is the sum total of Mr. Davenport's control of the much vaunted Western Canneries in the hands of three men, Messrs. Banfield, Gilmour and Richardson. Certain statements, which Mr. Davenport says he has verified by documentary evidence. Mr. Davenport's satisfaction of the satisfaction of the prospective investors

With regard to Mr. Malcolm, "he appears to have come from South Africa, and was appointed to the Central Canada Chamber of Mines (statistical bureau)." Semi-governmental adjective. Its charm lies in its vagueness. Canada Chamber of Mines, which had no connection with any Government department, and of which Mr. Davenport was the secretary, was the butt of some attacks years ago. In the issue of the Monetary Times of 1900, the following notes appeared:—

"The Winnipeg Chamber of Mines, Central Canada Chamber of Mines, has a cablegram received in London by the Chamber emanating from Ottawa, so it is said. In the issue of this the Pall Mall Gazette and other papers in a Globe special of 21st June to have criticised."

Not a Tittle of Evidence.

"The Chamber sends out press extracts from the field exploited by the Chamber as the ground but not giving one tittle of evidence in support of its position. It may be worth the while of the mind that English people do not like to see writing that characterizes most of the Canadian that we have seen. Canadians, especially Canadians, are used to large adjectives, and the country deserves them. But it is well to be in communications to Old Country people.

Again in the Monetary Times of October following appeared:—

"The Central Canada Chamber of Mines has been compelled to bear a succession of unfavorable methods of presenting the claims of the

works in the Medicine Hat confirm the original statement and newspaper advertisements. I am satisfied that the facts are not misleading, I should be glad to invest further, but I must say, that the figures given, the same as in the Hat News to which you refer, will be much appreciated by,

Times sent the following

Down Block, Winnipeg. Letter of 5th June, forwarded possible to say whether the Canneries which is hidden. I have not seen the Hat News to which you refer with facts and figures there

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Editorial Comment. Canneries in the West is one at Edmonton by Mr. But a cannery with Mr. and friend—! That is which are eloquent indeed.

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after very full inquiries, anything detrimental to his

reputation. He appears to have come to Winnipeg some eight years ago from South Africa, at the outbreak of the war there, and was shortly after appointed secretary of the Central Canada Chamber of Mines (a semi-governmental statistical bureau) with a very influential membership.

"Before, however, that appointment was made a committee appointed Mr. Heubach, of the Winnipeg Industrial Exhibition, to investigate his record in Africa, which proved to be very satisfactory, and I have failed to hear anything against him since his arrival in Canada (excepting perhaps that not being a man of means his success in this matter may be viewed by the small financial group with a certain amount of envy), so that if you know of anything I should be under obligation if you would kindly furnish me with particulars, as it is to the public interest that it should be known to the shareholders, who have invested something like three hundred thousand dollars in the enterprise.

"I have also ascertained that when the company commences packing operations Mr. Malcolm is to receive as salary \$2,500 per annum and ten per cent. of the profits after fifty per cent. dividends have been paid to shareholders; in the meantime his remuneration is one hundred dollars per month, and a commission in common with other brokers of five per cent. upon what shares he actually disposes of personally.

Chartered Accountant Gets Another Surprise.

"I have also looked through the guard books, containing the original signed applications for shares in the company, and am myself surprised at the company's strength. The personnel of the shareholders is such that the company is without question one of the strongest yet organized in Western Canada.

"Work also appears to be proceeding rapidly in building operations at Medicine Hat, and, taking an impartial view of the company from all points, I feel convinced that you have formed an entirely erroneous opinion of this company.

"This is also the general view here, for the company is unquestionably looked upon, both in Winnipeg and throughout the West, as a legitimate and promising undertaking.

"Yours truly, (Signed) A. P. Davenport, chartered accountant, Winnipeg."

We would now ask Mr. Davenport why, having received a letter from the Toronto office of the Monetary Times, his second letter, alleged to have been sent to the Monetary Times, should be forwarded to the Montreal office? And why, if Mr. Davenport's second communication miscarried in the mail, he did not write us asking for an acknowledgment?

Mr. Malcolm and the Chamber of Mines.

What is the sum total of Mr. Davenport's report? The control of the much vaunted Western Canneries is in the hands of three men, Messrs. Banfield, Gilmour and Richardson. Certain statements, which Mr. Davenport affirms are facts, he says he has verified by documentary and oral evidence. Mr. Davenport's satisfaction does not represent the satisfaction of the prospective investor.

With regard to Mr. Malcolm, "he appears to have come to Winnipeg from South Africa, and was appointed secretary of the Central Canada Chamber of Mines, a semi-governmental statistical bureau." Semi-governmental is a happy adjective. Its charm lies in its vagueness. The Central Canada Chamber of Mines, which had no relation whatever to any Government department, and of which Mr. Malcolm was secretary, was the butt of some adverse criticism six years ago. In the issue of the Monetary Times of June 29th, 1900, the following notes appeared:—

"The Winnipeg Chamber of Mines, or to be exact, the Central Canada Chamber of Mines, has been attacked in a cablegram received in London by Reuter's Agency and emanating from Ottawa, so it is said. And on the strength of this the Pall Mall Gazette and other journals are alleged in a Globe special of 21st June to have indulged in adverse criticism.

Not a Tittle of Evidence.

"The Chamber sends out press extracts extolling the field exploited by the Chamber as the greatest in the world, but not giving one tittle of evidence in support of the assertion. It may be worth the while of the Chamber to bear in mind that English people do not like the inflated style of writing that characterizes most of the Chamber's literature that we have seen. Canadians, especially Western Canadians, are used to large adjectives, and believe that their country deserves them. But it is well to observe moderation in communications to Old Country people."

Again in the Monetary Times of October 5th, 1900, the following appeared:—

"The Central Canada Chamber of Mines has been compelled to bear a succession of unfavorable criticisms of its methods of presenting the claims of Central Canada to the

attention of mining investors in the London market. It may be hoped that the criticism has done good, and that we shall have no more 'spread-eagle' bulletins of the probably rich prospects of that promising region.

"The Chamber has now taken to issuing tables of returns of mill crushings, giving particulars of the reef or the shaft, the mine, and the district whence obtained; also kind of ore, where milled, value of ore treated, etc. Also the result of assay tests and the name of the assayer. But more than this must be done, in the opinion of the British Columbia Review, of London, England, which thus expresses itself on the subject of the Chamber's past and present efforts: 'The endeavor to make up for the past deficiencies is laudable and deserving of every encouragement, but, to make their future bulletins of value, it will be necessary to do more than collect a batch of assay certificates and have them endorsed by affidavits. Business men do not attach much importance to the fact that a hole has been dug to a depth of, say, 50 feet, and that portions of rock extracted from that hole have variously assayed from 2 dwts. to 100 ounces.

Question of Reputable Experts.

"Let them see in maps, compiled by experts of repute, that ore veins have been found or traced for certain defined distances, plainly set forth, that they have been exposed at such a depth, and that the certified assays of bulk samples taken right across the vein are so much. If on this particular formation there are any gold producing properties give sworn statements of the cost of mining, milling, transportation of supplies and machinery, the labor conditions, etc., etc.; on such data an intelligent opinion can be formed as to the advisability of investing money in the district. We fully recognize that to prepare such maps and statistics entails expenditure of both time and money, but unless some such plan is methodically carried out, the executive committee of the Central Canada Chamber of Mines will find their efforts fruitless.

"To educate and interest British investors in regard to Canada's great undeveloped mineral resources is not a task to be undertaken lightly, as no doubt the Chamber will discover. We became aware of this by the time our first half-yearly volume was bound. This (London) is the great market of the world, but, however, loudly you shout the value of your wares, no attention is given unless the invoices are drawn up in the accustomed manner, and the goods will bear the most searching scrutiny by the experts of a nation of shopkeepers."

So we see that when Mr. Malcolm was guiding the destiny of the Central Canada Chamber of Mines, there was then a call for information by experts of repute; there was a demand for data upon which intelligent opinion might be formed as to the advisability of investing money; and there was a hint that invoices should be drawn up in the accustomed manner. History repeats itself. Mr. Forster, in his famous defence dispatch, says that he is personally satisfied as to the bona fides of the company. He also has seen the books.

Gentlemen With Big Imaginations.

But how much reliance can be placed on the statements of men, one of whom at least, has invented a story to the effect that the Monetary Times asked for an investigation, and whose imagination gives other erratic examples of how to economize the truth.

Some friend has been kind enough in the past to send us copies of the Medicine Hat News whenever reference to the Western Canneries has appeared therein. The issue which contained Mr. Forster's letter and a head line, "Report of a Chartered Accountant to the Monetary Times" was not sent us. This was a curious oversight on the part of our unknown benefactor.

From Mr. Forster's dispatch, the length of which is only exceeded by its original eloquence, we cull the following interesting extracts:—

"We cannot build up a city upon a platform, the chief planks of which are self-interest, knocking, to Halifax with the other fellow, so long as I am getting all I want. We will have to broaden out and work together and it will come out all right. It is not the dollars we are circulating from one to another that is going to make us a big city, but it is the dollars we can interest outsiders to come in and invest in Medicine Hat which will help us to make good."

Where Are the Figures?

Mr. Forster bids fair to rival Mr. Malcolm, of Malcolm's Western Canneries, in his extreme optimism. "Go on; pay out your money. I've seen the books. You do not want to see them. Everything will come out alright." That is the essence of Director Forster's philosophy. "It is inconceivable," says this optimistic director, "that anyone without the figures before him should lay himself out to knock an industry." Mr. Forster has missed the point. The Monetary

Times, not having the figures before it, desired to obtain them.

Now comes a still more serious phase of the subject. The Medicine Hat Council proposes to subscribe for \$20,000 worth of Western Canneries stock. To do this, they will doubtless sell debentures and will require purchasers. Medicine Hat should think twice—even although we believe it has already voted upon the proposal—before taking a step which they may regret later.

Medicine Hat to Buy Stock

We cannot believe that any thinking council will place \$20,000 to promote an industry which has been hall-marked with nonsense from the beginning. In the original prospectus, it was stated, that there would be an annual dividend of two hundred per cent.—“a very moderate anticipation for a company organized on the sound basis this one is,” said Mr. Malcolm. Then again, in the few figures which the prospectus gave, the cost of raw material was entirely overlooked. Mr. Malcolm trusted in Providence, or his carelessness, and went so far as to imagine that steers and hogs would walk up to his canneries, sniffing and grunting a mute appeal to become tinned meat.

One cannot but form a very decided opinion of a concern which begins by promising a two hundred per cent. dividend and reckons profits, without any consideration whatever of the cost of the raw material.

The Monetary Times has not in the least altered its opinion of this extraordinary example of company promotion. The use made of its name to silence inconvenient critics in Medicine Hat is a scandalous piece of impudence.

Nine Simple Questions.

Practically no further information has been given since we asked the following nine simple questions in November last; questions to which replies are still awaited:—

(1) What is the record, in dividends, of Mr. F. H. Malcolm as general manager of the New Zealand Canneries, Limited, The False Creek Canning and Packing Company, Limited, the Table Bay Cannery of South Africa, Limited, etc? (2) What are the terms of the deed of incorporation? (3) What are the terms of the memorandum and articles of association? (4) What does Mr. Malcolm stand to gain by the mere fluctuation of the company, in salary, commission, and stock? (5) What is the whole of the cost, from ranch to customer, of canned meat? (6) What are current prices of canned meats, and how is the “very modest” dividend of 250 per cent. to be made up? (7) What provisional contracts have been entered into for the purchase of sites, erection of buildings, and acquisition of plant? (8) What is the cost of the proposed sites, buildings, and equipment? (9) Why is the qualification for a director fixed at only \$500?

TORONTO MARKETS.

Toronto, August 16th.

Drugs and Chemicals.—Business is good and there are no changes.

Fruit and Vegetables.—There is a good demand for California fruit. White & Co. sold seven cars last week at auction. The demand for lemons is heavy. Local fruit arrivals are light for this season of the year. Lawtons will begin this week, and cherries are about over. Some good early apples are arriving. Tomatoes are plentiful and cheap. Very few Canadian potatoes are available this week.

Groceries.—Canned goods are almost cleaned up. New season prices are opening very high. Here are some comparisons:—

	Last Season.	This Season.
Two lb. beans	86c.	90, 92½c.
Standard 2 lb. beans	85c.	90, 92½c.
Extra sifted peas	\$1.25c.	\$1.37½c.

Hides.—The market is unchanged. We quote:—Inspected No. 1, 9c., No. 2, 8c., No. 3, 7c. Country hides, 7c., calfskins are down 1c. We quote: City, 12c.; country, 10 to 11c.

Wool.—There is no change in the situation. We quote: Washed, 24c., unwashed, 14c., rejects, 18c. There have been one or two big sales of winter wools, aggregating possibly 6,000 all told. The goods are going out this and next week.

Trade shows the effects of the tight money situation. The feeling of uncertainty is spreading and is responsible for some cancellation of orders which might have taken place recently. Payments are not so satisfactory as they might be, but notwithstanding these evidences of the money shortage, business activity is being well maintained. The tone is by no means one of despondency, but conditions are forcing on the brakes, and much as people desire to do business, it begins to look as though there must be a lull from now until after the crop movement.

MONTREAL MARKETS.

Montreal, August 15th.

Butter.—The market is stronger than ever. We note:—Fancy Townships, 22½c., choice, 22¼c., Quebecs 21¾ to 22¼c., Ontarios from 21 to 22c. Some dairy butter has been sold at 19 to 19½c.

Cheese.—The market for cheese advanced during the week and sales are being made at less than 12c. for Ontarios, on a basis of recent cost. Some of the goods previously purchased may be had at 11¾c., Townships being 11½ to ¾c., and Quebecs 11¼ to ¾c.

Eggs.—The demand is good and receipts light. Stock is a little inferior in quality and dealers are paying 15c. west of Toronto and 16c. east. They sell, candled, at about 18c. here and 17c. for straight gathered.

Hides.—The market has held steady. Dealers are paying 6, 7, and 8c. per lb. for Nos. 3, 2, and 1, respectively, Montreal, and selling to tanners at an advance of ½c. per lb. Sheepskins are quoted at 30 to 35c. each, and calfskins at 8c. per lb. for No. 2, and 10c. for No. 1. The demand from tanners is dull.

Flour and Feed.—There is an active demand for Manitoba bran, which is selling at \$20 per ton, in bags, shorts being \$23 and also active. Flour is only in moderate request. Millers report trade satisfactory at \$4.50 per bbl. for Manitoba strong bakers and \$5.10 for patents.

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 companies.

North Bay, Ont.—North Bay Roller Rink and Amusement Co., \$20,000. J. J. MacKey, J. E. Gilmour, M. W. Flannery. Mackie Bros., Limited, \$100,000. A. T. Mackie, B. S. Leak, W. L. Mackie. Wm. Milne & Son, \$100,000. W. Milne, F. Milne, C. E. Coleman.

Ottawa, Ont.—Larder Lake International Mines, \$5,000,000. W. S. Cluff, D. C. McLaren, R. Resenthal. Great Northern Petroleum and Asphaltum Co. J. G. Gibson, H. Williams, M. C. Edey. Spruce Lumber Co., \$45,000. M. C. Edey, H. H. Williams, W. C. Perkins.

Winnipeg, Man.—M. G. Walker Co., \$40,000. H. Feint, M. G. Walker, J. R. Davidson, Peter Jansen Co., \$20,000. J. P. Jansen, T. L. Metcalfe, L. J. Elliott. McDonald and Willson Lighting Co., \$60,000. D. H. Hudson, C. S. McDonald, C. H. Willson. Beaver Elevator Co., \$95,000. D. Morrison, K. Murray, Wm. Stead.

Toronto, Ont.—City Dairy Farms, \$100,000. C. E. Potter, W. D. McGuffie, S. W. McKeown. Interlocking Piling & Engineering Co., \$200,000. A. Gate, W. H. Smith, G. Kerwin. Beaty Timber Co., \$100,000. M. Macnair, J. P. Beaty, C. A. Macnair. James Bay Gold Mining and Development Co., \$2,000,000. F. L. Cody, R. D. Moorhead, W. Elliott. Crawford, \$60,000. I. Crawford, J. I. Sutcliffe, M. C. McCannel.

Montreal, Que.—St. Lawrence Sporting Goods Co., \$20,000. W. E. Ranger, J. E. Ranger, J. N. Legault. Leslie Sales Co., \$20,000. J. Reid, H. N. Chauvin, G. H. Baker. Turner Bros., Canada, \$20,000. G. Milroy, R. T. Hopper, F. H. Markey. Imperial Rubber Co., \$20,000. R. C. McMichael, D. J. Angus, R. O. McMurray. Dignard, \$95,000. C. Dignard, H. Brosseau, E. H. Godin. Natural Gas Supplies Co., \$18,000. H. G. Eadie, H. P. Douglas, W. S. Bond. Victor Automatic Carriers, Limited, \$20,000. V. Filteau, F. H. Markey, R. C. Grant. E. P. Charlton and Co., \$75,000. E. P. Charlton, V. F. Thomas, J. H. Charlton. Canadian Railway and Contractors Supply Co., \$100,000. J. J. Herbert, W. E. Short, H. V. Shaw. Mark Workman Co., \$100,000. M. Workman, S. L. Herman, C. A. Workman.

British Columbia.—Sechelt Brick and Tile, \$150,000. Japanese General Contract Co., \$5,000. Western Mortgage Corporation, \$1,000,000. Terminal Lumber and Shingle Co., \$100,000. Chilliwack Telephone Co., \$20,000. British Coast Steamship Co., \$100,000. Grand Forks Rochdale Co-operative Association. Eastern Commercial Co., \$10,000. Payne Mines, Limited, \$500,000. Broughton Strait Coal Co., \$10,000. Dominion Real Estate Exchange, \$10,000. Railway Club, \$5,000. Mitchel, Ferriss Co., \$25,000. Sunset Timber and Lumber Co., \$300,000. World's Syndicate, \$250,000. British Columbia Cedar Lumber Co., \$200,000. Wood McNab Lumber Co., \$50,000. S. Gintzburger, \$50,000. Merrill and Ring Lumber Co., \$500,000. North Arm Lumber Co., \$200,000. Mt. Brunswick Park Beach, \$45,000. G. H. French Tug Boat Co., \$100,000.

LIFE UNDERWRITERS

A BUSINESS OF SOCIAL

There is nowadays no necessity for an average business man of the value of \$100,000 to have seen the effect of which it is that he has heard of its beneficence from his neighbor again. Most people have known cases of sudden death has left an embarrassed suffering family. The only saving link between widow and actual poverty has often been

What is needed, further, is to teach the factory and the mine, the man in the mill to recognize the salutary significance, the real necessity that exists for thousands of families.

These men are no more likely to be interested in insurance from a sermon than their children are to know of it from a schoolmaster. The newspaper will not explain it. It does not become a topic of discussion in the evenings at the club. Nor is it on the schedule of debating societies. The visit of the life assurance agent is a thing of the past. These useful men have done, and are doing, excellent work in breaking down prejudice, in persuading people to take essential life insurance, how common and that the workman ought to take protection, as his employer does in the extent of \$10 or \$50 a year in the premium. Their efforts deserve recognition.

Life assurance, in the opinion of the highest gospel of co-operation organization was preached. It was said of the system and eloquent American Professor of Social Science “indirect contribution to education, religion, and has not been exceeded by any other.” “schools and religion.” If such eulogistic publicists, are deserved, the people of the world interested in the gathering of representatives of the assurance profession to be held in Toronto the days of next week.

The object of these men, who come from the United States and Canada, is to teach the principles and practice of life assurance. They are associations, whose members they are to assist one another in their work. They have, we believe, a wider objective than the business, where needed, and the means which experience discovers to be of life assurance in the amplest way.

The perfecting of machinery for a gathering of a worthy aim. A gathering such as this in Toronto next week deserves to be given an outlook and purpose of comprehension as well as the more intimate and personal reunion for business purposes mere.

A warm welcome, therefore, to the Association of Life Underwriters, and to the writers' Association of Canada.

COMING INSURANCE LEGISLATION

The draft bill of seventy pages suggested Act respecting insurance has been passed. Some of its provisions are of a salutary kind, but some are strained and abnormal. The intended increase of the amount of deposit with the Government to prevent the easy floating or importing of small calibre or problematical reputations is proposed to forbid investments in the stock of some twenty kinds of

MARKETS.

Montreal, August 15th.
 r than ever. We note:
 22 1/4 c., Quebecs 21 1/4 to
 me dairy butter has been

se advanced during the
 ss than 12c. for Ontario,
 the goods previously pur-
 ships being 11 1/2 to 1/4c.
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 alers are paying 15c. west
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eady. Dealers are paying
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NOTATIONS.

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Roller Rink and Amuse-
 J. E. Gilmour, M. W.
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International Mines, \$5,000-
 R. Resenthal. Great
 Co. J. G. Gibson, H.
 mber Co., \$45,000. M.
 rkins.

Co., \$40,000. H. Feint,
 ter Jansen Co., \$20,000.
 Elliott. McDonald and
 H. Hudson, C. S. Mc-
 evator Co., \$95,000. D.

s, \$100,000. C. E. Pot-
 own. Interlocking Piling
 Gate, W. H. Smith, G.
 oo. M. Macnair, J. P.
 y Gold Mining and De-
 Cody, R. D. Moorhead,
 Crawford, J. I. Sutcliffe.

porting Goods Co., \$20,
 J. N. Legault. Leslie
 Chauvin, G. H. Baker.
 Milroy, R. T. Hopper,
 o., \$20,000. R. C. Mc-
 rray. Dignard, \$95,000.
 odin. Natural Gas Sup-
 H. P. Douglas, W. S.
 Limited, \$20,000. V.
 at. E. P. Charlton and
 Thomas, J. H. Char-
 ctors Supply Co., \$100-
 V. Shaw. Mark Work-
 S. L. Herman, C. A.

k and Tile, \$150,000.
 oo. Western Mortgage
 umber and Shingle Co.,
 Co., \$20,000. British
 and Forks Rochdale Co-
 mmercial Co., \$10,000.
 Broughton Strait Coal
 ate Exchange, \$10,000.
 riss Co., \$25,000. Sun-
 oo. World's Syndicate,
 Lumber Co., \$200,000.
 S. Gintzburger, \$50-
 \$500,000. North Arm
 ck Park Beach, \$45,000.
 000.

LIFE UNDERWRITERS WILL ASSEMBLE AT TORONTO NEXT WEEK.

A BUSINESS OF SOCIAL VALUE.

There is nowadays no necessity to persuade the average business man of the value of life insurance. He has seen the effect of which it is the cause. He has heard of its beneficence from his neighbor time and again. Most people have known cases in which a man's sudden death has left an embarrassed estate and a suffering family. The only saving link between a distressed widow and actual poverty has often been a life policy.

What is needed, further, is to teach the man in the factory and the mine, the man in the harvest field and in the mill to recognize the salutary service of life insurance, the real necessity that exists for it in hundreds and thousands of families.

These men are no more likely to hear of the benefits of insurance from a sermon than their children are likely to know of it from a schoolmaster. The average country newspaper will not explain it. It does not often form a topic of discussion in the evenings at the village store. Nor is it on the schedule of debating clubs in the towns. The visit of the life assurance agents is the means. These useful men have done, and are doing every day, excellent work in breaking down prejudice, in removing ignorance, in persuading people to understand how essential is life assurance, how comforting, how safe; and that the workman ought to take advantage of its protection, as his employer does in greater degree, to the extent of \$10 or \$50 a year in the payment of premium. Their efforts deserve recognition.

Life assurance, in the opinion of a recent writer, is the highest gospel of co-operation organization that ever was preached. It was said of the system by an eminent and eloquent American Professor of Sociology that: "Its indirect contribution to education, morals, and culture has not been exceeded by any other force except our schools and religion." If such eulogies, by competent publicists, are deserved, the people of Canada should be interested in the gathering of representatives of the life assurance profession to be held in Toronto during five days of next week.

The object of these men, who come from all parts of the United States and Canada, is to discuss the principles and practice of life assurance. The aim of the associations, whose members they are, is to stimulate and assist one another in their work. But collectively they have, we believe, a wider object, the purifying of the business, where needed, and the devising of the best means which experience discovers to extend the benefits of life assurance in the amplest way.

The perfecting of machinery for attaining noble ends is a worthy aim. A gathering such as will be witnessed in Toronto next week deserves to be hailed as having an outlook and purpose of comprehensive benevolence as well as the more intimate and personal character of a reunion for business purposes merely.

A warm welcome, therefore, to the National Association of Life Underwriters, and to the Life Underwriters' Association of Canada.

COMING INSURANCE LEGISLATION.

The draft bill of seventy pages containing a suggested Act respecting insurance has been issued. Some of its provisions are of a salutary kind, others appear strained and abnormal. The intended provision raising the amount of deposit with the Government will tend to prevent the easy floating or importing of companies of small calibre or problematical reputation. By Section 58 it is proposed to forbid investments of insurance funds in the stock of some twenty kinds of loan companies and

industrial companies, while permitting, however, purchase of their bonds, debentures or other securities.

All of Sections 59 and 60 are given to securities permitted or interdicted. All three savor of paternalism, leaving no room for the exercise of judgment by an insurance manager as to the safety of any one of these stocks, and it is not to be expected that they will become law.

It is intended to give power to have officers or agents of companies examined under oath relative to the business of such companies. This is a proper step, and may be beneficial.

It is useless to expect the Government to obtain an ideal man to act as Superintendent of Insurance for a salary of \$4,000 a year. The office needs a man who has had wide, practical experience in the life assurance business. Not merely in the field as canvasser, nor merely in the office as consulting actuary, but one who is thoroughly up in forms of policies, knows the methods of companies, the loopholes through which improprieties may be manoeuvred—a man who has knowledge and grasp as well as the courageous honesty to do his duty. Such a man should be well paid.

LIFE UNDERWRITERS' ASSOCIATION OF CANADA.

This important body is holding its convention on Monday and Tuesday of next week in the Convocation Hall of Toronto University, when a large gathering is assured. Here are the officers of the Association:—Honorary President, T. G. McConkey, of Toronto; president, G. H. Allen, of Montreal; treasurer, F. H. Heath, of London; secretary, W. S. Milne, of Toronto.

There are nine vice-presidents, one for every province in the Dominion, as follows:—For Nova Scotia, T. F. Conrod, Halifax; New Brunswick, E. R. Machum, St. John; Prince Edward Island, J. O. Hyndman, Charlottetown; Quebec, G. H. Simpson, Montreal; Ontario, H. C. Cox, Toronto; Saskatchewan, Geo. T. Marsh, Regina; Manitoba, H. Worsley, Winnipeg; Alberta, R. J. Stuart, Calgary; British Columbia, J. D. Breeze, Vancouver.

The Executive Committee consists of the following gentlemen:—A. H. Vipond, Montreal, Que., chairman; O. N. Gagnon, Quebec, Que.; T. J. Parkes, Montreal, Que.; A. S. McGregor, London, Ont.; J. R. Reid, Ottawa, Ont.; W. J. Waters, Hamilton, Ont.; C. O. Palmer, Sherbrooke, Que.; W. H. Seymour, Hamilton, Ont.

These names represent a shrewd and well-diffused selection of men known in the insurance world of Canada. In celerity and effectiveness of organization, they have made an enviable record. An extraordinary compliment in this respect to the officers was paid by the president of the United States parent association last year at the St. Louis gathering. Mr. Scovel said:—

We Yankees think that, as a rule, we are pretty smart; but for absolute speed and decisive action those Canadian life insurance men are wonders, even to us. They seem to have quicksilver in their veins instead of blood. * * * These Canadians have put us to shame. In the whole record of the association movement, nothing like their organizing work has even been seen. With the Montreal body taking the active lead they have swept over the whole length and breadth of the Dominion of Canada. In the short period of about four months since the real extension began they have grown from 3 up to 18 distinct local associations; have combined them into one Canadian national association, and have brought that into the International Association. It has been wonderful work; and the most remarkable thing about it is that it started with, and has been mainly conducted by, the soliciting agents, the men with the rate-book. * * * The addition of this great body to our ranks is a signal event in the history of the National Association.

We need no better proof of the impression made upon the St. Louis meeting by the work of the Canadians; and the

persuasive personality of the Canadian delegates to that gathering; than the assembling of hundreds of the American body in Toronto in the annual convention this month. It is a marked compliment, too, to the influence of the Toronto committee that the authorities of the University of Toronto are so persuaded of the educative value to the community of such a deliberative gathering that they have lent for its purposes the splendid Convocation Hall.

NATIONAL CONVENTION OF LIFE UNDERWRITERS.

Programme for the Convention at Toronto, Wednesday, Thursday, and Friday, August 21st, 22nd, and 23rd:

Wednesday Morning Session, 9.30.—Invocation—Rev. John Potts, D.D., of Toronto; Addresses of Welcome, by Hon. Emerson Coatsworth, Mayor of Toronto; David Burke, A.I.A., F.S.S., President Life Officers Association of Canada, Montreal; L. Goldman, A.I.A., F.C.A., Managing Director North American Life Insurance Co., Toronto; and New President of the Life Underwriters' Association of Canada; Roll Call of Delegates; Reading Minutes of previous Convention; President's Address; Secretary's Report; Report and Recommendations of the Executive Committee; Treasurer's Report; Announcement of Local Committee.

Wednesday Afternoon Session, 2 p.m.—Address by Hon. E. E. Rittenhouse, Insurance Commissioner of Colorado, on "Fooling the Public, the Penalty;" Discussion of five minute topics, subject, "The Future of Life Insurance if Existing Conditions Continue;" Address by Henry H. Putman, Secretary of the National Association of Fire Insurance Agents, on "Agents Organization in Insurance."

Thursday Morning Session, 9.30.—Address, by T. B. Macaulay, F.I.A., Vice-President Fifth International Congress of Actuaries, Secretary and Actuary of the Sun Life Assurance Co., of Canada, on "Insurance Legislation and its Results, British, American and Canadian;" Continuation of Discussion of Five Minute Topics, subjects, "Reflections and Observations on Section 97 of the New York laws," and "How to Pick Good Men for Sub-Agents;" Addresses by Hon. Joseph A. Goulden, Member of Congress from New York, and General Agent of the Penn Mutual Life Insurance Co., on "The Life Agent, the Creator of the Business of the Past, the Hope and Factor of the Future."

Thursday Afternoon.—No regular session will be held. The afternoon will be devoted to Committee conferences and garden party, and reception at the Royal Canadian Yacht Club, tendered by the Life Underwriters' Association of Canada.

Friday Morning Session, 9.30.—Announcement of Successful Prize Essayists, "The Life Insurance Agent and His Future;" Presentation of Calef Loving Cup; Presentation of Ben Williams Vase; Reading of Prize Essays; New Business.

Friday Afternoon Session, 2 p.m.—New Business; Report of Nominating Committee; Election and Installation of Officers; Unfinished Business; Selection of Time and Place of Next Annual Convention; Adjournment; Meeting of New Executive Committee.

Friday evening.—Banquet—Toastmaster, Ex-President Charles W. Scovel, of Pittsburg, Pa.

"The Lion and the Eagle," Hon. Benjamin F. Crouse, Insurance Commissioner of Maryland.

"The Sesame of Success," Hon. D. C. Fraser, Lieut.-Governor, Province of Nova Scotia.

"Canada," Hon. George W. Ross, Ex-Premier of Ontario.

"Economic Value of Life Insurance," Mr. Harry Cockshutt, President Canadian Manufacturers' Association.

"Fifty Years of Life Insurance in Canada," Hon. George A. Cox, President Canada Life Assurance Company.

THE GROWTH OF INSURANCE.

The London "Statist," has issued its annual insurance supplement, which shows the immense growth in the business of assurance within the last twenty years, during which time the character of that business has gradually changed. The greatest contributors to the life funds are the masses, and not the classes. During the last quarter of a century, according to the "Statist," old age assurances to the value of nearly £250,000,000 have been issued, and in consequence the amount assured by the ordinary companies has increased from under £400,000,000 to nearly £750,000,000. Industrial assurance has, at the same time, grown from £80,000,000 to £250,000,000. Correspondingly large have been the yearly additions to assurance funds, these having advanced from about

£4,000,000 per annum in the eighties to £12,000,000 a year in recent times, while the latest returns give the annual addition to the funds as £14,000,000.

The yearly sum devoted to life insurance has during the last twenty years grown from £16,000,000 to £37,000,000, an increase equivalent to 125 per cent. An interesting feature of the supplement is a comparison of the benefits to be derived from the different offices for whole life assurance with or without profits and endowment assurance, while other sections deal with the value of fire, accident and marine insurance. The outlook for the future of assurance generally is claimed to be exceptionally favorable, as the increased wealth and education of the country, with the attractiveness of endowment or old age assurance, tends to swell the volume of insurance business, thus placing the assurance offices in a position to obtain a more favorable return for their investments. At the same time improved sanitary conditions of the country and the healthier habits of the people are causing a much smaller rate of mortality.

LIFE, ACCIDENT AND CASUALTY NOTES.

Mr. P. C. H. Papps, A.I.A., actuary of the Manufacturers' Life Insurance Co., has been offered, and is likely to accept the position of chief actuary in the Mutual Benefit Life Insurance Company, of Newark, N.J. Mr. Papps stands deservedly well in his profession; and his selection by so important an American company, is a credit to Canada as well as a compliment to his acquirements.

A special one year course in actuarial sciences to prepare for examinations for admission to the Actuarial Society of America, as associate, will be opened by the School of Commerce, Accounts and Finance, New York University, at Washington Square, New York City, on September 26th. Among the members of the faculty are Wendell M. Strong, assistant actuary of the Mutual Life Insurance Company; Henry Moir, actuary of the Providence Savings Life Assurance Society; and Miles M. Dawson, consulting actuary.

In June, 1906, the organization of the Life Underwriters' Association of Canada was perfected at Toronto, and now consists of a membership of 18 subordinate associations in the principal cities of Canada, from Prince Edward Island in the East to British Columbia in the West. These are located as follows:—In Quebec Province, Sherbrooke, Quebec, Montreal; in Ontario, London, Ottawa, Hamilton, Toronto, Belleville, Peterboro, Brantford, Guelph; Winnipeg, Manitoba, Halifax, Nova Scotia, St. John, New Brunswick, Charlottetown, P.E.I., Vancouver, B.C., Regina, Saskatchewan, and Calgary, Alberta. The number of members is about 500.

The annual meeting of the Detroit Conference of casualty insurance men will be held at the Grande Pointe Hotel, Grande Pointe, Michigan. [We think the circular must mean Grosse Pointe, just above Detroit.—Ed.], on August 27th, 28th, and 29th. The following papers are to be read and discussed:—"Inspection of Risks and Collections," L. O. Chatfield, Phoenix Preferred Accident Insurance Company; "Can Local Conditions be Improved by Organization?" Simon Whitestone, Pittsburg Sick and Accident Union; "The Agent; Duties Toward Policyholder and Company," Reinhold R. Koch, President American Assurance Company. The president of the Conference is V. D. Cliff, of the Federal Casualty Co., and the secretary, F. H. Goodman, of the Home, Accident and Health Company.

With reference to the arrangement recently made between the Phoenix Fire Office and the Pelican and British Empire Life, it is pointed out that the amalgamation is not an ordinary transfer of one company's business and goodwill to another, but is rather in the nature of a legal combination, in their common interest, of two offices which have been intimately connected for upwards of a century. There is good reason for believing it will be in the interest of both, but it is made very plain that the life company's interests are well protected. The agreement provides that the company shall establish and maintain a life assurance fund in accordance with the Life Assurance Companies Act, 1870, and shall carry to the credit thereof the amount of the life assurance fund of the Pelican and British Empire, and the assets constituting that fund shall be held and applied by the company as part thereof. Provision is made for the directors; and we observe that all the other head office employees of the Fire Office and the Life Office (including the present managers of the Life Office in India and Canada), are taken over on existing terms. "Each appointment to be continued (except in case of fraud, misconduct, or insubordination) until the age of 65 years or completion of 40 years' service and then to retire on a pension of two-thirds of latest salary."

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CASUALTY NOTES.

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SOME PROMINENT OFFICERS AND MEMBERS OF THE LIFE UNDERWRITERS ASSOCIATION OF CANADA.
(See next page.)

KEY TO GROUP ON PAGE 253.

From Left to Right, last row standing—W. B. Campbell, Toronto; A. Richardson, Belleville; C. S. V. Branch, Vancouver; C. C. Knight, Sherbrooke; J. A. Rothwell, Peterborough; T. J. Parkes, Montreal; A. McN. Shaw, Montreal; W. Hamilton, Toronto; C. B. Linton, Hamilton; J. R. Reid, Ottawa; J. T. Lachance, Quebec; C. O. Palmer, Sherbrooke.

Middle Row Sitting—W. S. Milne, Toronto, secretary; S. Burrows, Belleville; E. R. Machum, St. John; A. S. McGregor, London; A. H. Vipond, Montreal; T. G. McConkey, Toronto; G. H. Allen, Montreal, president; H. C. Cox, Toronto; R. J. Stuart, Calgary; T. F. Conrad, Halifax; G. H. Simpson, Montreal.

Front Row—J. E. Parkes, Belleville; W. B. Barwis, Calgary; H. F. Ketcheson, Belleville; F. H. Heath, London, treasurer; J. O. Flynnman, Charlottetown; G. C. Jordan, St. John; W. J. Marquand, Halifax.



G. H. ALLEN,

President, Life Underwriters Association of Canada, and third Vice-President, National Life Underwriters Association of United States.

LIFE UNDERWRITERS' ASSOCIATION OF CANADA.

Programme for the Convention at Toronto, Monday and Tuesday, August 19th and 20th.

Monday, 9.30 a.m.—Executive Meeting.

Monday, 2 p.m.—Invocation; Addresses of Welcome by the Mayor and J. O. McCarthy, president, Toronto Association; Roll Call of Delegates; President's Address; Election of Delegates to National Convention; Address by B. Hal Brown, general manager, London & Lancashire Life, on "Motives and Ideals"; Five Minute Papers by A. S. McGregor, of London, on "The Dignity of Life Insurance," by A. H. Vipond, of Montreal, on "Field Ethics," by W. J. Bell, of Guelph, on "Life Insurance vs. Banks"; Report of Executive Committee; Treasurer's Report; Address by Mr. Jerome Edwards, of the Equitable Life Assurance Society.

Tuesday, 9.30 a.m.—Discussion of Executive Committee's Report; Address by C. W. Pickell, of Detroit, on "The Magic Key"; Five Minute Papers by R. H. Haycock, of Ottawa, on "Associations and How to Make them Attractive," by J. O. McCarthy, of Toronto, on "Life Insurance Brokers," and by J. T. Lachance, of Quebec, on "Competition in Life Insurance."

Tuesday, 2 p.m.—Address by Hon. James V. Barry, commissioner of insurance, of Michigan, on "Insurance from the Examiner's Viewpoint"; Five Minute Papers by J. R. Reid, of Ottawa, on "The Attributes of a Successful Life Insurance Agent," and by C. P. Carreau, of Montreal, on "Life Insurance—Its Service"; Address by E. W. Cox, vice-president and general manager, Canada Life, on "Organized Co-operation"; Selection of next place of meeting; Report of Nominating Committee; Election of Officers.

Tuesday Evening: Banquet.—Toastmaster, T. G. McConkey, of Toronto, hon. president L.U.A. of Canada; "The Association and Its Work," F. E. McMullen, Rochester, president, N.A.L.U.; "The Association in Canada," G. H. Allen, Montreal, president, L.U.A. of Canada; "Life Insurance and the Press," J. S. Willison, Toronto, journalist; "The Life Insurance Agent," W. D. Wyman, Chicago; "Public Opinion," Hon. W. A. Weir, M.L.A., Quebec.

Mr. C. C. Ferguson, who for seven years has been on the actuarial staff of the Canada Life Assurance Company, has been appointed chief actuary of the Great West Life Assurance Company, of Winnipeg. He is an associate of the Institute of Actuaries of Great Britain, and a fellow of the Actuarial Society of America.

Some indiscreet people in Montreal joined in petitioning the judge who tried J. E. Costin, of that city, who pleaded guilty recently of defrauding the Mutual Life Company out of \$3,000. The judge took a broader view of his duty than was involved in regarding the "good works" of this criminal, and scored him thus: "You systematically made out papers that demanded attestation by a justice of the people, a commissioner, and the declarations made therein were made as if under oath. This makes it the more serious. You made out forged applications and later killed off your supposed customers and forged medical certificates and clergymen's certificates of burial. The companies doing business in this city must be protected from the rascality of such men as you have shown yourself to be. You are said to have dispensed charity. It is very easy to be charitable on other people's money. I condemn you to five years in the penitentiary."



T. L. McCONKEY,

Ontario, Vice-President, Life Underwriters Association of Canada.

STOCK EXCHANGE THIS

The feature on the Toronto Stock Exchange and heavy liquidation in Sao Paulo is the chief cause of the decline and heavy liquidation in Sao Paulo. The following table shows the trend of prices and sales during the past few days. The highest on each day.

	Price.	Sales.
Morning.		
Tuesday, August 6th:		
Toronto	117	40
Wednesday:		
Toronto	114	152
Thursday:		
Toronto	—	126
Friday:		
Toronto	112½	65
Monday, August 12th:		
Toronto	109	—
Tuesday:		
Toronto	101½	584
Wednesday:		
Toronto	104	819
Montreal	105	75
Thursday:		
Toronto	102	337
Friday:		
Toronto	103	391

Many people are thought to be holding and the fact of these being forced to liquidate is the chief cause of the Sao Paulo incident.

The Montreal Stock Exchange world is in a state of depression. The only movements in stocks are downward. The market is full of orders for purchases. Lack of money given for neglecting the bargains which are on the stock list. This can only partly account for the decline. There are many prospective purchasers with money to create quite a little demand, in the aggregate, are not convinced that the market will not improve. There will be many bargains between now and autumn. In the meantime they have the market. There is no doubt many people will jump in as soon as it gives evidence of rising. Meantime, of buying power to lift it. During the past few months have been lower than at any time this year. In Scotia, on sales of somewhere about 100 shares, a figure at which the investor will receive a profit of 100 per cent. on his money. There was a forced sale of 100 shares which practically did the whole damage. The market on hand, and brokers did not know where to go for a purchase of about 25 shares later on lifted. Other stocks acted in the same way. Margin calls, under these circumstances, and the margin in his bank has no recourse but to liquidate. Although one hears many opinions that market is worse, the situation appears pretty firm. The lowest figures at which they have been purchased are now pretty well margined, so that a pretty bad knock to cause prices to decline further is possible they may, but the probabilities are in favor of improvements here and there, and easing of instances. Marked declines will probably be seen in a few months.

The Cobalt mining markets have been liquidated. The transaction sheets reveals many curious facts. For instance, the par value of Trethewey is 100 cents, the price on Monday was around fifty cents, and the price of Nipissing is five dollars, and the price this morning is still about six.

Monday.—Most of the dealing on the Toronto stock market was in the speculative issues. A few shares of bank stocks, and in these issues prices held firm. The most active issue. At Montreal prices were very low, sympathy with the break in Wall Street, and showed severe losses from last week's close. Low as 163.

Tuesday.—The principal feature of the Toronto stock market was the business in bank shares, the greater part of the trading was done in Traders. In the unlisted department the most active. At Montreal prices were very low, sympathy with the break in Wall Street, and showed severe losses from last week's close. Low as 163.

Wednesday.—Sao Paulo was the principal feature of the Toronto stock market. It opened at 103¼, going up to 103½ and closed at 103. Money on call loans advanced to 103. At Montreal prices were again in sympathy with Wall Street market. Sao Paulo showed a marked showing a drop of 13¼ points from the last market.

Thursday.—The rally in Sao Paulo at Toronto did not last. Some more nervous selling occurred.

STOCK EXCHANGE THIS WEEK.

The feature on the Toronto Stock Exchange was the decline and heavy liquidation in Sao Paulo stock. The following table shows the trend of prices and number of transactions during the past few days. The price quoted is the highest on each day.

	Morning.		Afternoon.	
	Price.	Sales.	Price.	Sales.
Tuesday, August 6th.:				
Toronto	117	40	117	95
Wednesday:				
Toronto	114	152	112½	29
Thursday:				
Toronto	—	126	112¼	5
Friday:				
Toronto	112½	65	111	8
Monday, August 12th.:				
Toronto	109	—	109	30
Tuesday:				
Toronto	101½	584	102	160
Wednesday:				
Toronto	104	819	102½	322
Montreal	105	75	103½	50
Thursday:				
Toronto	102	337	102	247
Friday:				
Toronto	103	391	102	101

Many people are thought to be holding stocks on margin, and the fact of these being forced to liquidate, is said to be the chief cause of the Sao Paulo incident.

The Montreal Stock Exchange world is almost stagnant. The only movements in stocks are downward. Buyers will not place orders for purchases. Lack of money is the excuse given for neglecting the bargains which are available in the stock list. This can only partly account for the situation. There are many prospective purchasers with sufficient money to create quite a little demand, in the aggregate. But they are not convinced that the market will not go lower. They imagine there will be many bargains between now and the autumn. In the meantime they have the use of the money. There is no doubt many people will jump for the market as soon as it gives evidence of rising. Meantime there is lack of buying power to lift it. During the past few days prices have been lower than at any time this year. One stock, Scotia, on sales of somewhere about 100 shares, sunk to a figure at which the investor will receive a return of 10 per cent. on his money. There was a forced sale of 50 shares, and this practically did the whole damage. There were no buyers on hand, and brokers did not know where to find any. A purchase of about 25 shares later on lifted prices 3 points. Other stocks acted in the same way. Margins are necessarily called, under these circumstances, and the man without the margin in his bank has no recourse but to take his loss. Although one hears many opinions that matters will become worse, the situation appears pretty firm. Stocks are at the lowest figures at which they have been purchased and most of them are now pretty well margined, so that it will require a pretty bad knock to cause prices to decline further. It is possible they may, but the probabilities are in favor of steadiness, with improvements here and there, and easiness in a number of instances. Marked declines will probably be confined to a few stocks affected by special circumstances during the next few months.

The Cobalt mining markets have been lifeless. A glance at the transaction sheets reveals many curious disparities. For instance, the par value of Trethewey is one dollar, and the price on Monday was around fifty cents. The par value of Nipissing is five dollars, and the price this week was only still about six.

Monday.—Most of the dealing on the Toronto market was in the speculative issues. A few shares of bank stock changed hands, and in these issues prices held firm. Rio was the most active issue. At Montreal prices broke steadily in sympathy with the break in Wall Street, and the closing showed severe losses from last week's close. C.P.R. sold as low as 163.

Tuesday.—The principal feature of the Toronto Exchange was the business in bank shares, the greater part of the trading was done in Traders. In the unlisted department Trethewey was the most active. At Montreal price movements were irregular, there being some marked declines, the most striking being Dominion coal which sold at 45.

Wednesday.—Sao Paulo was the principal feature on the Toronto stock market. It opened at 103¼, going up to 104¼, and closed at 103. Money on call loans advanced to 7 per cent. At Montreal prices were again in sympathy with the Wall Street market. Sao Paulo showed a marked decline, showing a drop of 13¼ points from the last sale on the market.

Thursday.—The rally in Sao Paulo at Toronto yesterday did not last. Some more nervous selling occurred, bringing

the issue back close to par. There were many sudden breaks at Montreal, and the feeling was very unsettled.

Friday, 5 p.m.—The Toronto market was strong, although no sharp advances were recorded. Bank stocks were steady. No less than 35,000 Peterson Lake shares were sold on Toronto curb yesterday, most of them as low as 5. It rallied today, opening at 9¾.

Our Vancouver office wires news of purchase by Emilus Jarvis, of Toronto, of \$100,000 worth of Vancouver debentures at 90, with accrued interest.



HERBERT C. COX,

Ontario, Vice-President, Life Underwriters Association of Canada.

STOCK EXCHANGE NOTES.

"I would rather see any rise come gradually," said a prominent Toronto broker, "than see a jump of four or five points. In the latter instance you may look for a recession, whereas in the former the improvement is likely to be more permanent in character."

The telegraphers' strike did not appreciably affect the business transacted by Canadian brokers. The telephone was made useful in cases of emergency.

Wednesday was a bright day on the Toronto Exchange. Sao Paulo recovered, and the general tone was stronger.

LONDON MARKETS DULL.

On the London Stock Exchange business is dull in Canadian and all other securities. Commerce still holds forth superior inducements for money. Bankers, in particular, are pessimistic concerning the revival of gilt-edged values. At the same time prospectuses are rather more numerous and subscriptions have been better than might be expected in the existing condition of the stock markets.

The crime of counterfeit coining is on the increase in England. The latest Mint report says that a defence commonly put forward by the prisoners is "that they had been induced to commence the manufacture of counterfeit coin by reading an article in a monthly magazine, in which the process was fully described and illustrated."

Commercial West, Minneapolis.—The Standard Oil judgment will, of course, stop rebating if it has not ceased already. This is a result favorable to the common business interest, but it would have been gained as well by a fine, the reasonableness of which would not have been questioned in any quarter. If the higher courts set aside the verdict on this ground the effect would be reactionary to some extent against extreme penalties.

MONTREAL SECTION

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

Editorial, - T. C. ALLUM Advertising, - A. H. CLAPP

MONTREAL AND FIRE UNDERWRITERS.

**Unsatisfactory Conditions to be Discussed Next Week
—Fifty Year Franchise for a Street Railway—
Important Legal Decision Reversed.**

Monetary Times' Office,
Montreal, August 15th.

I asked the representative of the Fire Underwriters' Association what action the Association proposed taking in view of the recent breakdown in the big Worthington pump at the Montreal city waterworks last week. "We have called a meeting," he said, "for next week. Then the whole subject will be discussed, it is impossible to say in advance what the result of the meeting will be."

"Do you intend taking up the matter of the question concerning water tanks on buildings in view of the recent and the preceding shortcomings, and the report that others are in a more or less doubtful state of security?"

Underwriters Will Discuss Water Supply.

"I do not think so," was the reply. "The Underwriters will discuss the condition of the city with respect to the water supply, and try to arrive at some practical conclusion regarding what should be done. The water pressure is reported to be none too certain at the moment, and it will be some time yet before the new pump is delivered."

"Then will come the question of the sufficiency of the boilers, which is now occupying the attention of the water committee. While this new equipment is being manufactured and placed in position to become effective, no one can tell what may happen, and the consideration of this will occupy the attention of the Underwriters next week."

Fifty-Year Franchise for Railway.

For two days, voting in Notre Dame de Grace was carried on for the purpose of ascertaining whether the town was in favor of giving the Park and Island Railway a fifty-year franchise. The result was an overwhelming majority in favor of the franchise.

The chief advantage the citizens will derive, is that, whereas they now pay a double fare into the city, they will in future pay but a single five-cent fare, such as charged in the city.

The directors of the International Coal Mining Company, Limited, have declared a half-yearly dividend of 3 1/2 per cent. on the preferred stock and 3 per cent. on the common, payable September 2nd.

C. P. R. Hopes to Well Handle Crops.

The C. P. R. has received reports at Winnipeg, in reply to inquiries sent out, which show that it would require some 15,000 box cars, with a sufficient equipment of locomotives, to handle the wheat crop of the West. The company now has almost this number of cars in the West, the movement of freight from East to West having been very active of late. It is the intention to keep these cars moving constantly and the company looks for good results in crop-handling this season.

Now that it has been decided the poles and wires of the Montreal Street Railway Company are subject to the tax on immovables, imposed by the Montreal city, a very considerable addition to the income of the city may be expected from other companies having wires and poles. The city attorney recently announced that in consequence of the decision referred to, actions would be commenced against the following companies, and for the following amounts:—

Montreal, Light, Heat & Power Co.	\$27,383
M. L. H. & P. Co. and Royal Electric Co.	17,580
Royal Electric Co.	1,480
M. L. H. & P. Co. and Lachine Rapids Hydraulic, jointly	4,413
M. L. H. & P. Co. and Imperial Electric Co., jointly	1,771

Montreal Street Railway	\$52,645
	\$39,691

Total

Four Legal Decisions on One Case.

While the Montreal Light, Heat and Power Company's share of this total contribution would be a large one, the company has had a decision given in its favor recently, which will mean much to it. While a building contractor

was erecting a derrick, it came into contact with an overhead electric wire belonging to the M. L., H. & P. Co.

The current was thus diverted and a man killed. Suit was brought against the M. L., H. & P. Co. The case hinged on claims of negligence, including the fact that the wires were overhead instead of underground, in view of the statute authorizing wires to be laid "over or under" the streets. The decision went against the company on the ground that, having the alternative of putting them either over or under, they were bound to adopt the method which would afford the public most protection. The case then went before the Court of Review, which affirmed the decision. The Court of King's Bench reversed the decision and dismissed the action, the decision of this court having now been affirmed by the Privy Council.

The following letter has been received by a number of business firms in the city of Montreal, from the Secretary of the Assessors' Department:

"In conformity with By-law 362, Section 3, your company is hereby required to produce to the Assessors' Department at once, the list of your employees residing outside the city of Montreal and drawing a salary, wages, or commission over \$1,200 per annum, and the amount paid to each as such."

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

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

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

CORRESPONDENCE SOLICITED.

PORTAGE LA PRAIRIE,

Manitoba.

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

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

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

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

Full information gladly furnished by,

HERBERT W. BAKER, Sec'y.

Twenty Thousand Club and Board of Trade,
Portage la Prairie,
Manitoba.

WINNIPEG SECTION

330 SMITH STREET. Phone

Representatives:
Amalgamated Press of
In Association with
The Market Record and The Daily

WHEAT CROPS AND P

Satisfactory News from the West—E
Western Directors—Car and Co

Monetary Times
Winnipeg

Not since twenty-five years has Winnipeg a storm during the month of August to which passed over the city on Saturday night started on the Great Lakes, and spent its force on the St. Lawrence. Considerable damage was done to the city by hail and wind. Sir William Van Horne struck, and it is estimated that several million dollars worth of crop damage was done.

The lightning struck the Winnipeg Electric Light transmission towers between Molson and St. James, causing a stoppage of current and necessitating the use of steam power plant for electric energy.

Crop Reports are Satisfactory.

Reports on the wheat crop from all sections are much brighter than a few weeks ago. The yield increases in the estimate, even in the Province, and advices from Saskatchewan are better conditions than were at first expected. Conditions in the three Provinces of Manitoba, Saskatchewan and Alberta are favourable.

The continued good weather has resulted wonderfully, and with the continuance of it is looked forward to to begin in a general way on September 1st. It is early yet to say, but from what is seen from the various parts of Manitoba, a bumper crop to the acre would not be surprising, and the yield in Saskatchewan will go over 20.

What is of nearly as much importance as the crop in Western Canada is an adequate supply of labor to harvest it. The demand has begun, and the giving orders to employment offices in the hands.

Labour Needed for Harvest.

The wages offered are in keeping with the demand. Unless the Eastern Provinces send us a large number of harvesters, as is the usual custom at this time, there will be a serious shortage for harvest. It is considered that the farmers will have an adequate supply of labor in certain districts where they will be able to harvest about the same amount at a less cost.

As we are nearing another winter, the fuel supply is causing considerable anxiety. The railways put forth a greater effort than they have in the way of providing transportation for fuel before the grain season commences, the use of the car shortage will be much in evidence. It is estimated that there are 20,000 cords of wood awaiting shipment on the Canadian Northern line alone. Should this transportation, it would relieve the city of a great deal of its former years, sufficient for present demand.

The supply of coal at the head of the St. Lawrence remains whether a sufficient supply will be available before the winter begins. Nearly all the mines in Alberta and Saskatchewan are closed, which is seriously handicapping them. These difficulties can be offset by a mild winter, and are looking forward.

Million Dollar Bridge for C.P.R.

The Canadian Pacific Railway Company is at work for the building of one of the largest bridges in Canada. The bridge will be more than a mile long with an elevation of 300 feet. It will cross the St. Lawrence and join two of the largest coal fields in the world.

The Galt Coal Company, whose mines have been in operation for a considerable period on the north shore of the St. Lawrence, will begin work on their property on the other side of the river. The construction work of the bridge is completed and anticipated will be accomplished early in 1908. The work alone will require some 20,000 yards, and the tenderers are: John Gunn & Sons, of Winnipeg.

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

WHEAT CROPS AND PRICES.

Satisfactory News from the West—Eastern Banks and Western Directors—Car and Coal Shortage.

Monetary Times' Office,
Winnipeg, August 12th.

Not since twenty-five years has Winnipeg been visited by a storm during the month of August to compare with that which passed over the city on Saturday night. It apparently started on the Great Lakes, and spent its fury west of Winnipeg. Considerable damage was done to growing crops by hail and wind. Sir William Van Horne's farm was badly struck, and it is estimated that several bushels per acre of crop damage was done.

The lightning struck the Winnipeg Electric Street Railways transmission towers between Molsom and the city, causing a stoppage of current and necessitating the use of steam power plant for electric energy.

Crop Reports are Satisfactory.

Reports on the wheat crop from all parts of Manitoba are much brighter than a few weeks ago. The anticipated yield increases in the estimate, even in the worst parts of the Province, and advices from Saskatchewan point to much better conditions than were at first expected. The crop conditions in the three Provinces of Manitoba, Alberta, and Saskatchewan are favourable.

The continued good weather has recovered the crops wonderfully, and with the continuance of the same, harvest is looked forward to to begin in a general way about September 1st. It is early yet to say, but from samples I have seen from the various parts of Manitoba a yield of 16 bushels to the acre would not be surprising, and Alberta and Saskatchewan will go over 20.

What is of nearly as much importance as having a good crop in Western Canada is an adequate supply of labour to harvest it. The demand has begun, and farmers are now giving orders to employment offices in the city for harvest hands.

Labour Needed for Harvest.

The wages offered are in keeping with those of last year. Unless the Eastern Provinces send us a large number of harvesters, as is the usual custom at this time of the year, there will be a serious shortage for harvesting the crops. I consider that the farmers will have an advantage over previous years in certain districts where the crop is light, as they will be able to harvest about the same crop as last year at a less cost.

As we are nearing another winter, the condition of our fuel supply is causing considerable anxiety, and unless the railways put forth a greater effort than they have been doing in the way of providing transportation for wood and coal before the grain season commences, the usual complaint of the car shortage will be much in evidence. Returns show that there are 20,000 cords of wood awaiting cars on the Canadian Northern line alone. Should this receive immediate transportation, it would relieve the city considerably.

The supply of coal at the head of the Lakes is, as in former years, sufficient for present demands, but the question remains whether a sufficient supply will be moved to the city before the winter begins. Nearly all the shipping coal mines in Alberta and Saskatchewan complain of the lack of cars, which is seriously handicapping them in mining. All these difficulties can be offset by a mild winter, to which we are looking forward.

Million Dollar Bridge for C.P.R.

The Canadian Pacific Railway Company have let the work for the building of one of the largest bridges in Western Canada. The bridge will be more than a mile in length, with an elevation of 300 feet. It will cross the Belly River, and join two of the largest coal fields in Western Canada.

The Galt Coal Company, whose mines have been in operation for a considerable period on the near side of the river, will begin work on their property on the other side whenever the construction work of the bridge is completed. This it is anticipated will be accomplished early in 1909. The concrete work alone will require some 20,000 yards, and the successful tenderers are: John Gunn & Sons, of Winnipeg, and the

Walkerville Bridge Company. The total cost will be about \$1,000,000.

Wheat Prices Have Declined.

Wheat prices have sunk considerably since the beginning of the month. On August 1st, 1 Nor. wheat sold at 91 $\frac{3}{4}$; 2 Nor. at 88 $\frac{3}{4}$; and 3 Nor. at 95 $\frac{3}{4}$, against 1 Nor. 87 $\frac{3}{4}$, 2 Nor. 84 $\frac{3}{4}$, and 3 Nor. 81 $\frac{3}{4}$ at the close of to-day's market. December futures closed at 93 $\frac{3}{4}$ on the 1st of August, against 87 $\frac{3}{4}$ to-day, a decline of 6 cents. The decline is largely accounted for by the fact that our prices are higher than export conditions warrant, and the inflated price was due altogether to speculation on crop shortage and damage.

It can be seen from the different returns of Elevator Companies that there is more wheat in stores at shipping points, and the visible supply greater, than last year. During the last week Fort William and Port Arthur had close on seven million bushels in store, against one million last year. The same applies to United States stock, and until there is a great depreciation in the visible supply, prices cannot move far above present figures.

The recent estimates of the London statisticians of the world's wheat shortage this year, as compared with last, should not attract the amount of attention which the grain trade, and especially the speculative element of it, attach to it. When the grain men of Winnipeg cannot tell what will be the crop return for Alberta or Saskatchewan, it does not seem possible that a London authority is capable of sizing up the situation of the various countries in the world with any degree of accuracy.

Guessing the World's Wheat Shortage.

The London "Statist" estimates the world's shortage at 434 million bushels, and the requirements of importing countries at 83 millions in excess of last crop year. These figures stand for little or nothing. It is evident that we will have a world shortage, but whether that will be two or four hundred million bushels it is impossible at the present time to give any accurate estimate. One reason, and a good one, is that in parts of Russia alone, where there was a total failure last year, a good crop is now being harvested. That is in the great spring wheat country of the eastern part.

There is a danger, with so many figures from Bromhall, Beerholm, and the United States Government, along with the London "Statist," that we may get confused and think wheat a purchase at a point far beyond its value. There is a probability of the consumption of wheat being greatly reduced during the new crop year, as vegetable crops are good, and high prices for flour will soon have the effect of increasing the demand for other commodities at a less price.

The farmers and grain men of Western Canada need not be alarmed concerning the financing of the crop. The Canadian banks are making ample provision. "It is so easy to provide funds for the crop movement," said a prominent banker the other day, "as grain is a commodity which at all times has a market, and it is only used for banks to be out of their money for a short time, unless the crisis which arose last year with regard to transportation again makes itself evident."

Banks Have Faith in Grain Business.

"If so, it is possible that a certain stringency will be felt by the grain men, otherwise I do not anticipate any difficulty in the financing of the coming crop. The grain men are about the best class of our customers, and it is seldom or never that our confidence in any of them is shaken. There is no business which the banking fraternity looks upon with greater faith than that of the moving of our grain crop."

The Home Bank, although not very long established in Western Canada, has realized the importance of securing local business men for its Western board of directors, and its latest addition to the board is Mr. D. R. Dingwall, President of Dingwall's, Ltd., jewellers. The election of Mr. Dingwall has given wide satisfaction among the numerous clients which the bank, under the efficient management of Mr. Forrest, has made in Winnipeg, and it is anticipated that in the near future there will be further appointments of two other local men.

Mr. Dingwall is one of the most successful business men of Winnipeg, and is interested in many industrial and other concerns in the West. In financial circles he is considered a strong addition to the directors of the bank.

Eastern Banks and Western Directorates.

Eastern banks doing a large volume of business in the West are realizing that the only way in which they can receive proper attention is by having a local board. The West is becoming too important a centre to be worked with branch offices, and before very long it would not be surprising to see all banks doing business in Winnipeg with a local board of directors, and thus be in a position to deal with matters in a much more satisfactory manner than is possible from the head office.

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FUEL FAMINES,
BUSINESS FAILURES.

V. BAKER, Sec'y.

ard of Trade,
Portage la Prairie,
Manitoba.

AUSTRALIA IS PROSPEROUS.

Has a Big Balance of Trade in its Favor—Fast Steamship Line—Commonwealth Wants Immigrants.

(From Our Own Correspondent.)

Sydney, July 8th.

Australia has been enjoying a period of extraordinary prosperity. The returns show that imports of the Commonwealth for the year 1906 as £44,729,506, and the exports £69,737,763. This gives a balance of trade in favor of Australia of £25,008,257, which will be the largest in its history. The Commonwealth revenues and the State revenues are, therefore, increasing. New South Wales for the year and Queensland for eleven months report an increase of over one million sterling; Victoria of over half a million; South Australia of nearly £400,000.

Western Australia in Financial Difficulties.

Western Australia is in some financial difficulties, owing to the reduction of duty upon imports in accordance with the terms under which it entered into the Federation. Its receipts from Customs are much below the amounts it received as a State. The business of the first half of the year is stronger than at the same period last year; the imports being nearly 3½ millions greater, and the exports nearly 2 millions greater.

There was a decrease in the amount of gold sent out during the five months of nearly 3½ millions, so that the increase in the exports of the other products of Australia amounted to nearly one million per month. The decrease in the exports of gold is indicative, firstly, that Australia does not require it to meet obligations abroad, and secondly, that it has been retained at home for investment, which means the development of the country. The pessimist looks for the customary drought. Though there were reasons for fearing it a month ago, yet the rains of May and June have made the producer happy, though probably the crop of this year will not be equal to that of last. The condition of trade is, therefore, most promising, and it would be hard for Canada to beat Australia at the present moment.

Wealth of Canada and Australia.

A Canadian paper was handed to me, which contained a statement made by a Canadian banker, that Canada was now the richest country in the world. This is not according to the belief in Australia, though it is admitted that Canada has grown in wealth very rapidly. The Victorian Statist estimates the average wealth of New South Wales at £266, Victoria, £261, and South Australia £260 per head of the population. Mulhall states the wealth of the United Kingdom to be £302 per head, France, £262, the United States, £236, and Canada, £196, which is better than that of Germany, which he places at £156.

The Australian figures are estimated on the basis of wealth left in deceased estates. The banker does not give an estimate of Canadian wealth per head of the population, but if Mulhall is wrong, some industrious statistician in Canada ought to get to work to correct his figures.

An illustration of going abroad to learn the news is afforded by the publication in Canadian newspapers of a description of a new process of iron smelting as invented in Australia. It is taken from a report of Mr. Baker, the United States Consul in this city. The process originated in Melbourne, and was commented upon by Mr. Ross, the Canadian Commercial Agent in that city, over a year ago.

No notice seems to have been taken of the process when reported upon by him, but it seems to have been worthy of attention when published by a representative of a foreign country. So far, it has been a company promoting rather than an iron-smelting process, and Australian metallurgists have not been amongst the number who have taken much stock in the company.

Problems of the Mail Service.

For eighteen months the Australian Government has been negotiating with a British syndicate to build a line of steamers to carry the mails between Australia and Great Britain. It is charged that at its bottom, the purpose was eventually to get a line of steamers owned and controlled by the Government itself. There were so many restrictions in the contract that the syndicate failed to raise the money in England, particularly as steamship men were largely against the enterprise.

There are two fine lines of British steamers now carrying the mails. The P. & O. Company cannot get a subsidy from Australia, because it carries, in part, colored crews, and the other company, the Orient, asks too much for the amounts of compliance it proposed to give to Australian conditions. New tenders are called and a temporary arrangement has been made with the Orient Company.

The question of an All-Red route, as proposed by Sir Wilfrid Laurier in London, has not been considered, and it is

very doubtful if it will be favored by Australia. The route via New Zealand would delay the arrival of the mails in Australia beyond the time required by the direct route, and Australia thinks it is big enough to have its own steamers. Again, Australia is naturally very anxious to use the mail steamers for carrying perishable products to Great Britain, which the All-Red route could not do.

"All-Red" Steamship Line.

Possibly, too, there may be a tincture of jealousy of Canada just now amongst some of the smaller minds of Australia though it would not likely weigh with many. Rather an amusing instance of this jealousy occurred last month. The Rev. Dr. Fitchett, the author of "Deeds That Won the Empire," and one or two other works that are probably known in Canada, seems to be afflicted, more than most persons, with the Canadian bee.

He delivered an address in which he said that "Australia had nothing to learn from Canada." He had just retired from the presidency of the Methodist General Conference and that body at once proceeded unanimously to adopt a portion of the polity of the Canadian Methodist Church without a mutter of dissent from the ex-president.

Some of the Australian States, New South Wales in particular, are striving to induce immigration, particularly from Great Britain. Some two thousand have been assisted by partially paid passages, but already the Government of New South Wales has sustained the criticisms of the labor unions on the one hand, and the charge by dissatisfied immigrants on the other, that work is not available as was promised them. Applications have already been made from some, who have been here from two months to two years, to be assisted to get to Canada. The Australian Governments are unable to supply the cheap and fertile lands that is the inducement in Canada.

F. W.

PROSPEROUS STREET RAILWAY.

This year, for the first time in the history of the Toronto Railway Company, the receipts will exceed three million dollars. Upon everything over this amount, the city will get twenty per cent. Under the street railway agreement the portion of the gross receipts of the company payable to the city is as follows:—

	Per Cent.
Up to \$1,000,000	8
From \$1,000,000 to \$1,500,000	10
From \$1,500,000 to \$2,000,000	12
From \$2,000,000 to \$3,000,000	15
All over \$3,000,000	20

The receipts for the month of July for the past six years and the percentage paid has been as follows:

	Receipts.	Percentage.
July, 1907	\$305,645 50	\$46,970 15
July, 1906	271,217 40	40,682 62
July, 1905	242,698 60	36,404 79
July, 1904	213,854 20	29,555 53
July, 1903	196,021 63	23,522 59
July, 1902	162,042 93	17,615 60

DIVIDENDS.

THE CANADIAN PACIFIC RAILWAY COMPANY.

Dividends for the half-year ended 30th June, 1907, have been declared as follows:—

On the Preference Stock Two Per Cent.

On the Common Stock Three Per Cent.

A further sum equal to one-half of one per cent. on the Common Stock will be paid thereon at the same time out of interest on the proceeds of land sales.

Warrants for the Common Stock dividend will be mailed on 30th September, next, to Shareholders of record at the closing of the books in Montreal, New York and London respectively.

The Preference Stock dividend will be paid on Tuesday, October 1st, next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Chancery Cross, London, S.W. The Common Stock Transfer Books will close in Montreal, New York and London at 1 p.m., Saturday, August 31st. The Preference Stock Books will also close at 1 p.m., on Saturday, August 31st, next.

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

By Order of the Board,
CHARLES DRINKWATER,
Secretary.

Montreal, 12th August, 1907.

DEB

SCHOOL DEBENTURES

Town of North Battleford

Seven Debentures of \$5,000 each repaid in 30 equal yearly aggregate amounts interest at 5 per cent. per annum. Payable at the Bank of Commerce, North Battleford.

For further particulars address

E. W. I.

TENDERS FOR B

Tenders will be received by the undersigned on the first day of September next, for \$35,000 bonds of the Alberta Oil, Coal and Wheat Land Improvement Bonds. Said bonds are guaranteed by the Municipality of Pincher Creek.

Highest or any tender not necessarily accepted.

JAS. H. SCHOFIELD

Pincher Creek

TOWN OF YORKTON

Sask.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received until noon the 3rd day of September, 1907, at which time they will be opened.

\$45,000, 40 years 5% Waterworks
\$15,000, 40 years 5% Sewerage
\$10,000, 20 years 5% Controlling
ton, N.W. Electric Co.

R. H. LOCK,

Secy.-Treas.

CITY OF EDMONTON

Tenders will be received by the undersigned on the 1st day of August, 1907, for any or all of the following debentures aggregating \$556,852.26 in City of Edmonton. Full particulars will be furnished upon application to the undersigned or may be obtained from the City Engineer's Office.

CITY COMMISSIONER

Edmonton, Alta.

1st August, 1907.

Tenders for Debentures

Sealed Tenders, addressed to the undersigned and received up to 1st September, 1907, for \$12,000 Debentures of the Municipality of Saskatchewan, either in one sum or in several sums.

The Debentures will be dated the 15th day of August, 1907, and will bear interest from that day at the rate of 5 per cent. per annum, and will be repayable by 20 equal annual payments of principal, the first being payable on the 15th day of August, 1908, and interest annually on the same balance, at the Canadian Bank of Commerce. These are the first debentures issued by the Municipality of Saskatchewan.

H. C. Secy.-Treas.

DEBENTURES FOR SALE.

SCHOOL DEBENTURES FOR SALE

Town of North Battleford.

Seven Debentures of \$5,000 each repayable in 30 years, in 30 equal yearly aggregate amounts of principal and interest at 5 per cent. per annum. Payable at the Canadian Bank of Commerce, North Battleford.

For further particulars address

E. W. DREW, Sec.-Treas,
North Battleford.

TENDERS FOR BONDS

Tenders will be received by the undersigned, up to the first day of September next, for \$35,000 6 per cent. ten year bonds of the Alberta Oil, Coal and Wheat Railway Company, said bonds are guaranteed by the Municipality of the town of Pincher Creek.

Highest or any tender not necessarily accepted.

JAS. H. SCHOFIELD, Secretary,
Pincher Creek, Alberta.

TOWN OF YORKTON

Sask.

Sealed tenders addressed to the undersigned and marked "Tender for Debentures" will be received up till noon the 3rd day of September, 1907, for the following issues.

\$45,000, 40 years 5% Waterworks.

\$15,000, 40 years 5% Sewerage Disposal.

\$10,000, 20 years 5% Controlling Interest in Yorkton, N.W. Electric Co.

R. H. LOCK,
Secy.-Treas. Yorkton, SASK.

CITY OF EDMONTON.

Tenders will be received by the undersigned up to noon, August 31st, 1907, for any or all or the several issues aggregating \$556,852.26 in City of Edmonton debentures.

Full particulars will be furnished upon application to the undersigned or may be obtained from the office of this Journal.

CITY COMMISSIONERS.

Edmonton, Alta.

1st August, 1907.

Tenders for Debentures

Sealed Tenders, addressed to the undersigned, will be received up to 1st September, 1907, for the purchase of \$12,000 Debentures of the Municipality of Lloydminster, Saskatchewan, either in one sum or in sums of \$1,000 or more.

The Debentures will be dated the 15th August, 1907, and will bear interest from that day at the rate of 5 per cent. per annum, and will be repayable by 20 equal annual instalments of principal, the first being payable on the 15th August, 1908, and interest annually on the same dates upon the balance, at the Canadian Bank of Commerce at Lloydminster. These are the first debentures issued by the Municipality.

H. C. LISLE,
Sec.-Treas., Lloydminster.

CITY OF REGINA

DEBENTURES FOR SALE.

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until five o'clock p.m. on Tuesday, the 3rd day of September, 1907, for the purchase of the undernoted debentures of the City of Regina, issued in pursuance of the By-laws of the City of Regina as aftermentioned, authorizing the raising of the sums herein set forth.

1. By-law No. 304 authorizing the issue of debentures for \$100,000.00 for the purpose of building, equipping and carrying on a General Hospital in Regina, to extend over a period of thirty years.

2. By-law No. 305 authorizing the issue of debentures for \$255,000.00 for the purpose of constructing certain bitulithic pavements, creosote wood block pavements and asphalt block pavements all on concrete foundations in Regina, to extend over a period of fifteen years.

3. By-law No. 306 authorizing the issue of debentures for \$50,000.00 for the purpose of constructing certain granolithic sidewalks in Regina to extend over a period of twenty years.

4. By-Law No. 307 authorizing the issue of debentures for \$60,000.00 to be expended in the extension of the system of sewerage in Regina, to extend over a period of thirty years.

5. By-law No. 308 authorizing the issue of debentures for \$30,000.00 to be expended in the extension of the system of waterworks for Regina, to extend over a period of thirty years.

6. By-law No. 309 authorizing the issue of debentures for \$60,000.00 to be expended in the extension of the Electric Light system of Regina, to extend over a period of thirty years.

These debentures will be repayable in equal annual instalments of principal bearing interest at four and one-half per centum per annum, payable annually on the 1st day of July in each and every year. The debentures shall be made payable at the Bank of Montreal in the City of Regina, and the coupons shall be payable at any of the chief agencies of the Bank of Montreal in London, England; New York, Montreal, Toronto, and Regina, and each coupon payable at the said City of London may be paid in sterling exchange. The highest or any tender not necessarily accepted.

J. KELSO HUNTER,

Regina, 2nd July, 1907.

City Clerk.

SASKATCHEWAN SCHOOL DISTRICTS BORROWING MONEY.

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

- Attica, No. 1688, \$1,600. J. Underdown, Humboldt.
- Turtle Lake, No. 1691, \$1,500. A. H. Elliott, Borden.
- Melinda, No. 320, \$1,600. T. N. Irvine, Pleasant Valley.
- McDonald Hills, No. 1646, \$1,000. Wm. Taylor, McDonald Hills.
- Percieville, No. 1671, \$1,600. J. R. Bennett, Fletts Springs.
- Mountain View, No. 1657, \$2,000. C. E. Yates, Strassburg Station.
- Lillie View, No. 1097, \$350. W. A. Carefoot, Grand Coulee.
- Lac Qui Parle, No. 1311, \$500. J. H. Holmes, Hanson.
- North Battleford, No. 1438, \$35,000. E. W. Drew, N. Battleford.
- Pleasant View, No. 1642, \$1,800. J. K. Smith, Francis.
- Jablonow, No. 1672, \$800. S. J. Mugford, Rothbury.
- Foam Lake, No. 504, \$1,000. H. S. Halldorson, Bertdale.
- Boheson, No. 1644, \$1,000. E. Erickson, Hanley.
- Mission Lake, No. 1716, \$1,000. A. Wunder, Wolfsheim.
- Oliver, No. 1749, \$1,400. G. M. Hallen, Oliver.

by Australia. The route of the mails in Australia direct route, and Australia have its own steamers. anxious to use the mail products to Great Britain, do.

a tincture of jealousy of the smaller minds of the world weigh with many. This jealousy occurred last year the author of "Deeds That Men Do" other works that are to be afflicted, more than any other.

He said that "Australia is a great country." He had just retired from the Methodist General Conference in London and had unanimously to adopt a resolution in favor of the Methodist Church without any dissent.

New South Wales in particular, and particularly from the Government of New South Wales. The labor unions are dissatisfied immigrants are available as was promised. The Government has been made from some, who are to be assisted by the Government. Governments are unable to do that is the inducement.

RAILWAY.

the history of the Toronto and Ontario Railway. The amount, the city will get for the railway agreement the company payable to the

Per Cent.	
8	
10	
12	
15	
20	

July for the past six years as follows:

Receipts.	Percentage.
1,645 50	\$46,970 15
2,217 40	40,682 62
1,698 60	36,404 79
1,854 20	29,555 53
1,021 63	23,522 59
1,042 93	17,615 60

DS.

RAILWAY COMPANY.

ended 30th June, 1907, have

Two Per Cent.

Three Per Cent.

half of one per cent. on the amount at the same time out of the sales.

dividend will be mailed to the holders of record at the New York and London

will be paid on Tuesday, August 20th at the closing of record at the Canadian Bank of Commerce, No. 62 Charles Street, New York. Common Stock Transfer Books will be closed at New York and London at 12 o'clock on Thursday, August 31st, next.

the Board,
DRINKWATER,
Secretary.

PACIFIC SECTION

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

COAL AREAS TO BE DEVELOPED.

New Companies in British Columbia Will Mine—Salmon Catch is Poor—Railway Commission at Victoria.

Monetary Times' Office,
Vancouver, B.C., August 10th.

The salmon catch this year will be the poorest on record, and much worse even than was anticipated, although this was reckoned a bad year. The white fishermen are already leaving the Fraser, so unremunerative has fishing proved. The total sockeye pack in British Columbia to date is 225,000 cases. The charges to date on the pack of the Fraser River have been very high, and these can only be reduced by large runs before August 25th, when the season closes. It is thought that most of the fish are now in. In the state of Washington, the pack is also exceedingly small.

Bad News of Salmon Catch.

Although much attention is now being paid to the conservation of this valuable fishing industry, those who are familiar with it state that it will be many years, even if the efforts are successful, before there are appreciable results. The depletion has gone on so long and so unremittingly, that the off-years are decidedly "off," and it is only one year in four that is any good at all.

While one industry is falling off, it is gratifying to note that another is progressing rapidly. Mining, which is one of the great supports of British Columbia, is very active. Not in the increased number of prospectors, although there are many in the mountains in the summer, but in the resumption of work on old properties and the development of the newer claims.

As pointed out previously, Americans are to the fore in selecting the money makers, just as they have secured the best propositions in the lumber industry. Two mines on Texada Island are under bond to a Seattle syndicate. On one, work has gone so satisfactorily that operations are now suspended pending the purchase.

Seattle People After Property.

Messrs. Mackenzie & Mann's property is also likely to be bought by Seattle people in co-operation with Norwegian capital, represented by G. Fogh, of Seattle. Not only this, but Spokane people are to work on a large scale prospect in the Bella Coola district, which have been proven. People from the same city are also securing the best in the White Horse district. Butte capitalists have had a representative examining properties near Ashcroft, in which copper is predominant. These are instances apart from the general run, which show the trend of things.

Another indication is that the Tye smelter on Vancouver Island, not far from Victoria, is to be enlarged. The capacity will be about doubled to attend to the increasing business of the output of the mines on Mount Sicker, and also from the northern coast and even Mexico.

Two Companies to Develop Coal Areas.

Two companies have recently been organized in Spokane to develop coal areas in the Crow's Nest Pass, and Messrs. A. C. Flumerfelt, and H. N. Galer, who have been so successful with the International Coal and Coke Company, have secured additional deposits. With the miners to work, there will be great activity in the collieries in Eastern British Columbia and Western Alberta.

It is announced, too, that the Diamond Vale Company will be shipping from the Nicola next month. Machinery is on the ground for two shafts, and all the necessary buildings have been completed. It is expected that the C.P.R. will take all the coal offering, which will afford a ready market and a good one. The shareholders in this company are largely Eastern Canadian.

Oriental Labor Problems.

The agitation in connection with the influx of Orientals is simmering just now, but with the statement that construction on the Grand Trunk Pacific is to be started right away, the people of British Columbia will be on the look-out for another large batch from somewhere. Over 150 Hindus are to arrive on the steamer "Athenian." Very stringent measures have been proposed so that the Japanese and such like may be excluded, and while the suggestions cannot be adopted, they indicate that the feeling of the whole Province is practically unanimous. The formation of the Exclusion League should have some results, and if it does nothing else it serves to keep the matter before the people, who are prone to forget in the intervals of the arrival of hordes, just how many are coming to the country.

The Railway Commission has departed after a sitting which has been very satisfactory, as far as Vancouver is concerned. There was a decision against the Coast merchants in the matter of the alleged discrimination in rates between here and Calgary, as compared with the rates between Winnipeg and Calgary, but local affairs between the V. W. & Y. have been so adjusted, with the aid of the Commission's officers, that at last there is a feeling of contentment.

There had been friction for a considerable time, but it looks as if this is past, and that, for a time at least, the corporation and the company will work in greater harmony. It means much for the city that new railways should find termini here, for with their arrival and the increase of commerce will come the development of Vancouver's south harbor and a great expansion in the magnitude of the shipping.

Real estate is comparatively quiet; apart from transfers of city property there is a noteworthy demand for suburban and farm property. This applies not only to the mainland, but also to Vancouver Island. In and around Victoria some choice fruit growing properties are being acquired.

STANDARD OIL FINE.

The \$29,240,000 fine, imposed by Judge Landis on the Standard Oil Company, has been discussed by the press in all its phases. Some one has figured out calculations as to "what the fine means."

It is the income for one year at 4 per cent. on \$731,000,000; it is a trifle more than half the money coined each year by the United States Government; if they contributed all their salary it would take the presidents of the United States 585 years to pay the amount; it would take 48,730 city street laborers one year to work out the amount; it would maintain the United States Army and Navy two months; it is six times the National Budget of Venezuela; it is the annual revenue of Mexico; it is the cost of five first-class battleships; it is nearly one-half the capital of the Bank of England; it is twenty-nine times the capital stock of the Standard Oil Company of Indiana, the corporation fined; it is 4,783 times the annual salary of Judge Landis, who imposed the fine.

The following are some interesting comments on the subject:—

United States Investor, Boston.—It is an interesting subject of speculation how far the fine, if affirmed by the higher court and duly paid, can be transferred in the shape of higher prices to the shoulders of the consumers.

Baltimore Sun.—If convictions of the alleged Oil Trust merely mean that the company will collect the amount of fines, and perhaps more, from consumers of oil, it is conceivable that the public may petition the President to save them in the future from such disastrous victories.

Paul Leake, in Capital, Detroit.—If the fine is upheld there is nothing on earth that can prevent an unwise government from crippling the railroads and industries of the country, demoralizing values and precipitating a state of affairs the worst enemy of law and order might shrink from.

Springfield Republican.—Publicity, combined with heavy fines, may prove sufficient, although there cannot be too much publicity if the monopolies are to be kept on their good behaviour from fear of public opinion. Should this combination fail, then nothing would suffice short of "one really responsible man" in jail, as President Woodrow Wilson says. Three or four "really responsible men" in jail would be infinitely better.

Montreal Herald.—The figure is enormous, and, of course, resistance to payment will be carried to the last degree, but the fact is there, nevertheless, that the law has been successfully appealed to by way of protest against the right of the strongest corporation on this continent to prey upon the less strong. The value of the incident lies in that.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg, and Cape Town, from Monday, 27th April to Saturday, 2nd May, 1908 inclusive.
2. That the respective Local Examiners will fix the hours of the Examinations and inform the Candidates thereof, and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1908.
4. That Candidates must pay their current annual subscriptions prior to 31 December, 1907.

T. BRADSHAW,
Supervisor in Toronto.

(By order)

S. G. WARNER, } Hon.
J. E. FAULKES, } Secs.

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Cases 24qts. \$14.50
F.O.B. Brantford

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BRANTFORD & PEELE ISLAND
CANADA

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FINE.

by Judge Landis on the
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 If the money coined each
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ACTUARIES

LONDON

NATIONS

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 and Cape Town, from Monday, 24th
 1907.

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S. G. WARNER, Hon.
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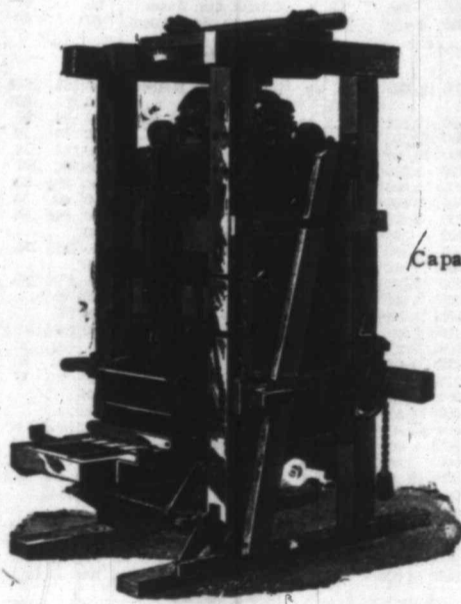
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Cases 12qts. \$13.00

Cases 24qts. \$14.50

F.O.B. Brantford

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 CANADA



The Martin
 Steam Power
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STYLE "B"

Capacity 25 to 30,000

Weight 8,500

This machine in its original form, as
 built 20 years ago, has been on the Can-
 adian market during that time made by
 several parties. Not being satisfied with
 the old machine, we procured from the
 patentee the latest improved machine and
 it is this machine that we offer our cus-
 tomers. Every machine is correctly adjusted
 before leaving our works.

We have one of these machines in
 stock for immediate delivery.

THE WATEROUS ENGINE WORKS CO., Limited.
 BRANTFORD - - - - CANADA.

BRANDON'S FAIR.

At a meeting of the Brandon Fair
 directors a balance of \$7,000 was pre-
 sented by Manager Clarke as being on
 the right side of the ledger for this
 year's exhibition. The statement was:

Expenditures—Advertising and printing,
 \$1,839; prizes, \$6,749; exhibition ex-
 penses, \$3,042; attractions, \$3,440;
 privileges, \$94; speeding events, \$6,272.
 Receipts—Entry fees for prizes, \$649;
 grant, \$4,750; gate receipts, \$15,687;
 privileges, \$4,643; donations, \$399; en-
 tire fees for speeding events, \$2,633.

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The Art Of being Up-to-Date

In every walk of life the art of doing successfully is acquired only by being up-to-date. People always look to the leaders for the latest. If you want to succeed you must be somewhere in the ranks of the First. When there comes into being something new, that is, and at the same time possessing merits — it pays to investigate. The cement and concrete era of construction is with us. Furthermore, it has come to stay. You want to know more about it. The *Canadian Cement and Concrete Review* for July will give you an idea of what is being done in this line.

Cement and concrete construction does not interest only those intimately connected with the industry. The subject concerns, directly or indirectly, everyone. Financiers must keep pace with the progress of up-to-date constructional methods. Millions of dollars are invested in the Canadian cement industry which is expanding rapidly.

There is only one journal in Canada devoted to the subject. This is the *Canadian Cement and Concrete Review*. It deals with cement and concrete construction in every branch. It is printed on fine art paper, and is profusely illustrated. It is edited in such a way that it is alike interesting to the builder, the contractor, the engineer, and the general reader.

The eleventh number, now ready, contains amongst others the following articles:

Prince Albert Cement Block Industry.

Some Reinforced Concrete Systems.

Modern Concrete Bridge Bldg.

Reinforced Concrete Chimneys.

Specimen copies sent on request, Cement & Concrete Publishing Company, 18 Court Street, Toronto.

Subscriptions \$1.00 per annum in advance.

STOCKS & BONDS With their Prices on Canadian Exchanges at Noon Aug 15, and a Year Ago

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

Capital and Rest in thousands				TORONTO					MONTREAL				
Subscribed	Paid-up	Rest	Div 6 mo	Share	Price Aug. 16, '06	Price Aug 8, '07	Price Aug 15, '07	Sales This Week	Price Aug 16, '06	Price Aug 8, '07	Price Aug 15, '07	Sales This Week	
BANKS													
4,866	4,866	2,238	34	British North Am.	243	143	146				155	155	
10,000	10,000	5,000	4	Commerce	50	176	177	171			168	168	
966	964	nil	2	Crown Bk. (a)	100	109	111						
3,734	3,633	4,596	6	Dominion	50	270	229	231	227		129		
2,932	2,948	1,860	4	Eastern Townships	50	150	225				205	200	
2,473	2,470	2,470	5	Hamilton	100	154	160				150		
2,495	2,472	1,600	4	Hochelaga	100								
908	849	235	3	Home Bk. (a)	100								
4,974	4,822	4,822	34	Imperial	100	230	232				217	218	
5,000	5,000	4,000	4	Merchants Bank	100	172	173	160	161	160	162	161	
1,000	1,000	1,000	4	Metropolitan Bank	100	199	200				193	195	
3,777	3,305	3,305	3	Montreal	100	227	202	210	202	210		203	
14,400	14,400	11,000	3	National	100	253	256	244	247	244	247	243	
1,800	1,785	750	34	New Brunswick (a)	30	169	170						
709	709	1,195	50	Northern (a)	100	296	300				275		
1,230	1,218	50	23	Nova Scotia	100	277	285	280	280		279	275	
3,000	3,000	3,000	6	Ottawa	100	134	157	220	215				
180	180	180	4	Pe'p's Bk of N.B. (a)	150	300							
1,000	1,000	150	23	Provincial Bank (a)	25								
2,500	2,500	1,250	24	Quebec	100	143	150						
3,500	3,900	4,390	34	Royal Bank	100	238		230	230	235	230	230	
504	329	75	3	St. Hyacinthe (a)	100								
500	316	10	2	St. Jean (a)	100								
200	200	50	23	St. Stephens (a)	100								
4,000	4,000		3	Sovereign	100	139	116	117					
1,550	1,544	1,644	6	Standard	50	245	216	218		215	215		
874	785	171	24	Sterling (a)	100								
4,690	3,998	4,498	5	Toronto	100	233	235						
4,441	4,350	1,900	34	Traders	100	140	142	130	130	130	142		
3,184	3,071	1,600	34	Union Bank	100	152	156	140	140		143	139	
1,500	1,500	1,142	4	Union Bk of Hal. (a)	50	180	185						
617	464	nil	34	United Empire Bk.	100								
555	555	300	34	Western	100	141							
Trust Co's.													
1,000	1,000	450	11	Nat Trust Co of Ont	100	155	157	157					
1,000	1,000	375	31	Tor Gen Trusts Cor	100								
Loan Companies													
630	630	283	3	Agric. Sav & Loan	50	123	123						
6,000	6,000	2,450	3	Can. Per. Mtge. Cor	10	126	127	121		122	302		
2,908	1,004	505	3	Can. Ld. & N. Invst.	100	120	123	123	122	123	12		
2,500	1,500	1,050	4	Cen. Can. L. & Sav.	100	170		160	160		10		
2,450	2,450	100	3	Col. Invest. & Loan	10	80	64	60	60		50		
1,000	994	60	4	Dom. Sav. & Inv. Co	50	70	71	68			10		
1,500	1,100	490	3	Ham Prov. & L. Sc	100	122		120	120		19		
3,500	1,900	1,600	44	Huron Erie L. & S.	50	183	192	183	180				
839	725	64	44	Imp. L. & I. Co. Ltd	100	70		122	122				
700	700	310	3	Landed B. & Loan	100	122		122	122				
679	679	106	3	Lon. L. Co. of Can.	50	110	114						
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	108		106	106				
500	500	390	24	Mont. Loan & Mtge	25	134							
2,000	1,200	685	24	Ont. L. & Deb. Lon	50	138		130					
725	724	305	21	Toronto Mortgage	50	112	112	112	112	8			
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	51	Real Estate Loan	40	85							
Insurance Companies													
850	836	85	3	British Am. Assur.	50	97							
1,500	1,468	268	3	Western Assurance	40	80							
Transportation													
121,680	121,680		3	Can. Pacific Railway	100	166	166	170	171	165	165	28	
		1,431		New	100	162	163						
12,500	12,500		12	Detroit United Rly.	100	94	95				94	94	
12,000	12,000			Duluth S.S. & A.	100	18	19				11	12	
10,000	10,000			Halifax Electric. pfd.	100	35	39						
1,400	1,350	196	11	Havana Electric. pref.	100	102	107				90		
5,000	5,000		12	Illinois Traction prf.	100	90	91				90		
7,500	7,500			London St. Railway	100	49	55				23	21	
2,420	2,420		14	Min. St. P. & S.S.M	100	132	155				95	81	
392	392	50	3	Montreal Traction	100						96		
14,000	14,000		2	Mont Street Railway	50	279	280				280	280	
7,000	7,000	907	24	Niagara, St. C. & Tor	100	75		75			27		
925	925		4	Niagara Navigation	100	127		117		116			
705	705		6	North Ontario Traction	100	103	105			95			
840	840		3	Northern Navigation	100	82	85			63			
7,500	7,500		3	Rich & Ont	100	46	47	40	43	40	225	46	
3,132	3,132	254	3	Rio de Janeiro	100	46	47	40	43	40	225	46	
21,958	21,958		7d	Sao paulo	100	126	138	111	112	101	102	252	
7,000	7,000		2d	St. John Elect.	100	108	114				114		
14,000	14,000		10	St. Lawr. & C. Nav.	100	142							
8,500	7,500		1	Toledo Railway	100	32	33						
800	800	23	3	Toronto Railway	100	114				97	117	117	
540	540	1,918	11	Tri-City R. & L. pref.	100	112	113				89	89	
1,200	1,200		15	Trinidad Elect.	480	85	89				89	93	
8,000	8,000	1,010	12	Twin City R'y. com	100	112	113	89	93	86	87		
2,600	2,600		11	West India Elect.	100	47							
1,200	1,164		12	Winnipeg Elect	100					167		165	
20,000	18,000			Tel., Light, & Electr.									
4,500	4,000	686	12	Bell Telephone	100		153			135	130	135	
10,000	9,000	3,152	2*	Consumers Gas	50	205		194	198	194	198		
2,250	2,250	973	24*	Dom Telegr	50	118	121			118			
1,000	1,000		1	Mackay, common	100	73	77	65	65	60	62	1334	
50,000	50,000		1	Mackay, preferred	100	73	73	64	64	60	62	169	
50,000	48,437		1	Mex. E. L. Co., Ltd	60	59	60	42	42	40	268	57	
13,600	13,600		2*	Mex. L. & P Co	40	167	170						
2,000	2,000		1	Mont. Telegr.	100	96	96				96	91	
17,000	17,000		1	Ont. L. H. & P	100	157							
3,000	2,968	300	12	Tor. Elec Light	100	157							
Industrial													
636	626		7	Autom. Ry. Signal	84								
1,270	1,270		7	B. C. Packers (a)	100	76	80						
2,700	2,700		2D	Can. Col. Cotton	100	76	80				19	51	
4,000	3,871			Can. Converters	100	45	60						
				Can. Gen. Electric	100	143		116	110		89		

STOCKS AND BONDS—Continued.

Table with columns for Stock/Bond Name, Share, Price Aug 16 '06, Price Aug 8 '07, Price Aug 15 '07, Sales this Week, Price Aug 16 '06, Price Aug 8 '07, Price Aug 15 '07, Sales this Week. Includes sections for INDUSTRIAL, Land Co's, Mining, and BONDS.

(u) Unlisted on Stock Exchange * Quarterly. ** After deducting \$938,856 for reinsurance. † Includes bonus of 2 per cent. ‡ After deducting \$1,345,000 for reinsurance. †† Including a bonus of 1/2 per cent. (D) For twelve months. H Including bonus of 1/2 per cent.

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The Convention of the Union of Canadian Municipalities which opened at Fort William on Tuesday was an unqualified success.

WHERE CANADA SHOULD SHOW.

Buenos Ayres.—1910, General Exhibition of Arts, Industries, Agriculture, and Cattle.

Budapest.—International Exhibition from August to October, current; all connected with the prevention of accidents, industrial hygiene, and the working classes' welfare.

Vienna.—May to October, 1908, Jubilee Exhibition, of two sections,—“Universal Austrian,” and “International, Military, and Naval.”

St. Petersburg.—Next year. British, Commercial and Industrial Exhibition. Products, machinery, etc., in the following categories will be admitted, namely: (1) textile industry; (2) factory engines and products; (3) metals and metallurgy; (4) mechanics and machinery; (5) electrical appliances; (6) ornamental art; (7) education; (8) agriculture.

Seattle, 1909.—Alaska-Yukon-Pacific Exhibition, designed to exploit the resources of Alaska and the Yukon.

Chicago.—International Pure Food Exhibition, November 19th to 25th next.

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John I. Sutcliffe Chartered Accountant

Telephone M420 TORONTO. 13 Adelaide St. East

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Among these there were discovered official statements as to the history and transactions of the eminent banking house of Egidu at Nineveh. Assyrian chronology proves that these refer to a date about 2,300 years before the Chris-

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tian era, when Abraham dwelt at Ur of the Chaldees, as is stated in Genesis. We may, therefore, claim for this firm the reputation of being the oldest bank in the world, at least of which we have any record, or are likely to have.

The accounts are very voluminous, and cover the transactions of five generations of the house from father to son.

The firm grew rapidly in importance during this period, during which they attained great wealth; for they had succeeded in securing from the king the appointment of collectors of taxes, a position which in the East always leads to fortune. They afterwards framed the revenue for several of the Assyrian provinces, with very great gain to the firm.—T. P.'s London Weekly.

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It looks like a place that was only started yesterday, says Mr. Hamilton Fyfe in the London Daily Mail. Upon the permanence of the vein hangs the question whether it shall grow into a big town or whether the hillside, now a busy human ant-hill, shall in a few years be deserted again, and the wooden buildings left to rot in silent loneliness. Whatever happens, Cobalt will always be an interesting memory by reason of certain peculiarities which mark it off from all other mining camps.

There is no Bret Harte element about it—no Cousin Jacks in red shirts, no promiscuous revolver-shooting, no lawlessness, very little gambling, and, strangest of all, no drink. I never thought to see a teetotal mining camp, but that is what Cobalt professes to be. The hotel provides no stronger stimulant than ginger-ale.

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Incorporated 1851

Head Office Toronto Ont. Assets, over - Income for 1906 over

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QUEEN Insur

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

Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SC

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Temple Bldg., Bay St., TORONTO.

Economical Fire Ins. C
CASH AND MUTUAL SYST

Total Net Assets, \$319,377. Amount of Government Deposit, \$35

John Feneoll, Geo. C. H. Lang, W. H. Schu President. Vice-President Mgr-S

NORTHERN ASSURANCE CO. C
"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. We

Income and Funds, 1906

Capital and Accumulated Funds,

Annual Revenue from Fire and Life Premiums and from

vested Funds

Deposited with Dominion Government for the Security of

G. E. MOBERLY, Inspect. E. P. PEARSON, Agt. ROBT. V

FIRE INSURANCE.

Phoenix Assurance Company,
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OF LONDON, ENG.
Established 1782.
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Incorporated 1851

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Toronto Income for 1906 over **3,609,000 00**
Ont.

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CASH AND MUTUAL SYSTEMS

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Government Deposit, \$35,905

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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. MORRIS, Inspect. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

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Assets - - - - - \$2,162,753.00
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SUBSCRIBED CAPITAL - - \$300,000.00

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FIRE INSURANCE.

[FIRE]
German American
 Insurance Company
 New York

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

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THE DOMINION FIRE INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$684,000
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Fire Insurance Co. of Canada
 Established 1859.
 Losses Paid to Date - \$4,000,000 00
 Assets - - - - - \$847,449 88
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 1906 the most successful year in a career of uninterrupted progress.
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THE DOMINION LIFE ASSURANCE CO.

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Subscribed Capital, \$1,000,000.00.
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 The Company OF the People, BY the People
ASSETS, \$176,429

Nearly three hundred thousand Canadians of all classes are insured by the Metropolitan. In 1906 it here in Canada wrote as much business as all other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other life insurance Company in America, greater than all the regular Life Insurance Companies in the United States and can only be appreciated by comparison. It is a great fact that the Metropolitan is insured by the population of Greater New York, Chicago, Philadelphia, Montreal, Quebec, Ottawa.

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS:
 412 per day in number of Claims Paid.
 6,163 per day in number of Policies Issued.
 \$1,320,403.09 per day in New Insurance Written.
 \$138,909.09 per day in Payments to Policyholders.
 \$81,465.58 per day in Increase of Assets.

Full particulars regarding the plans of the Metropolitan Life Insurance Company and its agents in all the principal cities of the United States and Canada, apply to the Home Office, 1 Madison Ave., New York City.

Amount of Canadian Securities deposited with the Canadian Government for the protection of the Metropolitan Life Insurance Company in Canada, over \$4,000,000.00.

CONFEDERATION ASSOCIATION.

Head Office, - Toronto

President
 W. H. BEATTY, Esq.
 Vice-Presidents
 W. D. MATTHEWS, Esq. FRED
 Directors
 E. B. OSLER, Esq. M.P. WM. WHY
 D. R. WILKIE Esq. GEO. MITC
 S. NORDHEIMER, Esq. JOHN MAC
 A. McLEAN HOWARD, Esq. HON. J. S.
 W. C. MACDONALD, J. K. MA
 Secretary and Actuary. Man

POLICIES ISSUED ON ALL APP

"The Unexpected Always Happens."

Who is there but has had brought to mind the truth of the above statement? An accident that was least looked for occurred. Nobody is immune from accidents and observation confirms this. WISE men prepare for such contingencies by carrying an accident policy. The value of it is that that policy is an Employment Policy, issued by

THE EMPLOYERS' LIFE ASSURANCE CORPORATION LIMITED
 MONTREAL

The fire at Victoria recently, though in a considerable area, was not so disastrous as it appeared, because of the cheap character of the buildings. Breaking out on Store Street, several stores were destroyed. The Court House, the south-west wind carriage Court House, the south-west wind carriage Court House, lined with wooden cabins and shanty laundries, etc., till the two blocks bounded by Douglas, and Chatham Streets were w

LIFE INSURANCE.

**DOMINION LIFE
INSURANCE CO.**

OFFICE, WATERLOO, ONT.

ELLIARD, PRES. & MAN. DIR.
L. A. I. A. A. A. S. SECRETARY

STEAD, SUPT. OF AGENCIES
\$1,238,938.00

AGENCIES FILLED

vacancies on the Board of Directors of

Annual Life
OF CANADA.

death and resignations, having the Board as now constituted the following members:

Melvin, President, Guelph; E. K.C., 1st Vice-President, Bruce, 2nd Vice President, Rt. Hon. Sir Wilfrid Laurier, Canada, Ottawa; J. Kerr Fisher, W. J. Kidd, B.A., Ottawa; Under, Waterloo; Walter D. Toronto; Sir H. Montagu real; L. J. Breithaupt, Berlin; yn, London; Geo. Wegemast, Director, Waterloo, Ont.

**HOME LIFE
ASSOCIATION
OF CANADA**

HEAD OFFICE
Home Life
Building,
Toronto.
Capital and
Assets
\$1,400,000
Reliable Agents
wanted in un-
represented dis-
tricts.
Correspondence
solicited
PRESIDENT
MANAGING-DIRECTOR
SECRETARY

ENTON
HEON

ental Life Insurance Co.

Capital, \$1,000,000.00.
Office, Toronto.
DRYDEN, President.
FULLER, Secretary and Actuary.
vacancies for good live General
and Provincial Managers.
contracts to first-class men.
B. WOODS, Managing-Director

**THE METROPOLITAN
LIFE INSURANCE CO.**

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

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

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

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

412 per day in number of Claims Paid.
6,163 per day in number of Policies Issued.
\$1,320,403.09 per day in New Insurance Written.
\$138,909.09 per day in Payments to Policyholders and addition to Reserve
\$81,465.58 per day in Increase of Assets.

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

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

**CONFEDERATION LIFE
ASSOCIATION.**

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

**"The Unexpected
Always Happens."**

Who is there but has had brought home to him the truth of the above statement? It is always the accident that was least looked for that actually does occur. Nobody is immune from accident. Your experience and observation confirm that fact.

WISE men prepare for such emergencies by carrying an accident policy. The WISEST men see to it that that policy is an Employers' Liability Combination Policy, issued by

**THE EMPLOYERS' LIABILITY
ASSURANCE CORPORATION,
LIMITED**

MONTREAL TORONTO

The fire at Victoria recently, though it swept over a considerable area, was not so disastrous as it might have been, because of the cheap character of the houses burned. Breaking out on Store Street, several streets north of the Court House, the south-west wind carried it along Herald Street, lined with wooden cabins and small frame houses, laundries, etc., till the two blocks bounded by Stone, Herald, Douglas, and Chatham Streets were wiped out. Then it

**The Great-West Life Assurance
Company's**

Policies excel in all the conditions that are of importance to Policyholders.

Low premiums are charged—liberal conditions apply—and remarkably high profits are paid to Policyholders.

These conditions result from economical management, and the high rate of interest earned on investments—in the best class of security.

HEAD OFFICE, - WINNIPEG

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, et	\$6,212,615 08
Increase over 1905	495,122 70
2 Assets as at 31st December, 1906	24,272,632 65
Increase over 1905	2,983,307 81
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year	208,658 07
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,920,855 52
5 Payments to Policyholders since organization	15,099,223 87
6 Assurances issued and paid for in Cash	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398 10

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$8,580,702 62
Total Assurance in Force..... 17,884,078 61
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

THE UNITED STATES FIDELITY AND GUARANTY Co.

ADVICE TO MERCHANTS

"Bond Your Book-keepers."



Issues all kinds of SURETY BONDS on shortest notice at reasonable rates.

HEAD OFFICE FOR CANADA:

6 Colborne Street TORONTO
A. E. KIRKPATRICK, Manager
Contract Bonds insure completion of Buildings

continued eastward along the north side of Herald Street, and destroyed Calvary Baptist Church. The buildings consumed were mostly 1 and 1½ storeys, and it is difficult to estimate their value. So far as can be gathered in Toronto there was no heavy amount of insurance. The water pressure was low.

A matter by many considered trivial, but which may well command attention from manufactures, and indeed all commercial and financial men, is the fire risk of common matches. It shows a commendable spirit in the head office authorities of Molson's Bank, that they have issued instructions, presumably to all their offices, certainly to one from which we have heard, that hereafter only safety matches, that is matches which are ignitable only on their own boxes, will be allowed to be used on the bank premises, by employees. It is by attention to such details that attention may be aroused to the ever-present danger of fire, and that whole communities may be united in an effort to lessen the ravages of fire-waste on this continent.

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

These are some of the advantages of insuring in

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



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

Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,892.85
Net Surplus 3,626,730.57

Losses Paid since Organization, over \$125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co.

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

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

Apply for full particulars.

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



ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.
Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.
Toronto Agents
S. Bruce Harman, 19 Wellington Street East.

SUN FIRE INSURANCE OFFICE. Founded A.D. 1710

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

Canadian Branch—15 Wellington Street East. TORONTO, ONT.

H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector

TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6566 & 6567.
Agents Wanted in all Unrepresented Districts.

Another Progressive Year

THE NORTHERN LIFE

Shows Splendid Results for 1906
SUCCESS BRINGS SUCCESS

Insurance in Force	\$5,088,075.00	7%
Cash Income	188,949.82	8%
Total Assets	748,111.88	27%
Government Reserve	488,287.82	24%
Surplus Security for Policyholders	257,854.51	34%

Expenses decreased by 3%.
Interest Income paid all death claims.
87% of Assets are interest bearing.
Financial Gain during year, \$53,068.66.
Surplus over all liabilities including Capital Stock, \$31,142.01.

PELICAN and BRITISH EMPIRE LIFE OFFICE. Founded in 1797.

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

Financial Strength Unsurpassed.

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

A. McDOUGALD,
Manager for Canada, Montreal.



THE North American Life Assurance Co.

1906

Income - - - - - \$1,746,544.00
An increase over 1905 of \$26,480.00

Assets - - - - - \$7,799,064.00
An increase over 1905 of \$831,090.00

Net Surplus - - - - - \$ 650,209.00
An increase over 1905 of \$80,199.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

THE ROYAL-VICTORIA LIFE INSURANCE CO.

The Directors' Report for 1906 shows large increases during the year

IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS

and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co.
PORTLAND, - Maine.

FRED E. RICHARDS, President.
HENRI E. MORIN, Chief Agent for Canada.

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$70,000,000.00
Canadian investments \$4,000,000.00
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch,
EVANS & GOOCH.

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

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BUSINESS FOUNDED

ENGRAVERS AND P

BANK NOTES, POSTAGE SHARE CERTIFICATES, DRAFTS, CHECKS, LETT CREDIT, ETC., FOR C TIONS AND GOVERN

Special Safeguards against Co Fireproof Buildings

HEAD OFFICE AND WO OTTAWA, 224 WELLINGT

BRANCHES:
HALIFAX - 177 HOB
MONTREAL - 171 ST. JA
TORONTO - 2 TORO
WINNIPEG - 354 M

AUTHORIZED CAPITAL, :

Full Government Deposit. Government Re

OTTAWA INSURANCE CO

C. E. CORBOLD, Manager

HEAD OFFICE
Corner of Queen and Metcalf Streets,
OTTAWA

BRANCHES:
Vancouver
St. John
Regina,