

The Monetary Times

Trade Review and Insurance Chronicle

MONTREAL OFFICE:
B 32 Board of Trade Building

WINNIPEG OFFICE:
Room 315, Nanton Building

Vol. 42 -No. 8.

Toronto, Canada, August 22nd, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORP'N LIMITED
of PERTH, SCOTLAND
CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN
T. H. HALL, Manager for Canada.

The General Accident Assurance Company

of CANADA

HEAD OFFICE, TORONTO.

Personal Accident, Health,
Liability

CHARLES COCKSHUTT,
President.

D. R. WILKIE,
Vice-President.

W. G. FALCONER,
Managers for Canada.

C. NORIE-MILLER,
Managers for Canada.

FIRST AND SECOND MORTGAGE INVESTMENTS AT GOOD RATES OF INTEREST

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

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada, Arcola
Canada Permanent Mortgage Corporation

The Merchants Bank of Canada

QUARTERLY DIVIDEND

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

1st day of 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 24, 1908.

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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

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

ONTARIO		Branches			SASKAT- CHEWAN
Ancaster	Hamilton	Princeton	Gladstone	Elm Creek	Abernethy
Atwood	" North E'd Br	Ripley	Kenton	Hamiota	Battleford
Beamsville	" Deering Br.	Selkirk	Killarney	La Riviere	Carievale
Berlin	" East End Br.	Simcoe	Manitou	Mather	Caron
Blyth	West End Br	Southampton	Manitou	Miami	Francis
Brantford	Jarvis	Teeswater	Manitou	Minnedosa	Moose Jaw
" East End Br	Listowel	Toronto	" College & Os-	Morden	Mortlach
Chesley	Lucknow	" College & Os-	sington Ave.	Pilot Mound	Saskatoon
Delhi	Midland	" Queen and	Wroxeter	Roland	Tuxford
Dundalk	Milton	" Spadina	Winnipeg	Snowflake	
Dundas	Milverton	" Yonge and	" Grain Ex. Br.	Stonewall	
Dumville	Mitchell	Gould	ALBERTA	Swan Lake	
Fordwich	Moorefield,	West Toronto	Edmonton	Winkler	
Georgetown	New Hamburg	Wingham	Nanton	Winnipeg	
Grorie	Neustadt	Wroxeter	St. Albert		
Grimsby	Niagara Falls	MANITOBA			
Hagersville	Niagara Falls S.	Bradwardine			
	Orangeville	Brandon			
	Owen Sound	Carberry			
	Palmerston	Carman			
	Port Elgin				
	Port Rowan				

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

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

THE ST. STEPHEN'S BANK

Incorporated 1836
Capital.....\$200,000 Reserve.....\$52,500
Frank Todd, President J. T. Whitlock, Cashier
ST. STEPHEN N.B.
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up, - - - - \$3,800,000
Reserve Fund and Undivided Profits, 5,000,000
Total Assets - - - - 48,000,000
Directors - E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,175,000
DIRECTORS
ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES, W. M. P. WEBSTER
Head Office, Halifax, N. S.
E. L. THORNE,.....GENERAL MANAGER.
C. N. S. STRICKLAND,.....ASSISTANT GENERAL MANAGER.
A. D. McRAE,.....SUPERINTENDENT OF BRANCHES.
W. C. HARVEY,.....INSPECTOR.
BRANCHES
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, 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.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.
CORRESPONDENTS
London and Westminster Bank, London, England
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston
First National Bank, Boston

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.
Authorized Capital ..\$1,000,000
Subscribed Capital .. 555,000
Paid-up Capital..... 555,000
Rest Account..... 300,000
Board of Directors
JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

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

LA BANQUE NATIONALE

INCORPORATED IN 1860
Capital Authorized - - \$2,000,000 00
Capital paid up - - - 1,800,000 00
Reserve Fund - - - - 900,000 00
Profit and Loss Account 62,584 03
We pay in interest 4 TIMES A YEAR at our 40 BRANCHES.
DEPOSITS from \$1.00 are accepted.
Interest allowed from the day of the deposit.
We have correspondents throughout the world; our travellers' cheques are payable at par by them.
Transfers, collections, payments, commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.
By the opening of a branch in Paris (RUE BOUDREAU, 7, SQUARE DE L'OPERA) we can offer exceptional advantages to the travellers in Europe.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
HEAD OFFICE - - - - SHERBROOKE, QUE.
With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
IN THAT IMPORTANT TERRITORY
Savings Bank Department at all Offices
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

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

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

Ontario
 Toronto, (8 offices) Coldwater
 Allandale Collingwood
 Aurora Copper Cliff
 Barrie Orsemore
 Berlin Dorchester
 Bradford Elnvale
 Brantford Galt
 Brockville Gananoque
 Burford Hastings
 Cardinal Havelock
 Cobourg Keene
 Colborne London
 London East

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

Quebec
 Montreal (4 offices)
 Maisonneuve
 Gaspe
 St. Lambert
Manitoba
 Cartwright
 Pilot Mound
 Portage la Prairie
 Rosanna
 Swan River
 Winnipeg

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

THE BANK OF OTTAWA

Dividend No. 68.

Notice is hereby given that a Dividend of Two and one-half per cent, being at the rate of Ten per cent, per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September 1908, to Shareholders of record at the close of business on 14th August, 1908.

By Order of the Board,
 GEO. BURN,
 Ottawa, Ont. July 27th, 1908. General Manager.

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and
 Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

Dividend No. 1.

Notice is hereby given that a half-yearly dividend for 1908 of two per cent, being at the rate of four per cent, per annum upon the fully paid up shares of the Capital Stock of this Bank has been declared and the same will be payable to the shareholders of record of June 30th, 1908, at the Bank and its Branches on and after

Tuesday the 1st Day of September next.

By order of the Board
 W. R. TRAVERS
 General Manager.

Toronto, July 15th, 1908.

THE METROPOLITAN BANK.

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

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

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

Head Office: TORONTO CANADA.
 Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE BANK OF TORONTO

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - - - EDINBURGH

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

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

EMBEZZLEMENT

COVERED BY THE BONDS OF

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager
 TORONTO

DEBENTURES

4 ¹/₂ %

Interest coupons payable half yearly. Backed up by First Mortgages on Productive Real Estate.
 Write for Fifteenth Annual Report.

THE PEOPLES BUILDING & LOAN ASSOCIATION.

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

Messrs Farnworth and Jardine, Liverpool, report dull inactive trade during last month. Imports all round were fairly moderate and ample for the quiet trade that was doing. Values ruled low for some of the leading articles, but were fairly steady. Imports from North America were 28,107 tons register, against 38,224 tons during the corresponding month last year. The demand for most of the Canadian woods was limited. Birch, chiefly from Quebec, arrived more freely, but consignments could only be forced off at very low prices.

One Hundred DOLLARS

and upwards may be invested in our Debentures. They are issued for one or more years. Interest is paid twice a year. They are an authorized Trustee investment.

Call or send for specimen Debenture, latest Annual Report, and all information.

**CANADA PERMANENT
Mortgage Corporation
Toronto Street, Toronto**

**YOUR
EXECUTOR**

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

6

**National Trust
COMPANY, LIMITED**
18-22 King St. East, Toronto

THE STANDARD LOAN COMPANY.

Capital - - \$1,125,000.00
Reserve - - - \$50,000.00
Assets - - - \$2,250,000.00

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half-yearly.

Write for booklet entitled "SOME CARDINAL POINTS."

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

**4 PER
CENT**

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

J. W. LITTLE, President. HUME CRONYN, Manager.

Sinking Fund Investments

GOVERNMENT
and
MUNICIPAL
BONDS

Suitable for Municipal Sinking
Funds.

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

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.
We allow interest at

3½ PER CENT.

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

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

The Hamilton Provident and Loan Society

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

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

Head Office—King St., Hamilton, Ont.

A. TURNER, President. C. FERRIE, Treasurer.

LONDON & CANADIAN LOAN & AGENCY CO.

Limited

103 Bay St., - - - Toronto

ESTABLISHED 1873.

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

DEBENTURES

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

4 PER CENT.

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and
Saskatchewan.

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

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

President

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

Vice-President, WELLINGTON FRANCIS.
Debentures Issued to pay 4% a Legal Invest-
ment for Trust Funds.

Deposits received at 3½% interest.
Loans made on improved Real Estate, on
favourable terms.

WALTER GILESPIE, Manager.

5%

Debentures

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

**The Dominion Permanent
Loan Company**

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - \$725,000
Total Liabilities \$2,144,668 Total Assets \$4,130,925

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

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

ALFRED M. SMART, Manager.

SMITH, KERRY & CHACE ENGINEERS

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

TORONTO WINNIPEG

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

UNITED EMPIRE BANK

of Canada, Toronto

ACCOUNTS

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

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

SIR H. MONTAGU ALLAN
R. B. ANGUS DAVID MORRICE
E. S. CLOUSTON SIR W. C. MACDONALD
E. B. GREENSHIELDS HON. R. MACKAY
C. M. HAYS A. MACNIDER
C. R. HOSMER A. T. PATERSON
H. V. MEREDITH JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR WM. C. VAN HORNE, K.C.M.G.

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

TRUSTS

This Company accepts all classes of Trusts, whether under Will, Agreement or otherwise. Its clients have the assurance that the terms of the trusts will be carried out, no matter what period they cover, without changing the Trustee, as a Company has perpetual existence.

The TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.

Established 1897
Capital Subscribed . . . \$2,000,000.00
Capital Paid Up and
Surplus, over 1,200,000.00
JAMES J. WARREN,
Managing Director.

MODERATE CHARGES

The Compensation Allowed

Executors Administrators Trustees and Guardians

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

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

The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.
TORONTO

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200 00
Reserve Fund 300,040 00
Assets 2,466,528 88

Directors:

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

C. P. BUTLER, Manager.

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

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

BROWN BROS. Limited,
Manufacturing and Commercial Stationers.
51-53 Wellington St. West, TORONTO.

A Healthy Sign

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

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

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



Time Saved is Money Made by purchasing MURRAY'S INTEREST TABLES

Computed at 2½, 3, 3½, 4, 4½, 5, 5½, 6, 6½, 7, 7½ and 8 per cent. on \$1 to \$10,000, from 1 day to 365.
Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

B. W. MURRAY,

Accountant Supreme Court of Ontario, Toronto

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, CANADA

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

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

ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all size rolls.

The BRITISH AMERICAN WAX PAPER CO., Ltd.
TORONTO, ONT

No Spluttering

with

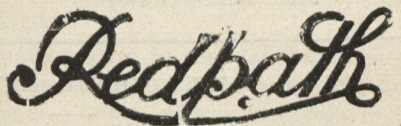
JOHN HEATH'S TELEPHONE PEN 0278.

Registered in Canada.

To be had of the leading Stationers in Canada.



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



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

Made from PURE CANE Sugar by

The Canada Sugar Refining Co., Limited

MONTREAL

How to Please One's Readers

This is the pleasing problem continually confronting the makers of journals. The newspaper manager or editor who says "This paper is as good as it is possible to be," will never please his readers. To say that the journal can yet be improved is the way to win the further esteem of old readers and the patronage of new. That is one more reason for the success of the Monetary Times.

A JOURNAL OF CANADA IN THE 20TH CENTURY

Every mail brings in new readers. The Monetary Times is constantly improving. Its efforts are to serve the interests of its large reading public. If it does not please you personally, drop a line and tell us why.

EMILIUS JARVIS & Co.

MEMBERS TORONTO
STOCK EXCHANGE

16 JORDAN ST.
TORONTO, ONT.

8 PRINCES ST.,
LONDON, ENG

STOCKS AND BONDS

IMPORTANCE REALIZED.

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

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

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

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

JULY TRADE RETURNS.

The trade returns of the Dominion for July show a continued decline in imports and exports, and a considerable shrinkage as well in the Customs revenue. The imports of \$22,967,040 represent a reduction of \$11,959,904 from last year. The exports of domestic produce of \$23,116,234 represented a decline of \$4,607,365, but the exports of foreign produce of \$2 596,729 recorded a gain of \$861,860. Among the domestic exports there is a slight increase in minerals, fish and manufactures, but a falling off in lumber, agricultural produce, animals and animal produce. The Customs revenue of \$3,614,210 for July was \$1,914,257 less than one year ago.

In four months of the current fiscal year there was a decrease of \$39,915,809 in the imports, and of \$6,485,346 in the domestic exports.

The fruit department at Ottawa has arranged for cool air space on several outgoing steamers for the shipment of early apples across the Atlantic.

**THE DOMINION ASSOCIATION
OF
CHARTERED ACCOUNTANTS.**

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

COUNCIL 1907-8.

Officers:

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

Past Presidents:

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

Elected by Ballot:

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

LIST OF MEMBERS.

Fellows:—

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

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

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

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

Traders Fire Insurance Co.

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

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

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

Established
1849.

INSURANCE AGAINST ACCIDENTS
Of all Kinds, and Diseases.

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

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

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

Mr. Henry Harvey, of Enderby, B.C., has been appointed official liquidator of the Rothesay Lumber Company.

The Monetary Times

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

Vol. 42—No. 8.

Toronto, Canada, August 22nd, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND,

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

Present Terms of Subscription, payable in advance:

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

ADVERTISEMENT RATES ON APPLICATION.

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

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

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

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

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

GRAND TRUNK FINANCES.

The Grand Trunk Railway are unable to pay dividends on anything but guaranteed stock for the first half of the financial year ended June 30th. This announcement is said to have come as a shock; which scarcely can be true. The decreased railroad earnings in Canada week after week have applied as much to the Grand Trunk as to the other roads. Almost any English financial paper one chanced to pick up contained either editorial sarcasm or stockholders' bitterness and sorrow. Now the drum of pessimism has been beaten until broken. All the signs have been that the worst possible would happen this year regarding the Grand Trunk's dividend policy. There is something for thanks. The worst did not happen. Those suffering from dividend starvation are not happy. An empty stomach does not conduce to a genial mood. A lean purse, depending on dividend payments for its portliness is a sorry-looking spectacle.

The accounts of the company for the half year show a surplus of £180,500. Added to the balance of £670,000 from December, 1907, there is a total of £187,200 available for dividends. After the payment on the guaranteed stock, a balance of some £1,600 remains. Considering the magnitude of the Grand Trunk enterprise, this is a small balance to place into the second half year's account. But that is another story.

The first, second and third preferred stockholders were all paid dividends last year. Now they are in the "not served" category. Like Oliver Twist, they will come forth with his wail—only they cannot ask for more when they have had none. The Grand Trunk directors

CONTENTS OF THIS ISSUE.

Editorial:	Page.
Grand Trunk Finances	309
Mr. Don't Care	310
Newfoundland and Confederation	311
Editorial Notes	311
Banking and Financial:	
Canadian Banking Practice—LXIX.	312
When our banks Commenced Business	314
Canadian Securities in London	327
Commercial Markets:	
Montreal and Toronto	331
Insurance:	
Local Fire Agents	322
Assiniboine Fire Assurance Company	323
Mining:	
Mineral Production of B.C.	317
Miscellaneous:	
Decided by the Judge	314
Public Money:	
Ottawa Issues Treasury Notes	316
Special Correspondence:	
Progress of the Harvest (Winnipeg)	318
British Investors and Canadian Issues (Montreal)	319
Trade with Australasia (Vancouver)	325
Transportation:	
Decreased Railroad Earnings	314

are not to be complimented upon a dividend policy. No word of praise is due for not paying dividends from any slim amount available for that purpose; for the very good reason that in the treasury is no money for application to such payments.

Many causes, other than the real, will be vouchsafed to account for the state of the balance sheet. At least a hundred shareholders will say the present state of affairs is directly due to a Canadian railroad having its directorial offices in England. After all, there is something in this plea, if not in its truth. The formation of a board of Canadian directors would largely check discontent. The non-payment of Grand Trunk dividends, in spite of a Canadian board, would be swallowed more easily. The shareholders' feeling in this matter might be recognized by the powers that be. It is sentiment, and natural. Many shareholders have but a map acquaintance of the Dominion. The Grand Trunk policy shapers would do well to seriously consider the innovation of a Canadian board.

Despite the gradual increase in the dividend-paying capacities of the road during the past years, the present facts cannot be changed. Many American roads have either passed or reduced their dividends. The causes have been the same everywhere. One would have thought the terms, financial stringency and general depression, had thoroughly settled down. It is time they had seeded in the minds of railroad shareholders the world over. Mr. Charles M. Hays, vice-president and general manager of the Grand Trunk, and a man in whom shareholders may place their confidence, touches upon an important cause of the present situation. While there is a heavy depression in business the railroads have been unable to reduce their expenses correspondingly. The rates of pay to employees now are higher than last year. The cost of fuel and supplies has not decreased. But the railroad earnings have decreased, and by a fairly large percentage.

Transportation companies are suffering not only from the trade depression, but from the curious state

into which our economic sphere has lurched. For instance, despite the fact that master men have been compelled to accept lower earnings, their servants have applied the screw. They have obtained higher wages. This means less for the shareholder. Then again, the prices of all commodities in Canada, indeed throughout the continent, have reached what a few years ago would be considered an unprecedented plane. The tendency is to fix higher prices for commodities on the slightest pretext. On the other hand, if there be good cause for a reduction no anxiety is evinced to effect it. The prices of commodities must be reduced before any really helpful change can take place in our economic conditions.

For Grand Trunk shareholders the present has little. The past has less. The future holds much. If the present railroad strike becomes infectious and spreads to other systems besides the Canadian Pacific Railway, the future is a gloomy blotch. If it does not, the second half year of 1908 and the first of 1909 should tell a more pleasing story of the Canadian railroad. The present is a bad time for capital and labor to bicker. If this labor war means ruination to the prosperity for which so many have waited, denunciation will fall upon the unhappy heads of the disputing parties.

The crop outlook is unusually good. Big business there should be for the transportation companies. They must have every available car on the tracks, and ready for the farmers. A car shortage would be a sin. Indeed, there seems little excuse for such a contingency. The railroads complaining one month of a lack of earnings and the next month of a shortage of cars would be a paradox, and one not easily forgiven by the business man and the railroad shareholder.

The future, then, has some good hopes for those holding railroad paper. It will be said that the periodical future held up to Grand Trunk shareholders has invariably been a snare and a delusion. The hopes raised again and again have disappeared as a mirage. If prophecy is good, if the world will wag as man would have it, the Grand Trunk treasury should be in a position at the end of the year to partially resume dividends. By this time next year, there may be a happier cable from London regarding the Grand Trunk surplus and its dividend recipient.

MR. DON'T CARE.

Max Schmidt probably hurt the feelings of a host of self-satisfied Englishmen in fewer words than anyone else. He said once that if there is not there ought to have been a character in "Pilgrim's Progress" called Mr. Don't-Care-a-D—. His stock, said Schmidt, has since increased so much that it is now the most typically British of any. Years ago this may have been very true. That is why the German's conclusions stung so badly. Things are changing. They are likely to change still more. Britain has been blessed with unbounded luck—if that term may be used in speaking of nations. Happy-go-lucky is about the best term to describe many English methods, especially commercial. Other nations have wondered why Britain has slighted its own and foreign inventors. They have come to those white-cliffed shores with the result of years' work, but were shown heels.

Step by step other nations climbed the ladder. They approached perilously near ponderous John Bull. He was at the top. He should and could not be elsewhere—he said. Competition makes the nation, as well as the individual, step a little higher and faster. So Mr. Don't-Care-a-D— is fast disappearing from a once land of dogmatism and insularity. Some of the first changes have come in Government departments. The most important, perhaps, are those which affect Britain's trade with other countries. By commerce thrives a nation. By the growth of trade, the individual can indulge in luxuries. By strenuous attempts to hold trade already

obtained, to obtain trade not already held, the intelligent nation can prevent its wealth from sending it toppling down into the chasm of disaster. This don't-care spirit became a part of the English commercial policy. Other nations affected it—so far as were concerned their relations with Britain. If you don't care, they said, we don't. Which meant that some commercial body which did care, got the business.

An agriculturist does not always realize his neglect of an orchard until the trees begin to bear less and less fruit. So with business. Manufacturers do not always trouble to cater to the demands of new countries. They do not prune their commercial trees. Patterns which did fifty years ago are made to suffice now. If the intending purchaser does not like it, he can lump it.

Other countries saw that new conditions in new lands meant new patterns in various merchandise. Their policy of trading was more conciliatory. If you do not like what we have, they said, we will make what you want. In a dozen ways, yet through but one cause, trade trickled away from British channels. Or, if you like, trade which would have gone to Britain went to other countries.

With the advent of an awakening to the facts this lackadaisical commercial spirit is fast disappearing. If proof be needed, there is a memorable departure in British Board of Trade policy, previously referred to here. The appointment of Mr. Richard Grigg, of whom and whose mission so much has been written, is an important stepping-stone to the placing of Great Britain in the for-ever front of commercial nations. This applies not only to the increase in blue book figures, but to the matter of methods. It is by more up-to-date trade methods that British enterprise will prosper. Results of the efforts of Mr. Grigg, now British Trade Commissioner for Canada, and who has marshalled under him several correspondents in the Dominion, will be watched with interest. He has a capable grasp of conditions on both sides of the Atlantic. While it might have been infra dig. to have detailed all the shortcomings of British trade methods in his blue book, he categorized many of them. And he knows the rest. That is good enough. After three years' working of a British Trade Commissioners' Department in Canada, some tangible results should be achieved.

There appears now no lack of inquiring intelligence in Britain. With the advertising that Canada has obtained across the seas, this country's commercial needs and possibilities have been brought before all classes. The result has been the birth of a more intimate interest in the Dominion's future. Some comparative statistics relating to British trade with Canada, referring to the years 1908 and, say, 1912, will likely be the best proof of the wisdom of the Imperial Board of Trade. At the same time they will show what results can be achieved by a commercial intelligence department with real intelligence at the back of it. Gay mourners will attend the funeral of Mr. Don't-Care-a-D—.

NEWFOUNDLAND AND CONFEDERATION.

That Newfoundland does not desire confederation with Canada, at any rate, just now, has been amply demonstrated. Dr. Chown, whose curious observations upon stock exchange ethics have been noticed in these columns, has given his ideas regarding this question to a Montreal paper. He names as the principal, if not the sole reason for the lack of desire for confederation, the tariff question. There is no room here to quote his remarks in full, but they are inadequate and misleading.

There are other and stronger influences at work in addition to the tariff to keep Newfoundland out of confederation. One is denominational education. Confederation, it is thought, might interfere with this. The Irish, of whom there are large numbers in the colony,

hold a sentimental objection to surrender any part of the "home rule" they now enjoy, and for which their compatriots in Ireland have struggled so long to obtain. The Newfoundland folks, as a whole, have a strong objection to direct taxation in any form, which necessitates the raising of the required revenue for all public services through the customs.

Dr. Chown says Newfoundland is living on the good things of all the earth at a minimum price. This is hardly correct. With the exception of fish, the cost of living is very high, at least one-third more than in Canada under similar conditions. As a matter of fact the payment of the interest on the public debt of more than twenty-two million dollars, is pressing heavily on the comparatively small population of a not too wealthy colony. Both political parties are busy denying any sympathy with the subject of confederation. It is not Canada's place to push for such an alliance. When Newfoundland desires to become one of our Provinces, then will be the time to discuss the matter seriously.

EDITORIAL NOTES.

Discontent with the situation is often the petted possession of the business man. It is best buried. Think of him less well off.

* * * *

The people of Deseronto have asked that immigrants who will not work be deported. This is a just demand. Providence and Canada help those who help themselves.

* * * *

One of New York's principal dailies stated on the front page this week that the Manitoba fires have awakened. The despatch is headed Cranbrook, Manitoba. Our contemporary's bump of geography needs attention.

* * * *

Lightning this week has been responsible for innumerable fires. Now that the electrical engineer has harnessed the water-powers; now that he sends along, with the aid of electricity, the street car, the railroad train, and a dozen other modern conveniences, he might keep an eye, a couple of hands and a little machinery upon the electrical supply in the heavens.

* * * *

The first car of new wheat arrived in Winnipeg this week. It was a fine sample of the Red Fife variety. The berry is plump and has a color which tickles the imagination of the wheat grower. It possesses, too, a flinty appearance, the index to the good quality of Manitoba wheat. Millers East and West, millers the wide world over, seek the wheat grown upon our Canadian plains.

* * * *

The more smelters established in Ontario, the better for the mining history of that Province. It is noted that the building of the British Canadian Smelter Company at Chippewa has been completed. Smelting there will begin probably in a day or two. It will handle, amongst other things, Cobalt ores. The day may come when many thousands of tons of ore will be treated by Canadian smelters on Canadian soil.

* * * *

Sir Wilfrid Laurier is taking ten days' rest, diluted by two private secretaries. For a Premier there is no rest nor holidays. Be he Liberal or Conservative, he bears a pack of burdens for his country. Vacation to him is a farce. It is nothing but a dream, with nightmares of future sessions and political meetings clouding its joy. Wherever flees the Premier, follows his correspondents. Such is the penalty of politics.

* * * *

Our financiers are riding the crestlets of Canada's lakes, aboard their yachts. Our bankers are in Britain and the United States on vacation, though probably talking finance. In other words, this is August. There is, perhaps, one joy in publishing a weekly financial paper

when everybody else is making money fly for pleasure's sake. The journal is placed on the file by an enterprising secretary, who is dreaming of the summer to come. It will be referred to later. But later is in the dim future.

* * * *

The Canadian railways may console themselves for their decreased traffic earnings by the thought that they are not alone in misfortune. In the United States and Great Britain there is the same lament, while Calcutta exchanges to hand this week record a falling off in the earnings of the Indian railways of nearly three and a half million dollars as compared with last year. There, too, working expenses are able to show little or no corresponding reduction, being mostly of a permanent character. But with a favorable monsoon, the prospect of an improvement is as hopeful as it is in the Dominion.

* * * *

Mr. Keir Hardie, M.P., has a great deal to answer for to those in whose interests he professes to work. If the cause of labor and trade unionism has come to be regarded with a grave suspicion, upon his shoulders must rest a share of the responsibility. This gentleman is now on his way to Canada. His mission is the closer association of the unions on both sides of the Atlantic. The success of this scheme is by no means assured. It may be that Mr. Hardie will be no more fortunate here than he was in other parts of the Empire. South Africa would have none of him; in India, he narrowly escaped several contingencies. What will Canada have to say?

* * * *

While certain good Cobalt stocks are enjoying conservative activity, re-action has commenced in another part of the market. Inquiries come every week to this office regarding companies launched during the height of the Cobalt fever. After twelve months or more certain holders of scrip in anything from one to ten cent mines are beginning to wonder when mining proper is to commence. As a matter of fact, many companies had no mine when they became incorporated. It was just a case of getting somebody's money into the pockets of someone else. Much of this mining paper may just as well help fan the furnace flames. Even the few small companies who desire to proceed with development in order to save their face, as it were, have not the money. And they cannot get it.

* * * *

The Canadian Pacific Railroad strike unfortunately continues. If obstinacy deserved a reward, both the company and their employees would be justified in claiming it. The disputants have each played a strong hand. Neither appears as yet to intend to make way for the other. The sacrifice of the pension of those employees on strike who refused to return to work on a certain date is a matter for the company. It may have been a cruel, but it was a fair card to play. In a labor battle of this type, each side will hit hard. Regarding the ultimatum of the company never to rehire any man now on strike who does not return to work upon a given day, there is some question. To boycott a laborer for life does not seem just.

* * * *

Undoubtedly there has grown of late years a tendency to hush maldoings. If a man has sufficient social influence he has a better chance to escape the punishment due to him. He not only tears away the bandage from the eyes of Justice. He flirts with her; he induces her to indulge in the influences of a seductive liqueur. Indeed, she becomes in such amiable mood that any sufficiently tactful and aided miscreant can bump the scales just how he pleases. It is no uncommon event now-a-days for the young lady to wink, and visibly. Sometimes one eye sees daylight; sometimes two. All this means that if you know which are the correct strings to pull, you must pull them judiciously. This shielding business is not in keeping with honor. A man committing crime must have justice meted to him.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXIX.

Then when the applicant has done, the manager begins. He must give his independent estimate as to what degree of reliance can be placed on the applicant's statement of position and his other statements. He must say how much he thinks the surplus claimed should be cut down, and give his version of the applicant's business ability and general character, his history, and the history and outcome of previous advances, if any, granted to him by the bank. Then he must recommend the granting of the credit, and say why he does so and why it would be to the advantage of the bank to grant it. (An application sent to the general manager not recommended by the branch manager would receive scant attention, and the sending of it probably be regarded as wasting the general manager's time.) Thus, only those applications which come strongly recommended are given consideration. One of the chief of the general manager's functions is the deciding as to which shall be accepted, which declined.

In doing this, he is aided materially by the fact that, in a large number of instances, he has at hand a record of the bank's dealings with the applicants for quite a while back, and he will have his mind pretty well made up as to how the various accounts affected by the credits should be handled. The standing and reputation of the branch manager sending in the application cuts no small figure. The recommendations and remarks of some managers will get a much more respectful consideration than is accorded to those of others.

Where Experience Counts.

The branch managers are often very bitterly disappointed over the rejection by the general manager of strongly recommended applications for credits. The expert in the head office, who has maybe spent twenty or thirty years or more in passing on applications and propositions of this kind, often detects weak spots where the manager suspects them not. A fuller and perhaps better knowledge of the local circumstances and conditions is conceded to the branch managers, but the general-in-chief surpasses them in his knowledge of how certain types and kinds of advances usually pan out in the end. Besides, the chief officer always keeps in mind the fact that the branch manager's judgment as to the safety of advances may be warped by his desire to build up a big and profitable business for his branch, and the fact that other banks sometimes contrive very skilfully to unload weak or undesirable accounts, the banks taking them not getting a correct idea of what they are getting until it is too late to avoid a loss or a lock-up. Only those applications of which the general manager approves are submitted to the board.

Studying the Liability Statements.

Part of the work of the department consists in studying and criticizing the liability statements. These statements, as mentioned before, are devised largely with the object of enabling the general manager to follow the course of loans and advances already made. Endless correspondence regarding them takes place between head office and the branches. The former has to use constant vigilance and firmness in getting the branch managers to make the bank's borrowers live up to what they agreed to. The managers are usually in terror of losing good accounts, and sometimes they have to be peremptorily ordered to enforce the carrying out of parts

of the agreement which the general manager considers essential to the safety of loans.

Disposition of Bank's Resources.

A very important part of the general manager's duties is to supervise and direct the disposition of the bank's resources. He keeps a careful eye on the amount and nature of the liabilities, and decides how much of the assets shall be carried in cash and other available forms, how much put out in the bank's ordinary business of loans and discounts. Some people might suppose that the general manager of a bank with numerous branches would require a daily statement from all the branches in order to keep informed of the bank's condition from day to day. That is a mistaken notion, for all that is necessary is for the principal or central branches to report daily, and for the others to report once a week.

At the branches the business generally goes on in a quietly regular manner. Each office is expected to report specially any large transaction—gain or loss of deposits, increase or decrease in discounts—and, owing to the system of settling all differences between banks at the centres, all important changes in the way of accessions or losses of cash are reflected almost immediately in the condition of the central branches.

So, if the cash grows too heavy and no immediate prospect of putting it out in satisfactory loans and discounts offers, instructions are given to Montreal or Toronto branches to put out so much at call; or the branch that has the surplus cash will be ordered to buy New York exchange with it, and it is thus transferred to New York and put out at call there.

Bond Investments.

Investments in bonds are not generally used as a means of employing temporary balances. Rather it is permanent funds that are put into this. It may be part of the rest or reserve fund, or a certain proportion of the "notice" deposits. The general manager selects bonds that he regards as safe, liable to appreciate in value, and which give a suitable return on the money invested; and they are held till changes in the circumstances of the bank make it advisable to convert them into loans and discounts, or until appreciation in the prices of the securities tempt the bank to sell.

A general manager might think it good policy in a time of very severe competition, when the banks were outdoing each other in offering loans and discounts to borrowers, to hold a pretty stiff course—keeping up his rates of discount and insisting on getting sound security for every advance. Such a policy followed at such a time would probably result in the loss of a number of large discount accounts to other banks. The money so repaid to the bank would be put into good bonds. Then, when the cycle of extra severe competition had passed, and money became scarcer and dearer, so that the bank was able to put its funds out in commercial discounts at more satisfactory rates and on satisfactory security, funds would be turned from bonds into discounts again.

BANKING NEWS AND NOTES.

A branch of the Northern Crown Bank has been established at Foam Lake, Sask.

The number of directors of the Pease Foundry Company has been decreased to three.

Particulars of the Canadian Pacific Railway dividend recently declared will be found on another page.

The name of Boulter, Davies & Company has been changed to Blachford, Davies & Company.

The board of directors of the Berna Commercial Motors, Limited, has been increased from five to seven.

The Bank of New Brunswick will open a branch at mission to increase their capital stock from \$40,000 to \$75,000, the increase of \$35,000 to be divided into 350 shares of \$100 each.

The Smith Grain Company, Limited, will apply for per-O'Leary, P.E.I., on or about September 1st next. This will make the eighteenth branch of the Bank of New Brunswick.

The par value of the shares of the Electric Service Company of Canada has been increased from \$50 to \$100. The capital of the company has also been increased from \$100,000 to \$3,000,000.

Branch banks of large or small banks cannot be conducted in Kentucky without violating the law. Four or five banks will be affected as a result of the Attorney-General's opinion just handed down to that effect.

The Twin City earnings for the first week of the month reached \$132,633.20, an increase over the same week last year of \$9,597.26. The total earnings for this year are \$3,684,144.72, an increase of \$163,411.16 over the same period of 1907.

Mr. Laird, the chief manager of the Canadian Bank of Commerce, was in Edinburgh a few weeks ago arranging with Mr. John P. Watson, the bank's emigration agent in Scotland, to offer junior clerkships in the bank to youths of sixteen leaving school, the salary attached to the office being £50, with free apartments.

We are informed that the three banks located at Fernie, B.C., have resumed business there. The Home Bank, which have heretofore rented offices in the town, are considering the question of erecting their own premises. The Bank of Commerce is temporarily established in a tent, but it is the intention of the bank to put up a building when the present confusion has been cleared up.

LOAN COMPANIES IN ONTARIO.

Since 1847, when the Lambton Loan and Investment Company of Sarnia was established, the loan business has made rapid strides in the Province of Ontario, and to-day there are seventy corporations of that class reporting annually to the Provincial Government. The Canada Permanent Mortgage holds second honours in point of age, being incorporated in 1855. The latest arrival in the field is the Agricultural Savings and Loan Company of London, incorporated last December with an authorized capital of one million dollars.

Last year, the total authorized capital of the Ontario corporations amounted to \$110,613,912, or \$5,700,000 more than in 1906. Of these figures, those of the loan companies represent by far the larger proportion—\$85,005,579 last year and \$80,299,490 in 1906. The total authorized capital of loaning land companies last year was just \$11,000,000, and on trust companies \$14,700,000. The total subscribed capital of all companies last year was \$64,000,000 odd. Liabilities to shareholders aggregated \$65,000,000, and to the public \$81,500,000. Including contingent liabilities of \$60,000,000 the grand total of liabilities to both shareholders and the public amounted to nearly \$207,000,000. Assets owned beneficially totalled \$146,793,000. Receipts, including a sum of \$60,500,000 received as corporate trustees, were \$150,000,000. Expenditure amounting to \$144,000,000, leaving a balance of \$5,700,000. The total receipts in 1906 amounted to \$163,500,000.

The average rate of interest paid on deposits last year was 3.6; on debentures, 4.19; and on debenture stock, 3.95. The average rate of interest received on mortgages of realty was 6.13; and on other securities, 5.9.

EXCHANGE RATES.

Monetary Times Office,
Friday, 1 p.m.

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

New York Funds	.....	1/16 discount.
Sterling—60 Days' Sight	.....	9
“ Demand	.....	9 5/16-9 11/32
Cable Transfers	.....	9 3/8
Rates in New York	.....
Sterling—60 Days' Sight	.....	4.84 3/4
“ Demand	.....	4.86
Call Money in Toronto	.....	5-6
Call Money in New York	.....
Bank of England Rate	.....	2 1/2
Open Market Discount Rate in	.....
London for Short Bills	.....	1 3/8-1 1/2

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with August 22nd, 1907, August 13th, and August 20th, 1908, with percentage, increase or decrease over 1907:

	Aug. 22, '07.	Aug. 13, '08.	Aug. 20, '08.	Change.
Montreal	\$35,535,002	\$26,992,999	\$26,106,379	-26.5
Toronto	22,704,172	21,224,860	21,996,944	- 3.1
Winnipeg	11,337,947	7,988,954	7,906,154	-30.2
Halifax	2,135,702	1,812,807	1,854,142	-13.1
Hamilton	1,677,048	1,224,351	1,365,225	-18.5
St. John	1,256,183	1,255,009	1,320,499	+ 5.1
Vancouver	4,178,795	3,441,231	3,889,079	- 6.9
Victoria*	1,350,838	1,057,845	1,110,233	-17.8
Quebec	2,111,229	2,235,258	2,082,814	- 1.3
Ottawa	3,239,513	3,070,759	2,776,841	-14.2
London	1,199,512	1,088,566	1,026,686	-15.4
Edmonton	835,014	716,086	775,440	- 7.1
Calgary	1,227,470	1,216,660	1,299,060	+ 5.8
Total	\$88,788,425	\$73,325,385	\$73,509,496	-17.2

*Week ending Tuesday.

RAILROAD EARNINGS.

The following are the latest figures:

	Week Ending.	1907.	1908.	Change.
C.N.R.	Aug. 14	\$ 190,800	\$ 167,600	-\$ 23,200
C.P.R.	Aug. 14	1,546,000	1,420,000	- 126,000
G.T.R.	Aug. 14	910,996	778,936	- 132,060
T. & N. O.	Aug. 14	15,988	18,053	+ 2,065
Toronto St. Ry.	Aug. 14	67,140	66,917	- 223

THE CANADIAN PACIFIC RAILWAY COMPANY

Dividends for the half-year ended 30th June, 1908, 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 Thursday, October 1st next, to Shareholders of record at the closing of the books at the Company's London Office, No. 62 Charing Cross, London, S.W.

The Common Stock Transfer Books will close in Montreal, New York, and London, at 3 p.m., on Tuesday, September 1st. The Preference Stock Books will also close at 3 p.m., on Tuesday, September 1st.

All books will be reopened on Thursday, October 8th next.

By Order of the Board.

W. R. BAKER, Secretary.

Montreal, 10th August, 1908.

The Canadian Bank of Commerce

Dividend No. 86.

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By Order of the Board,

ALEX. LAIRD,

General Manager.

Toronto, 21st July, 1908.

WHEN OUR BANKS COMMENCED BUSINESS.

As apparently there is no existing ready reference as to the date the chartered banks of Canada commenced business, the Monetary Times has gathered this information. It is printed below, and doubtless will be found of value to bankers and financiers generally:—

No. *	BANK	Charter Obtained	Commenced Business	Banks Absorbed—Remarks
6	Brit. North America	1840	1836	.....
16	Commerce	1866	1867	{ Gore Bank, May, 1870 Bank of B.C., January, 1901 Hal'x Bank. Co., June, 1903 Merch. of P.E.I., June, 1906
18	Dominion.....	1870	1871	.....
9	Eastern Townships.	1855	1859	.....
35	Farmers	1906	1907	.....
19	Hamilton	1872	1872	.....
22	Hochelaga	1873	1874	.....
31	Home.....	1903	1906	.....
25	Imperial	1873	1875	Niagara Dist't B'k, July 2, 1875
13	Merchants	1861	1864	Commercial Bank, March, 1868
29	Metropolitan	1902	1902	.....
8	Molsons	1855	1855	.....
1	Montreal	1817	1817	{ Ex. B'k of Yarm'h, Aug., 1903 Peo's B'k of Hal'x, July, 1905 Peo's B'k of N.B., Apr., 1907
12	Nationale.....	1859	1860	.....
2	New Brunswick....	1820	1820	City Bank, 1839
32	Northern-Crown ...	1903	1905	{ Northern Bank amalgamated with Crown B'k, July 2, 1903 Union of P.E.I., Oct. 1, 1883 Picton Bank, 1886
4	Nova Scotia.....	1832	1832	.....
24	Ottawa	1874	1874	.....
14	Provinciale.....	1900	1900	La Ban. Jac. Cartier, July, 1900
3	Quebec	1818	1818	.....
17	Royal	1869	1869	.....
23	St. Hyacinthe.....	1873	1874	.....
21	St. Jean	1873	1873	.....
5	St. Stephens	1836	1836	.....
20	Standard.....	1873	1873	St. Lawrence Bank, 1875
33	Sterling.....	1905	1906	.....
7	Toronto	1855	1856	.....
27	Traders	1885	1885	.....
15	Union of Canada ..	1865	1866	.....
10	Union of Halifax ..	1856	1856	Com. Bank of Windsor, 1902
34	United Empire	1906	1906	.....
26	Western	1882	1882	.....

* No. of Bank in Government Monthly Bank Statement

DECIDED BY THE JUDGE.

An interesting point relating to the assignment of goods to a bank under section 88 of the Bank Act has been decided in the Divisional Court, Toronto. It arose in the appeal brought by the Bank of Ottawa against a judgment of MacMahon J., in the action brought against them by Barry, who, on December 10th last, shipped two car-loads of fruit to Hunt, their sale agent at Ottawa. Hunt received delivery, and the bills of lading, on the 14th. On the previous day, he executed an assignment in favor of the Ottawa Bank to secure payment of a loan of \$2,500 made by the bank on the same date. Shortly afterwards, Hunt got into financial difficulties, and on January 10th he delivered to the bank possession of so much of the goods covered by the two bills of lading as had not already been sold by him. The bank sold the goods, and plaintiff brought the action as owners of the goods.

Chief Justice Falconbridge states in his judgment that he cannot justify the taking possession and sale of the property in question. His reasons are that the assignment referred only to certain specified goods in Hunt's possession on December 11th and did not purport to cover anything not in Hunt's possession at the time of its execution. It was urged on behalf of the bank that under section 87 (1) (b) Hunt was in a position to pledge the goods on the ground that they were consigned to him by the owner. Apart from the fact that Hunt was not the consignee on December 11th his Lordship held that the argument was plainly not a valid one. "Section 87 being inapplicable, the bank must rely upon the Factors Act R.S.O. 1897, ch. 150, in order to establish their claim to the goods as against the real owner by virtue of an assignment from an ostensible owner. The claim is untenable, as Hunt on December 11th had possession neither of the goods nor of the documents of title thereto."

It was further set up in defence that the plaintiffs' goods were substituted by virtue of sec. 88 (2) for the goods originally covered by the assignment. In his Lordship's opinion, that was not a word of evidence specifically directed to that point. He concludes: "While I do not say that it is necessary—however advisable it may be for the bank and customer, prior to or contemporaneously with the act of substitution—to express in a formal document their agreement as to any

such substitution, no such substitution can be effected merely by the customer's delivering possession to the bank of goods not covered by the security after a shortage has been discovered in the goods covered. The judgment for plaintiffs must be affirmed with costs."

DECREASED RAILROAD EARNINGS.

Sir Thomas Shaughnessy and Mr. Charles M. Hays Tell the Monetary Times why their Roads Have Earned Less.

With the weekly record of decreased earnings has come much criticism regarding the cause thereof. The Grand Trunk's recent dividend declaration, referred to on another page, has renewed interest in this matter. Sir Thomas Shaughnessy tells the Monetary Times that the falling off in traffic and the consequent decrease in the gross earnings of Canadian Railways during the past seven or eight months is due to a variety of causes.

"Unfavourable weather in 1907," he continues, "injuriously affected the crops in some sections of the country, and the yield was far below the average; in October financial affairs in the United States were very much disturbed, resulting in a panic than naturally had an effect in our own country; our banks became very conservative; merchants, manufacturers, people engaged in building operations, and others, found it necessary, in order to keep within the limits of their banking accommodation, to restrict their activities very materially; large numbers of men were relieved from work or placed on short hours; the purchasing power of the community was substantially diminished; and, therefore, there was less grain, less lumber, less fuel, and less merchandise of every variety for the railway companies to carry.

Little for Complaint.

"Then, too, many people who, in other conditions, would have travelled found that they could not afford to do so.

"The contrast with the corresponding period in the previous year is rather striking, but if we go back one year more we will observe that the railway companies, at any rate, have very little to complain about in the matter of gross earnings which hardly dropped back to the level of 1906.

"At the moment every condition points to a bountiful harvest, a restoration of confidence, renewed activity, a large increase in the purchasing power of the people, and good times generally, in which I have no doubt the carrying companies will participate."

Some Time to Recover.

Mr. Charles M. Hays, second vice-president and general manager of the Grand Trunk Railway, writes that "the Canadian railways were affected by the same causes which led to decreases in the traffics of the railways in the United States, viz: tight money, the financial difficulties and business failures occurring during the Fall and Winter, resulting in the cessation of business enterprises by reason of inability on the part of the railways and industrial concerns to carry on their undertakings or finance for what they had in view. While it will naturally take sometime to recover from disturbances of such severity, the promising character of all crops, both in the United States and Canada, will do much to steady the situation and gradually bring about a better state of affairs."

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 15th: Nipissing, 174,360; La Rose, 339,170; McKinley-Darragh, 125,780; Silver Queen, 164,680; Drummond, 185,480; Temiskaming and H.B., 194,500; O'Brien, 128,250; Cobalt Central, 46,170; Coniagas, 63,780; total, 1,422,170 pounds, or 711 tons. The total shipments since January 1st are now 25,403,972 pounds, or 12,701 tons.

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

The Willison Stationery Company, Limited, of Winnipeg, will apply for authority to increase their capital from \$30,000 to \$100,000.

The Canadian Bankers Journal for July makes a belated appearance. The reason is explained by the editor as "owing to the lack of matter wherewith to fill its pages. Some of the writers of promised articles, made indolent by the extreme heat, have sought the sea, and, in response to urgent requests for 'something for the Journal,' have even declined to write about the singular beauty of superior natural advantages of the cool retreat chosen for its suggestiveness to the tired writer of sweet idleness. However, the July number, although appearing in August, contains excellent reading."

ACTIVE SECURITIES

DURING THE WEEK.

The influence of Wall Street on the Canadian markets has been again demonstrated this week. At the American centre, liquidation has been the order of the day; and this despite a phenomenal plethora of money, attributed to the diminished activity of business and an excessive and unwholesome expansion in the currency. Towards the end of last week, the New York banks were literally glutted with idle funds, and although crop movement demands had begun, their surplus reserve was about \$6,000,000—a record figure. In consequence of the persistent selling, prices declined, rallies being met by stock on every occasion. But the weakness of Wall Street at this juncture is not inexplicable. Politics and finance are intimately connected all the world over, nowhere more so than across the border; and with the presidential elections looming ahead, the stock markets were bound to suffer. Indications point to a Bryan scare developing shortly, and this will help to further the break.

The dullness of Wall Street has been more or less reflected on the Toronto Exchange, where business has displayed but little of the previous week's briskness. Prices have nevertheless not suffered greatly, the leading stocks closing on Thursday at much the same level as a week ago. Dealings have continued to be largely confined to Rio and Sao Paulo, which hover around 59 and 147 respectively. Twin City are a shade easier at 89. Earlier in the month this stock reached over 91. The regular dividend quarterly at the rate of 7 per cent. per annum has been declared on the preferred, and also on the preferred of Lake of the Woods preferred. Both this, and the common stock of this company have been somewhat weaker of late. Mackay Common are steady at 68½, Mexican Light being slightly better at 72½. On Tuesday, some trading took place in Toronto Electrics, which quickly went up from 111, last week's figure, to 113. Some interest was also taken in General Electric and resulted in a corresponding rise. Banks have been almost entirely neglected.

C.P.R. and the Strike.

As previously noted, the Canadian Pacific Railroad is one of the few stocks which are seldom disturbed by adverse influences. But the continued strike of the railroad's employees is beginning to have some damaging effect upon the stock. If the dispute continues for a very long period serious consequences must ensue. In that event, a marked disturbance in the price of Canadian Pacific stock is likely. It is to be hoped that some influence not observed in the present situation will be able to affect a settlement.

The decrease in the earnings of the Toronto Railway, an unusual occurrence, has brought this stock prominently before the public. For many years it has maintained a good average price. No great spurts or serious declines are attached to its history on the stock exchange. During the past five years the record has been as follows:

	Toronto.		Montreal.	
	High.	Low.	High.	Low.
1903	118	89	118	88
1904	107½	96½	107¾	96½
1905	149	103½	112¼	103
1906	125¼	104	126	111¾
1907	115½	83	115½	82¾

There has been a slight rise this week in the stocks, said to be due to the fact that the management is at last realizing that it is bad financial policy to be constantly at logger-heads with the citizens. The shareholders have been advised by some to see that the bickering with the public is stopped before further reductions in the revenue take place. This is a somewhat extraordinary explanation. Although the public may complain, they will ride upon the street cars just the same. Certainly, every street railway should adopt a policy of co-operating with the people and not antagonizing them. But the petty squabbles can scarcely be made to account for the decreased earnings any more than the other explanation is suitable for the rise in the price of stock.

Cobalt Stocks in Demand.

The demand for Cobalt stocks has continued good, and large blocks of the prominent issues have changed hands. Nipissings sustain their lead, reaching top price for the year during the week at 90¼. Another important strike has been made on the property. This is in vein No. 26, at the 210 foot level, where 3,000 ounces of ore have been uncovered. Next month, the Nipissing Mines Company, will declare the usual quarterly dividend. Boom or no boom, Nipissings cannot long remain depressed. The company has about \$1,000,000, and is earning at the rate of 20 per cent. on the stock. While the high prices of 1906 cannot reasonably be expected, it would not be surprising to see a substantial

improvement upon the present figures before many months have elapsed. Over 20,000 Silver Leafs were dealt in on Monday, but without affecting the price, which stayed between .14 and .15. The management of the mine have decided to put a diamond drill on the north side of their property, and negotiations are being made for installing it as soon as possible. Several promising veins have been located in this part of the property, but very little development work has yet been carried out. A car of low grade ore was shipped from mine to Denver Col., last week. The decline in Crown Reserve which took place a few days ago is said to be due to the fact that the pool which had been formed in the stock has been dissolved. The closing quotation on Thursday was 59½. Not much attention is given to La Rose stock on the Toronto Exchange, although the issue seems to have much to make it attractive. It may shortly enter the ranks of the dividend-payers. The management are said to anticipate being in a position to pay a 12 per cent. dividend next October, when a directors' meeting will be held to consider the question. The net profits of the company are already nearly 25 per cent. on the capital stock, and on this basis some return to the shareholders would seem justified. Actual net profits in June and July aggregate \$210,196. It is noted that under the old management, dividends aggregating approximately \$1,250,000 were paid.

Business at Montreal.

Montreal, August 20th.

In spite of the reaction which had been taking place in the New York stock market. Montreal has been holding its own, with probably more advances to its credit than declines. Canadian Pacific is naturally not feeling very boisterous owing to the continuance of the strike and the consequent uncertainty of the situation. From present appearances, it looks as though the company were gaining strength. It would seem that a considerable number of mechanics have been taken on during the past day or two. Most of these are now employees, probably, yet the effect if any cannot fail to be discouraging to the strikers. A recent cable from London claimed that if it were not for the strike, Pacific would go to 200. It may have the opportunity shortly; meantime, it is holding between 171 and 172. Soo has suffered a slight reaction, at 118 to a fraction over, in sympathy with New York. Mexican stock has been very strong right up to the present, and many shares of it have changed hands. The price is now 73½, the bonds being steady at 85. Rio stock has ceased to occupy the centre of the stage, and, with the falling off in demand, prices have declined a few points at 59¾. Montreal Power has awakened into life this week. A large number of shares have changed hands; but it is impossible to say on whose account. From the manner in which the demand appeared, it looks a little as though there was manipulation. Some reaction took place on Thursday morning owing to lack of demand, but the purchase of several hundred shares in the afternoon sent the market up to 96¾. It is now a long time since Power has excited much attention, but it is claimed that it is a good purchase for investment. The rest of the market was on the dull side all week.

As time goes on, it becomes more evident that the late Victor Gray of the Montreal Stock Exchange was in a bad way, financially, at the time of his death. As was stated in these columns some time ago, his seat was sold for the benefit of the brokers who were creditors, the sum realized being \$17,000. This, with a cheque for \$1,100 from Mr. J. H. Dunn, satisfied the outstanding claims of the brokers at the time. It is said that, as the outcome of a rise in the market, the claims against the estate have been increased to the extent of possibly \$8,500. Mr. Dunn's own claim against the estate is said to be in the vicinity of \$37,000, his connection with Mr. Gray having extended back some years. Besides this alleged claim, there are said to be claims aggregating \$20,000.

Thomas Lawson's Predicament.

If one of the statements of Thomas W. Lawson is true, there are still folks, and hundreds of them, with money to spend on any kind of stocks. He says his recent advertisements have been answered by thousands. In fact, the unhappy man is overwhelmed by his mail, in the opening of which he is several days behind. All this is on account of his booming Bay State, or national stock. The situation perhaps was best expressed by a recent cartoon in the New York Times. Mr. Lawson stood in Wall Street water up to his waist, while various pipes representing stocks, were helping make the tide higher. And the Beneficent Lawson, with his arms open wide, is saying, "Come on in: the water's fine."

On Thursday \$17,000 was offered and refused for a seat on the Montreal Stock Exchange.

MONEY AND MUNICIPALITIES.

Winnipeg municipal circles have been surprised. The reason is plain. Sealed proposals addressed to the Board of Control and marked Tenders for Debentures were to have been received at the city comptroller's office until noon on Friday, the 14th of August. The tenderers were to bid for \$600,000 City of Winnipeg power debentures.

* * * *

When the Monetary Times stated the other week that Winnipeg might find difficulty in disposing of this issue, there arose rancous cries of sarcasm from the gallery. Here anyway has come the first difficulty. No bids have been received for the debentures. The bond brokers desire further information concerning this issue. They wish to know why the high pressure plant will cost \$1,000,000 instead of half a million dollars as estimated by the engineer.

Perhaps the true reason for the non-receipt of bids is that many people, some in the East, some in the West, think that Winnipeg has adopted a wrong policy in this matter. We have refrained from unkind words or criticism. Hard knocks should only go to those who thoroughly deserve them. The City Council should reflect upon its financial career during the past twelve months or more. It should weigh the merits of the help it has received in various quarters and of the advice it has been given. Then good reason might be found for the present bad appetite exhibited for the present issues power debentures.

NEWS AND NOTES.

Lethbridge, Alta., has declared a tax rate of 15 mills.

Portage la Prairie, Man., has succeeded in selling \$18,000 worth more of debentures at par, less brokerage.

The estimated expenditure of Toronto Junction this year will be about \$13,500. This will require a rate of about 24½ mills.

The ratepayers of Wolseley, Sask., have voted down by-laws in connection with proposed debenture issues amounting to \$57,000.

A by-law has been passed at Port Dover, Ont., fixing the assessment of the Port Dover Brick and Tile Company at \$820 for ten years.

During the past thirty years the total assessable property of Hamilton, Ont., has risen in value by 143 per cent. This year it is over \$37,000,000.

South Vancouver Municipal Council have read for the first time a by-law to authorize the expenditure of \$300,000 to complete the waterworks system.

The electors of Calgary, Alta., voted on the 12th inst. the following sums: \$20,000 for library, 4½ per cent., 20 years; \$110,000 sewers, 4½ per cent., 20 years.

Vancouver has passed by-laws for the appropriation of \$185,000 for school purposes, \$400,000 for waterworks purposes, and \$18,000 for fire protection purposes.

Hartney, Man., will vote on August 29th on a by-law to authorize the issue of \$5,000 5 per cent. 20-year debentures for sidewalk purposes. T. B. Woodhull is secretary-treasurer.

The Canadian Order of Foresters intend erecting a temple on College Street, Toronto, at a cost of about \$65,000. Land for the purpose has been purchased costing nearly \$10,000.

We hear of the sale of the Market Hotel, Berlin, for \$40,000. This is an indication of the activity and growth of Berlin, for in 1906, Joseph Zuber paid only \$27,000 for the same property.

A by-law of the Kölner School District No. 1286, Man., to issue \$1,400 debentures for school purposes will be voted upon on Monday week. J. H. Skeeles, Jarrow P.O. is secretary-treasurer.

If the \$300,000 by-law for permanent roadways and repairs is sanctioned by the Hamilton, Ont., ratepayers, \$125,000 of the amount voted will be spent by the city this year in doing some of the work most needed.

A letter was read from Messrs. Ingersoll & Kingstone at a recent meeting of the Merritton Council, stating that it would be advisable for the village to sell the total debentures at par if possible and not to have the \$5,500 given to Symmes if par could be obtained for the entire lot.

OTTAWA ISSUES TREASURY NOTES AND IS CRITICIZED.

A new departure in financial matters is about to be taken by the City of Ottawa in the matter of issuing Treasury notes. The loan of \$750,000 received from Parr's Bank, London, for six months, and which was renewed for a further period of three months, is payable next month, \$425,000 being due on September 12th and \$325,000 on September 29th. It is thought that it will be better to renew the loan for another six months until the next taxes come in. But instead of making the usual provision for a fixed rate of interest, the idea is to issue Ottawa City Treasury notes in London. It is understood that Parr's Bank will be willing to handle them.

Some criticism has been heard regarding this matter. The proposed step is almost akin to Ottawa transacting the same business as a bank. It is a temporary means of keeping the city afloat. The city's bonds must be sold at some time or other. If the market for municipal securities improves to the extent it should, judging by the experience of the past few months, the situation should again reflect the conditions of 1905. Then the market was in excellent shape, and Ottawa bonds, we believe, sold at par and above. Probably the authorities in the Capital City propose to await the return of good times. Anyway the issue of treasury notes is subject to some criticism. It would be interesting to have the views of our readers informed in this particular branch of finance, upon this matter.

DEBENTURES OFFERING.

Richmond, B.C.—Until September 1st, \$8,000, five per cent. school debentures. S. Shepherd, Eburne, B.C.

Dalhousie, N.B.—Until August 24th for \$13,000 4¼ per cent. 30-year water debentures. A. J. Le Blanc, clerk and treasurer.

Hawkesbury, Ont.—Until September 8th for \$30,000 6 per cent. floating debts debentures. Maturity, 20 years. D. Doyle, town clerk.

Huntsville, Ont.—Until October 15th for \$24,243.93 5 per cent. 19-year debentures. T. M. Cullon, clerk. (Official advertisement appears on another page.)

Gloucester, N.B.—Until September 15th for \$6,000, 5 per cent., debentures. N. A. Landry, secretary-treasurer. (Official advertisement appears on another page.)

Morden, Man.—Twenty debentures each for \$513.93, including principal and interest. C. McCorquodale, clerk. (Official advertisement appears on another page.)

Pipstone, Man.—Until August 31st for \$30,000 20-year 4 per cent. debentures. A. P. Power, Virden, is secretary-treasurer. (Official advertisement appears on another page.)

Okotoks, Alta.—Until September 1st for \$5,000 6 per cent. debentures. Maturity, 20 years. A. Anderson, secretary-treasurer.

Edmonton, Alta.—Until September 10th, for \$80,000, 5 per cent., 30-year, school debentures. W. D. Bradey, secretary-treasurer. (Official advertisement appears on another page.)

Lacombe, Alta.—Until September 1st for \$7,000 5½ per cent. 25-year drain debentures, and \$3,000 5½ per cent. 10-year local improvement debentures. T. C. King is secretary-treasurer.

Winnipeg, Man.—Until September 1st for \$400,000, 4 per cent., 40-year, telephone debentures; and \$40,000, 4 per cent., 30-year drain debentures. J. H. Agnew, provincial treasurer. (Official advertisement appears on another page.)

London, Ont.—London and Western Counties Pipe Line Company, \$1,000,000; F. G. Rumball, W. Scarlett, W. J. Teasdale. London General Securities Corporation, \$40,000; J. A. O'Dell, W. J. Teasdale, T. E. Robson

DEBENTURES AWARDED.

Burnaby, B.C.—\$13,000 6 per cent. 25-year school debentures to W. C. Brent, Toronto.

Aylmer, Que.—\$33,000 sewers and consolidation of floating debt debentures to Messrs. Wood, Gundy & Co., Toronto.

Birch Creek, S.D., Sask.—\$1,500 school district debentures to Messrs. Nay & James, Regina.

Ingersoll, Ont.—\$16,000 4½ per cent. 20-year school bonds to Messrs. Brouse, Mitchell & Co., Toronto.

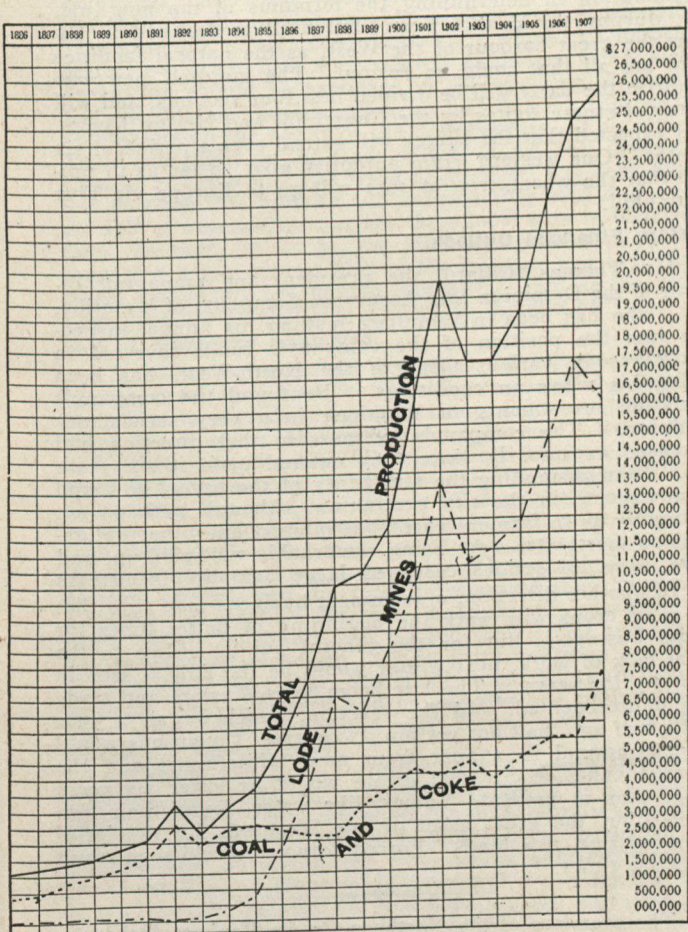
Holmstead, S.D., Sask.—\$1,800 school debentures to Messrs. Nay & James, Regina.

TOWN OF
ST. MARYS
ONTARIO
FORTY THOUSAND DOLLARS
PAYABLE IN TWENTY YEARS
PRICE ON APPLICATION
WOOD, GUNDY & CO.
TORONTO

MINERAL PRODUCTION OF BRITISH COLUMBIA.

Output Last Year was Highest on Record—Coke Shortage and Depression.

British Columbia had to thank her geographical position for the tardy development of the mineral resources with which the province is so richly endowed. Prior to 1885, the transportation of minerals from there to the markets of Europe was a practical impossibility. The completion of the Canadian Pacific Railway in that year set the ball rolling, and progress since then has been constant and rapid. Up to the end of last year, British Columbia had produced \$292,500,000 worth of minerals, the output last year being 35.4 per cent. more than that of all the other provinces combined. And yet not 30 per cent. of the land has yet been prospected. That is to say, there remain to-day 250,000 square miles of unexplored region awaiting the prospector.



Of the total production mentioned above, \$69,500,000 represented the value of placer gold; \$45,000,000, lode gold; \$27,000,000 silver; \$20,000,000, lead; \$44,000,000, copper; and \$87,000,000, coal and coke. Last year witnessed great activity in the mining industry, the depressed financial conditions notwithstanding. The total output was greater than in any preceding year, amounting to \$26,000,000, or an in-

crease of 3.6 over 1906, 15.2 per cent. over 1905 and 36.3 per cent. over 1904. This increase was largely due to the greater tonnage of low-grade ore mined in the boundary district, and also to an increased tonnage from the collieries, both in coal and coke. The market price for all metals was unusually high for the first part of the year, but fell during the last half of 1906.

Exclusive of coal, the total tonnage mined was 1,800,000 tons, of which the boundary contributed 65.1 per cent.; and Rossland, 15.8 per cent. One hundred and forty-seven mines made shipments during the year, but of these only 72 shipped more than one hundred tons. The total number of men employed was 3,697.

New Collieries Open Up.

The active production of coal was practically confined to the Crow's Nest Pass Collieries, in south-east Kootenay, and to the Wellington Colliery Company and the Western Fuel Company, operating on Vancouver Island. In addition to these, a new colliery was opened up at Middlesboro by the Nicola Valley Coal Company. Shipments from this source during the three last months of the year amounted to about 10,000 tons. Three new collieries were also started on Vancouver Island, but their shipments have so far been negligible. The gross output for the year was 2,220,000 tons, of which 44,760 were added to stock, leaving a total consumption of 2,000,000 odd tons. While the demand for fuel in the home market increased, sales for export to the United States decreased by about 17 per cent. The export trade to other countries, while still insignificant, increase to the extent of 40 per cent.

The production of placer gold, which is always subject to sudden fluctuations, fell off rather considerably. The value represented \$828,000, as compared with \$120,400 the previous year. The Atlin district contributed nearly half the total output. There the industry is mainly in the hands of the large companies. Drifting operations on the part of individual miners resulted in the production of about 30 per cent. of the gold recovered, royalty being collected on \$340,000 worth of the metal. There was a slight falling off in the output of the Cariboo district, which has nevertheless fairly maintained its standard of production with \$350,000. The lower Fraser River and the Thompson River have almost ceased to produce gold, the dredges established there having been anything but a success.

Lode Gold and Silver.

The value of the gold produced from lode mining was \$4,055,020, a decrease of 12.5 per cent. About 95 per cent. of the gold thus produced is recovered from smelting copper-bearing ores. The only stamp-mill of any importance in operation is at Hedley, in the Osoyoos Mining Division.

Silver to the value of \$1,704,000, and lead to the value of \$2,291,000 were produced during the year. The copper output was valued at \$8,000,000. In all three cases the value is lower than for 1906, due, in the case of copper, to the fact that the large mines were run only for about nine months of the year. The smelters were shut down for a month in the spring owing to the shortage of coke, and for two months in the fall as a result of the fall in the price of the metal and the financial depression in the East. But for the nine months the output was greater than ever before for a similar period.

Practically no iron ore was mined in the province last year; the mining of zinc ore was also at a standstill. Platinum is known to exist in various parts of the province, associated with placer gold in alluvial workings, but it has as yet been mined only as a by-product. Several quarry sites, with which the province abounds, have been opened up and quantities of excellent building stone produced. The manufacture of bricks and lime continued in a small way. The Vancouver Portland Cement Company, outside Victoria, sold 143,226 barrels during the year of a total value of \$215,000. Of this quantity, 125,000 barrels were used in the province.

The control of the Provident Savings Life Company has passed to a Louisville syndicate, headed by Arthur G. Langham.

South Vancouver is considering extensive local improvements, including new roads and sidewalks, a new water scheme and cheaper supply and connection of electricity by the B. C. Electric Company.

The City of Lethbridge is submitting to its electors a by-law approving an issue of debentures for \$192,000. These to be used in part to buy the electric light company's plant and business for \$80,000 and improve it.

Port Arthur, Ont., has received notice from Fort William that that city will appeal to the courts to compel Port Arthur to appoint members to a joint committee for the street railway, but Port Arthur claims that its agreement is practically a lease of the portion recently acquired by Fort William, and as this city is paying rent, it will continue to manage it. A legal battle is in prospect.

WESTERN CANADA SECTION

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

PROGRESS OF THE HARVEST.

Cutting Well Advanced in Manitoba—Some Frost Reported—Successful Tests of High Pressure Plant.

Monetary Times Office,
Winnipeg, August 17th.

All eyes are now expectantly focused on the harvest. From some districts glowing reports are coming to hand concerning the yield; from others, it is announced that there will not be even an average crop. But such districts are few and far between, and on the whole it can confidently be said that a crop well above the average will be reaped. The chief danger is frost. During the past week, several nights were very cool, and frost was reported from numerous points. Potatoes and other garden produce were blackened at the tops, and in as much as a good deal of the wheat was not ripe or ready to cut, it is scarcely probable that it has entirely escaped.

Not Three Per Cent. Cultivated.

In Alberta, the winter wheat harvest is completed and threshing is now in progress. A splendid crop has been reaped, which will show a large return. Spring wheat cutting is well advanced in Manitoba, and only the late sown and low land remains to be cut. Saskatchewan and Alberta are also well into the harvesting operations.

A well-known grain dealer states that there has been enough rain for the summer fallow and new and well cultivated lands, but not for the lighter and poorly cultivated. Owing to the different kinds of soils and modes of cultivation, the rainfall can never be just right after all. As the acreage increases the average yield will to a certain extent decrease, while there will probably never again be such a high average yield as there was when the acreage was small and confined mostly to part of Manitoba. The crop is sure to be good every year in at least some parts of the West, because, although the acreage cultivated is not three per cent. of that yet uncultivated, it is so distributed that there cannot be even a partial failure in all parts. The grain fields of south-eastern Manitoba are 1,500 miles in a straight line from those north of the Peace River. During the past few years, the damage from hail alone in the West has been from 150,000 to 200,000 acres yearly, and as the acreage increases the damage from this cause will increase.

In this connection it may be stated that the new Grain Exchange in Winnipeg is expected to be ready for occupation early in September, and, beyond a few minor changes, the rules and regulations will be practically the same as now exist.

High Pressure Plant Tests.

The test of the new high pressure system for the city was carried out last week with most satisfactory results. The introduction of a system which, it is claimed, will make the future fire loss of Winnipeg less by about fifty per cent., is an event of importance not only to the owners of buildings but to the insurance companies. The tests took place before Mayor Ashdown, the members of the Board of Control, and Colonel Ruttan, engineer. Five lines of hose were carried to a platform on the edge of the river, and with medium pressure, the volume of water passing through the wheel-box was close on 5,000 gallons a minute, equal to 300,000 gallons an hour. When the pressure was increased, the hose lashings proved insufficient to hold them in position, and the whole five pointed straight skyward making a fine spectacular display, the roar of the water reminding the spectators of Niagara rapids. At this period of the test the water rose to a height of 100 feet straight into the air. The full capacity of the plant is 9,000 gallons per minute, equal to 540,000 gallons per hour. This should furnish pressure enough for 30 lines of hose to be put in operation in case of fire.

THE MONARCH LIFE IS A GOOD COMPANY

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

HEAD
OFFICE
WINNIPEG

RELIABLE
Agents Required

Representatives of the various fire insurance companies who were present expressed themselves as greatly pleased with the new plant. It is understood that the system will only be used in the case of large fires, smaller outbreaks being dealt with by the present equipment. Pittsburg has hitherto been credited with having the finest plant in America, but when the Winnipeg one is taken over the world's finest fire-fighting system will be that of Winnipeg.

Hudson Bay Survey.

That the government are going to lose no time in progressing with the construction of the projected railway to Hudson Bay is evident by the fact that Messrs. Murphy & Law, engineers of the railway department at Ottawa, have arrived in Winnipeg to make arrangements for the survey of the proposed route. They will act as the assistants of John Armstrong, the well-known railway surveyor, who is in charge of the whole expedition. The total distance from The Pas to Fort Churchill is about 500 miles, and last session a sum of \$100,000 was voted to defray the costs of the survey. The ultimate choice of route will be determined by the relative cost of construction and the suitability of the country for settlement. Both Port Nelson and Fort Churchill are to be carefully examined as to their harbour facilities, and the probable cost of harbour works will have to be taken into consideration in determining the terminus of the new line. Mr. Murphy thinks that Fort Churchill is destined to become the great harbour of the West, as the natural facilities there are all that could be desired. The hundred men who comprise the party will be divided into four sections, and will survey alternate routes by the Churchill and Nelson Rivers. It is expected that the survey will extend over a period of six months. One western grain authority goes so far as to predict that the wheat crop of 1911 will go to Europe via Fort Churchill.

Western Financial Outlook.

Mr Thomas Hilliard, the president and managing director of the Dominion Life Assurance Company, of Waterloo, Ont., who has been in Winnipeg making his annual inspection into the position of the company's funds invested in mortgages in various parts of the North-West, has been giving his views on conditions. He found the company's mortgage investments in Winnipeg in a very satisfactory condition. The company's business in that direction had increased enormously since they entered upon it six years ago. Notwithstanding the stringency of the times, he found improvements in the city continuing, although perhaps not so rapidly as in former years; but interest and other obligations on mortgages were being remarkably well paid up, and there were no serious cases of large amounts in arrears.

In another direction, a prominent business man says that the good crops will mark the beginning of better times for actual business. But for the general public, owing to the great lack of work, next winter would be the dulllest seen in this city for years. The late boom in real estate and trade was unprecedented, and the reaction, which began a year and a half ago, had not yet run its course. Conditions would become normal in a year from now, while rents and the average value of city real estate would be lower six years hence than at present. Values, like water, found their own levels; but the great asset of our West was its wonderful extent of rich, new lands. Forced economy would soon result in better times.

The premises of the Northern Crown Bank at Nokomis, Sask., have been remodelled and veneered with brick, which is a great improvement.

The Boston Board of Fire Underwriters has ruled that completed buildings having walls of either cement or concrete may be classed as brick buildings. Under an existing rule such structures are classed as frame while in the course of construction.

If interested in Western Canada write

LAWRENCE M. DELBRIDGE

FINANCIAL BROKER
SOMERSET BLOCK, PORTAGE AVE
WINNIPEG

MONTREAL SECTION

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

BRITISH INVESTORS AND CANADIAN ISSUES.

Bank Manager Corrects a Popular Fallacy—Progress of the C.P.R. Strike—Bank of St. Hyacinthe Liquidation.

Monetary Times Office,
Montreal, August 20th.

Canadians, in common with people of many other nationalities, are fond of hearing and reading flattering things of their country. This is a pardonable weakness, but Canadians who have travelled to advantage return with a better perspective of their country, and with the knowledge that it does not bulk up in the eyes of foreigners in such a way as to obstruct the entire horizon. Business men and financiers who are constantly in communication with the outside world come to this knowledge early in their career, and company promoters and others who have made one or two attempts to obtain capital, say, in England, begin to look askance at the interviews which represent the English market as fairly panting with desire to gobble up Canadian securities.

After being surfeited with this brand of mis-information, the man of affairs will find it a positive relief to read what Mr. Fred. W. Taylor, manager of the London, Eng., office of the Bank of Montreal, had to say upon the topic when he was here the other day. "In London," he said, "we frequently read of interviews given to Canadian papers by persons from the other side, in which the statement is made that London has an insatiable appetite for Canadian securities. Now, I know whereof I speak, and I do not hesitate to say that such a statement is absolutely unfounded. On the contrary, it is most difficult to borrow money in England on anything save approved Federal or Provincial Government securities. Municipal and railway securities frequently take well, also; but there is often much trouble in disposing of even these. There are many high-class industrials which the British investor would not look at if offered publicly. Consequently, great care should be exercised in the selection of securities for sale on the English market, lest they be rejected and accumulate on the hands of the underwriters. This situation would eventually be most prejudicial to the best interests of Canada as a whole. The Bank of Montreal has been putting this doctrine into practice and, when acting as a medium for the sale of securities, exercises the utmost care in their selection. In time, no doubt, the British investing public will come to a better appreciation of the intrinsic merits of water-power companies and general industrials, but at the present time they are exceedingly difficult to dispose of."

Sale of Municipal Securities.

Speaking of municipal securities, Mr. Taylor said that he was aware that from the Canadian point of view it might seem best to offer these by competition, but he called to mind many cases where the opposite was the case. Recently, he had heard considerable dissatisfaction expressed at this method, and had come to the conclusion that the most advisable course for municipalities or governments to adopt was to select the strongest bank they could and make their offerings through it. The bank would co-operate with a strong financial house making a specialty of the particular class of security offered, and the right price would thus be secured. He drew a distinction between the right price and the top price. Many borrowers had injured their credit and made a bad mistake by squeezing a high price and thus preventing the success of the issue. The stock would afterwards go to a discount, and borrowers who appreciated the position would know what effect that would have on any issues they might afterwards have to offer.

"Canada has been a considerable borrower during the past few years, and will probably continue to be a heavy borrower in future. It is consequently of the utmost importance that we refrain from offering undesirable securities and thereby keep ourselves free from undesirable criticism. So far as the Bank of Montreal is concerned, I can say that there is not a single instance on record during the years the bank has been established in the heart of the Empire, of a public issue made by it in London having failed to pay its interest as it has fallen due or its principal at maturity."

Free Drinks Refused.

Important events in connection with the strike of the mechanics of the Canadian Pacific Railway during the past week, were the issuing of a notice by the company to the men, the refusal of the latter to act upon it, and the promise

INVESTMENT BROKERS

Information and Advice on Securities to Investors of Small or Large Amounts.

Stocks and Bonds Bought for Cash or on Margin.

D. M. STEWART & CO.

BANKERS and BROKERS

151 St. James Street, - MONTREAL

Tel. Main 2580.

that the Union would stand by the strikers in the matter of strike-pay. According to the terms of the notice issued on Saturday, those employees who remained out later than Tuesday would not only lose seniority on the lists but all claim to being retired on pension. The latter consideration is a very serious one to many of the men, as under it, employees may retire at sixty years of age if they wish, and must retire at sixty-five. Their pensions, which then begin, are at the rate of one per cent. of their annual earnings multiplied by the number of years of service, no pension to amount to less than \$20 per month. Many of the men who have gone on strike are said to be approaching the pension age and are naturally very much concerned at the possibility of losing this pension. That the company has the right to put its threat into effect there can be no question, as the pension is a free-will offering and not specifically contributed to by the employees.

From all that can be learned, the strikers paid no attention to the notice, few, if any, of them returning to work. The strike seems to be under able management, no lawless acts having been indulged in so far. On the other hand, even drinking in the vicinity of the shops is discouraged. On pay-day last week, when the strikers went for their back pay, the owner of the saloon near the shops opened his doors and even offered free drinks. The strike leaders persuaded the men to keep away, so that the saloon, commonly a well-patronized resort, did no business.

At the strike headquarters the men have been entertained by speeches, songs and other amusements. Monday's meeting was presided over by Mr. Alphonse Verville, M.P., and addressed by Mr. Bell Hardy, the leader, who characterized the ultimatum of the C.P.R. as a bluff; and by James O'Connell, president of the Metal Section of the American Federation of Labor, who declared that the Union would stand by the men. If the strike lasted one, two or ten years they would, he said, get their pay cheques regularly.

Vacant Places Being Filled.

Neither side to the dispute places any reliance in the report that the Government had summoned Sir Thomas Shaughnessy to Ottawa to confer in the matter of bringing the strike to an end. The company denies that there was any bluff in its notice of last Saturday, and declares that it is proceeding to fill the strikers' places as rapidly as possible. What success they are meeting in this matter is impossible to say. It is certain that a large number of men have applied for work, and a considerable number have received it. The strikers minimize the success of the efforts of the company, and declare that they cannot find a sufficient number

(Continued on Page 334.)

CREDIT FONCIER, F.-C.

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

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

NO COMMISSION CHARGED

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

THE INSURANCE CHRONICLE.

August 22nd, 1908.

TO QUEBEC IN SEPTEMBER.

In a few weeks the life underwriters of Canada will again gather in convention. The coming function, enthusiasm in which at first seemed none too marked, is now observable. The officials of the Underwriters' Association are working hard to ensure the success of the convention. The insurance men of Canada as a consequence are beginning to make their plans for a trip to the ancient city. The business sessions of the convention will exhaust a varied programme. Prominent men in life insurance, both from Canada and the United States, will deliver addresses. We all know from past experience how interesting and helpful these are. There is a call to Quebec.

WATER DAMAGE.

A disastrous fire occurred this week on the premises of Messrs. Rice Lewis & Son, Toronto. While considerable damage was done by the flames, it is a question whether or not more was wrought by water. The business man has almost accepted the unpleasant fact that when his warehouse is hit by fire it will likely also be swamped by water. Let it be admitted that our fire-fighters have exercised generally some care in this connection. On the other hand, there is room for vast improvement. Fire-fighting is one of those occupations in which frenzy is bound to creep in somewhere or other. A cool demeanor, a love of law and order, an exercise of discipline, are to be observed at the scene of every conflagration. The chief must allow some discretion to each individual fireman. It is here sometimes that damage is done. Every man thinks he is a brigade captain. More or less, he proceeds to douse the flames, with little regard to surroundings. The red fire is the objective point. Other people's property is not always in his thoughts. The art of fire-fighting is not only to put out the flames; it is to stop the progress of the fire with the least possible damage by water to property. Firemen doubtless have had lessons as to the best way to handle water through a hose; but they require a lot more education in that line.

LIFE, ACCIDENT, AND CASUALTY NOTES.

At the Provincial High Court of Foresters' meeting in Charlottetown, P.E.I., H. C. R. John Anderson, in his report, deals mainly with the disturbances of rates, stating that, while the Foresters may be disappointed in the settlement, it is evident that in the course of time their surplus would be decreased until eventually exhausted, unless more adequate assessments were levied. He would ask every member to give the matter special consideration before abandoning his insurance. High Secretary L. U. Fowler reported forty-six lodges with a membership of 1,900. In the past year it was difficult to carry on the organization, as the anticipated change of rates greatly retarded progress. It was difficult to satisfy the people while the agitation was rife that the position of the order was safe.

* * * *

The proceedings of the eighteenth annual convention of the National Association of Life Underwriters held at Toronto last August are published in an attractive volume by the Standard Printing Company, of Boston. The book has doubtless already found its way to the bookshelves of most of those who were present at the convention, and many others actively engaged in the insurance business throughout the Dominion. To all such, this little volume will constitute a valuable record of one of the most successful unions of insurance men ever held on the American continent. It is admirably got up, with photographs of many of the principal officers of the Association and speakers, the full reports of the papers presented and discussions and a list of the resolutions passed. From the printer's point of view, the volume leaves nothing to be desired.

LIFE CONVENTION AT QUEBEC.

Mr. Herbert C. Cox, president of the Life Underwriters Association of Canada, has issued a circular letter to members of that body in reference to the convention that is to be held at Quebec on September 16th and 17th. Special transportation rates to the city have been arranged, while accommodation has been secured at the Hotel Frontenac at the following rates: Rooms with bath, \$6 per day; rooms without bath, \$5 per day. Arrangements have also been made with the following principal hotels, upon the American plan: St. Louis, \$2.50 and \$3.50 per day; Clarendon, \$2.50 and \$4; Victoria, \$2 and \$2.50. A programme has been provided for the business sessions of the convention, and several gentlemen prominent in the business, from the United States and Canada, have promised to deliver addresses. In addition, awards will be made to the successful contributors to the prize essay competition, and also to the Association reporting the largest increase in paid-for memberships.

The entertainment committee at Quebec have not of course entirely completed their work, but amongst the interesting features promised are, a trip to Ste. Anne de Beaupre, a drive around the city, with a reception, and a trip to the famous Montmorency Falls where the annual banquet will be held. An excellent programme is being provided for the banquet, the particulars of which will be announced at a later date.

INFORMATION ABOUT LLOYD'S.

Editor Monetary Times:

Sir,—In your issue of the 8th inst., under the heading "Lloyd's in trouble," you give the insuring public some useful information.

Fire insurance underwriters in British Columbia, of which I am one, have suffered a considerable loss of business of late in consequence of the competition of these so-called "Lloyd's Syndicates." Not many years ago it was a rule amongst Lloyd's underwriters not to accept any fire risks at lower rates than those offered by the first-class companies, but this rule appears to have ceased to exist. However, there is a point upon which I should be glad of information, which no doubt you can give me, and which may tend to open the eyes of the public to the risks they are assuming when they accept Lloyd's policies on fire risks.

As you state in your article each member of Lloyd's has to deposit with the committee a sum of £5,000 (I thought it was £6,000, but that does not matter), to be held by such committee as a sort of protection to the insurer so long as the underwriter continues to write business. Now the only business recognized as legitimate by the committee of Lloyd's is marine insurance, and, I am under the impression that the £5,000 deposit can only be applied to the settlement of marine claims. To make my point clear we will consider the case of a defaulting underwriter who has been carrying on a marine, fire, burglary, accident, etc., business. My case is that no claims, other than marine, can be settled out of the deposit money by the committee until every obligation (marine) has been settled, nor until all policies issued by the defaulter have expired, which may mean three or four years, if not more, after his default. If I am not mistaken, after Lloyd's committee are satisfied that all possible marine claims have been satisfied, the balance of the deposit is returned to the defaulter, and he can do as he likes about settling his fire and other claims.

I shall be greatly obliged if you will ascertain whether I am right or wrong, if right, then it is clear that a Lloyd's policy does not provide anything like the protection required by the insuring public, and the saving in premium to the assured is not worth consideration.

I enclose my card.

Yours, etc., British Columbia.

Vancouver, B.C., August 14th, 1908.

[The writer of the above letter is right in all his statements concerning the working of Lloyd's, and there needs only to be corrected his impression about the £6,000 deposit with the committee—the actual amount is £5,000. His second paragraph is worthy of careful reading, for it shows the hazard a man takes who invests in a Lloyd's policy on other than marine risks.—Ed. M. T.]

PROBLEM OF THE FIRE WASTE.

Mr. Lindback Condemns Lax Conditions and Urges the Fixing of Personal Responsibility.

Mr. A. Lindback, Fire Commissioner of Manitoba, delivered an interesting address before the Western Canada Firemen's Association recently on the subject of fire losses. He pointed out that they are increasing to such an extent that in case of other crushing losses such as those in Baltimore and San Francisco, a suspension of underwriters would probably follow, mortgage values would be impaired, loans contracted and a panic precipitated. The following is the gist of the paper:—

The old figure of losses on this continent aggregating \$150,000,000 per year has almost doubled, so that it is now frequently maintained that our fire losses average \$1,000,000 per day; add to this an expenditure of \$250,000,000 or more per year in the endeavour to fight fires, and we have figures that ought to make us sit up and take notice.

Danger that lax conditions may result in terrible conflagrations somewhere is one of the greatest menaces to our economic welfare at the present time, and one that calls for immediate attention by federal, provincial, and municipal authorities. While the individual cities, towns, and municipalities are enacting building laws and promoting preventive measures every time a particular catastrophe, horrible and exciting enough to make them wake up occurs, there is too much looseness and indifference as to the enforcement of these laws, which in themselves, usually are far from being adequate, and they prove of little value.

It goes without saying that we cannot hope to prevent individual fires altogether, but through better construction and building ordinances, coupled with conscientious, careful and frequent inspection we can expect to reduce them to a minimum. On the other hand, we have it within our power to prevent conflagrations by which whole sections of cities are destroyed, enormous values burned up, and losses involved which menace the economic welfare of an entire continent.

Long Way Ahead of Europe.

So far as fire protection is concerned, we on this continent have long ago outstripped the slow and inadequate methods of European countries, and the casual observer may wonder why those countries have not adopted our improved fire protection and apparatus with more readiness and alacrity. The explanation is, I think, that the European countries are far ahead of us in prevention measures and their strict enforcement; hence, they do not need or care for our expensive apparatus.

The objection most frequently advanced against better construction and closing of exterior openings, is, that the expenses involved are too heavy. The facts are, that not only are the additional expenses trifling, compared with the safety obtained but the Underwriters' stand ready to discount their rating to an extent that will refund the increased cost in a reasonably short time.

For example, it has been proven that the owners of the thirty-three so-called fireproof buildings in San Francisco protected their exposed openings with iron shutters, wire glass and fireproof doors the approximate cost would have been some \$60,000, while the saving in merchandise and buildings would have amounted to more than \$9,000,000.

There is not any large city on this continent that does not present similar conditions, and the sooner the remedy, as indicated above, is applied, the sooner we will be taking one step back from the dangerous brink of destruction on which we now stand.

Work of the Associations.

During the last ten or fifteen years different organizations, such as the Underwriters' Association, the Fire Protection Association, and others, have endeavored to devise means by which to stop this waste and improve conditions. The National Underwriters have for years spent enormous sums on the compiling of reliable statistics which have been circulated broadcast. At a great outlay, they have edited and compiled a "Building Code," which they distributed free of charge over the United States. Again, with the object of producing a model fireproof structure and having experts examining into all devices for protection and prevention, the same organization have built and maintain what is called the Underwriters' Laboratories, in the city of Chicago. The "National Fire Protection Association" was formed in New York some ten years ago. The name explains the object. This organization works during the year through different branches. There is a committee on special hazards and fire records, another on automobile garages, another on concrete and reinforced concrete for buildings, another on hose, another on fireproof construction, another on sprinklers and so on down the line.

At the yearly meetings the different committees make their reports through their chairman, and these reports are

then taken up and discussed by the meeting. One would naturally think that all this work and all these activities would result in a marked and substantial reduction of fire losses, but the fact remains that during the last ten years, fire losses have notwithstanding, steadily increased.

Revision of Laws Needed.

Evidently we have not as yet found the remedy, nor do I think we shall do so until the respective governments can be prevailed upon to take a hand. Not so much as to the regulation of the insurance companies, but much more as regards the regulation of the assured. If one would take time to study the idiosyncrasies which negative so much of the legislation enacted for the control of fire insurance, we should find that laws intended to cure the evils of over-insurance prove to be hot-beds for the bacterial culture of fire-bugs. Laws intended to foster competition and reduce rates, restrain competition and increase rates. Laws intended to tax the companies, tax the policyholder instead. In fact, nearly every law for the theoretical regulation of fire insurance, in practice, works the other way.

Mr. A. F. Dean, in one of his books on Fire Insurance, under the title, "An International Comparison of Laws and Loss Ratios," says: The loss on \$100 of fire insurance in the different parts of the world, shows that—

In France the loss on each \$100 is about.....	\$0.06
In G. Britain " " "	0.09
In New York " " "	0.58
In Mass. " " "	0.60
In Texas " " "	1.10
In Arkansas " " "	1.30

The average loss in Arkansas and Texas is about twice as high as New York and Mass., thirteen times as high as in Great Britain, and twenty times as high as in France.

In France, where the cost is lowest, the "Code Napoleon" provides that every person is personally liable for any loss, damage or injury caused by his own carelessness or negligence.

Under this law, the presumption is that every fire is caused by the act of neglect or carelessness of the tenant and the burden of proof rests with him to show that the fire originated from a defect in the building, or from some cause beyond his control. In the absence of such proof, the tenant is responsible to his landlord and neighbor. If the fire originated from defects in the building the landlord held responsible to the tenant and to the owners of adjoining property. If the owner or occupant of the property where the fire started cannot prove the origin of the fire, he must forfeit a certain percentage of the insurance in addition.

Personal Responsibility the Best Check.

In Great Britain, there are practically no laws regarding insurance, the companies are treated the same as ordinary commercial corporations. In New York and Mass. the laws are few and liberal in spirit, so far as the regulation of the companies is concerned; in Texas and Arkansas, we find on the other hand seemingly every law that ingenuity could devise to hamper and harrass the industry has been enacted. Now let us see what we learn out of this.

In France, where a rigid personal responsibility is attached to the insured, we find the lowest rate and the lowest loss ratio. In Great Britain, where the industry has not been hampered by exacting laws, we find the next lowest rate and an equal immunity from heavy losses, while the highest cost prevails where every effort has been made to impede the industry, relieve the policyholder from personal responsibility and enable him to profit by a fire. It is evident, therefore, that while the better construction and lower rates of insurance has assisted to reduce losses, it is the individual responsibility which has done the most to keep fire losses at a

Rates are determined not by man but by conditions, and should be purely a mathematical problem. Legislators are frequently ignoring this fact, and in an effort to secure to the public, insurance under more favorable conditions, they have often embarrassed the underwriters with a number of restrictions, which as already stated, have been working in the opposite direction.

Permit me to refer to three of the more onerous clauses, which, while they do not exist in the Dominion of Canada, still have such an influence on the underwriters' in the States that they indirectly affect us over here.

First, in some States, rate making bodies are prohibited although no other instrument is suggested for preventing favoritism or discrimination. Second, the valued policy

PATENT FOR SALE

THE Proprietor of Canadian Patent No. 107,427, Sept. 1907 for an improvement in the filtration of Water Supplies, invites correspondence with the view of granting a license for the working of the invention, the principal of which has been favourably commented upon by the technical press of both continents.

Address J. G. MacGREGOR, C.E., Goderich, Ont.

which permits the assured to recover, in case of total loss, the full face of the policy regardless of the real measure of the damage, has found favor with many Legislatures. Third, the co-insurance clause, which tends to make all property contribute their full quota to the fire fund, has been forbidden in many States on the other side, thus favoring the large property-holder at the expense of the smaller one.

Fire insurance rates can and certainly should be lower, but it cannot be done by restrictions imposed upon the underwriters.

Where is the Solution?

Where then is the solution of the problem? As already indicated, we find the solution on the other side of the Atlantic, where the rates are much lower. Does this mean that our underwriters are exploiting the public? Indeed not. It can easily be proven that the companies on this side for many years have made no permanent underwriting profits, which in itself should refute any such idea. Rates in Europe are lower than with us, simply because the European fire losses are less. To prove this, let me give you the following comparison:—

The combined population of France, Italy, Switzerland and Denmark was in 1900, the year of our last census, about 76,000,000, or the same as that of the United States and Canada. The average annual fire loss of these four countries for the period between 1900 and 1905 was a little less than \$17,500,000 as compared with an annual fire loss in the United States; and in Canada for the same period of 175,000,000, or, for the five years respectively, 107,500,000 on the other side against 875,000,000 over here. Again, while the average loss per hundred dollars was in England 9c., in France 6c., over here it was 50c.

\$175,000,000 Unnecessary Losses.

Another comparison: the average loss in Berlin, a city of about 3,000,000, was not more than \$150,000 in one year, while in Chicago, not quite so large, the loss was no less than \$5,000,000. In Winnipeg last year, with 120,000 people, the losses were about \$500,000, and in Brandon, with 12,000 people, it amounted to \$40,000. Our average annual fire loss is now at least between 2 and 3 hundred millions, some \$25,000,000 more than is required to maintain the entire German army, or some \$175,000,000 more than it would be, could we approximate the experience of Europe. This means, that we are practically inflicted with \$175,000,000 unnecessary losses.

Overcome these conditions and the cause for these appalling losses, and we have found the principal remedy for high rates. Again, comparing conditions on the other side of the Atlantic with those here, we find that while here, restrictions seem to have been imposed primarily if not exclusively upon the insurance companies, in Europe, on the contrary, the insured himself is recognized as the most potent agency there is for minimizing loss, and the laws compel him to protect his property and the property of others by the exercise of proper care.

This unregulated fire hazard constitutes to-day the gravest menace to our economic welfare. It is, therefore, not the mere cost of our insurance that we find at issue or even the value of the property consumed; our entire commercial fabric is imperiled through the danger of a single conflagration.

Our tremendous fire loss implies a force that is undermining our resources to a threatening degree; while the same negligence which permits of its recurrence may at any moment sweep another city to destruction; shatter the battle-weakened underwriters; lay credit prostrate and plunge us into financial chaos for many years to come.

LOCAL FIRE AGENTS.

Some Plain Talk Concerning Insurance Intelligence—A Sample Application For Position.

Last week, in St. Paul, the National Association of Local Fire Insurance Agents held its annual meeting, with a very large attendance. The president, Mr. Offenhauser, did some plain speaking. He pointed out that the present method of appointing agents is wrong. "There is hardly a trade or profession which places so little premium on intelligence and experience in its agents. The everlasting greed for premiums seems to overshadow all regard for competence and qualification. . . . Instead of building up a profession to which it is an honor to belong, we have lessened public respect and hindered progress in perfecting the American Agency System."

From the South.

Mr. Offenhauser is from the South. He recently visited several of the Southern States in company with Mr. Putnam, the secretary of the body, going as far as New Orleans. He reports a great increase of organization among agents in those States. But the radical evil, lack of knowledge of the business, is still too prevalent, and the aim of agents too

generally to get premiums, with small regard for adequate rates or for such things as the moral hazard. As indicating the kind of persons who think themselves fit for the responsible post of fire insurance agent, the speaker instanced an applicant to a Southern company, and quotes thus from his letter:

"I do want or job an if thers eny way in crea-shun you kin gimme one, hand er here, fer I needs it. I would like fer to get a job travelin fer the blue ridge fire insurance company an u you kin, gimme a job, I will give hit my very best attention. wire me by telegraf fer cum ter blue ridge an git a line of sampuls an git on the rodean i will sho cum. i no you got ter have a good man, so gimme the job."

Distributed Educational Literature.

The Association did a sensible thing last year in offering its assistance to distribute the valuable educational literature on the subject of fires, published by the National Fire Protection Association. The speaker also quoted a resolution passed by his body last year, in the following terms:

"The co-operation of the National Association is tendered to business men's organizations interested in improving insurance conditions, and we specially endorse the strong position taken by the National Credit Men's Association against the multiplication of inefficient agents essentially detrimental to the interests of property owners."

Various committees made reports, that upon legislation in different States being perhaps the most interesting. The executive committee referred to the fire agents' association formed last year in Ontario, Canada, co-operating with the National Association but not affiliated. It was announced that Mr. S. C. Young, president of the Canadian body would address the convention. The new president is Mr. E. W. Beardsley, of Hartford.

FIRE AND MARINE NOTES.

The reported fire at the coal docks of the Canadian Northern Railway at Port Arthur, Ont., has been officially denied by Mr. D. B. Hanna, third vice-president.

* * * *

When a serious fire broke out in Sussex, N.B., a few days ago it was found that the engines and other apparatus had been tampered with. Nuts were off the wheels and pipes disconnected. Sympathizers with convicted Scott Act violators are suspected.

* * * *

Fires along the Pacific coast continue to occasion alarm among the logging camps. Last week, a blaze which promised to be serious started at the camp of the Heaps Timber Company, North Arm, Jervis Inlet, and the force was engaged for three days fighting the flames.

* * * *

Improvements are in progress at the central fire station of Port Arthur, Ont., and are said to be placing the fire-fighting apparatus of the city in a most efficient state. The new fire engine was tested last week with connections that can now be made on any hydrant. The test proved most successful.

* * * *

Three London, Ont., firemen lost their lives in a fire at Westman's Hardware, at 121 Dundas Street. They are Fire Chief Lawrence Clark, Sergeant Cockburne of R.C.R., Fireman William Wein. The men were handling hose on the first floor of the building when the first and second storeys collapsed.

* * * *

Bush fires have lately been raging around Banff, Alta., the Spray Valley being extensively damaged. A small fire also started at Castle Mountain, 18 miles west of Banff. Under the influence of a strong west wind the fire got beyond control and in an hour and a half had run over eight miles. No anxiety was felt in Banff, as it would be comparatively easy to protect the town.

* * * *

Forest fires have been raging throughout the sand hills north of Tugaska, Sask., for some time and have completely consumed all the available dry wood as well as killing the young saplings that grew in abundance and gave promise of a considerable supply of wood for the neighboring settlers. The hills have been a great convenience to the early settlers,

FOR SALE

Charter incorporating a company to carry on life insurance and annuity business. Charter provides for all powers necessary or desirable. Apply box No. 138 MONETARY TIMES.

who were for a number of years practically out of reach of coal. No damage has been reported by the farmers in that neighborhood, although gangs have been organized to protect the crops.

* * * *

Citizens of Dundas were last week aroused to look into the fire alarm system of that town. The Mayor declared that in the Kerr mill fire the town hall box did not respond, and on other occasions the system had proven faulty. The clerk stated that the present system never worked satisfactorily. "In view of the general fault-finding of the citizens regarding the system," adds the local paper, "the Council decided to take some action." One would think it was time.

* * * *

Chief Benoit, of the Montreal city fire brigade, will retire on full pension allowance, on November 1. Mr. Benoit has been in the city's service for twenty years. His present salary is \$3,500, and he will receive a pension of \$1,750 per annum. Mr. Tremblay, deputy chief, will succeed Chief Benoit in the command of the brigade. Coincident with the succession of Mr. Tremblay to the post of chief several drastic amendments and changes will be made in the administration of the department.

* * * *

It is interesting to note that San Francisco is in the market for money. Next month the city will sell city and county bonds. Prophets who foretold that the Californian metropolis would never be rebuilt after the conflagration of two years ago have been put to rout. The city is already rebuilt, and several fine structures again adorn the streets. Western grit prevails equally on both sides of the boundary and the resurrection of 'Frisco is an eloquent proof thereof.

* * * *

It is stated by the Millers National Fire of Chicago that 50 per cent. of all reported losses in flour mills and elevators are total losses, and hence the drain upon companies insuring these is large. The same company's experience teaches that of all flour mill losses 85 per cent. occur between 6 p.m. and 6 a.m., and of elevator fires 75 per cent., showing the need of inspecting bearings and machinery before the property is left for the night. Fifty per cent. of the known causes of fires in flour mills and 35 per cent. in elevators are chargeable to the machinery and special processes of the business.

ANOTHER FIRE INSURANCE COMPANY FOR CANADA.

Application is to be made under the Ontario Insurance Act for incorporation of the Niagara Fire Insurance Company. The new company proposes to carry on fire and inland marine insurance in all its branches, and the head office is to be in Toronto. The capital stock is to be \$500,000, divided into 5,000 shares of \$100 each. The following gentlemen are the applicants for incorporation: Messrs. M. J. Woodbridge, manufacturer; R. R. Sanderson, manufacturer; J. K. Brodie, banker; A. Puddy, wholesale merchant; and A. W. Ballantyne, barrister; all of Toronto.

The above named are to act as the first directors of the company. Messrs. Ritchie, Ludwig, and Ballantyne, of Toronto, are acting as solicitors for the applicants.

OF THE ETERNAL TOPIC.

More Opinions of America's Fire Waste—Fire Brigade Should Not Be Sole Fire-Fighter.

The recently published figures of the National Board of Fire Underwriters as to the shameful fire waste upon this continent are arousing attention in the United States. The press is beginning to speak out. So important a paper as the Wall Street Journal says: "Such a national waste constitutes a valid indictment of American business and governmental administration." The Brooklyn Standard declares that the fire waste in the United States, compared with that of Europe, "reflects a looseness in construction methods and a carelessness in legally safeguarding property interests that ought to be remedied. . . . We build and rebuild at a rapid rate, and probably will continue to do so until more substantial structures are required by law or the cost of building leads us to exercise greater care in the use of fire."

Robs the People of Millions.

It would be encouraging if one could discover in the people or the press of Canada any perception of the reality and magnitude of the destruction which robs them of millions every year. But the people do not seem to mind it: they think it one of the inflictions of Providence, and mostly bow before it as a fatalist does. Nor does the press of Canada do what it might to show the people the true bearing of the

matter. As, for example, that many of the huge losses by fire are preventable if people and governments would do what they ought; and secondly, that the insurance money which is relied on for indemnity comes out of the pockets of the assured themselves and is not the money of shareholders in assurance companies.

There Are Individual Obligations.

In truth, our people seem to regard the fire brigade as the only fire-fighter. Whereas the architect is or should be, a fire-fighter; the engineer is a fire-fighter; the builder is a fire-fighter. Every man who owns or occupies a house has obligations to himself and the public to look after his chimneys, his heating and lighting appliances, his ashes and other refuse. And until this obligation is recognized and met we have not reached the stage of Rest and be Thankful. The duty of municipalities in the premises concerns building regulations, proper and improper construction and material, the conflagration hazard—especially in new towns surrounded by forest. The government might do a world of good, too, by putting into effect fire marshal laws, as other countries have done with great effect. The first requisite is to have the people aroused from their indifference to fire.

WILL ACT AS WINNIPEG AGENTS.

Messrs. Nares, Robinson & Black have been appointed Winnipeg agents of the General Accident Fire and Life Assurance Corporation. These gentlemen also represent the Phoenix of London, the Alliance and the Phoenix of Hartford.

ASSINIBOINE FIRE INSURANCE COMPANY.

Mr. Hayward Objects to Criticisms—Why His Estimates Are Too Sanguine.

On 1st August the Monetary Times criticized some very sanguine statements made by Mr. R. H. Hayward, of Winnipeg, about the golden times ahead of a fire insurance enterprise he is floating. He now writes to this journal: "I take serious objection to your criticism on the formation of the Assiniboine Fire Insurance Company, in your issue of the 1st inst., implying as it does that I have made misleading statements. You have based your criticism on fire insurance conditions generally throughout the Dominion, and not on the special conditions prevailing in the Prairie Provinces, the proposed field of operations of the company."

He declares that in the matter of rates those provinces are discriminated against, in favor of the older parts of Canada; that the rates there (with few exceptions) are comparatively one half more, and, in many cases, double what are in force elsewhere under similar conditions," which he holds to justify his claim that the rates are "high enough to be about one half profit to companies." The statements about rates in force being double those elsewhere under similar conditions are much to glib. The conditions are decidedly not similar. What about high prairie winds, what about the conflagration hazard, what about forest-surrounded towns in British Columbia?

The writer refuses credence to the teachings of the Ottawa Government statistics of fire loss, asserting that during 30 of the 40 years of their currency the rates were too low to yield profit, and it is only of late, he says, that rates have been high enough to yield a profit.

Then he contends that "the loss ratio in these districts"—we presume those in which his proposed company will operate—"would be considerably under the average." But his grounds for such a conclusion are his own—they have no figures to back them up, and we do not agree with them. As Mr. Hayward objects to 33 per cent. of premiums as too high an average cost for conducting companies, let him take 20 per cent., as was suggested in the article. He would still, if he had good luck, find his profit more like 4.55 per cent. on his capital than the 40 per cent. he talks so easily about.

He asks the Monetary Times to modify its criticisms. It is impossible to oblige him unless he will furnish us with more likely data than those given either in his prospectus or his letter.

According to experts who have examined the orchards, the fruit crop in Essex county will surpass in value the yields of any previous year. This is particularly true of the peach crop, of which there has been a large increase in the acreage. One farmer has an orchard of 100 acres, and he expects that his peach crop will bring him a profit of \$12,000 to \$14,000. Essex farmers have found that fruit is far more profitable to them than any other crop they can raise. The corn crop also promises to be remarkably fine.

SOME RECENT FIRES.

German Mills, Ont.—Barn belonging to George Bowman destroyed. Loss, \$2,000; insured.

Glenburnie, Ont.—Barn owned by Robert Vair destroyed with contents.

Oshawa, Ont.—W. O. Derrant's premises, 36 King Street West, damaged.

Arthur, Ont.—Mr. John McGuire's barn destroyed; partially insured. Caused by lightning.

Payne's Mill, Ont.—Barns of Donald Macpherson struck by lightning and contents destroyed.

Dunwich, Ont.—Barns of W. J. McCallum and James McMullen destroyed, with season's crop.

Minnedosa, Man.—C.P.R. engine house and four locomotives destroyed. Loss about \$20,000.

Portage la Prairie, Man.—Building known as the McLean house, located on Crescent Avenue, destroyed.

Hamilton, Ont.—P. R. Bradley's residence, 202 Park South, damaged by lightning to extent of \$50.

Binbrook, Ont.—Barn of Mr. James Muir destroyed. Loss over \$1,000; uninsured. Caused by lightning.

Mount Pleasant, Ont.—Richard Thorpe's barn and out-buildings destroyed. Loss about \$4,000; insured for \$3,000.

Rodney, Ont.—Residence of E. G. Lusty damaged. George Bradley's barns destroyed with contents. Loss, \$2,500.

Calgary, Alta.—Mr. Bannerman's house, on ranch north-east of city, destroyed. Loss about \$2,000, with small insurance.

Centreville, Ont.—George Bowman's barn destroyed with contents. Loss, \$1,700; insured for \$400. Struck by lightning.

Kossuth, Ont.—Charles Younkie's barn destroyed with contents. Insured locally in the New Germany Company. Struck by lightning.

St. Catharines, Ont.—Transformer of the Falls Power Company struck by lightning. Damage about \$7,000, partly covered by insurance.

Talbotville, Ont.—Barns of R. L. Gilbert and residence of Mrs. Bowlby struck by lightning and damaged. Former carried small insurance.

Montreal.—Stable at No. 10 and No. 12 Beaudoin Street slightly damaged. Three horses were burned to death. Melville's restaurant, 112 Notre Dame Street, damaged to extent of about \$10,000.

Gore Bay, Ont.—Mutchmore's general store, Bickle's store and fifteen other places of business and eight residences burned. Gamey's new block and the cement block had glass of the windows broken only. Both printing offices were burned.

Vancouver.—Fred Stewart's rooming house, owned by Captain J. J. Logan, at 627 Westminster Avenue damaged. Captain Logan's loss about \$1,000, fully insured in the Phoenix and London. Mr. Stewart will lose a similar amount.

Brantford, Ont.—City waterworks struck by lightning. Chimney was damaged to extent of \$1,400; telephone, electric and fire alarm systems at water plant were also injured. Insured in Norwich Union, Law Union and Crown, London and Lancashire, and Anglo-American.

London, Ont.—Following buildings destroyed:—

	Loss	Insurance
Westman Hardware Company.....	\$45,000	\$26,500
Darch & Hunter	20,000	20,000
Cowan Hardware Company	3,000	3,000
Morrison Shoe Company	12,000	12,000
John Friend, confectioner	250	250
V. Cronyn owner of destroyed bldg.	20,000	20,000
Canada Packing Company	600	600
Total	\$90,850	\$84,350

Toronto.—Rice Lewis & Son's hardware and metal premises, 30-34 King Street East, severely damaged. Loss estimated at \$145,000. Insurance as follows: Tariff companies,—Ætna, \$10,000; Alliance, \$10,000; Atlas, \$5,000; British America, \$13,000; Caledonia, \$7,500; Commercial Union, \$30,000; Connecticut, \$5,000; German-American, \$7,500; Guardian, \$20,000; Hartford, \$10,000; Home, \$20,000; Law Union & Crown, \$5,000; Liverpool & London & Globe, \$42,500; London & Lancashire, \$20,000; London Assurance, \$5,000; Manitoba, \$5,000; Mercantile, \$15,000; New York U. Agency, \$5,000; North America, \$12,500; North Brit. & Mer., \$10,000; Northern, \$30,000; Norwich Union, \$10,000; Phenix of Brooklyn, \$10,000; Phenix of Hartford, \$2,500; Phenix of London, \$20,000; Quebec, \$5,000; Queen, \$15,000; Richmond & Drummond, \$2,500; Rochester German, \$7,500; Royal, \$15,000; Scottish U. & N., \$15,000;

Sovereign, \$8,000; Sun, \$5,000; Union, \$7,500; Waterloo, \$5,000; Yorkshire, \$10,000; total, \$426,000; Scott & Walmsley, \$13,000; London Mutual, \$3,000; Traders, \$2,000; Gore, \$3,000; St. Paul, \$2,500; Anglo American, \$10,000; Merchants, \$5,000; Montreal, Can., \$5,000; York, \$5,000; Ontario, \$5,000; total, \$53,500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Pine River, Man.—Paul Clumick's stable and three colts and a bull destroyed. Loss on building \$100; on stock, \$350. Uninsured.

Lindsay, Ont.—Silas Calvert's barns and contents destroyed. Loss on stock, \$1,500. Insured in Farmers Union Mutual for \$1,000.

Sturgeon Point, Ont.—Miss B. Goodwin's dwelling, occupied by Mr. Ross, damaged to extent of \$75. Probable cause, children playing with matches.

Cameron, Ont.—W. Switzer's barn and stable with contents destroyed. Loss on contents, \$475; on buildings, \$1,000. Insured in Farmer's Union.

St. John, N.B.—Barn and hay owned by Rev. James Ross destroyed. Loss on building, \$550; on stock, \$500. Insured in the Richmond and Drummond.

Gainsborough, Sask.—Dwelling house and blacksmith shop occupied by Robert Carr destroyed. Loss on building, \$2,000; on contents, \$1,500. Uninsured.

Brantford, Ont.—Waterworks damaged to extent of \$1,400. Insured in Norwich Union, Law Union and Crown, London and Lancashire, and Anglo-American.

Stirling, Ont.—J. W. Brown's shoe store and H. Hadley's jewelry store (both owned by former) damaged to extent of \$2,000. Loss on stock, \$4,950. Insured for \$1,500 in the Dominion and \$950 in the Queens. Dr. Zwick's house (occupied by F. J. Ward), store (rented by George Reynolds), office and barn destroyed. Loss on buildings, \$4,500; on contents, \$3,500. Insured in the Guardian, and Liverpool, & London & Globe.

Vancouver.—Empress Manufacturing Company. Losses on building, \$11,415; on machinery, \$4,110; on boiler, \$100; on stock, \$35,878; on office furniture, \$386. Total loss, \$51,898. Insured for \$45,500 among the following companies: Aetna, \$1,250; Aetna, 2,000; British Canadian, \$1,000; Canadian, \$1,000; Canadian, \$1,000; Colonial, \$1,250; Connecticut, \$1,000; Connecticut, \$1,250; Equity, \$2,000; Guardian, \$2,500; London Mutual, \$1,500; Montreal Canada, \$1,500; Ontario, \$1,250; Ottawa, \$500; Ottawa, \$1,500; Northern, \$2,000; Northern, \$1,000; Northern, \$1,500; Northern, \$2,500; Northern, \$2,000; Nova Scotia, \$1,000; Phoenix, Hartford, \$1,000; Phoenix, London, \$2,000; Phoenix, London, \$1,500; Phoenix, London, \$750; Phoenix, London, \$1,750; Richmond & Drummond, \$1,500; Royal, \$2,000; Saint Paul, \$2,000; Union, \$1,500; Winnipeg, \$1,000.

Surety Underwriters in the United States have come together and advanced rates, which have been too low for a year or two to permit the business to pay.

It is improbable that any increase in fire insurance rates in the Crow's Nest Pass district will be made as a consequence of the recent conflagration in Fernie. But it is believed by the underwriters in Vancouver that an increase in the rates for elevators in the North-West is bound to come at an early date. It is said that the elevators have been securing protection at ridiculously low rates considering the fire hazard.

Among the passengers who arrived in New York yesterday were Mr. and Mrs. W. J. Thorold, of London, England, who are visiting Montreal, Toronto, Winnipeg, and other places in Canada. Mr. Thorold has come over representing a group of capitalists in London for the purpose of looking into and, if considered advisable, purchasing some good Canadian investments, especially mining or real estate or industrials. Mr. Thorold is the managing director of the Canadian Securities Corporation, Limited, The Standard Rubber Company, Limited, The Smart Set Publishing Company, Limited, and the Standard Press, Limited, of London, England.

Notice is Hereby Given

That The London & Lancashire Guarantee & Accident Company of Canada has this day received a license, No. 234, for the transaction in Canada of the following classes of business, viz:—Guarantee Insurance, Accident Insurance and Sickness Insurance. Alfred Wright is the chief agent and the head office of the Company is established at the City of Toronto.

PACIFIC SECTION

TRADE WITH AUSTRALASIA.

Service to New Zealand—Conditions in Japan—Tobacco Culture in the Okanagan.

(From Our Own Correspondent.)

Vancouver, B.C., August 15th.

Now that the application of the Union Steamship Company, which supplies the service between British Columbia and Australia, is before the Government for a subsidy for a term of years to enable the company to place better steamers on the route, attention may be directed to the service between British Columbia, or rather Canada, and New Zealand. This latter service is of more recent origin, but although young in point of time, it is old enough to demonstrate that there is good business to be developed between the various interests of both countries.

At present, the trade is rather one-sided; the steamers leave Vancouver and Victoria with full cargoes, but come back comparatively empty. Next year the question of subsidy will come up. The proposition will then be made that instead of \$50,000 being granted, the amount be \$75,000. With \$25,000 extra each from Canada and New Zealand, boats with cold storage will be maintained. With these, not only will the trade from Canada be augmented, but a much larger trade will be done from New Zealand.

It is stated in shipping circles that an attempt is being made by the Union Steamship Company to obtain control of the line to New Zealand. If successful, this would mean a stifling of trade for the benefit of Australia. As it is, New Zealand shippers cannot get cold storage space in the Australian boats, even though available, because it would foster an opposition trade.

Big Commercial Opportunities.

When the application of Sir James Mills for a subsidy for a term of years was made to the Parliament at Ottawa a couple of months ago, the reason for refusal was that trade relations were not satisfactory. It is different with New Zealand. This country offers a preferential tariff to Canadian manufacturers. Bicycles, for instance, are subject to a duty of 20 per cent., while those from the United States pay 30 per cent.; pianos and organs, woodenware and turnery, the same rates; fruits preserved in syrup, 25 per cent. from Canada as compared with 37½ from the United States; in short, nearly every item on the New Zealand tariff gives preference to this country. Butter, on the other hand, could be secured from New Zealand from October to April, just the time when the fresh article is required here; mutton could be imported; building stone could be brought, and a general trade opened up. Even now, Oamaru stone is brought in for building purposes, and this is becoming a close competitor with British Columbia granite, but cold storage boats are required to import perishable articles. Mutton from Australia is quoted at from 17c. to 22c. on this market. It is purchased in Australia for 7c. and 8c., and the cost of freight is 2c. per pound, with 3c. duty.

Another source of supply would help the people, and it is well-known that New Zealand mutton holds the standard on the London market. Increased business means increased activity in the ports, and benefit to this part of the Dominion means benefit to Canada as a whole. Moreover, if butter were brought in, it could be shipped as far as Toronto, and mutton to Winnipeg, so that a product much in demand would be available at a time when most needed. These facts show the very little that lies in the way of the development of a large trade, which would prove of mutual and great permanent advantage to both countries.

Cold Storage Needed.

While Australian merchants are ordering apples in British Columbia, New Zealand merchants have to go to California because of the lack of cold storage facilities. A direct example of this is in the visit of J. C. Spedding, doing business in Auckland, New Plymouth and Wellington, who was through here on his way to England. He placed orders for New Zealand shipment in California of 6,000 cases of apples and 2,000 cases of onions. The apple trade could easily be supplied from this province, and Mr. Spedding is only one of many merchants.

Trade relations with Australia were discussed by Senator Henry Dodson, of Tasmania, who was here this week on his way home to Tasmania, after attending the Pan-Anglican conference in London. He said: "Our tariff is dead protectionist; nevertheless, we have given to Great Britain a preference ranging from 5 to 20 per cent. I think Australia

CABLE ADDRESS "FINANCIERS." CODE WESTERN UNION

Canadian Financiers Limited

Promoters, Brokers, Financial Agents

Local industrial and financial shares bought and sold.

VANCOUVER, B.C.

would be quite willing to negotiate a reciprocal arrangement either with Canada or any other portion of the Empire. Protection is at present decidedly in the ascendant, and the Protectionist party, which is in the majority, must have, if any such arrangement were concluded, a quid pro quo. It is true that we have given a preference to England without exacting this, but personally I consider that the splendid protection and means for defence that we get from her magnificent navy is in itself a very generous return indeed."

New Dynamite Works.

The move to the coast is seen in the incorporation here of the Western Explosives, Limited, in which the moving spirit is George C. Tunstall, Jr., of Montreal. With him are associated other Eastern people. A site of 805 acres has been secured on Bowen Island, not far from the entrance to Vancouver's harbor, and to George McFarlane has been let the contract to erect the various buildings that will be used in the manufacture of dynamite, black powder and acids. The initial investment on the powder plant is approximated at \$150,000 and on the acid plant \$250,000. Mr. Tunstall was with the Hamilton Powder Company for a number of years, and later sales agent of the Standard Explosives. The output of the plant will start with 400 cases of dynamite and 300 cases of black powder per day, and acids will be manufactured, not only for the company's own use, but also for the trade.

R. L. Drury, of Victoria, has returned from Japan, where he was for six months supervising the arrangements necessitated by the Lemieux agreement regarding Japanese immigration into Canada. His observations relative to conditions in Japan are not without interest. "There is a prevailing financial and business depression there," he says, "which is felt by all classes. There seems to be a very general disposition among the people to attribute the hard times to the late war. Over and over again did I hear it said, 'War is a bad thing.' It is in one sense a blessing in disguise, because it has brought the people of Japan to realize that the foundations of national prosperity cannot rest upon a policy of militarism alone, and Japan is now turning to a policy of economic and industrial development. This is the dominant feeling in business circles, and it is largely responsible for recent changes in the cabinet, with the accompanying announcement of retrenchment in the naval and military expenditures."

The expansion of tobacco culture in the Okanagan, which is one indication of the possibilities of soil cultivation in the interior, may be noted from the fact that the Havana Cigar Syndicate, of Winnipeg, has the intention of moving its entire factory to Kelowna. A factory was opened in Kelowna in July last, with a product of 3,000 cigars daily, but larger premises have been secured and 10,000 daily will be the output. Local grown tobacco will be used, and at ten cents per pound it is claimed that returns of \$200 per acre can be secured, besides growing fruit trees on the same land.

B. M. Murray, Dominion Government agent at Exeter, England, is on a trip to the Coast to personally acquaint himself with British Columbia's attractions so that he may be in a better position to advise intending immigrants. He reports that a larger number of people are setting out from Great Britain to this province.

STOCKS MUNICIPAL and RAILROAD BONDS INSURANCE

WILFRED SHORE & CO.

BROKERS

619 HASTINGS ST.

VANCOUVER, B.C.

Cable Address. Crehan, Vancouver.

CREHAN, MOUAT & CO.

Chartered Accountants and Auditors

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

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

FACTORY LOCATIONS.

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

BRIDGETOWN, Nova Scotia

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

Correspondence Solicited.

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

Meaford, Ont.

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

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

WESTERN CANADA IS ALL RIGHT!

Manufacturers, Wholesalers,
Jobbers and Capitalists,—

INVESTIGATE

the advantages and greater possibilities of

Portage la Prairie
MANITOBA

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

Free Sites and other concessions under conditions

Full information promptly by addressing

HERBERT W. BAKER, Sec'y

Twenty Thousand Club and Board of Trade

Portage la Prairie, - Manitoba

HAMILTON THE AMBITIOUS.

Hamilton, Ont., is the interesting object of an industrial supplement to the Peterborough Review. Its Past, Present and Future are adequately treated in a number of articles, illustrated and otherwise. The city is ambitious, as it doubtless has a right to be. In a "Business Proclamation," we read that "no other city is so fitted by nature to allure the manufacturer; none can excel it in facilities for trade and commerce. With the white coal of Decew and Niagara at its doors, and multiplied means of transportation in all directions, it is bound to become more and more the Birmingham of Canada. Only when the development of the West can be gauged, only when the efflorescence of Canada can be measured, can its future growth be even approximately estimated." Meantime, it is gratifying to note that the immediate outlook in the city furnishes no cause for complaint.

REGINA

THE CAPITOL OF SASKATCHEWAN

From her geographical position and her Railway Facilities Regina is marked out as a great distributing point for the richest and most productive area of the famous Canadian Wheat Belt.



Wholesale houses, manufacturers, Loan Companies and Investors large and small who wish to extend their business and share in the wealth of Western Canada, the land of the Twentieth Century, should correspond with **H. C. LAWSON, Commissioner and Secretary Regina Board of Trade**

STOCKS AND BONDS—New

STOCKS AND BONDS

BOUGHT AND SOLD

H. O'HARA & CO.

Members Toronto Stock Exchange TORONTO 5 Copthall Building LONDON, E.C. - ENG.

Shawinigan 1st. Mortgage 5's. Montreal Power Lachine 5's. Great Northern 1st. Guaranteed 4's.

(Guaranteed by Canadian Northern Railway)

and other High Class Corporation Bonds.

Full particulars and prices upon application

W. Graham Browne & Co. Bond Dealers, MONTREAL

THE CANADIAN ENGINEER

The only paper in Canada appealing to the civil, mechanical and electrical engineers. No progressive engineer can get along very well without it. \$2.00 a year—issued every week.

Offices:

Toronto

Montreal

Winnipeg

Table with columns: Capital and Rest in thousands, Subscrib, Paid-up, Rest, Par Value, BANKS, Annual Interest or Dividend, TORONTO (Price Aug. 22, '07, Price Aug. 13, '08, Price Aug. 20, '08, Sales Week End'd Aug 20), MONTREAL (Price Aug. 22, '07, Price Aug. 13, '08, Price Aug. 20, '08, Sales Week End'd Aug 20). Rows include various banks, companies, loans, insurance, and transportation.

York, Montreal and Toronto

Stocks and Bonds Table—Notes

(l) listed (u) unlisted

* The Northern Bank's last paid dividend was 5 per cent., the Crown Bank's was 4 per cent. The two banks amalgamated, 1903.

† All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

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

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

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

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

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

New York Stock Exchange

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

Table with columns: R. R. STOCKS, 2 p.m. Aug. 14, Open'g Aug. 21, 2 p.m. Aug. 21. Lists various stocks like Atch. Top. & Santa Fe, Baltimore & Ohio, Bklyn Rapid Transit, etc.

Main financial table with columns: Cap. and rest in thousands, Subscrib'd, Paid-up, Par Value, Industrial (Continued), Annual Interest or Dividend, Price Aug. 22, '07, Price Aug. 13, '08, Price Aug. 20, '08, Sales Week End'd Aug 20, Price Aug. 22, '07, Price Aug. 13, '08, Price Aug. 20, '08, Sales Week End'd Aug 20.

PREFERENCE SHARES

of established Companies which have paid regular dividends over a long term of years now afford an exceptional opportunity for

SAFE INVESTMENT

and yield a high rate of interest.

We invite correspondence.

A. E. AMES & COMPANY, Limited EAST KING STREET - TORONTO

DEBENTURES FOR SALE

RURAL MUNICIPALITY OF PIPESTONE.

Debentures for Sale.

Sealed Tenders marked "Tenders for the purchase of Debentures" will be received up to noon, of the 31st August, 1908, for the purchase of \$30,000 of Debentures of the Rural Municipality of Pipestone, payable in twenty years from date of issue and bearing interest at the rate of four per cent. per annum, payable semi-annually. Said Debentures will be guaranteed by the Province of Manitoba.

Offers to be net payable at Virden or Reston.

The highest or any tender not necessarily accepted.

A. P. POWER,
Sec. Treas.

Virden, 3rd August, 1908.

SALE OF MUNICIPAL BONDS OF THE MUNICIPALITY OF GLOUCESTER, N.B.

Issue \$6,000.00, under authority of Legislature.

SEALED TENDERS, marked "Tenders for Debentures," addressed to N. A. Landry, Secretary-Treasurer, Bathurst, N.B., will be received by the undersigned or either of them for the whole or any portion of the debentures mentioned herein up to 3 p.m. on Tuesday, the Fifteenth Day of September next, A.D. 1908.

Six Thousand Dollars (\$6,000.00) Debentures of the Municipality of Gloucester, divided into 12 Debentures of \$500.00 each, Debentures dated the 2nd day of July, 1908, bearing interest at the rate of five per centum per annum, interest payable annually, at the office of the Secretary-Treasurer. Debentures redeemable on the 2nd day of July, A.D. 1948.

Tenders may be for the whole or any part of the issue, and for accrued interest.

Dated the 7th day of August, A. D. 1908.

HENRY SCOTT, Warden.
B. M. LANNIGAN, Auditor.
N. A. LANDRY, Secretary-Treasurer.

HUNTSVILLE, ONT.

SEALED TENDERS will be received by the undersigned up to 12 o'clock, noon, on Thursday, the 10th day of September, A.D. 1908, for the purchase of \$24,243.93 Debentures of the Town of Huntsville, dated October 15th, 1908, bearing interest at the rate of five (5) per cent. per annum. Payable in nineteen equal annual instalments on the 15th day of October in each and every year at the Dominion Bank, Huntsville, commencing October 15th, 1909.

No tender necessarily accepted.

THOS. M. CULLON, Clerk.

MORDEN, MANITOBA

Twenty debentures of the Town of Morden, Manitoba, maturing annually, each for \$513.93 including principal and interest. Particulars on application.

C. McCORQUODALE, Clerk,
Morden, Man.
Morden, August 11th, 1908.

SCHOOL DEBENTURES FOR SALE

Tenders will be received by the undersigned for \$2,200 debentures of the Maple Leaf (Alta.) Public School District No. 476, repayable in twenty equal annual instalments. Interest payable annually.

DANIEL WENGER,
Secretary-Treasurer.
Aldersyde P.O.,
Alberta, August 8th, 1908.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of Debentures of Drainage District No. 17 in the Province of Manitoba to the amount of \$40,000, in denominations of \$1,000 each, dated July 1st, 1908, payable in thirty years from date at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of four (4) per cent. per annum.

These debentures will be issued under the provisions of "The Land Drainage Act" and amendments, and will be guaranteed by the Province of Manitoba.

All offers must be addressed to the undersigned and marked "Tender for Debentures," and must reach this office not later than the 1st day of September, 1908.

Delivery of and payment for debentures to be made in Winnipeg.

The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.
Provincial Treasurer's Office,
Winnipeg, August 12th, 1908.

TENDERS FOR THE PURCHASE OF DEBENTURES

Tenders will be received until September 10th, 1908, for the purchase of Debentures of the Edmonton School District No. 7 (City of Edmonton) of the Province of Alberta, issued for the purpose of building a brick, stone and concrete school building. Amount of debenture issue is \$80,000, payable in thirty (30) equal annual instalments with interest at 5 per cent. per annum.

W. D. BRADEY, Secretary-Treasurer.
Edmonton, Alberta.

Reach The Principal Contractors Through The CANADIAN ENGINEER

Municipal contracts should be let at the lowest possible figure. You cannot secure low bids unless you place your proposition before a large number of contractors. The larger the number, the greater the competition and consequent saving. More contractors look for proposed work in

THE CANADIAN ENGINEER

than in any other engineering publication in Canada

CANADIAN ENGINEER

ONLY CIVIL ENGINEERING PAPER IN CANADA

TORONTO

MONTREAL

WINNIPEG

DEBENTURES FOR SALE—Continued**DEBENTURES FOR SALE**

Tenders will be received by the undersigned for the purchase of Debentures of the Province of Manitoba, Series "H," to the amount of \$400,000 in denominations of \$500 each, dated July 1st, 1907, payable in forty years from date thereof, at the Union Bank of Canada in the City of Montreal or at the office of Parr's Bank, Ltd., in London, Eng., at the holder's option, and bearing interest at the rate of four (4) per cent. per annum.

These debentures are issued under the provisions of the authority of Chapter 89 of the Statutes of Manitoba of the year 1906, and for the purpose of Telephone construction.

All offers must be addressed to the undersigned and marked "Tenders for Debentures," and must reach this office not later than the 1st day of September, 1908.

Delivery of and payment for debentures to be made in Winnipeg.

The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.

Provincial Treasurer's Office,
Winnipeg, August 12th, 1908.

MARKETS, TRADE & COMMERCE.**MONTREAL GRAIN TRADE.**

(From Our Own Correspondent.)

Montreal, August 20th.

An event of much importance to the shipping interests of the port of Montreal is the publication in the last Government Gazette of an amendment to the harbor by-laws, by which the rates for handling rail-carried grain through the elevators were reduced almost one-half. The reduction was recommended by the Harbor Commissioners. Mr. G. W. Stephens, president of the Commissioners, in speaking of the matter explained that the effect of the new regulations was to reduce the charges on grain brought in by rail, from 1 5/8c. per bushel to 9/10c. per bushel. "I have no doubt," he said, "that the change will bring considerable additional business to this port, as the rates will now be on a par with those prevailing, ex-cars, in American ports. The new rates just sanctioned govern the handling of the grain at all the elevators in the harbor and are applicable to all grain brought in over the railways."

The elevator for grain brought in by water are 1/4c. per bushel, paid by the lake carrier for receiving the grain, and a similar amount for discharging the grain into the ocean steamships, which is paid by the latter, so that the shipper of the grain has really no terminal charge to pay. The reduction in rates was made largely at the instance of the Montreal Corn Exchange Association. It is believed not only here but also in Buffalo and competitive ports of the United States, that this will have a very great influence in diverting shipments to the St. Lawrence route from those routes which have hitherto been receiving them. In fact, some attribute the heavy receipts of the past few days partly to the reduction, although it would hardly seem that it could have any effect as yet. Receipts of wheat on Tuesday were no less than 600,000, an unusually large quantity. Most of this came by water and not by rail at all, and would consequently not be affected by the new rate.

BRITISH COLUMBIA FISHERIES.

Our Vancouver Correspondent writes:—The salmon packing season is about over, and although preparations were made for a small pack, more fish has been put up this year than last. The figures for the Fraser River last year were 58,000 cases, but this has been exceeded. At the first of the week, it was expected that there would be a couple of more weeks good fishing, and while the season may run to the 25th, the fish might not. The reported catch is now very low, and on Puget Sound the seiners have quit. The pack on Puget Sound was 130,000 cases up to this week, much more than all of last year. Altogether, the Pacific coast pack will run something over 400,000 cases of sockeyes. To steadily increase the pack is the ultimate objective of the international fishery commission that will meet here next week. It will consist of S. T. Bastedo, of Ottawa, and Dr. Starr Jordan, of Stamford University, California. They will meet to agree upon a settlement of all matters relating to fisheries and with points in dispute disposed of more speed should be made with the propagation and conservation problems.

CANADIAN MANUFACTURERS ASSOCIATION.

Preparations are being completed at Montreal for the annual convention of the Canadian Manufacturer's Association, which will be held in Montreal on September 15th, 16th, 17th and 18th. Lord Strathcona has been invited to deliver an address at the banquet which will be held on the night of Thursday, September 17th, and he has accepted, if he can make the necessary arrangements in his itinerary. A reception will be tendered the delegates at McGill University on the opening day. The business sessions will be held at the Windsor Hotel.

COMMERCIAL MARKETS.

Montreal, August 20th.

There seems to be no sign of improvement in the trade situation at Montreal. Wholesale houses continue to report a dull demand for almost all lines, and it now looks as though even the harvesting of a large crop will not infuse much life into the situation. The bright spot is the strong probability that the present harvest will more than place farmers in a position to pay their debts and even up matters so that a new start may be made on a solid basis.

Butter.—An advance has taken place in the country, where the ruling price for best creamery is now 24c. Previous receipts are selling here at 23 3/4 to 24c.; but this price will probably have to be advanced shortly. Manitoba dairy is selling at 20 to 20 1/2c., and Western at 21 to 22c. per lb.

Cheese.—Prices are higher, around 12 1/2c. being paid in the country for Westerns. These sell here at possibly 12 3/4 to 13c., Townships being about 1/8c. less, and Quebec's being 12 3/8 to 5/8c. per lb. Demand is active, but may slacken off towards the end of the month.

Eggs.—The market holds firm. Dealers are paying 19c. for straight gathered stock, in the country, and selling here at 21c. No. 1 candled sells at 20c., selects at 24 to 25c., and boilers at 27c. Demand is good.

Flour.—Prices are easy at \$6 to \$6.10 per barrel for Manitoba spring wheat flour and \$5.50 for seconds. Ontario winter wheat patent flour is \$5 per barrel and straight rollers \$4.30 to \$4.50.

Hides.—Prices hold steady at 7c., 8c., and 9c. per lb. for Nos. 3 2 and 1 beef hides, respectively, and 11c. for No. 2 Calfskins and 13c. for No. 1 lambskins being 25c. each.

Wool.—Prices are unchanged and the market very dull, at 17c. per lb., country points, for Canada pulled, unbrushed, and 19c. to 21c. for brushed, Canada fleece being 15c. to 18c. for washed and 12c. for greasy.

Toronto, August 21st.

Fruit.—Supplies are plentiful in all lines. Tomatoes, apples, early peaches and pears are arriving in large quantities. The demand is excellent, and prices rule firm. We quote: Peaches, 35 to 75c.; plums, 30 to 75c.; pears, 50c. basket; apples, 25 to 40c. basket. Californian fruit: pears, \$2.90 per box; peaches, \$1.65 box; plums, \$1.75 to \$2 crate; grapes, \$2.50 to \$3 crate.

Hides.—The market has been steady during the week, with no further rise in price. There is a less rigid tendency to bid on the part of holders for small lots, tanneries having cleared out the market several weeks ago, stocking themselves for quite a while to come. Leather has not advanced to the high prices expected. This is particularly true of Eastern Canada. Hides are coming in more plentifully and prices here are still rather high. We quote: Inspected hides, steers, 8 1/2c. cured; cows, 8 1/2 to 9 1/2c.; country hides, 9 1/2c.; city calfs, 12c.; country calfs, 10 1/2c.; sheep skins, 90c.; lamb skins, 40 to 45c.; horse hides, \$2.50; horse hair, 28c.; tallow, 5 1/2 to 6 1/2c.

Provisions.—Receipts of creamery butter are falling off slightly, and what is offering is selling at very high prices. Dairy butter is at a premium. Eggs are coming in fast, but not in such large quantities as last week. The loss in bad eggs is very heavy. Prices: Creamery prints, 25 to 26c.; dairy prints, 23 to 24c.; eggs, 21 to 21 1/2c.; lard, tubs, 12 1/2c.; pails, 12 3/4c.; honey, 10 to 20 1/2c.; beans, \$2.15 to \$2.20.

SITUATION WANTED

Civil Engineer open for Engagement. Expert in the design and construction of bridges, buildings, foundations, railroads, water powers, canals, &c. Twenty years, experience. Canadian graduate. Large Acquaintance. Reply to

CHIEF ENGINEER,

12133 Eggleston Ave., Chicago.

WINNIPEG

THE PRUDENTIAL LIFE Insurance Company

has vacancies for two first-class men.
Address

Head Office, WINNIPEG

Winnipeg Fire Assurance Co.

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points. Apply,

L. H. MITCHELL, Secretary

COLONIAL ASSURANCE CO.

Head Office, Winnipeg, Man.

GENERAL FIRE INSURANCE BUSINESS.

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

W. SMITH, Manager.

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

616 McIntyre Block, WINNIPEG.

THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

436 Main Street, Winnipeg, Man.

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

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

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

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

Our latest Annual Report will be mailed on application.

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

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



NAPOLÉON REALTY LIMITED

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

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

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

THE COMMERCIAL LOAN and Trust Company

HEAD OFFICE: 317 Portage Ave., Winnipeg

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

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

WRITE FOR COPY OF LAST ANNUAL REPORT

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

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

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

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

Bank of Hamilton Chambers, Winnipeg, Man.

The STANDARD TRUSTS COMPANY

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

WM. WHYTE, Esq., and VICE PRESIDENT C. P. R., VICE PRESIDENT.

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

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

Administration and Will terms free on application.

All business strictly confidential

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

Correspondence invited.

WM. HARVEY,
Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

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

Board of Directors—

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

HON. R. P. ROBLIN,
Vice President.

W. RUSSELL, Managing Director.

MICHAEL LONG

G. E. MCCRANEY, M.P.

HON. J. H. ROSS

F. E. KENASTON

D. H. McDONALD

HON. J. H. LAMONT

K. MACKENZIE

J. G. TURRIFF, M.P.

JAS. JOHNSTON

J. D. McARTHUR

J. W. DE C. O'GRADY

R. M. DENNISTOUN

A. M. GRENFELL

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

THE HOME INVESTMENT & SAVINGS ASSOCIATION

OFFER FOR SALE THEIR

5 PER CENT. DEBENTURES

In amounts of \$100.00 and over. Interest payable half-yearly.

First Mortgages pledged as collateral security. Write for our last Annual Report

438 Main St., WINNIPEG

M. BULL, President

W. A. WINDATT, Manager

Security Land Company, Limited

Member of Winnipeg Real Estate Exchange.

WESTERN CANADA FARM AND FRUIT LANDS,
CITY PROPERTIES.

Head Office: WINNIPEG.

Branch Office: MOOSE JAW.
CORRESPONDENCE SOLICITED.

MORTGAGE COMPANY OF CANADA

Capital Subscribed \$2,000,000

456, MAIN STREET, WINNIPEG.

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

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

A. Gouzee,
Manager.

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

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

391 Main Street,

WINNIPEG.

ADVERTISERS

CONKLINS LAND OFFICE

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

Members of the Winnipeg Real
Estate Exchange

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

Correspondence Solicited.
Call, write or wire.

PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.

Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada

Cable Address, "CAMPHIL"

HUGH PHILLIPPS

H. W. WHITLA

TUPPER, GALT, TUPPER, MINTY & McTAVISH,

BARRISTERS AND SOLICITORS

WINNIPEG - CANADA

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

THE Middle West Investment Co., Limited

Authorized Capital - - \$200,000

Shares \$100.00 each. New being offered.

TERMS OF SUBSCRIPTION

1/3 Cash. 1/3 Six Months. 1/3 In Twelve Months.
Subscribed already \$33,800.00. Write for Prospectus.

D. R. DINGWALL, President,
289 Garry Street, Winnipeg.

Clarkson Cross & Menzies

CHARTERED ACCOUNTANTS

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

BANK OF TORONTO CHAMBERS WINNIPEG

Audits Investigations Liquidations Trust Accounts

VERNON PICKUP & CO

Accountants and Auditors

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

Telephone 3633

422 Ashdown Block, WINNIPEG, Man.

F. W. HEUBACH, Ltd.

WINNIPEG, - - - - MANITOBA.

Investment Brokers, Rental and Real Estate Agents.

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

ADDRESS: NEW NANTON BUILDING.

W. J. YOUNG & Co. LIMITED.

INDUSTRIAL BROKERS.

Home Bank Building, Main Street,
Winnipeg, Man.

T. H. CROTTY & CO.

Established 1879.

Real Estate Agents

Renting and Manage-
ment for non-Residents.

New Nanton Building,
Winnipeg.

G. J. Lovell

BROKER and FINANCIAL AGENT

402 McINTYRE BLOCK

PHONE 7966

WINNIPEG, MAN.

DALY, CRICHTON & McCLURE

Barristers, Solicitors, Etc.

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

Cable Address:—"Dalcro"

OFFICES

CANADA LIFE CHAMBERS
WINNIPEG, MAN.

OSLER, HAMMOND & NANTON, STOCK BROKERS.

Corner of PORTAGE AVENUE and MAIN STREET, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS.

On Toronto, Montreal, New York and London Exchanges.

Telephone 1992.

Fryer & Co.

Mining Stocks and
Investments

COBALT STOCKS our speciality

Buy or Sell on Commission

317 Portage Avenue, WINNIPEG, MAN.

Phone 7010

AUSTRALIAN WOOL MARKET.

The Dominion Trade Commissioner at Sydney writes: The reduction in the value of the wool sales of the last year as compared with the previous year is less than was expected, owing to the very considerable proportion of the sales having been made prior to the fall of prices in October last. The reduction is much greater in New Zealand than in Australia, owing to the larger production of crossbred wool in New Zealand and the later period at which the sales of the Dominion were made. Since the fall of prices in October last, the sales of wool have been restricted in order not to offer an over-supply for the reduced demand. As a consequence, there is an unusual amount carried over in the Australian market at the present time, which, although an unusual amount, is not so very large, being about 36,000 bales.

With the exception of Queensland, South Australia and Western Australia the probabilities are that the coming year will see a reduced clip of somewhat inferior quality, in consequence of the droughts that have been experienced in a large portion of New South Wales, Victoria and in a part of South Australia. Owing to the anticipated improvement in trade generally, it is hoped that the prices of the closing wool sales of the year will at least hold throughout the present year.

Around Lethbridge, Alta., most of the current wool crop has been marketed, the usual price being 11c. per pound. The price a year ago was 16c. per pound.

Good markets await Canadian peas, linseed and cloverseed in England. Inquiries addressed to the Dominion Trade Commissioner at Leeds, Yorks., and be likely to lead to business in those lines.

VANCOUVER ADVERTISERS

Fire, Accident, Plate
Glass Insurance

Bankers:
THE DOMINION BANK

C. D. J. CHRISTIE
Notary Public

CHRISTIE'S

Successors to E. J. CLARK, CHRISTIE & Co.

Agents:
Pioneers Fire Insurance Company.

Money Loaned or Invested for Clients.
Correspondence Solicited.

508 Pender Street, Vancouver, B.C.

ROSS & SHAW

H. G. ROSS, Notary Public, Insurance Adjuster.

LEANDER SHAW, Notary Public.

Established 1890.

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

Money invested on Mortgage at current rates of Interest.

REPRESENTING:

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

REGISTERED OFFICE

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

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

DOMINION TRUST CO., Ltd.



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

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

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

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

MONTREAL SECTION.

(Continued from Page 319.)

of efficient mechanics to operate the shops without coming to terms with the strikers.

On the other hand, it was claimed by the company that some 250 mechanics had been taken on last Tuesday, part of whom had been employed direct at the Angus Shops and the remainder at the down-town labor bureau. On Wednesday, 100 unemployed men, many of whom claimed to be mechanics, were given jobs. A number of men were also brought into the shops by special cars and will sleep on the premises. It is claimed that a large number of applications for positions have been received from the United States, but that the company is paying no attention to them, fearing to have its acts come within the ruling of the Alien Labor Law.

G. T. R. Shops Resume Full Time.

Meantime, the Grand Trunk Railway workshops at Point St. Charles, which have been on little better than half-time for nine months past, have again gone on full time. About the time of the depression, these shops reduced their operations to three to five days a week and have continued so ever since. The decision of the company to go on full time again was naturally welcomed by the mechanics, and is of much importance to the country generally, inasmuch as it means that the company is satisfied that the crop situation is satisfactory and that an increase in traffic is assured.

According to Mr. F. W. Morse, vice-president and general manager of the G.T.P., who has just returned from a trip over the company's lines, the road will be in a position to take part in the hauling of the present wheat crop. The road will be in operation between Winnipeg and Battle River, a distance of 675 miles.

Although much has been said in the daily press regarding the likelihood of the resuscitation of the Banque de St.

THE W. S. HOLLAND AGENCY

517 Pender Street, VANCOUVER, B.C.

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

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

British American Trust Co.,

LIMITED

A. C. Flumerfelt,
President.

H. N. Galer,
Vice-President.

W. L. Germaine,
General Manager.

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

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

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.

Represented in Spokane, Wash.

WAGHORN, GWYNN & CO.

STOCK BROKERS.

Financial and Insurance Agents.
Real Estate, Loans.

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

CLARKSON CROSS & HELLIWELL

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

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

Hyacinthe, it is not generally believed in financial circles that there is much chance of the bank ever undertaking business again. A meeting of the shareholders has been called for next Tuesday, when statements regarding the outcome of the liquidation will be submitted. The hope is expressed that the liabilities will in time be met by the assets, but the shareholders will probably not care to make any further venture in the undertaking. It seems unlikely, also, that the depositors could be induced to take further interest in the bank; and it is largely upon the attitude of the depositors, it is said, that the effort to resuscitate the bank is being made. Senator Beique, who is much interested in the bank, says he was given to understand that \$500,000 was available as capital. For reorganization he anticipates that the bank will get at least from \$350,000 to \$400,000 out of its case with the Quebec Southern and South Shore Railway, and possibly \$100,000 to \$150,000 more if the contestation should be successful. The Senator would seem to be of a more sanguine disposition than many others. At any rate the suggestion to bolster the bank up and start it going again is not favorably received among banking circles, and is not regarded as likely to meet with success.

The methods resorted to by the Province of Quebec for the purpose of raising revenue are probably no worse than those of any other province or country, but they are not particularly popular with the council of the city of Montreal. Recently, the city disposed of \$5,000,000 worth of its debentures on the English market, and the council naturally supposed that when the charges due to the loan had been paid, the balance would be entirely available for the purposes for which it was intended. They have now received a communication from the Provincial Government, which holds that it is entitled to \$1,000,000 out of the proceeds. This amount is made up of a provincial tax of two cents on every hundred dollars of the total amount borrowed. Upon referring the matter to the city attorney for his opinion, the decision was given that the city will have to hand over the thousand dollars.

INVESTMENT AND FINANCIAL BROKERS

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

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

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

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

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

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

IN THE WHEAT MARKETS.
Winnipeg Prices Advance—Firm Markets—World's Wheat Estimate.

Monetary Times Office,
Winnipeg, August 19.

With higher cables and firmer markets, prices during the past week took a considerable advance. Monday opened with cash 1 Hard wheat at \$1.06½ and 1 Northern at \$1.05½, with September option 96¾c., October 95¾c., and December 93¾c. Friday saw these figures rise to—cash 1 Hard \$1.10, 1 Nor. \$1.09, September option 98¾c., October 96¾c., and December 94¾c. The week closed with a slight reaction, due to lower cables and weaker foreign markets. Much of the strong advance of Thursday and Friday was due to bullish crop reports, the unsettled weather in many places making the outlook uncertain. Unfavourable reports still arrive from Russia, while in other parts of the European continent—Germany and France particularly—the prospective yield is also being discounted. There thus seems to be no doubt that with stocks light and crops the world over less than estimated, the world's position was never stronger.

Small Reserve Stocks.
The most recent estimate of the world's production of wheat places the figure at 3,200,000,000 bushels, an estimate which is 48 millions less than the average of the past six years. This tends to confirm what we have been maintain-

ACCOUNTANTS

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

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

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

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

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

Port Arthur and Fort William
Warehouse Sites, Central Retail Sites, Water Lots
For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

ing, that the world's yield of wheat this year will not be appreciably larger than the 1907 crop. Then again it must be taken into account that the reserve stock in existence at the beginning of this crop were the smallest on record for the last ten years, and only half what they were a year ago. With visible supplies as low, and allowing for the natural increase in the consumption of wheat, it is obvious that there will be a scarcity of supplies before next year's crop is in the market; and scarcity of supply means high prices. Estimates of our western wheat crop now run from 103 to 110 million bushels. Meantime, the whole grain market is in a strong position.

On Winnipeg Exchange, the cash wheat transactions have been necessarily light owing to the small movement from the country and the short supplies in store at Fort William and Port Arthur. Stocks there amount to little more than a million bushels, as compared with over 6½ millions last year, while the number of cars inspected at Winnipeg is in proportion of 1 to 5 for same period a year ago.

Dullness In Oat Market.
Trading in futures during the week was brisk, with a tendency to sell October wheat freely in view of favourable crop prospects. In the oat market, dullness has prevailed for some time past, and there are as yet no signs of any activity. The stocks on hand are now very moderate, and so long as there is no particular demand prices will remain steady. While it is not expected that our western oat crop will this season be so large as last, it is anticipated that the quality will be good.

Black Watch

Black Plug
The Chewing Tobacco
of Quality.



2271

HANDLED BY ALL THE
WHOLESALE TRADE

PUBLICATIONS REVIEWED.

BRITISH COMPANY LAWS.

Many changes have been made in the laws affecting commerce in the United Kingdom within the last two or three years. The Companies Act of 1907, which affects every foreign corporation carrying on business in the country; the Merchants Shipping Acts, the Patent Act of 1907, and the Workmen's Compensation Act of 1900 are among the more important of these recent legislative enactments, and they possess many pitfalls for those only superficially acquainted with them. A brief and practical exposition of the subject has recently been published by Mr. Effingham Wilson, 54 Threadneedle Street, London, under the title "Laws relating to Foreigners and Foreign Corporations." It explains clearly what stand the foreign trader has in the United Kingdom, what liabilities he incurs by engaging in business there, what are his rights and how he may make use of various provisions of the law for his own advantage. The scope of the book has necessarily had to be strictly limited,

as the author, Mr. G. F. Emery of King's Bench Walk, points out, but the information that it contains will be found of very great service to those for whom it is specially intended.

The new Companies Act slightly increases the severity of the restrictions of the Act of 1900, and affects every bona fide foreign trading corporation which has a place of business in the United Kingdom. Until recently, any foreign company might carry on trade there without being under any official obligation whatever. But the advantages possessed by foreign companies are still greater than those formed in the country.

A new edition of the late Mr. Anthony Pulbrook's work on the English Companies Acts is also published by the same firm. This manual furnishes an exhaustive index to the Act, so that its many complicated provisions, entailing grave liabilities and responsibilities on



ATLAS ASSURANCE CO., Limited

OF LONDON, ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager.

those accountable for the management of a company, can be readily grasped. The price of these works is 2/6 and 3/6 respectively.

Messrs C. R. Watts & Son, of London, Eng., with Canadian branch at 408 Portage Ave., Winnipeg, Manufacturers of Engineers' and Surveyors' Instruments, some time ago made a presentation of one of their most valuable instruments to the Engineering department of the Manitoba University. The instrument above referred to is the same as that supplied to the Surveyor-General of Canada, a No. 25 inch transit reading to either 20 in. or 30 in. Professor Brydon-Jack, C.E., of the Engineering department of the university, in speaking of the presentation, appreciated very much this splendid gift of Messrs Watts & Son, and spoke in high terms of the instrument.

THE EXCELSIOR LIFE INSURANCE CO.

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

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

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

E. MARSHALL Gen'l Manager
D. FASKEN, President

The Home Bank of Canada

Head Office TORONTO 8 King St. West

Branches in Toronto

78 Church Street
Corner Queen West and Bathurst
Corner Bloor West and Bathurst
Corner Queen East and Ontario
20 Dundas Street West
West Toronto

Branch Offices in Ontario

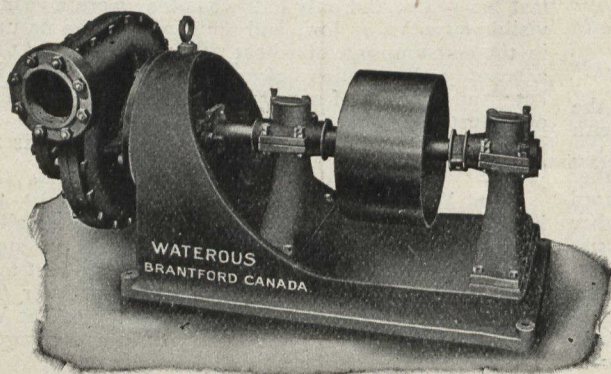
London St. Thomas
Walkerville Cannington
Alliston Sandwich
Ilderton Thorndale
Melbourne Belle River
Tecumseh Everett

Winnipeg, Man. Lawrence Station Fernie, B.C.

JAMES MASON, General Manager

The PUMP For PAPER and PULP MILLS

We Manufacture a full line of
PULP MILL MACHINERY



WRITE FOR SPECIAL CATALOGS

The Waterous Engine Works Co., Ltd.

BRANTFORD, CANADA

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$16,000) for the security of Canadian Policyholders.

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

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

1879 1908
Richmond & Drummond

FIRE INSURANCE COMPANY

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

\$60,000 Deposited with the Government for Security of Policyholders,

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

THE Incorporated 1875.
Mercantile Fire

INSURANCE COMPANY

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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

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

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

FOUNDED 1825.
Law Union & Crown Insurance Co., of London.

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

Fire risks accepted on almost every description of insurable property
112 St. James Street, MONTREAL (Corner of Place d'Armes.)

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders, \$17,814,405
Total Annual Income exceeds 21,250,000	Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

QUEEN Insurance Company of America

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

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

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

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

A. NAISMITH, President. R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$308,300.00
Total Security to Policyholders \$354,458.36
Policies in force 3,992 Insurance in force \$4,208,830

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

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

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED
FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
JOS. CORNELL, Manager.

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

FIRE INSURANCE.

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

AGENCIES THROUGHOUT CANADA

London Mutual Fire

ESTABLISHED 1859

Assets.....\$890,511.67
 Liabilities, (including Reinsur-
 ance Reserve \$317,758.95) .. \$370,478 69
 Surplus.....\$520,032.98
 Security for Policyholders \$937,791.93

Head Office, TORONTO

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

Union Assurance Society

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
 OF FIRE OFFICES

CANADA BRANCH:

Cor. ST. JAMES and MCGILL STREETS
 MONTREAL

T. L. MORRISEY, - - - Resident Manager
 W. and E. A. BADENACH, - Toronto Agents
 Office, 17 Leader Lane

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

FROM PENS AND LIPS.

The sooner we dismiss the idea that Japan may possibly be the hewer of wood and drawer of water for Western nations the better. There could be no greater illusion. The actual situation should be

frankly and fairly faced. It may startle some stay-at-homes to realize that the Japanese regard themselves as equal to any Western nation. The continual reference in the West to the so-called Yellow Peril is bound to create popular indignation which may possibly have far-reaching results in the near future.—Mr. W. T. K. Preston in the National Review.

At the present day Canada is still suffering from the effect of a mediocre harvest last summer, added to the effect of the United States panic in the autumn. Both Canadian Pacific and Grand Trunk have issued new capital since then, and it is only natural to suppose that the boards of the companies will look ahead at the extra requirements for dividend and interest which will have to be satisfied before long. The outlook for the Canadian harvest is happily brighter than it was this time last year, but the observant shareholders, especially in the Grand Trunk, cannot be blind to the fact that the end of the spell of adversity is as yet hardly in sight.—London Economist.

When the Monetary Commission has exhausted the resources of the Ritz and the Savoy the Commission will adjourn to the Adlon. Still we look for no denial that the Reichsbank is dealing with the situation in Berlin in a manner impracticable here under Senator Aldrich's admirable improvements upon the previously perfect National bank scheme of banking upon bonds. It is well worth the Commission's journey to bring back the official record of the Reichsbank's procedure. By the time the Commission communicates the facts they will already have become old enough to have all the force of novelty. We never were among those who thought the Commission's journey was useless. It was the best possible way to "save its face."—New York Times.

It is to be doubted if the average investor is aware how rapid has been the growth of the Canadian Northern during the past five years. This growth is all the more remarkable from the fact that the Canadian Northern Railway is practically a new line designed to parallel the Canadian Pacific throughout the greater part of its length. The fact that the greater part of the revenues of the company are drawn from the newer fields which it has opened up puts the securities in the speculative class and they will be bought by the cautious investor with that understanding. That the road will be continued whatever happens, however, is assured from the fact that it is backed by the Government. The question of the future value of the securities is one that only time can solve.—United States Investor.

Money is yet comparatively tight and loan companies cannot be depended on to undertake the financing of the enormous outlay which will be necessary to provide homes for those at present homeless at Fernie, B.C. So far the only comprehensive scheme of providing the funds is that which comes from Fernie men themselves. That is for the Government to advance half a million dollars. Their proposal is to devote the cash which has been subscribed for relief towards paying interest on this amount for the first couple of years. By that time, those who had obtained the assistance would be in a financial position to assume their own liabilities. The advance could be protected by way of mortgage, and reimbursed by instalment payments and interest at whatever figure the money was secured.—Calgary Herald.

LIFE INSURANCE.

One Year's Growth

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

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

Last year the New Business of



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

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



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

Reliable Agents wanted in unrepresented districts.

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

The Continental Life Insurance Company
 Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.

HON. JOHN DRYDEN, President.
 CHARLES H. FULLER, Secretary and Actuary.
 Several vacancies for good live General Agents and Provincial Managers.
Liberal Contracts to first-class men.
 Apply O. B. WOODS,—Managing-Director

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

These are some of the advantages of Insuring in
The Crown Life Insurance Company

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

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

The Company OF the People. BY the People. FOR the People

ASSETS, \$198,320,463.23

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

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

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

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

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

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,
Secretary and Actuary

J. K. MACDONALD,
Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

CAPABLE CANVASSERS

find all equipment they need in the Policies issued by the Great-West Life Assurance Company.

Premium rates and conditions of insurance are attractive, and the results already accomplished for Policyholders give the agent an unanswerable argument.

Good territory is available and a liberal contract will be arranged with the right type of Agent. Details on request.

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS \$ 26,488,595.15

SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest 2,046,884.42

ASSURANCES IN FORCE, 111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

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

Paid to Policyholders in 1907, - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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

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

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



THE LONDON ASSURANCE

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

**NORTH AMERICAN LIFE
ASSURANCE COMPANY**

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

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

Its unexcelled financial position is such as commends it to those desiring insurance.
All approved forms of Policies issued.

Liberal Provisions - Unexcelled Security
For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

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

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



Total Assets - - - - - \$81,770,554
Canadian Investments - - - - - 7,808,232
(Greatly in excess of other Fire Companies)
Manager for Canada - **RANDALL DAVIDSON**
Resident Agts. Toronto Branch, **EVANS & GOOCH**

PHENIX...

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

EARNST WORKERS Men Who Can
wanted in meet the first require-
GOOD TERRITORY ment will find the other
to sell two promptly supplied
PLAIN POLICIES by the Union Mutual.
Policies recently changed to comply with revised laws

Union Mutual Life Insurance Co.

PORTLAND - MAINE.
FRED E. RICHARDS, President. HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to **WALTER I. JOSEPH, Manager, 151 St James St., Montreal**
For Agencies in Western Ontario, apply to **W. J. PECK, Mngr., 17 Toronto St, Toronto.**

**THE NORTHERN LIFE ASSURANCE CO.
OF CANADA**



LONDON, ONTARIO.

1907

THE BEST YEAR IN OUR HISTORY
Our Policy of steady increases is vindicating itself by solid progress in every department.
Splendid Contracts to good reliable producers.

Write for particulars to the
HEAD OFFICE, LONDON
Thos. H. Purdom, Pres. John Milne, Man. Dir.

SUN FIRE

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

**Insurance Company of
North America**

Incorporated 1794 Founded 1792
PHILADELPHIA
Capital \$ 3,000,000.00
Assets, January 1st, 1906 13,024,482.45
Net Surplus 3,626,730.57
**Losses Paid Since
Organization, over \$125,000,000.00**
ROBERT HAMPSON & SON, Montreal,
General Agents for Canada.



THE DOMINION LIFE

ASSURANCE COMPANY,
HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD PRES. & MAN. DIR
J. B. HALL, A. I. A., A. A. S., - SECRETARY
P. H. ROOS - TREASURER
FRED HALSTEAD - SUPT. OF AGENCIES

SURPLUS - - - \$ 230,073.32
ASSETS - - - \$1,409,111.76