

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. 5.

Toronto, Canada, August 1st, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

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

HEAD OFFICE AND WORKS:
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted
by the

LONDON, NEW YORK, BOSTON
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building

(CORNER BAY AND RICHMOND STREETS)

TORONTO.

PERSONAL ACCIDENT
HEALTH — LIABILITY

CHARLES COCKSHUTT,
President.
W. G. FALCONER,
Managers for Canada.

D. R. WILKIE,
Vice-President.
G. 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 STANDARD BANK OF CANADA.

Dividend No. 71.

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

First day of August next.

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

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 23rd June, 1908.

General Manager.

Imperial Bank of Canada.

CAPITAL AUTHORIZED, \$10,000,000.00
 CAPITAL PAID-UP - - - 4,990,000.00
 REST - - - - - 4,990,000.00

DIRECTORS:

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

HEAD OFFICE, - - TORONTO.

Branches in Province of Ontario.
 AMHERSTBURG, BELWOOD, MOLTON, CALEDON EAST, BRANTFORD, COBALT, COTTAM, ESSEX, FERGUS, FONTHILL, FORT WILLIAM, GALT, HAMILTON, HARROW, HUMBERSTONE, INGERSOLL, KENORA, LISTOWEL, LONDON, MARSHVILLE, NEW LISKEARD, NIAGARA FALLS, NORTH BAY, NIAGARA-ON-THE-LAKE, OTTAWA, PORT ARTHUR, PORT COLBORNE, PORT ROBINSON, RIDGEWAY, SAULT STE. MARIE, ST. CATHARINES, SOUTH WOODSLEE, ST DAVIDS, ST THOMAS, THESSALON, TORONTO, WELLAND, WOOD STOCK.

Branches in Province of Quebec.
 MONTREAL, QUEBEC.

Branches in Province of Manitoba.
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan.
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT, REGINA, ROSTHERN.

Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE, VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.

Interest allowed on deposits from date of deposit and credited quarterly.

UNION BANK OF CANADA

Dividend No. 86.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, has been declared on the Paid-up Capital Stock of this Institution for the current quarter, and that the same will be payable at the Bank and its Branches, to shareholders of record of August fifteenth next, on Tuesday, the first day of September next,

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 25th, 1908.

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810

Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager

JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager.

GEORGE S. COÜTTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

Incorporated 1869.

CAPITAL, \$3,900,000

RESERVE, \$4,390,000

Board of Directors

Thos. E. Kenny, Esq., President. H. S. Holt, Esq., Vice-President.
 Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackeen,
 Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,
 D. K. Elliott, Esq., W. H. Thorne, Esq.

HEAD OFFICE, MONTREAL

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill & F. J. Sherman, Assistant-General Managers.

BRANCHES—ONTARIO

Arthur & Kenilworth Cornwall Niagara Falls Centre Peterborough
 Bowmanville Guelph Ottawa South River
 Burks Falls Hanover & Elmwood Ottawa, Bank St. Toronto
 Chippawa Ingersoll & Putnam Ottawa, Market St. Welland
 Clinton Niagara Falls Pembroke

QUEBEC

Montreal, St. Catharines St. Paul Westmount
 Montreal, West End Montreal Annex do. Victoria Ave.

NEW BRUNSWICK

Bathurst Edmundston Moncton St. John Woodstock
 Dalhousie Fredericton Newcastle St. John, North End
 Dorchester Grand Falls Rexton Sackville

NOVA SCOTIA

Amherst Halifax Maitland Sydney
 Antigonish Londonderry Pictou Truro
 Bridgewater Louisburg Port Hawkesbury Weymouth
 Guysboro Lunenburg Shubenacadie

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Lauder Plumar
 Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Calgary St. John's Halbrite Lipton
 Edmonton Moose Jaw Regina

BRITISH COLUMBIA

Alberni Nanaimo Vancouver Vancouver, Mt. Pleasant
 Chilliwack Nelson Vancouver Bridge St. Vernon
 Cumberland New Westminster Vancouver, Cordova St. Victoria
 Grand Forks Port Essington Vancouver, East End
 Kelowna Port Moody Vancouver, Granville St.
 Ladner Rossland

CUBA

Caibarien Cardenas Manzanillo Sagua
 Camaguey Havana Matanzas Santiago de Cuba
 Cienfuegos Havana, Galiano St. Mayari

PORTO RICO

San Juan

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

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000, Capital Paid up,
 \$4,350,000 Rest, \$2,000,000.

BOARD OF DIRECTORS:

C. D. Warren, Esq., President. Hon. J. R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubauskene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.
 H. S. Strathy, Esq.

HEAD OFFICE: TORONTO

Stuart Strathy, General Manager.

N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.
 J. L. Willis, Auditor to the Board. P. Sherris, Inspector.

BRANCHES: ONTARIO

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

ALBERTA

Calgary
 Edmonton
 Stettler

MANITOBA

Winnipeg
 West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario

Aston	Elgin	Ingersoll	Oakville	Tara
Alvinston	Elora	Kincardine	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Bellefleur	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Watford
Brampton	Glencoe	Little Current	Preston	Westport
Chatham	Gore Bay	London	Renfrew	West Lorne
Chealey	Georgetown	Lucan	St. George	Wheatley
Creemore	Granton	Markdale	Stratford	Williamstown
Chatsworth	Hamilton	Mesford	St. Thomas	Windsor
Delta	Hanover	Mildmay		Yarker
Eganville	Hespeler	Mitchell		
		Napanee		

Quebec

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

Alberta

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

Manitoba

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

Saskatchewan

Aroca	Wainboro	Whitewood	Oxbow	British Columbia
Carnduff	Maple Creek			Vancouver
				Victoria

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

THE ST. STEPHEN'S BANK

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, Do-
 minion, Halifax, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg,
 Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro,
 Windsor, Wolfville, Yarmouth.
 IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North
 Sydney, St. Peter's, Sydney, Sydney Mines.
 IN NEW BRUNSWICK—St. John.
 IN PRINCE EDWARD ISLAND—Charlottetown.
 IN BRITISH WEST INDIES—Port of Spain, Trinidad.
 IN PORTO RICO—San Juan, Ponce, Caguas.

CORRESPONDENTS

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

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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

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

Branches

ONTARIO	Hamilton	Princeton	Gladstone	SASKAT.
Ancaster	" North E'd Br	Ripley	Elm Creek	OHEWA
Atwood	" Deering Br.	Selkirk	Hamiota	Abernethy
Beamsville	" East End Br.	Simcoe	Kenton	Battleford
Berlin	" West End Br	Southampton	Killarney	Cariavale
Blyth	Jarvis	Teeswater	La Riviere	Caron
Brantford	Listowel	Toronto	Manitou	Francis
" East End Br	Lucknow	" College & Os-	Mather	Melfort
Chealey	Midland	sington Ave.	Miami	Moose Jaw
Delhi	Milton	" Queen and	Minnedosa	Mortlach
Dundalk	Milverton	Spadina	Morden	Saskatoon
Dundas	Mitchell	" Yonge and	Pilot Mound	Tuxford
Dunnville	Moorefield,	Gould	Roland	
Fordwich	New Hamburg	West Toronto	Snowflake	
Georgetown	Neustadt	Wingham	Stonewall	BRITISH
Gorrie	Niagara Falls	Wroxeter	Swan Lake	COLUMBIA
Grimsby	Niagara Falls S.	MANITOBA	Winkler	Ferne
Hagersville	Orangeville	Winnipeg	" Grain Ex. Br.	Kamloops
	Owen Sound	ALBERTA	Edmonton	Salmon Arm
	Palmerston	Edmonton	Nanton	Vancouver
	Port Elgin	St. Albert	" Cedar Cove Br	
	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. Chi-
 cago—Continental National Bank and First National Bank. Detroit—Old Detroit
 National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National
 Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank.
 Minneapolis—Security National Bank.

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

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

LA BANQUE NATIONALE

INCORPORATED IN 1860

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

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

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

EASTERN TOWNSHIPS BANK

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.

The Bank of Toronto.

Dividend No. 108.

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Bank and its Branches on and after

The 1st day of September next

to Shareholders of record at the close of business on the 15th day of August next

THE TRANSFER BOOKS will be closed from the 16th to the 25th day of August next, both days inclusive.

By order of the Board,

D. COULSON,
General Manager.

The Bank of Toronto, Toronto,
July 22nd 1908

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,
General Manager.

Ottawa, Ont. July 27th, 1908.

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 NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament.	ESTABLISHED 1845
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. FERGOUSON, Assistant Manager.

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

The LONDON CITY AND MIDLAND BANK, Limited

ESTABLISHED 1836

Paid-up Capital \$15,714,250 Reserve Fund \$15,714,250

HEAD OFFICE: THREADNEEDLE STREET, LONDON, ENGLAND

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.

4% DEBENTURES ISSUED

In sums of \$100 and upwards for terms of from One to Five years. Interest paid half-yearly. Interest computed from date on which money is received.

These Debentures are a Legal Investment for Trust Funds.

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

Canada Permanent Mortgage Corporation
Toronto Street, Toronto

EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests.

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

THE STANDARD LOAN COMPANY.

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

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

HEAD OFFICES:
24 Adelaide Street East, TORONTO.

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

THE Huron & Erie Loan and Savings Co.

London, - - Ont.

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

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

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED
26 KING ST. EAST TORONTO

The RELIANCE

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

Hon. JOHN DRYDEN, President
JAMES 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

3 1/2 PER CENT.

Compounded half yearly on deposits of one dollar and upwards.

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

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

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Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO**SOME RECENT FIRES.****St. John, N.B.**—Barn owned by Rev. James Ross, on the Westmoreland Road, destroyed.**Sturgeon Point, Ont.**—W. E. Goodwin's cottage on Third Street, damaged to extent of \$100.**Mount Forest, Ont.**—V. Voison's general store damaged. The stock, valued at \$15,000, is partly covered by insurance.**Arden, Man.**—Arden Flour mills and elevator burned to the ground. About six thousand bushels of wheat also destroyed.**London, Ont.**—Residence of Mrs. Morrison, 66 Stanley Street damaged to extent of \$500. Caused by explosion of coal oil stove.**Chatham, N.B.**—House occupied by Hugh Harrison and Michael Jardine destroyed. The flames spread to the A. H. Marquis warehouse, and to the Canada House.**Toronto.**—Three-story brick residence of Moses Antipitsky, 442 Wellington Street West, damaged to the extent of \$1,500. The loss on contents estimated at \$1,000. The damage is covered by insurance.**St. Catharines, Ont.**—Barns at Bleak House, belonging to Robert McLaren, burned. The fire is believed to be of incendiary origin. Some carriages were burned. Loss, over \$1,000; insured.**Ottawa.**—New civic asphalt plant damaged to extent of \$2,000. M. J. Udvin's housefurnishing store, corner of King Street and Victoria Avenue damaged. Contents were destroyed, the loss being estimated at \$3,000. Incendiarism is suspected.**Dundas, Ont.**—Kerr Milling Company's big flour mill completely gutted. The fire is supposed to have started from a hot-box on the top floor. A large quantity of wheat and oats was damaged. Loss unestimated. Insurance on building, plant and stock about \$17,000.**Kingston, Ont.**—City Hall dome burned. Loss, \$10,000, covered by insurance in following companies:—Phoenix, of England, Alliance, Royal, Waterloo, Queen's, Norwich Union, Commercial Union, Sun, Standard, York Mutual, London Mutual, Montreal, Anglo-Canadian, Northern, British-America.**Toronto.**—R. Crean & Company, 16-18 Balmuto Street, hat factory damaged to extent of \$800. Loss on contents, \$18,000. Partly covered by insurance. Jacob Book, tailor, 391 Queen Street West, gutted, occasioning a total loss of about \$600. Damage to contents estimated at \$300, covered by insurance. The building is owned by the Land Security Company. Stables of Chas. Wilson, Limited, 517-519 Sherbourne Street, destroyed.**WOOL MARKET.**

The London sales, which opened two weeks ago, marked the basis of the low prices for this year. There were very heavy offerings, but in spite of this prices slowly but surely rose by practically 10 per cent. Later, buying fell off, and to protect holders, the brokers withdrew 70,000 bales, a strategem which, it will be remembered, they were compelled to adopt in the spring sales. Nevertheless, a day or two after prices declined all along the line, with the exception of a few very fine wools which did not affect the general situation. The declines were from 2½ to 10 per cent. below the top

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prices, bringing them down to practically where they started. On Wednesday last the sales were steady on the declines.

The local wool market is absolutely stagnant, and the general opinion is that unless further protection is afforded the manufacturers no real revival can be expected. Toronto prices are: Unwashed wool, 8c.; washed, 13 to 14c.; rejects, 10c.

Mr. G. H. Peake has been appointed municipal clerk of South Vancouver.

The Township of York Council have passed a by-law providing for the issue of \$6,000 schoolhouse debentures.

The building of the local branch of the Eastern Townships Bank at Grand Forks, B.C., burned at the recent fire, is to be rebuilt of stone and brick.

The Monetary Times

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

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Toronto, Canada, August 1st, 1908.

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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

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OF THE PRESENT AND FUTURE.

The crop reports and the June bank statement make good reading. From them, it is seen that Canada just now is in good shape. By next spring, this happy condition should have improved considerably. Glance at the main changes in the bank's figures during June. The total home deposits increased some eight million dollars. That is an excellent sign. Not a few of those millions—seven of them coming under the head, Deposits on Demand—are the savings of a people who have passed through times of stress. Since January the deposits account has steadily increased, as can be seen from these figures:—

	January.	June.
On demand	\$146,757,963	\$161,218,037
After notice	399,407,294	399,285,738
Out of Canada	59,230,609	65,453,397
Total	\$605,395,866	\$625,957,172

Thus in the first six months of the year a gain of more than twenty millions in the total deposits has been recorded. Each item of this account is fairly satisfactory. The largest increase is seen in deposits on demand; only a slight gain is observed in those after notice, which possibly indicates that the business and manufacturing world has sought little new capital, and has made the most of all of that on hand. The increase in deposits outside Canada arise chiefly from the Government loans handled by the Bank of Montreal. The many Canadian issues in London would also influence this account.

Now as to loans. Current loans in Canada show a decline of several millions; elsewhere, they exhibit little

CONTENTS OF THIS ISSUE.

	Page.
Editorial:	
Of the Present and Future	189
Dollars the Chief Influence	190
Where to Draw the Line	190
Editorial Notes	191
Banking and Financial:	
Canadian Banking Practice, LXVI.	192
Two Opinions of Government Bank Inspection	194
Active Securities	195
News and Notes	197
Money and Municipalities	196
Commercial Markets:	
Montreal and Toronto	206
Insurance:	
Assiniboine Fire Insurance Company	204
Crown Life Sends a Circular	204
Miscellaneous:	
Navigation Business is Fair	191
Death of Mr. Peter B. Ball	194
Should a Broker Advise His Customers	195
Prosperity and Crime	199
Boards of Trade	204
Special Correspondence:	
Montreal Street Lighting (Montreal)	193
Confidence Increases on Crop Outlook (Winnipeg)	198
Pacific Coast News (Vancouver)	202
Canada is London's Topic (London)	207

change. Out of Canada, call loans have increased; in Canada they have decreased. Here are the figures:—

	January.	June.
Current in Canada	\$546,957,657	\$534,523,592
Current elsewhere.	22,441,302	22,386,034
Call in Canada	43,052,673	41,650,478
Call elsewhere	47,252,542	52,256,320

In these figures is found an illustration of a husbanding of resources prior to the crop movement. Therein also is that well-gnawed bone of contention of the short-sighted banking critics—the lending of money outside the Dominion by the Canadian banks. This subject was fully discussed in the House at Ottawa recently. Mr. Fielding, in answer to several parliamentary critics, said he thought there had been considerable misunderstanding in this respect, and that it could be shown that the sending of money to New York is not always a disadvantage to Canada. It has been explained time and again by bankers of high standing that the money is to a large extent a part of their cash reserves, for which there is no market in Canada. Money on call cannot be loaned in Canada to any extent. If the banks kept the whole of this money in the Dominion, it would be locked up in their safes, and not distributed in the general commerce of the country; therefore, it is sent to the New York market, loaned there on call, where it makes a good profit. It can be got back with reasonable promptness. As Mr. Fielding then intimated, it gives the banks a profit which is made out of the United States investor, while at the same time it does not do any harm to anybody in Canada.

On the eve of the crop movement the situation is most promising. The chartered banks are in a strong position. The crop is likely to be a record one. Weather conditions have been ideal. Transportation facilities will be taxed to the utmost, but the railroad companies will doubtless do all within their power to move the crop as rapidly as possible. With every available car, the last

of a crop of, say, one hundred million bushels can scarcely be moved until next spring.

The situation presents two possibilities. Firstly, a high state of prosperity, a plunging into reckless speculation, a policy of increasing manufacturing and business capital generally. Secondly, the same satisfactory condition of prosperity, with a prevailing wisdom, a curtailment of bad speculation, and a suggestion to the captain of industry not to lay out more commercial sail, but rather to trim his business vessel for calm waters, and to have surplus monetary energy in reserve for future storms. The banks have had an excellent example of what might have been. Largely to them is due the credit of not only preventing real bad times, but of checking the disastrous results of the comparatively trifling wave of depression which has swept the country. Two influences will help to counteract the spirit which follows unusual prosperity—the banks and the common-sense of the industrial world.

The most powerful influence is admittedly found in the banks. They will probably insist upon the payment of debts, some of which have been long-standing. Not that the rack of extortion will be applied; far from it; but a man with credit usually likes more credit. It is time now for the proper amount of credit; it is time also for a settling day. The banks will probably make the most of a good harvest to even up the balance sheet. Despite the many wails which will arise, they will be acting wisely. A record harvest just now is no occasion for an unusual lengthening of credit or for drum-beating. It is the best possible occasion to make things right, to balance economics, to try and wipe off the evils following a depression.

Two years ago the country generally might have been antagonistic to such a policy. Now it may safely be asserted that it is almost unanimous in the adoption of such a course. The individual as well as the nation has experienced the results of running the national machinery a little too fast without reckoning for contingencies. This is good both for the individual and the nation, if the warning is heeded—and it will be.

The situation generally is pleasing. The chief factor in coming prosperity is the crop. The chief factor in necessary future caution is the banks' future policy. The next few months will be a critical period. During that time, many masterpieces of commerce, finance, and transportation work will have to be accomplished. In the men who will guide the country through commercial vicissitudes, the country itself has faith. Little more can be desired than a realization of the best anticipations. This in turn looks to be but a matter for time and care.

DOLLARS, THE CHIEF INFLUENCE.

One begins to wonder what sort of a role is filled by Judge Landis, who has imposed a fine of twenty-nine million dollars odd upon the Standard Oil Company. The judge some months ago made a stir in the financial world by the imposition of a large fine. But the present instance throws that incident into the shade. The Standard Oil Company is alleged to have broken the law. The question of railroad rebates envelops its sin. Of interest, it will be first to note the effect of this unsettling legal tangle—that is a mild term—upon the stock markets. In Wall Street it was generally thought that the decision of the Court of Appeal would be in favor of the Company. Against this, were several definite statements intimating, for instance, that immediate steps would be taken to collect the fine. This and other rumors gained some credence. They did not affect the markets. That meant that Wall Street has not seriously entertained thoughts of justice of the Landis variety. They probably labelled him a crank, a notoriety seeker, or a strict interpreter of United States law. The Court of Appeal was unanimous in its opinion, and differs with the trial Court on three points. One, that

Judge Landis excluded evidence for the Standard Oil Company of Indiana which should have been admitted. The other two—that he erred in treating each carlot as a separate offence, and that in imposing a maximum fine for a first offence, he abused the discretion vested in his court. Suppose, for a moment, the Company had really committed an offence—say, for argument, a string of thirty cars had come under the ban. The Company might have obtained a rebate on each car. Judge Landis would have counted this as thirty offences, while the higher court reckons it as one only. If a common burglar broke into ten houses, and committed thefts in each, on similar reasoning, one authority would term it a single offence, the other, ten separate offences. Strictly speaking, Judge Landis is probably right. A few million dollars to some corporations is a mere trifle. Indeed, it may sometimes pay that only for what is vulgarly known as "palm oil." The judge in this case stretched the elasticity of the law to its limit. He doubtless thought that anything short of a twenty-one millions' fine would be valueless as a reminder that Dame Justice had not slipped her bandage into her waistbelt. The parent of the Indiana company, it is said, may increase its capital stock from one to six hundred million dollars. The parent is not the child; but it is the child's father. Children cannot always pay the fines they are mulcted for throwing stones.

Judge Landis should have lived centuries ago, when the chief law was honor, when the simple life found place in business as well as in diet and dress. Or his type may be useful in centuries to come, when Standard Oil trials will arise from alleged rebates on airshiploads of the Company's commodity. Obviously, he is out of place in his present sphere. Some may hazard the opinion that the economic life of the United States is warped, and not the judge's brain.

Roosevelt may thunder forth his predatory wealth addresses. Taft or Bryan may take up the echoes. But the swirl of twentieth century civilization helps largely to counteract the good of the Press, the power of conscience, and anything else that is categorized as a virtue. No one ever thought seriously that the Standard Oil Company would be asked for twenty-nine million dollars as a penalty for law-breaking. If the Company were proved guilty, no one would imagine for a second that the State would ever be richer by the amount of the fine. The Law and the Press are fine institutions; but money is the supreme influence in the daily life of the United States.

WHERE TO DRAW THE LINE.

During the first six months of the present year, the total immigration to Canada was 96,119 as against 169,419 for the first half of 1907. This is a difference of 73,300, or 43 per cent. The question naturally arises, Will the country be the better for this large decrease in the incoming number of new citizens? The old story of quantity versus quality is well illustrated in the above figures.

There have been many influences working against immigration from the old lands. Several countries are doing their best to prevent the rapid depopulation of their own shores. The distress prevailing amongst immigrants here during last winter was real—caused partly by the fact that the country was not in the happiest position just then; partly by the undesirable, unadaptable, and unsuitable class of immigrant being imported, and partly by the fact that the immigration stream flowed well on into the winter months instead of ceasing, as had been the case, at the end of the summer. These conditions were brought about largely as the result of the indiscriminate selection and transportation of immigrants by alleged charitable agencies. Then, again, the blowing of Canada's trumpet by all and sundry, brought men across here who had better have remained at home.

Then came the drastic regulations of the Canadian Government. They had positive proof that numbers in immigration are not everything. Filling the country with human derelicts is not the same as peopling a country. The result of this new order of things is that in half a year the list of new citizens is cut down by one-half, which is well. The decrease is probably made up largely of men without whom this country can jog along.

Canada asks, not for the best from the old countries, but for the adaptable. It is not difficult to shape adaptability into citizenship; the shaping of ne'er-do-wells into useful individuals is a thankless task. Then it is a case not only of teaching men how to live in new surroundings, but of teaching them the first principles of duty and manhood. A new and progressive nation has not the time or money or energy to expend upon this work.

EDITORIAL NOTES.

Ninety in the shade and finance are making a good fight, but the result is a foregone conclusion.

* * * *

Three factors in our development story are of the moment—the bankers, the railroad men, and the agriculturalist; money, the cars-string, and the wheat.

* * * *

Despite the recent influences working against a big business turnover, it is interesting to know that many wholesale firms have equalled the records of prosperous times. This applies even to those who handle luxuries. Naturally, the purchaser of an article costing fifty cents has been inclined of late to turn his attention to those at twenty-five cents. To the captain of industry this has meant the birth of an effort to sell two articles in place of one. "By means of hard work," said a wholesaler this week, "our sales for this half-year are up to previous records; but it has been uphill labor." The squeezing out of business from a tight-money public is not an easy task. Scores of firms have accomplished it; which is a good thing for everybody.

* * * *

The benefits derived from the worship of white linen and of the heavenly planets apparently no longer appeal to the celestials of the Pacific Coast as sufficiently substantial. Tom Joe Kin, Mar Yin Yuen and Juak Quen Sun desire to be incorporated under the Benevolent Societies Act in British Columbia, and to launch a benefit concern, to be known as the Chee Kong Tong Society. The purposes of the company are to make provision by means of contributions, subscriptions, donations, or otherwise, against sickness, unavoidable misfortunes, or death, and for relieving the widows and orphan children of members deceased. It is not stated whether the heading, Unavoidable Misfortunes, includes the possession of a name of the Tong-Sing-How variety.

* * * *

The United States Commission appointed to try and frame a satisfactory banking system for that country evidently desires to do its work thoroughly. It will conduct a complete examination of the monetary and banking systems of the leading commercial nations. This work has been entrusted to a sub-committee, which will visit Europe. The full Commission proposes to study Canadian banking practice in Canada. It will likely be many months before the Commission will be able to make its report, which should be valuable, not only to the United States, but to those interested in finance throughout the world. The problem before the investigators is complex. It would have been wise had the personnel of the Commission included banking experts. Naturally such men will be consulted and their evidence taken; but it would seem better to have had the benefit of their experience, as members, in the council chamber.

Considering the numerous Canadian flotations in London this year, Canada has met with success in its offerings. The Western Canada Flour Mills Company's issue of £225,000 six per cent. first mortgage twenty years' sinking fund bonds was all taken up last week, the Bank of Scotland and the Canadian Bank of Commerce being the issuing houses, on behalf of the Dominion Securities Corporation. The Vancouver issue of \$1,975,000 four per cent. debentures, recently awarded to Aemilius Jarvis & Company, was snapped up by the public at 97. The English financiers have a good idea of Canadian issues of value. The Central Railway of Canada is another offering of interest. A company proposing to build a railroad where already there is a network of steel should have some strong reasons for its proposed undertaking.

The articles on Canadian Banking Practice, from the pen of Mr. H. M. P. Eckardt, now appearing serially in the columns of the Monetary Times, upon their conclusion in a month or two, will be printed in book form. Full details as to price, binding, etc., have not yet been completed, but orders can now be taken. Numerous applications for the volume have been received already from business men and bankers throughout the country.

NAVIGATION BUSINESS IS FAIR.

Half Way Through the Season, the Companies Look Forward to a Profitable Showing.

Generally speaking, the navigation business, freight and passenger, has not as yet been quite up to that of 1907. As the season is only half over, there is yet time to make up to previous records. No definite estimate of how the two years will compare when navigation closes can yet be given. One of the companies, in reply to the Monetary Times' inquiries thinks that the nature of the business prevents even those in close touch from being able to form an intelligent idea, before the close of the season, of what the result of the season's operations may be.

The Richelieu and Ontario Navigation Company tell us, through Mr. F. Percy Smith, their secretary, that although it is a little early to say definitely, the company is fairly certain of showing a fairly profitable season's operations.

Stop Talking Hard Times.

"The wave of depression," says Mr. Smith, "which has recently passed over the country has evidently not brought the 'blue ruin' that so many predicted, as the company's business is a reflection not only of the financial situation, but particularly as regards the people's ability of having pleasure, and even luxury. If the people would only stop talking hard times, we would be as well off, if not better, than at any time in the past.

"The celebrations at Quebec have drawn the eye of the world towards Canada again, generally, and the free advertising which we are thus getting all over the world will have a marked effect for a long time after the Tercentenary is over.

"We are pleased to note that the spending power in Montreal seems to be equal, if not better, than ever before.

"Some figures as to the net earnings will be forthcoming in about thirty days, but as the bulk of our business is done during July and August, the only reliable figures would be the net report of these two months."

Cargo Freight Business.

The Northern Navigation Company's cargo freight business for the present year has not been up to last year's business. This has been the case generally with all freight carriers. "Our freight and passenger boats," says Mr. C. A. Macdonald, auditor of the freight and passenger accounts, "are doing a remarkably good business, being filled to their utmost capacity every trip, and our Mackinac steamers are obliged to refuse passengers from Mackinac Island every trip leaving there. The freight situation westbound on these steamers has also been very good. The eastbound cargoes of grain and flour have been lighter than usual. We are looking forward after the tourist season is over, which we feel satisfied will show good results, that the freight business will be remarkably good during the fall trade."

Mr. Frank Sanderson, of the Canada Life, was in Winnipeg this week. He has been away a month, and is expected back at the Toronto head office in two weeks' time.

BANKING & FINANCIAL NEWS.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXVI.

The rest, or reserve fund, as understood in Canada, is merely an aggregation of the stockholders' funds, accumulated from profits, or paid in as premium on new stock. Originally, the purpose of the rest was largely to provide for unexpected setbacks. A certain proportion of the profits was reserved to be available against a possible evil day.

Rest Account Now Held Sacred.

The rest formerly served as an equalizer of the dividends. That is to say, the fund was accumulated in good years with the idea that in lean years it might be available for maintaining dividends unchanged, even if profits fell off considerably. Latterly, the rest has come to be regarded as a very necessary reinforcement of a bank's credit and of its loanable resources. Nowadays, a responsible bank management would hesitate seriously before breaking into the rest in order to maintain a given rate of dividend. To break into the rest for any purpose is looked upon as being only less serious than wiping out part of the capital itself.

This change in sentiment has had the effect of making the rest almost as sacred as the capital, so it has been necessary in order to guard the established dividend rates, and to be ready for an evil day, to provide secret reserves, and to build up the profit and loss balance. One of the ablest and most experienced general managers, in a recent annual address, spoke on this subject as follows:—

Profit and Loss Balance More Important.

"We think it wise to keep a substantial amount in profit and loss account, an amount which we think sufficient to provide for any reasonable contingency. A large balance at the credit of profit and loss account is a more desirable and available reserve and a greater protection to shareholders than the same amount in rest account."

The dividend is paid by debiting profit and loss account with the amount required to pay the dividend for the quarter or half year of the whole of the capital stock. This amount is placed at the credit of "Dividend No. So-and-So" in the bank's ledger, and when so placed it becomes a liability of the bank exactly the same as the deposits are a liability. The whole balance is distributed by means of cheques payable to the individual stockholders.

Stock Department and Its Functions.

The stock department may be an appanage of the chief accountant's department, but usually it is a department by itself. Its principal purpose is to show a record of the stock holdings and transfers or transmissions, and of the dividend payments. The working of the department can be illustrated by describing what happens when a new bank is started. Let us say that the subscribed and paid-up capital is \$1,000,000, in \$100 shares. There may be 1,000 shareholders, each one owning any number of shares from one up to 500. These people own the bank; their right to participation in its assets and profits varying according to the number of shares held. A shareholder owning one share owns a one-tenth thousandth interest in the undertaking; one owning ten shares has a one-thousandth interest, and so on. Once they have paid in their money they cannot withdraw it; that is to say, they cannot reclaim it from the bank, unless the majority of stockholders of the bank formally decide to wind up its business.

SWAMPS, THE BRITISH INVESTOR, MANITOBA, AND A BRITISH ADMIRAL.

Curious Prospectus Issued in London Last Month—Middle West as Naval Base.

Amongst Canadian flotations in London during June was the Western Wheat Lands and Timber Company, Ltd. Its nominal capital is \$1,000,000, of \$1 shares; 200,000 shares were offered for public subscription at par. The company is incorporated in Ontario. It would be interesting to know the result of this particular flotation.

Its objects are said to be for the purpose, inter alia, of buying, selling and dealing in Western Canadian lands and timber limits. The lands were purchased by the company from Messrs. J. W. G. Winnett, of London, Ont., and A. C. Burdick, of Lacombe, Alta., who are two of the directors. The directors include Sir A. J. R. Trendell, C.M.G., of London; Admiral the Honourable Sir E. R. Fremantle; J. M. Synge; D. H. MacLeod, of London, Ont.; Hugh Armstrong, Portage la Prairie. The two directors who sold the lands to the company obtained therefor 233,000 fully paid shares of \$1 each in the company, subject to the payment to the Government of Manitoba of \$3.05 per acre.

Concerning Eighty per Cent.

The abridged prospectus gives some statements with reference to soil, water, and timber on the company's property, which are said to be based upon the reports of Mr. H. Lumsden, chief engineer of the Manitoba Government, Mr. David Wark, land valuer and inspector, of Portage la Prairie; "and the personal inspection of two of the directors resident in Canada." It is stated that "the chief characteristic of the soil is black loam, and that 80 per cent. of the whole area can be brought under immediate cultivation, and is suitable for wheat, general farming, or ranching."

In conversation with a well informed Western land man, the Monetary Times ascertained that most of the lands referred to are of little use, and are known as swamp or marsh lands. North of the property is the rock country, and below again is nothing but swamp and marsh. As to the statement that 80 per cent. of the whole area can be brought under immediate cultivation, this is a wide stretch of imagination. Not in the best of the lands in Western Canada, taking an area such as is owned by the Western Wheat Lands Company, could such a large percentage be brought under cultivation immediately. Another statement in the abridged prospectus is that "considerable timber is on the East side suitable for building purposes." This we are told is untrue. The timber on the property can be used chiefly for firewood. Of building timber there is little or none.

Did Not Inspect for Company.

The Monetary Times has seen Mr. David Wark, upon whose report, amongst others, the company have based certain statements. He tells us that he made a report on this land two or three years ago for Mr. E. Brown, of Portage la Prairie, who had contemplated buying the land. He offered the Manitoba Government therefor \$2.40 an acre. Mr. Wark saw certain Manitoba Government officials and obtained an option on the property for three months; but they would not promise to hold the land from settlers who would come on to it, unless it were paid for in full. The land was not then purchased. It is interesting to note that Mr. Wark did not make the inspection of the land for the Western Wheat Lands and Timber Company, Limited, nor for its directors, but for Mr. E. Brown.

The land, if drained, might be made of some value, as were the Boyne marshes of Manitoba around the district of Carman, which years ago was nothing but a marsh, and is now a good farming district. Mr. Wark is led to believe that a typewritten report which he made on this property has been tampered with and doctored. He has no interest whatever in the company.

What a London Journal Thinks.

The Monetary Times is apparently not the only critic in this case. A long article, entitled "Swamps and Haystacks," dealing with the prospectus of the company, has appeared in the London Financier and Bullionist, a leading financial daily of the world's metropolis. "The aqueous condition of the property," says the journal, "scarcely affords firm ground for the investor. It may, however, account for the otherwise inexplicable fact that Admiral the Honourable Sir Edmund Robert Fremantle is one of the two

(Continued on Page 197).

MONTREAL SECTION

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

MONTREAL STREET LIGHTING.

Serious Position Now Arises—Difficulties in Way of Solution—Bank of St. Hyacinthe Affairs.

Montreal, July 30th, 1908.

After years of negotiation with the Montreal Light, Heat and Power Company for better terms for electricity and gas, the city of Montreal is face to face with a somewhat serious situation arising out of the non-renewal of the contract. The contract for street lighting expires on the last day of this year, and the vice-president of the company, in an interview in the daily press, declares that if some arrangement is not arrived at before that time the city will be in a sorry plight. He says that the impression that the city will be able to make a contract with the company for a year or so at the expiry of the present contract is entirely erroneous. The company would not make a contract for less than five years and might insist upon a ten-year contract. Unless this contract is made before the 31st December out will go the lights with the tolling of the midnight bell. The company is figuring on selling the 1,500 horse-power now under reserve for the city under its contract, and will not carry it over on the chance of the city taking it. As to the company's attitude, the vice-president naturally spoke as though it was of little concern whether the city took the power or not.

May Return to Old Gas Lamps.

After making due allowance for the interest the company has in representing the situation as disadvantageously to the city as possible, there is certainly considerable truth in what they say. The company has been carrying matters with a high hand for many years past. A year or so ago it began to look as though they would secure a renewal of their contract and practically have a monopoly of the lighting service of the city. But the City Council not long since made a contract with the Robert Syndicate, admitting them to the privileges of the city streets for the transmission of power. Within a few years this service will be available. Meantime it is hard to say what could be done if the Montreal Light, Heat and Power Company should force the situation by threatening to turn off the power from the city streets at the end of the year. It is suggested that the city might return to gas lighting, there being still 300 of the old gas lamps on the city streets, and the contract for street lighting, with the old Montreal Gas Co., now incorporated in the Light, Heat and Power Company, holding good till May 1st, 1910. At the same time, it would be but a poor resort to have to substitute gas lights for electricity on the streets of a modern city, and it is doubtful whether the citizens would stand for it.

The company has already begun to apply pressure in the direction of getting the contract for electric street lighting arranged for another period. Some time since, the fire and light committee made an appropriation to cover the cost of ninety-six arc lights which were required. After installing some forty of these lights, the work ceased and the company of ten or fifteen thousand dollars, especially as, even if the situation, they did not feel justified in making an expenditure, contract were renewed, some other type of lamp might be required.

If the city insisted on having lights installed, the company would supply incandescent lamps of 32 or 65 candle power, or would remove the arc lights now used in parks and squares and make use of them as street lights. The company claims there is no contract for lighting squares and parks, although the city takes the opposite view. The aldermen would not consent to the company's proposition to remove the lights from the squares and parks, and the matter was left for the lighting superintendent to arrange for future consideration.

Company Wants Arbitration.

At the present time, the company has a proposition before the City Council, asking to have the price of electric street lighting fixed by arbitration. The company would name one arbitrator; the city, the Board of Trade and the Chambre de Commerce the second, and these two would select the third. The company deposited a bond of \$50,000 to abide by the decision. The company claims to have asked for its money back, owing to the delay in accepting the proposition, but without success.

The company also points out that when the recently annexed municipalities became part of the city their rates for street lighting were reduced to the prices the city was paying.

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Some of the contracts had a considerable time to run and were at the rate of \$120 per light per annum, or almost double the price paid by the city. As soon as the contract with the city expires, these municipalities will be again held under their old contracts for the unexpired portion of time.

After reading all these reasons why the city should lose no time in renewing its contract with the Power Company, one cannot but accept with a grain of salt the claim made by the company that it would be just as well pleased if the city would notify it that they would not require the company's light after the end of the present year.

When refusing, recently, to pay its proportion of the expenses of clearing away the snow from the streets, the Montreal Street Railway charged that this work was costing far more than it should and that payment was being drawn for men who actually were not at work at all. This week, City Treasurer Robb reported to the Roads Committee that Charest, one of the chief foremen, was apparently guilty of stuffing the corporation pay lists. It would seem that his system was to send a young woman to draw the wages of three men whose names were on the pay roll, but who were purely imaginary. The young woman, who, the detectives say, was the daughter of Charest, but who was innocent in the matter, carried notes to the paymaster's office at the City Hall, and got the money. In this way it is claimed that Charest has drawn some \$1,800 in an illegal manner. The claim is made that there were others who have known of the game carried on by Charest for some weeks past. Charest has not been seen around his home for several days and it is thought will be absent for a long time.

Two Alternative Offers.

The Banque de St. Jean is not the only one for the continuation of the existences of which a desperate effort is being made by those interested. A meeting of the depositors and shareholders of the Banque de St. Hyacinthe was held at the town of St. Hyacinthe, on Tuesday night, having been called by Messrs. L. P. Morin, M. Archambault, F. X. A. Boisseau, Joseph Roy, L. O. Dauray and Joseph Morin. The object of the meeting was to lay before the depositors an offer by which they would accept 75 cents on the dollar for their claims, payable at three and six months, security being meantime offered for the fulfilment of the offer. An alternate offer was for the depositors to accept 50 cents on the dollar and paid-up shares for the balance of their claims. It was decided to appoint a committee of depositors to make full inquiries into the situation. A committee of nine was appointed and will report results at a meeting to be held in the same place next Tuesday.

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ROYAL AND UNION BANKS RUMOUR.

The statement that it was intended to amalgamate the Royal and Union Banks has been freely made during the past week or two. "The rumour referred to is incorrect," writes the general manager of the Royal Bank to the Monetary Times; while the general manager of the Quebec Bank writes: "This rumour is altogether incorrect."

ANNUAL MEETINGS.

Company.	Day.	Time.	Place
Parry Sound Copper Mining Co., Limited.	Aug. 11	3.00 p.m.	Parry Sound, Ont.
St. Mary's & Western Ontario Railway	Sept. 1	10.00 a.m.	St. Mary's, Ont.
Klondyke Mines Ry.	Sept. 7	4.00 p.m.	Ottawa, Ont.

A special general meeting of the shareholders of the Peterborough Cereal Company, Limited, will be held at Peterborough, on Monday, to consider the question of rebuilding and repairing the company's premises in view of the recent disastrous fire thereat. Other important matters will also be considered.

TWO OPINIONS OF GOVERNMENT BANK INSPECTION.

Views of the President of the National Bank of the Pacific—Canadian Manager's Ideas of Inspection.

In view of recent bank failures, considerable interest has been taken in the subject of bank inspection. There have been many advocates for Government inspection of banks. The following letter comes to the Monetary Times from Mr. Zoeth S. Eldredge, president of the National Bank of the Pacific at San Francisco:

"I have read your recent article on Government Inspection of Banks. The following statement in the last paragraph: 'It would be difficult to name a single instance in which a bank of the United States has been saved by the intervention of the Government examiner,' is not a fair one. A moment's reflection will convince you that were it known to the public that Government intervention were necessary to save a bank from insolvency the Government would be powerless to save it from voluntary or involuntary liquidation.

Saved By Government Interference.

"The difficulty of naming a bank saved consists in the difficulty of knowing anything about it; the knowledge of the matter being confined to the bank, the particular examiner concerned, the comptroller of the currency, and two or three of his staff. The saving of a bank frequently consists in the changing of its method and practice under pressure of the Government long before any question of insolvency arises or can be anticipated. The comptroller of the currency could, if it were proper, and he saw fit to do so, name many instances in which banks have been saved by direct and drastic interference of the Government.

"As to Government inspection being a failure, there may be an honest difference of opinion. It cannot be claimed that the examination is all it might be. There are good and bad examiners, and it is the constant effort of the comptroller to not only obtain good examiners, but to improve and make more strict and thorough the examination of the banks under his supervision."

Comptroller of the Currency Can Tell.

There is, we believe, only one general bank manager in Canada who favors Government inspection of banks. Arranged against his opinions are those of all the others. A Canadian bank manager, who strongly deprecates Government bank inspection, says that the statement made by Mr. Eldredge is one that cannot be contradicted or confined unless by the comptroller of the currency. Even by that official it would only be a matter of opinion.

"Mr. Eldredge states," he continues, "that the safety of a bank frequently consists in the change of its methods and practice under pressure of the Government long before any question of insolvency arises or can be anticipated.

"If this is the case, the Government officers are managing the banking systems of the country. If a Government officer can interfere at such an early stage as indicated upon in a bank's business, it must always be an open question whether the course criticized by this officer would have later on involved the bank in trouble or not.

Government Would Then Be Wrong.

"Your correspondent states that the comptroller of the currency could name many instances in which banks have been saved by direct and drastic interference of the Govern-

ment. If this is the case, the Government then is clearly to blame for not having interfered in many other cases which have come before the public, in which they have made their excuse that they were not in a position to do more than point out to the directors of the banks in question their objection to their course.

"It is accepted as a fact in the United States that the comptroller of the currency does not interfere until a bank is beyond redemption, I am sure that more banks in the United States would confirm this statement than the statement of the president of the National Bank of the Pacific in San Francisco.

"I would also adduce in evidence of the fact that bankers generally in the United States consider the Government bank inspection unsatisfactory and inefficient, that the clearing house associations in the majority of the larger cities have thought it advisable to appoint their own bank examiners, ignoring the Government officials.

Banks Are Examined to Death.

"To-day in the United States the banks are examined to death, and it does not seem to do one single bit of good. The sore places are exposed in just the same fashion as they were years ago. That accidents will happen at certain periods cannot be denied. Any restraining influence that is really effective is desirable, but a method of procedure which induces a feeling of false security on the part of the public is really not of service to the community.

"This is a very large question; one that should be studied thoroughly, and involves a fairly extensive course of reading if it is to be of service."

DEATH OF MR. PETER B. BALL.

Canada has been well served abroad by many official representatives of various kinds; no more important class of officials can be mentioned than the Trade Commissioners appointed of late years. Their duties have brought them into contact with the great merchants and manufacturers of the United Kingdom and other countries and enabled them to assist the development of Canadian trade.

Among these valued public servants was Peter B. Ball, appointed five years ago, Canadian Commissioner in Birmingham, the news of whose unexpected death came on Monday. Mr. Ball was well equipped for such a position. In addition to being a well-informed Canadian, a man of engaging address and in the prime of life, he had an intimate knowledge of Canadian trade acquired from practical dealing in a retail store, afterward as traveller for one wholesale house and European buyer for another, and residing some years in the United States as an agent.

Indeed, he had a genius for mercantile affairs. He knew how to buy goods and how to sell them; knew the Old Country market, knew where the world's great factories were, and was in short an epitome of valuable commercial information. Like a willing horse he set himself to the steady job of an intermediary between his Government at Ottawa and the actual or possible exporters, not of Birmingham alone, but of various parts of "The Black Country." Strenuously and with intelligence, he adhered to it, as we know from the testimony of Birmingham men. Many Canadian journalists, besides, who read the monthly Ottawa reports, are aware how often he made practical suggestions to Canadian exporters, enjoining upon them always honesty, careful packing, and methodical correspondence. Mr. Ball did much good work by corresponding with papers in Birmingham and other towns in Britain.

In a recent letter to the Monetary Times Mr. Ball pointed out the benefit to Canada of visits paid by British merchants or their agents. "These are better," he said, "than all the correspondence in the world. One visit from a ruddy-faced Englishman, who knows his business, is more likely to result in business in Montreal or Toronto than a hundred-weight of catalogues, pictures, and copper plate circulars. . . . But the good work goes on—not as fast as we would like, but steadily. During my long illness I have lain at home and "thought of many things," like Alice and the carpenter; especially of getting more of England's surplus population on to Canadian land. It is not ignorant foreigners, nor yet the impoverished dwellers in our great cities that Canada wants. She wants the intelligent and thrifty farmer or artisan. When I get well enough, I have it in mind to write you a series of letters: for the Monetary Times has been of great service in exposing fakirs injuring Canada's reputation here—notably G. W. Griffin—and in telling English merchants many things they require to know."

Mr. D. A. Pender, chartered accountant, Winnipeg, who for some time past has been auditor of Malcolm's Western Canneries, has resigned that position. He refuses to have any further connection with the concern.

ACTIVE SECURITIES

The week opened flat on the Toronto Exchange. Wall Street, which sets the pace in these matters, was inclined to be worried over Mr. Taft's letter accepting the Republican nomination and prices fell away on Monday two or three points from the high levels. The following day, the momentous document was made known. Wall Street was quite well pleased with it and turned bullish. Even London bought about 20,000 shares on balance. Among the strongest stocks on the market were C.P.R. and Soo. On Wednesday, when the Toronto market brightened up considerably, the former touched 170½, advancing on Thursday to 171. Sir Thomas Shaughnessy's recent prediction started the subsequent upward movement: the company's statement for June sustains it. This shows that although the decline in gross earnings amounts to 18 per cent., expenses were so reduced that the decline in net earnings was only 8 per cent. The loss in net for the year was about 14 per cent. This is rather less than was expected.

Trading otherwise has been largely confined to South Americans, the leaders among which have been helped materially by the appearance of the Rio and Sao Paulo earnings statements for June. Both of these are regarded favorably. The gross earnings of the Rio Company were not so good as those for the previous month, but they exceeded those for June last year by \$51,281, the net improving by \$37,556. Sao Paulo gross shows an increase of \$17,635, and net an increase of \$10,231. Net earnings for the half year are \$62,625 ahead of the first half of last year, indicating that net earnings will show a gain for the year of about \$120,000.

South Americans and Big Trading.

On Wednesday, business in Rio broke records for a long time past, and the stock attained a new high point at 50. The bonds performed a similar feat by selling at 85½. Sao Paulo gained four points on Tuesday and closed seven points above the opening last week. Thursday's closing price was 139¾. A gain of seven points is also recorded in Mexican Power. This stock has soared to 66½. Mackay common has been in equally strong demand and established a new high record on Thursday at 86½.

From Boston, where a good deal of the bullish gossip on the Mackay stocks originates, came the following: In the fiscal year ended February 29th, 1908, the Mackay companies, in their telegraph department, had five months of normal and seven months of poor business. It seems probable that this experience will be directly reversed during the current year. In the past five months telegraph earnings have been more slowly improving, particularly since the first of June. For the remaining seven months it is practically certain that the telegraph business will be much larger than it was a year ago, as in August, September and October, 1907, the Postal Telegraph (Mackay companies) and the Western Union Telegraph Companies were both affected by the telegraphers' strike, and in November and subsequent months the panic prostrated trade. The cable business of the Commercial Cable Company has been very satisfactory, and it is understood that June was actually in excess of June a year ago. This result was in a measure made possible by the fact that the New York Havana direct cable is now in service, and is proving a large money earner.

Despite the fact the shipments of Cobalt ore for the week ended July 25th are greater than those of any similar period, the Cobalt stock market has shown little activity. Dividend prospects, shipments, and other bull influences seem to affect trading but little. The Trethewey dividend rumours continue; this company will probably pay another dividend before many months have elapsed. The prospects of a wild Cobalt boom seem slight. If due at all, it was due last spring. Stocks now will be likely taken near their correct value and market price. There are many, considered in this light, should sell well above par value.

Activity at Montreal.

The past week has been an active one on the Montreal Stock Exchange and the advance in prices has been more marked perhaps than for months past. Canadian Pacific was one of the features, beginning at 169 a week ago and advancing to above 173 at the close of business Thursday. Soo Railway experienced a set back and was actually a point under a week ago, at 115. Mexican was a prominent feature. It is generally thought that Toronto is short of this security. If so, the advance must be hitting them pretty hard. A week ago the price was 59; to-day it reached 68, an advance of 9 points. Selling then evidently began, the price falling back to 66½. Detroit was firm, being up to 41½, and Rio, after reaching 50, was down a fraction. Rio bonds also enjoyed a merited advance, reaching the highest figure in their career

at 85½ or ¾, and afterwards easing off. Iron bonds took a jump on Thursday afternoon, and went to 77½. Shawinigans were firm at 70, Coal at 54 and even Power was firm at 96. Practically everything was in demand to a greater or lesser extent and prices were generally strong. It is difficult to say what occasioned the improved feeling unless it was the continued fine appearance of the crops of the North-West and the hopeful views regarding business which this would naturally give rise to. Railway issues, such as Canadian Pacific, would be more especially influenced by this consideration, and the price of this security certainly advanced in a striking manner. In fact, Pacific may be considered to have been the leader of a market which responded without much hesitation. The stock market may be regarded as the forerunner of the industrial situation, and it is hoped that the present tone will continue and soon be reflected in increased activities throughout the commercial and manufacturing centres of the country.

As the result of the executive session of the Vancouver Stock Exchange some important changes have been resolved on so far as the list of securities traded in is concerned. It has been decided to add some 15 or 16 new stocks to the list, and these will be included in the call on and after August 1st. Only one of the old stock will be dropped. It is felt that this addition will stimulate the business of the Exchange and bring many records to the sales and of the transactions. The brokers are making a number of sales now that cannot be recorded owing to the fact that the stock is now on the official list, and some business is lost from the fact that there are those who refuse to touch a stock unless it has received this endorsement at the hands of the Exchange.

Application will shortly be made to the London Stock Exchange to grant an official quotation for the shares of the International Portland Cement Company, Limited. The growth of this industry in Canada during recent years has been remarkable, and the International Cement Company's progress has kept pace with that of the industry. The stock was listed on the Montreal Exchange a short time ago.

SHOULD A BROKER ADVISE HIS CUSTOMERS.

This is a question about which there has always been much discussion and much difference of opinion. The broker should always present to his customer the facts, if he can obtain them, and analyse those facts for his customers' benefit. This is the opinion of Mr. C. D. Rand, past president of the Vancouver Stock Exchange. "Especially is it the duty of the broker," he continues, "to call his customers' attention to the distinction which can nearly always be pointed out with clearness, between the security which has investment features and that which has only speculative features, and to advise against purchase of those stocks which his knowledge and experience teach him are likely to prove to be of small value. The broker should be sparing in his recommendations, but he should not hesitate, if he has a speculative client, to point out the likely chances for good speculative profits—never, however, forgetting the distinction between speculation and investment above referred to. If the broker follows these general principles his customers will be benefited in the long run, provided, of course, he is able to correctly analyse conditions. Of this the customer must be the judge. If he condemns an investment which, perhaps, the customer has half decided to make, he is oftentimes called a 'knocker.' He is apt to be accused of having axes of his own to grind.

"If he advises favourably and the investment proves disappointing the average customer suspects ulterior motives, and his confidence and business are withdrawn. It is no wonder that some brokers refuse to advise and say 'let the customer make his own selections.' I believe that it is the courageous thing to give advice honestly and fearlessly. If the broker gives advice in that spirit, his customer should take it for what it is worth, and, if it appeals to him as sound or sensible, he should act upon it. However careful the broker may be, and however sincere his advice, in the majority of cases the customer will take credit to himself for all the profits and blame the broker for all the losses. In addition to giving advice upon investments the broker owes it to himself, as well as to his customers, to be posted on the values of the securities in which he deals. It is sometimes very difficult to get at the facts, but I am glad to see that the brokers of this Exchange have shown a desire to obtain all the information possible pertaining to the securities in which they deal, in order to be in a position to place investments before their customers in an intelligent manner. Perseverance along this line cannot fail to bring its reward in due time."

MONEY AND MUNICIPALITIES.

The Monetary Times is recognized as the best medium for the sale of municipal debentures. It goes to every bond house of repute in the Dominion, and to many in the United States. It reaches the desk of every Canadian bank manager and insurance company manager, and circulates largely in London. In addition, the news service in the Money and Municipality Section is becoming of value to municipalities and to bond houses. The Monetary Times was one of the first to print a full list of the bids received for the recent large offering of Vancouver debentures.

MONEY AND MUNICIPALITIES.

The by-law to raise \$27,000 to erect a school building in the west end, to replace the Delatre Street school, Woodstock, Ont., has been defeated.

Lindsay town council have given the water commissioners power to issue \$10,000 debentures for the purpose of purchasing a new ozone filtration plant.

Tenders are due to-day for \$20,000 4 per cent. rural municipality of Macdonald (Man.) debentures. H. Grills is secretary-treasurer, Sanford P.O., Manitoba.

The time for receiving tenders for the issue of the debentures of the rural municipality of Brenda for \$40,000 has been extended until to-day. Tenders will be opened on Tuesday at the village of Waskada. Mr. Rufus Marr is secretary-treasurer of Brenda, Waskada, Man.

The by-law to issue debentures to the amount of \$5,500 for building a new fire hall and to install a fire alarm system at North Toronto has been defeated. The by-law for the issue of debentures for \$2,000 to make up the deficiencies created by the sale of debentures below par a year ago has been passed.

The following by-laws, aggregating \$132,000, have been approved by the electorate of New Westminster, B.C., by a large majority: Street improvements, \$50,000; waterworks, \$32,500; schools, \$37,000; market, \$6,000; fire, \$6,500; total, \$132,000. Tenders for debentures to raise this amount will be invited in due course.

Calgary will vote on August 12th upon by-laws to raise the following sums for the purposes named, and to issue debentures therefor: Public library, \$20,000; general hospital, \$75,000, local improvements, \$110,000. The value of the rateable property in Calgary is \$17,941,678, and its debenture debts, outside of its debts for current expenses, \$1,948,650.

The items of Toronto's sinking fund, which is established to pay off the city's debenture debts as they mature, are: Consolidated loans, \$3,174,930.70; Parkdale, general, \$147,202.19; Parkdale, local, \$60,263; local improvements, general, \$3,492,961.04; local improvements, city's share, \$854,606.20; street railway, pavements, \$175,287.19; total, \$7,905,252.32. The examination made this week by the special auditors showed that the fund is absolutely correct to the amount of fifteen cents, which was accounted for by an exchange charge.

VANCOUVER VOTES ON DEBENTURE BY-LAWS TO-DAY.

Vancouver ratepayers will vote to-day upon a by-law to raise by debentures \$18,000 for fire-hall purposes. There are now a number of by-laws to be voted upon, as follows:

Erection of jail buildings	\$ 22,000
Additions to present jail buildings..	5,500
	\$27,500
Completing Seymour Creek water-works system	\$ 70,300
Reservoirs and connections	177,100
Engineering expenses, etc.	20,000
General extensions and distribution	132,600
	\$400,000
Erection of firehall	\$8,000
Additional fire-hall and site	10,000
	\$18,000
School purposes	\$185,000
To acquire Burrard Inlet lands, etc.	133,500

The ratepayers will decide to-day as to whether the above works shall be carried out and debentures issued therefor. The amount of the rateable property of Vancouver is \$46,661,170, and the total amount of the city's debenture debt is \$7,158,500.

TENDERS OPENED; NOT ACCEPTED.

Tenders were received up to Wednesday last for the offering of \$5,000 4 per cent. debentures of the village of Embro, in the County of Oxford, Ont. The money is desired as a loan to the St. Mary's and Western Ontario Railroad Company, and will be repayable in twenty equal instalments. The tenders received were opened last week, but were not accepted. The village authorities have decided to increase the interest on the debentures from four to five per cent.

DEBENTURES AWARDED.

Durham, Ont.—Until August 10th, \$4,000 5 per cent. 20-year bridge debentures. W. B. Vollet.

Windsor, Ont.—\$20,000 4 per cent. 20-year local improvement debentures to the Dominion Securities Corporation, Toronto.

Ottawa.—\$307,000 4½ per cent. 30-year public school debentures, and \$270,000 4½ per cent. 30-year collegiate institute debentures to G. A. Stimson & Company, Toronto, at \$102.71.

Dartmouth, N.S.—\$59,700 water, sewerage, and school debentures to Union Bank of Halifax. \$1,700 schools, and \$49,000 water, the bid was par, and for \$9,000 water, 94. Four tenders were read.

Port Arthur, Ont.—\$38,000 5½ per cent. 30-year local improvement debentures; and \$33,000 5 per cent. 20-year local improvement debentures to Wood, Gundy & Company, Toronto; \$11,500 5 per cent. 30-year high school debentures to Emilius Jarvis & Company, Toronto.

Victoria, B.C.—\$841,000 4 per cent. debentures to G. A. Stimson & Company, Toronto. Details: Schools, maturing, 1932, \$12,000; schools, maturing, 1933, \$70,000; fire protection, maturing, 1933, \$90,000; waterworks, maturing, 1958, \$619,000; sewers, maturing, 1958, \$50,000. Total debenture debt for the city is \$3,612,000 and the assessment \$20,018,605, the population is 30,000.

SCHOOL DISTRICTS BORROWING MONEY.

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

Saskatchewan.

Govan, No. 1838, \$1,000; E. G. Wray.
Saxby, No. 1941, \$1,200; W. L. Savage.
Percival, No. 2101, \$1,300; D. McKenzie.
Nokomis, No. 1936, \$11,000; D. Jamieson.
Buffalo Plain, No. 1639, \$500; W. H. Fearn.
Silver Vale, No. 2065, \$1,500; A. Law, Antler.
Wallhalla, No. 2062, \$800; T. A. Hart, Fairland.
Edenkillie, No. 2022, \$1,700; J. Clark, Southport.
Bokowina, No. 2012, \$800; G. T. Richard, Wakau.
Harrison, No. 2042, \$1,200; R. J. Wilson, Tugaska.
Lost River, No. 2071, \$1,500; J. M. Pratt, Dundurn.
Canvassback, No. 1973, \$800; F. J. Bolster, Fulda.
Luton, No. 2088, \$1,200; E. H. Plummer, Stockholm.
Kenneth, No. 2016, \$1,400; C. A. Carruthers, Lang.
Thornfield, No. 2057, \$1,400; E. E. Allen, Lockwood.
Etoimamié Valley, No. 1777, \$700; F. Evans, Astwood.
Wild Rose, No. 1876, \$1,600; Edgar Jarvis, Milestone.
Bogucz, No. 1753, \$1,300; J. F. Paul Barschel, Canora.
Little Lake, No. 963, \$1,800; W. A. R. McLean, Lumsden.
Armada, No. 2032, \$1,300; F. W. Stannard, Mullangar.

The financial statement of the Dominion for June shows a decrease in revenue of \$1,172,933. For the four months ended June 30th, there has been a total falling off amounting to \$5,566,592 as compared with the revenue for the corresponding four months of 1907-8. The ordinary expenditure for June was \$329,678 in excess of that for June, 1907, while the capital expenditure shows an increase of \$624,990. Customs receipts for the month decreased by \$1,436,000.

The Royal Bank of Canada have moved into its new building at the corner of King and Canterbury Streets, St. John, N.B. It is an elaborate four-storied structure of Miramichi stone, steel and concrete, and is as near fire-proof as possible, even the stairs throughout being made of iron.

The Canadian Bank of Commerce has issued a writ against R. E. Fair, W. J. Douglas, W. Carmichael, J. A. McCabe, L. A. D. Bartlett, James Hamilton, Sanford H. Lindsay, D. C. Barr, Donald McKay, R. J. Gallagher, all of the town of Collingwood, Ont., and J. A. Currie, of Toronto, claiming \$2,758 under the terms of a guarantee for payment of the liabilities of the Northern Iron and Steel Company,

City Debentures

Fort William
Brandon
St. Boniface
Lethbridge
Prince Albert

Port Arthur
Portage la Prairie
Moose Jaw
Medicine Hat
Strathcona

TO YIELD **5% AND OVER**

Full Particulars on Request.

WOOD, GUNDY & Co.
TORONTO.

BANKING AND FINANCIAL.

(Continued from Page 192).

English directors: It may well be asked what he does in that galley, but possibly he is impressed with the maritime possibilities of the property, and sees his way to a naval base in the swamps of the Middle West.

"The derangement of epitaphs exemplified by the title is otherwise obvious. We gather that the Western Wheat Lands and Timber Company does not propose to grow wheat, but to cut such meadow hay as the dry patches may yield, and to sell such timber as it may be able to discover. Even if the land were eventually made suitable for wheat-growing, it must first be irrigated, and the irrigation of the swamp may cost a pretty penny.

If There Be Any.

"Subscribers to the present issue of 200,000 dollars—if there be any—must, therefore, face the following facts:— (1) That 233,000 dollars of vendors' shares and \$3,000 of share issued for cash rank equally with their own for whatever may be going. (2) That there is an outstanding liability of \$213,000. (3) That after this allotment the directors have still power to issue capital to the amount of \$564,000 as balance of the total authorized. Thus, looked at from every point of view, the Western Wheat Lands and Timber Company seems an egregious proposition."

In view of all these facts it would be interesting, as we have remarked, to know how this issue has been received in London. Perhaps the Company will tell us.

NEWS AND NOTES.

An index to the forty-first volume of *The Monetary Times* will be completed in a few weeks, and may be had upon application.

The Yorkton Gas Company, Limited, has increased its capital from \$7,000 to \$15,000.

A branch of the Canadian Bank of Commerce has been opened at Melville, Sask., a village west of Moosomin.

Borden's Condensed Milk Company, Limited, incorporated in New Jersey, and licensed to do business in Ontario, has been authorized to increase the amount of capital which the company may use in that province from \$100,000 to \$200,000.

The Windsor, Essex and Lake Shore Railway Company have deposited in the office of the Secretary of State of Canada two certain mortgage deeds, dated May 4th, 1908, and May 30th, 1908, respectively, as provided by the Railway Act, section 140.

The Imperial Tobacco Company, Limited, have been authorized to subdivide 50,000 preferred shares of their capital stock, of the par value of \$100, into 1,000,000 preferred shares of the par value of \$5.

A branch of the Traders Bank of Canada has been opened at Collingwood, Ont., under the management of Mr. S. L. Cork, formerly manager at Fergus, Ont. Mr. Cork is succeeded at Fergus by Mr. McLachlan, formerly manager at Clifford, Ont.

At a meeting of the shareholders of the Ontario Bank to be held on September 16th, the wishes of the shareholders and creditors of the institution will be ascertained as to the appointment of liquidators under the Winding-up Act.

The bank notes of La Banque de St. Jean will be redeemed upon presentation on and after to-day. The redemption will be made at the head office, at all the branches of the Provincial Bank, and at all branches of the Bank of Montreal.

Mr. A. J. Jackson, vice-president of the Colonial Investment & Loan Company, has been elected president of this company, Mr. G. H. Gooderham, the former president, hav-

ing found it necessary to resign, owing to pressure of other business. Mr. J. H. Mitchell has been elected one of the vice-presidents of the company.

It is stated there will be a cut in the dividend rate of the Northern Ohio Traction and Light Company, which will probably bring the rate down to 1 per cent. per annum on the common stock from the present rate of two per cent. per annum. The dividend of two per cent. was first declared in the spring of 1906, about the time the stock was listed on the Montreal Stock Exchange, and was distributed quarterly at the rate of half of 1 per cent.

For the six months ended June 30th the Camaguey Company earned a net revenue of \$20,976, which is an increase of \$6,408, as compared with the corresponding period of 1907. Last month the net earnings were \$5,426, a gain of \$2,508. The tramway started operations at the beginning of May last. The present rate of earnings shows 4 per cent. on common stock, after payment of fixed charges. As June is the poorest electric lighting month of the year, this is considered very satisfactory.

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	Par.
Sterling—60 Days' Sight	93-16
" Demand	9½ + 1-32
Cable Transfers	99-16 + 1-32
Rates in New York	
Sterling—60 Days' Sight	
" Demand	4.8530
Call Money in Toronto	6-7
Call Money in New York	
Bank of England Rate	2½
Open Market Discount Rate in London	
for Short Bills	1¾

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with August 1st, 1907, July 23rd and July 30th, 1908, with percentage, increase or decrease over 1907:

	Aug. 1, '07.	July 23, '08.	July 30, '08.	Change.
Montreal	\$27,584,458	\$27,457,449	\$25,784,308	- 6.5
Toronto	20,220,119	20,255,568	18,979,754	- 6.1
Winnipeg	10,501,179	9,233,129	8,628,238	-17.8
Halifax	1,844,565	1,684,368	1,722,450	- 6.5
Hamilton	1,566,082	1,369,784	1,150,210	-26.5
St. John	1,312,512	1,233,743	1,196,551	- 8.8
Vancouver	3,822,733	3,549,002	3,397,268	-11.1
Victoria*	772,991	1,199,901	1,050,559	+38.4
Quebec	1,753,891	2,292,427	1,793,509	+ 2.3
Ottawa	2,543,527	2,805,315	2,738,586	+ 7.7
London	1,156,564	1,060,034	916,001	-20.8
Edmonton	874,185	735,555	671,089	-23.2
Calgary	1,342,080	1,891,132	1,057,720	-21.1
Total	\$75,294,886	\$74,767,407	\$69,086,243	- 8.2

*Week ending Tuesday.

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.

WESTERN CANADA SECTION

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

OF THE WEST.

The East chiefly imagines the wheat crop. To the West, it is the beating pulse. Imagination and the pulse throb are not altogether unlinked.

When the crops can be reckoned in hundreds of millions, the garnerers in tens of thousands, the railroad cars in thousands, and the optimists in hundreds,—it is safe to glance across the oceans and listen to the neighbours' observations.

A row of stores to be—the prospective occupant of one looks upon the first dozen bricks: "I am going to open up here," he says to the passer-by. "A particular want is unsupplied. There is opportunity here." After all the whole secret of the West, opportunity and the grasping thereof.

CONFIDENCE INCREASES ON CROP OUTLOOK.

Noticeable Revival in Trade—Saskatchewan Finances—New Grain Act.

Monetary Times Office,
Winnipeg, July 27th.

As the weeks go by and favorable weather conditions continue, the feeling of confidence seems to increase daily. The party of Winnipeg men who accompanied Mr. Wm. Whyte, 2nd vice-president of the C.P.R., on a recent trip through Manitoba and Saskatchewan are as enthusiastic as he is concerning the crop prospects. The managers of the three largest milling concerns in Canada were in the party. They availed themselves of the opportunity of personally inspecting the grain fields. When Mr. W. A. Black, of the Ogilvie Company, estimates the yield of the West at 120 million bushels, our figure of some weeks ago of 115 million bushels will be well within the mark. Of the whole 1,726 miles covered, there are probably not 50 miles which do not show grain fields stretching from the car line to the horizon, with wheat in all stages of development. The net results of the inspection was to confirm the reports as to the prospects. There were no bad crops anywhere; an average crop in the less favored districts; a bumper crop in most localities. None of the fields seen promised a yield of less than 15 bushels to the acre, while in some cases the return would be 30 to 35. At every point there had been a heavy downpour of rain, and it was claimed that there was now moisture enough in the soil to carry the crops until showers were needed for filling.

In summing up the results of the inspection, it may safely be said that the crop as it now stands is not an abnormal one, but it is considerably better than an average one. An average yield in excess of twenty bushels is not a wild prophecy. The crop is well advanced, and with favorable weather from this time forward it will be harvested on the average a little earlier than in normal years, thus minimizing the danger of damage through eccentricities of the temperature.

Unanimity of Sentiment.

In connection with the foregoing trip, it is gratifying to note that at all points where stops were made only one sentiment was expressed by business men and farmers—one of unbounded confidence in the outlook. Already business is reviving in all branches, and this improvement will continue week by week, until with the assistance of a safely garnered harvest, the Great West will hum with an activity which will repeat, if it does not surpass, the records of the past.

Judging from the latest returns the Province of Saskatchewan is in a sound financial position. Although over four

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RELIABLE
Agents Required

million dollars have been spent in ordinary expenditures and on public works since the organization of the province three years ago, the province has not a dollar of debenture debt or floating indebtedness. The receipts for the first year and a half to February 28th, 1907, were \$2,200,314, and the total expenditures \$1,718,024, leaving a surplus of \$482,280. For the following year to March 1st, 1908, the total receipts, including the surplus carried forward, were \$2,420,400, and the expenditures for all ordinary purposes of government \$1,989,195. This left an accumulated surplus on the two and a half years' operations of \$431,255. Owing to the heavy losses occasioned by hail damage during 1907, there was a deficit on the hail insurance system of \$102,417, which was met out of the surplus. To meet capital expenditures in the form of buildings and bridges, \$327,620 was advanced; but this amount will be replaced to the credit of the regular revenue when the province sells debentures for capital purposes, as authorized by the Legislature. Altogether, since the province was established, the local revenues have increased by half a million, while the receipts from the Dominion have advanced in proportion. As there are still large expenditures to be met in respect of the construction of buildings and bridges already arranged for, which can hardly be met out of the current revenues, although these are steadily increasing, the cost will be spread over a number of years by the issue of debentures.

Money Awaiting Investment.

The better feeling which has been gradually making itself felt in financial circles throughout the West, continues to increase. As the crucial period ending with June 30th has closed, and the prospects for a bountiful crop become almost assured, investors who have been holding back their money in the savings banks feel that the opportune moment has now arrived for securing good investments. A large amount of money is accordingly now in the market for investment. Undoubtedly, the chief cause of the past inability to effect sales of good investment securities has been owing more to lack of confidence than to lack of money. But confidence is slowly returning, and everybody looks to the fall to bring about a resumption of business on a normal basis.

In this connection, it may be mentioned that a cheque for \$437,766 has been sent to the city treasurer to the Canadian Bank of Commerce in payment of the city's whole debt to that institution; while it is announced from London that the city issue of £1,500,000 4 per cent. bonds has now been listed on that market.

The new Grain Act, which has just been placed on the Statute book, makes important changes in the provisions for the selling and handling of Western grain and is undoubtedly a step in the right direction. It is expected to remove much of the dissatisfaction which has existed among farmers in

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recent years, as it eliminates many of the disabilities of which they complained and which prevented their reaping the fair reward of their industry. Farmers have hitherto complained that the elevator operators mixed the grades, and that the standard of their wheat was lowered in consequence.

To Preserve Identity of Grades.

The new legislation guards against this and provides for the preservation of the identity of the grades. Whatever mixing is now to be done must be done before the wheat is graded, and if there is any profit in it the farmer will benefit. Mixing at a Fort William elevator or any subsequent terminal or transfer elevator, is forbidden; and as practically all the grading will be done in Winnipeg, the mixing must be done either before or after the grain reaches the city.

One important outcome of this will be the establishment of a sample market in Winnipeg, which is already recognized as the main point for the assembling of the grain, and whose importance as the centre for the handling of the grain will be enhanced. It is here that the grain will pass from sample into grade. Provision is also made for shipping grain bought on sample by the British or Eastern Canadian miller. In order to achieve this, the shipper is permitted to lease special bins from the elevators. To ensure the preservation of the identity of the grades in the general wheat movement in the autumn, the terminal and transfer elevators in Eastern Canada will be subject to the same inspection as the elevators at Fort William and Port Arthur. Thus, the wheat, in store and in transit, will be under the eye of the Government's officers from the time it leaves the West until it reaches the seaboard. It is expected and hoped that the working of the new act will result in better prices for the farmer, and that the provisions for shipping wheat on sample will give growers of good grain a chance of getting full value for it.

SITUATION IN WHEAT MARKET.

Prices Continue Firm—Enormous Shortage of Wheat and Flour.

Monetary Times Office,
Winnipeg, July 27th.

The past week has witnessed a continuation of the firm tone which has characterized the markets for the past two weeks. Cash prices No. 1 Northern are now in the vicinity of \$1.08, the highest point reached since the recent break, while the options all show an upward trend. Cables as a rule have been slightly higher, principally due to small Argentine shipments and decreased offerings from America and to unfavorable crop reports from certain of the grain producing countries. It is reported that the crop prospects in the Argentine are becoming less promising, and that estimates of the yield of various European countries are being reduced. Should the Argentine crop turn out a moderate or small one, as is quite possible after the large crops of the past four years, prices will almost certainly be higher next spring. Europe will make enormous demands upon America for supplies, and it is only a question of time when this demand must force Canadian markets higher. As it is, the export demand seems to be improving, and the domestic trade shows encouraging signs of improvement.

The season of 1907-8 started in with considerable supplies of old wheat on hand. The new season starts with practically nothing but the new crop to depend upon to supply a twelve months' requirements; while the world's crop of wheat for 1908-9 will in all probability be little greater, if any, than the yield of last season. There is an enormous shortage reported in the present stocks of wheat and flour, both visible and invisible, which are down to a very low point. Last week the world's shipments were only 4½ million bushels, the smallest quantity in one week for over ten years, and not half enough for European requirements of wheat for one week. The quantity on ocean passage was only 23¼ million, compared with 31½ million at the same period last year. The American visible shows a still diminishing quantity, being only 13¼ million against 46½ in 1907.

PROSPERITY AND CRIME.

Canada's Growing Population in Relation to Criminal Statistics.

As Canada grows older and richer so is it able to support a larger population, its need for which has led in the past to the adoption of extensive immigration schemes. From all parts of Europe, men and women have responded to the allurements of the advertising agent, and before the introduction of the new Government regulations none but the diseased and imbecile were turned away. At so much a head,

the agent did a big trade; Canada has paid the price in cash and other ways. Different races have different codes of morals. In the cosmopolitan army of settlers that has found its way to these shores during the past decade many there were who had yet to learn our principles of law and order. Not long ago it was the questionable practice of magistrates in England to acquit youthful male offenders on condition that they came to Canada. Fortunately, this country is no longer regarded as a convenient refuse heap for the morally deficient and criminally inclined. It is gratifying to note that the class of immigrants now arriving is perceptibly improving. The city loafer is realizing that he is not wanted.

Not Only the Foreign Element.

It must not be supposed that the foreign element alone is responsible for offences against the law in Canada. As a matter of fact, their delinquencies, as shown by official statistics for 1906, have been less in number than those of either Canadian or British born. Of the total number of persons convicted during the period 1896-1900, there was an average percentage of about 70 Canadian born, 12 British born outside of Canada, and 9 foreign born. During the period 1901-1905, the average percentage of convictions was 67 Canadian born, 11 British born outside of Canada, and 12 foreign born, as compared with 61 Canadian born, 12 British born outside of Canada and 16 foreign born for 1906. According to the last census, the Canadian born represented 87 per cent. of the total population, the British born outside of Canada, 8, and the foreign born, 5.

It is a tribute to the elevating influence of education that whereas laborers contribute more than any other class of occupation to the crime of the country, the professional class contributes the least. In 1906, the figures for the two categories were 3,140 and 92 respectively. Next to laborers, the commercial and industrial classes contributed the most,—the former 1,027; and the latter, 1,049. Life on the farm and in the tranquil sphere of domestic service conduce apparently but little to criminality. Together, these two classes represent 58 in the records of crime for 1906. In 1906, 6,046 of the persons convicted had received only an elementary education, while 627 were unable to read or write. The number of persons of superior education who outraged society was 202.

Some Sentimental Considerations.

An argument in favor of the blessings of matrimony might be adduced from the fact that only 24.70 per cent. of the persons convicted were married, the irresponsibilities of the single state being indicated by a percentage of 58.76. Of the widowed, 99 out of just over a hundred were in the eyes of the law without stain or blemish.

A pleasing feature of these returns is the steady decrease since 1896 in the proportion of young offenders (under 16 years). Last year it was 11.68 per cent. The proportion of older offenders (40 years and over), shows a regular increase. But the bulk of crime is found in the group of 21 to 39 years, with a little less than one-half of the whole—49.84—in the period 1896-1900, 50.19 per cent. in the period 1901-1905, and 50.19 in 1906.

Increase in Population and Crime.

Comparative figures for the past few years show unmistakably that crime and prosperity have gone hand in hand. During 1906, there were 10,900 charges and 8,092 convictions for indictable offences throughout the provinces of the Dominion, as compared with the yearly average of 9,462 charges and 6,439 convictions for the period 1901-1905, and 8,033 charges and 5,638 convictions for the period 1896-1900. In other words, there was one conviction for every 134 inhabitants for the period 1896-1900, one conviction for every 110 inhabitants for the period of 1901-1905, and one conviction for every 84 inhabitants in 1906. The provinces showing the higher rate of increase in criminality were Manitoba and the Territories. This is explained by the corresponding rise in population in the western provinces.

The average percentage of crime compared by provinces was in 1906, highest in Ontario—43.60. Quebec followed with 24.88, then Manitoba with 9.69, the Territories, with 9.17, British Columbia with 6.99, Nova Scotia with 3.63, New Brunswick with 1.73 and Prince Edward Island with 0.31.

The great bulk of crime consisted of offences against property without violence. The percentage was 56.47. Offences against the person represented, 20 per cent.; offences against property with violence, 7.07; forgery and other offences against currency, 2.72; and malicious offences against property, 1 per cent.

Local option and the temperance campaign notwithstanding, drunkenness shows no signs of abating. During the ten years ending with 1905, this vice accounted for 35 per cent. of the total summary convictions as compared with 40 per cent. in 1906. Ontario is the only province whose share of convictions for drunkenness is lower than its share of population, while Prince Edward Island and Quebec share with Ontario the honor of having the lowest percentage for drunkenness as compared with their relative population.

LIABILITIES

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

Chartered Banks' Statements to the Dominion

Table of Liabilities for various banks, including Bank of Montreal, Bk. of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Last Div., Notes in circulation, Balance due to Dom. Gov., Balance due Provincial Governments, Deposits payable on demand in Canada, and Deposits payable after notice.

ASSETS

Table of Assets for various banks, including Bank of Montreal, Bk. of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Current loans in Canada, Current loans elsewhere than in Canada, Loans to Provincial Governments, Overdue Debts, Real estate other than bank premises, and Mortgages on real estate sold by bank.

NAME OF BANK

Table of Assets (continued) for various banks, including Bank of Montreal, Bk. of New Brunswick, Quebec Bank, etc. Columns include Name of Bank, Specie, Dominion Notes, Dpts with Gov. for sec'y cir., Notes and cheques on other banks, Dpts. with and bals. due from other bks. in Can., Bal. due from agencies and banks in United Kingdom, and NAME OF BANK.

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

Table with columns: NAME OF BANK, Deposits elsewhere than in Canada, Deposits by and balances due other banks in Can., Balances due in United Kingdom, Bal. due out of Canada or Britain, Liabilities not included under foregoing heads, Total Liabilities, Aggregate loans to directors and their firms. Rows include Bank of Montreal, Bk of New Brunswick, Quebec Bank, etc.

Table with columns: NAME OF BANK, Bank Premises, Other assets not otherwise included, Loans to oth. Can. Banks, Total assets, Average amount of specie held during month, Av. Dominion notes held during month, Greatest am. of notes in circulation during month. Rows include Bank of Montreal, Bk of New Brunswick, Quebec Bank, etc.

Table with columns: NAME OF BANK, Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on bonds and stocks in Canada, Call and short loans outside Canada, Bank Statement Notes. Rows include Bank of Montreal, Bk of New Brunswick, Quebec Bank, etc.

PACIFIC SECTION

PACIFIC COAST NEWS.

Lumbermen are Awaiting the Harvest—Annual Meeting of the Packers' Association—Vancouver's Finances.

(From Our Own Correspondent.)

Vancouver, B.C., July 25th.

British Columbia lumber and timber men are awaiting the harvesting of the crops in the North-West as anxiously as the farmers themselves, for it will mean a resumption of the activity that was such a feature a year ago. Not that mills are shut down now. On the coast the plants might be said to be running full time, the local building trade and foreign business causing the demand. But in the interior it is estimated that only about 50 per cent. of the capacity is being produced.

The reports from the North-West are that good business will come this way. The more optimistic of the lumbermen look for it this fall, but others anticipate only a flurry in September or October with the big tide setting in about February next. The Coast interests are closely connected with those east of the mountains, and this year, when money has been absent on the prairie, more than one line has felt the stringency here. That the banks will not give any more credit is the report of one of the large millmen, and before business can come this way some at least of the outstanding liabilities must be met. That being the case, the first receipts from the crop will go toward the payment of debts, and after accounts have been squared purchasing will begin.

Failure of Sockeyes Pack.

The annual report of the British Columbia Packers' Association shows that a dividend of 3½ per cent. was declared for the past year, despite the fact that the pack of sockeyes was the lowest on record on the Fraser. The company held its annual meeting last Monday, when the general manager, Mr. W. H. Barker, presented his annual report. This showed that twelve canneries and one cold storage plant were operated last year. During 1908, only ten will be operated, seven north and three on the Fraser. The run of sockeyes on the Fraser River was almost a failure, the total pack there being less than 60,000 cases. The aggregate pack from all points was 139,805 cases canned salmon, 180 tons mild cured salmon and 2,783,978 pounds of frozen salmon and halibut, besides a small quantity of cod, herring, sturgeon, etc. Cheaper varieties of salmon formed a large part of the pack, the packing of which shows little or no profit, the lower grades of salmon being in demand owing to the short supply of sockeyes. A feature of the report was the statement that the frozen and fresh business having grown beyond the capacity of the company's plant it had been decided to enlarge it. This year preparations are being made for a pack of 152,000 cases, a little more than last year. Stocks are lighter now than they have been for years, there being on hand on June 30th, only 12,554 cases of canned salmon, mostly Fraser River halves. The balance sheet that was presented showed a profit of \$68,146.07; canned salmon on hand, \$91,983.91; preparations for this season's pack, new cold storage, steamer, machinery, etc., \$517,912.21; frozen fish in cold storage, June 27th, \$23,000; sundry accounts, \$28,986.42; owing the banks, June 30th, \$74,901.85; outstanding accounts same date, \$8,817.51. The old directors were re-elected as follows: W. H. Barker, Emilius Jarvis, E. W. Rollins, E. E. Evans, Campbell Sweeny, William Murray, K. K. McLaren, Wm. Braid and Robert Kelly.

Salmon Exports to Europe.

In connection with the increase of the frozen and fresh fish business, as noted in the foregoing report, it might be also stated that this year there has been a large trade done in shipping mildly cured spring salmon to Europe. Findlay, Durham & Brodie, of Victoria, report that the catch of springs has been larger than usual. These are the best of fish, and all over fifteen pounds in weight are cured with salt and shipped to Europe, principally Germany, where they are subjected to a process that eliminates the salt. The fish are sold as fresh and bring high prices. This trade is on the increase.

The Canadian Fish and Cold Storage Company has been successfully financed in the East. It was thought that this would be done in London, but Mr. Collins, the manager, has not found it necessary to cross the Atlantic. This is the big company that will operate in the North, with a base probably



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at Prince Rupert, and in which Mr. Carruthers and other well-known Eastern men are interested.

The city comptroller has issued a financial statement for the first half of the year, ending June 30th, which shows a fairly satisfactory condition of affairs. It is apparent that the demand of large improvements, while not causing an excess on appropriations, has exhausted the finance contingency fund already. In the waterworks finances only the passage of the \$400,000 by-law to be voted on on August 1st depends an adjustment.

Doukhobors Set An Example.

An arrival from the Kootenay tells of the good impression that is being created by the colony of Doukhobors that has obtained land at Waterloo. There are 105 people in the settlement, 15 of whom are women. Their possessions include ten cows and eight head of very fine horses, with agricultural implements. These suffice, since the work is on a community basis, and with a moderate number such as this, excellent results are being secured. The newcomers are setting an example in industry. In the spring they will have 500 acres set out in fruit trees, and the clearing and plowing will be continued until the whole of the 3,000 acre tract is under cultivation. While objections may be raised against the Doukhobors, their accomplishments by reason of hard and steady work are to be admired. British Columbia wants settlers on the land, and with people who can show what can be done in the arable valleys, a decided impetus should be given to agriculture.

Mr. D. T. McNeill, British Vice-Consul at Colima, Mexico, who has arrived on the steamer Lonsdale, states that there is an excellent field for Western Canadian products in Mexico and that the trade is rapidly expanding with the increasing means of communication. The Japanese have hitherto secured the bulk of the trade in railway ties and coal, but the quality has been indifferent. This should help the trade with British Columbia, where both the finest coal and lumber are available. Mexico last year imported over half a million railway ties and 50,000 tons coal, and with the increase in railway construction in the Republic the demand for ties is very large. British Columbia wood is admirably suited for this purpose, and Mr. McNeill sees no reason why the trade cannot be secured for this province.

New Westminster Exhibition.

Preparations are in hand for the annual Provincial Exhibition at New Westminster, which will be held in New Westminster on September 29th and 30th and October 1st, 2nd and 3rd. The exhibitions in British Columbia have been maintained along the lines on which they were originally started. These days, exhibitions are mainly intended as a drawing card for outside people, and circus and vaudeville attractions are the principal feature. The dates are set so far forward

(Continued on Page 214).

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THE INSURANCE CHRONICLE.

August 1st, 1908.

UNUSUAL HAZARDS.

"Lloyds will gamble on anything," says a Montreal journal. This opinion is probably due to the announcement that Lloyd's is issuing policies in the United States against the contingency of Mr. Bryan being elected as President. Except to those with an intimate knowledge of the many phases of underwriting, this has generally been thought to mean that Lloyd's have entered the sphere of the racetrack gambler. In other words, it was imagined that the famous underwriting concern would take a bet of a hundred to one, or whatever odds were reasonable, against Bryan's election. One may insure with this firm against almost every kind of loss. It will be recollected that when King Edward was taken sick some years ago, making necessary postponement of the Coronation, considerable insurance was written in the matter of his possible death. At first glance it might appear that this variety of insurance is gambling, pure and simple. But the basis of such transactions is that there must be actual loss before any indemnity can be obtained. As in the case of life insurance, death must be proved; in the case of fire insurance, proof must be given that loss has been sustained by conflagration. So in the case of any man holding a policy against loss arising out of the election of a candidate to the Presidency, conclusive proofs must be produced that his losses are attributable to the contingency against which he insured. Losses which might be sustained by the election of Bryan are probably numerous, but not easy to name.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Mr. J. W. McKenzie, manager for Canada of the Maryland Casualty, has been compelled to postpone his annual Western trip, on account of the serious illness of his father at Halifax.

A statement of all persons appearing by the books and records of the officers of the Mutual Reserve Life Insurance Company to be creditors or claimants with respect to any policy of insurance therein have been filed with the Superintendent of Insurance, Ottawa.

Those agents who qualify for the offer made by the General Accident Assurance Corporation by writing a certain aggregate of personal accident and health business in the year ending 1st August, 1909, will be given a trip to Europe.

The Metropolitan Life Insurance Company of New York has published an elaborate history of the company with notes of its present position in the insurance world, its home office building, and its work carried on therein. The volume is excellently produced and is well illustrated. The Metropolitan Life is forty years old. In 1868 it assumed its present name; but its beginning was really as the National Life and Limb Company, incorporated in 1863. Its object was to insure against death and casualty the soldiers and sailors in the Civil War. The volume is of interest from cover to cover, and will probably be read by insurance men throughout the world.

The Aetna Life, of Hartford, Connecticut, have just appointed Mr. R. G. McCuish as provincial manager of their company at Winnipeg, which position was formerly occupied by Mr. A. L. Taylor. Mr. McCuish is a well-known western business man. He was for ten years engaged in newspaper work, is a past president of the Western Canada Press Association, and is the founder of the Morning Herald of Fort William. With Mr. McCuish's long experience in the West, he should make good in his new position. Mr. C. M. Brown, field superintendent from the head office of the Aetna Life, was in Winnipeg recently, and the appointment of Mr. McCuish is the result of his visit to the city.

The Aetna Life has recently issued a new policy combining accident and life. It is designed for the man of moder-

ate means, as it not only insures him against accident but pays \$250 to his family in case of death from any cause. In event of death by accident the \$250 is paid in addition to the amount of the accident insurance. A special feature of this policy is that the applicant is not obliged or even asked to undergo a medical examination. For accidental death within 200 weeks of date of injury the company pays \$1,000 in addition to the \$250 for death of any cause. This amount increases \$100 yearly for five years. For death caused by travel, elevator, or burning building the amounts are doubled, while the beneficiary is insured up to \$1,000. The assured receives a weekly indemnity of \$10 if disabled, besides specific amounts for loss of limb or eyesight, and fees for surgical operations and treatment. The cost of this policy is \$10 a year.

MOTOR VEHICLES AND THE ACCIDENT HAZARD.

Statistics were recently given in the Coroner's Court, of London, showing how motor-driven vehicles have added to the death-roll in the Metropolis. The figures for the Metropolitan area for 1907, excluding the city of London, were:—

	Accidents.	Injuries.	Deaths.
Motor buses	4,723	1,068	36
Private cars, motor cabs, and cycles	5,959	2,055	66
Horses and motor-drawn licensed vehicles	37,415	11,696	269

These returns exclude tramways, which were responsible for 5,328 accidents, causing injuries to 1,986 persons, and deaths to 21. The city statistics are set out much more clearly, being as follows:—

	1907.	1908, to June 30.
Killed	5	2
Injured by:—		
Motor omnibuses	194	94
Motor cabs	35	36
Motor cars	42	21
Other motor vehicles	19	10

ENGLISH INSURANCE NOTES.

(From Our Own Correspondent.)

London, July 17th.

The Casualty Insurance Company, in appealing for ordinary capital, says little of its own success, but much of the success of other offices. On non-tariff lines it has in four years worked up a sickness and accident premium income of £6,250 per annum and appointed 3,000 agents. The auditors state that £22,000 of premium income was got at an expense in management and commissions of £13,800. The concern is palpably struggling.

Prices are given of shares in some older offices undertaking fire and miscellaneous business other than life. The Fine Art & General (founded 1890) stock is at 600 per cent. premium. Two pounds in the London Guarantee & Accident sell now for 28, or in the Employers' Liability for 9. Scottish Accident shares (£1 paid) stand at over 5 and National Insurances at £2 17s. Under strong Boards companies command a certain speculative subscription on the chance of such appreciation as this.

Is an insurant, injured by a fall from a horse, dead of a disease or of an accident when he dies from pneumonia contracted upon the way home from the hunting field? In a case *Etherington vs. Lancashire & Yorkshire Accident Company* the High Court has decided that death was consequent on accident and thus a valid claim.

FIRE AND MARINE NOTES.

Mr. Kirkpatrick, of Messrs. Wood and Kirkpatrick, the Toronto agents for the Aetna Insurance Company, is in England, and will be away for seven or eight weeks.

As the result of a committee report upon what they regard as excessive fire insurance rates in that place, the Nelson Board of Trade have sent the aforesaid report to the Board of Underwriters. It asks for reduction of rates by 30 to 50 per cent., pointing to the alleged fact that Nelson's fire equipment is "unexcelled in Canada."

The North Vancouver City Council will reduce the fire danger to a minimum, and owners of uncleared lots which are regarded as a danger have been given notice to get the property cleared right away.

* * * *

Two topics discussed by the Local Fire Agents of Indiana on Saturday, and both important ones, were means to secure a fire-marshal law for the State, and the passage of laws that would prevent rebating in fire insurance just as rebating is reached by law as to railroads. It was the largest meeting the body has ever had and the most earnest.

* * * *

The ratio of loss to premium suffered by the 33 companies doing fire insurance in Pennsylvania in 1907 had increased to 43.87 per cent. from the 38.21 of 1906. The aggregate of policies at risk was \$1,667,000,000 last year against \$1,635,000,000 in 1906, while the premiums were \$20,208,000 as compared with \$19,518,000. The losses by fire in the State were \$8,865,000 in 1907, and \$7,458,000 in 1906.

* * * *

In numerous British schools the practice prevails of locking the external doors during school hours. This is considered by the Board of Education for the Kingdom a danger, in view of instances of loss of life by panic in gatherings caused by locked doors when alarms of fire were given. And they have therefore issued a circular to local educational authorities urging these principles to be adopted in all public elementary schools:—(1) External doors of schools should never be locked while children are in the building. Any protection that may be considered necessary in populous districts for the contents of cloak-rooms, etc., should be provided by means of separate locked doors to those rooms. If it is necessary that the external doors should be closed against intruders, this can be done, in the majority of cases, by the adoption of some form of "panic-bolt." (2) External doors which swing only inwards should be altered to swing outwards as well, if possible. This measure must be regarded as absolutely necessary in the case of a door at the foot of a flight of stairs or at the end of a long passage.

ASSINIBOINE FIRE INSURANCE COMPANY.

New Concern Which Anticipates Big Returns—A Clashing of Figures.

That someone connected with the Assiniboine Fire Insurance Company, which first prepared its prospectus two years ago, has wonderful ideas of the profits to be made in fire insurance underwriting, is apparent from various papers the company has issued. The concern did not act upon the two-year-old prospectus, but is now taking active steps to commence business as soon as possible.

"We want to get," says a circular letter, "at least \$100,000 subscribed, payable 20 per cent. on allotment. Any further call depends on the requirements of the company. I do not, however, anticipate any further call, but on the other hand look forward to stock dividends within a few years sufficient to pay the balance: in which case one now subscribing for say \$5,000 (paying \$1,000 in cash) may then expect to have his stock paid for in full and thereafter to receive 8 per cent. yearly on the full amount, equal to 40 per cent. on the investment.

One Half Profit to Companies!

"It is intended to confine the business to Manitoba and the Western Provinces, where the rates of insurance in the past have proven to be sufficiently high to be one half profit to the insurance companies. The premium business in the proposed territory exceeds \$2,000,000 a year, and it is steadily increasing.

"We have at present subscribed and promised nearly enough to start on; some of the subscribers being E. F. Hutchings, vice-president, Canadian Fire Insurance Company; Alex. Macdonald, director, Canadian Fire Insurance Company; James Stuart, of the Stuart Electrical Company; E. A. Struthers, manager of the Barnado Home; W. A. Windatt, manager of the Home Investment Company; D. A. Ross, real estate agent; T. A. Irvine, president of the Standard Plumbing Company; and others.

"Mr. R. H. Hayward, a chartered accountant and estate agent, of Winnipeg, and formerly, we believe, secretary and rating officer of the Board of Fire Underwriters, is apparently handling the concern, whose authorized capital is one million dollars divided into shares of one hundred dollars each. The head office of the company is at Winnipeg, and it is proposed to transact a general fire insurance business in Manitoba."

As to Expenses.

Mr. Hayward, it will be seen, is sanguine enough to expect that 20 per cent. on \$100,000 subscribed will be sufficient with which to start business. He says, on the other hand: "I look forward to stock dividend within a few years sufficient

to pay the balance." That is to say, that any one subscribing for \$5,000 and paying \$1,000 cash, "may then expect to have his stock paid for in full and thereafter to receive 8 per cent. yearly on the full amount, equal to 40 per cent. on the investment." Wherein is much hopefulness.

He thinks, too, that the rates in the Western Provinces have proved high enough "to be one half profit to the insurance companies." This is a bold statement and, we think, an untrue one. Allowing 33 per cent., the usual figure, for expenses of management, this statement of Mr. Hayward's would mean that the ratio of fire loss in Manitoba and the other Far West provinces had been only 17 per cent. of the premium. Where are his figures to support such a broad assertion? As a former "secretary and rating officer to the Manitoba Board of Underwriters," he must know that such a ratio cannot possibly be correct. He allows nothing for unearned premium. As to the profitableness of fire underwriting in Canada.

What Official Figures Show.

According to a Government Abstract issued in May last, if we remember correctly, the premiums of all fire companies reporting to Ottawa for 39 years amounted to 246 millions of dollars and the losses to 161 millions; to which if we add 81 millions for expenses at, say 33 per cent., the proportion remaining to be called profit is exactly 1.55 per cent.

If by reason of extra economy the Western companies have kept their expenses down to 30 per cent. of the premiums, the profit margin, not counting unearned premium, would be 4.55 per cent.—a rate, one may remind Mr. Hayward, which does not look like realizing his dream of "8 per cent. yearly on the sum paid, or 40 per cent. on the investment."

CROWN LIFE SENDS A CIRCULAR.

The directors of the Crown Life Insurance Company have issued a circular to the shareholders and policyholders of the company putting before them the results of the special general meeting held at the head office on July 6th. As already announced in these columns, the reorganization of the company, already authorized by special Act of Parliament, was then approved by a vote representing over 80 per cent. of the whole of the subscribed stock. In consequence of this, the company has now a substantial surplus over and above all liabilities, and a financial position that warrants the renewed confidence of the investing and insuring public.

With total insurance in force of \$4,630,000 and a total income of 200,000, the company has a total security to policyholders of \$957,320. During the past year a saving of fully 20 per cent. has been effected in expenses of management. At the same time the company's business has steadily and substantially increased. This policy of economical, yet efficient, management will, it is stated, be continued, with corresponding profitable results to both policyholders and shareholders.

The recent reorganization brought to the treasury of the company the sum of \$93,750 in cash. This is now being invested in first-class municipal and other securities, bearing profitable rates of interest. The company has over half a million of dollars invested in the highest class of municipal debentures, stocks and bonds, and in first mortgages on improved farm property, such investments realizing an average interest earning rate of about 6 per cent.

The following is the board of directors: Col. the Hon. D. Tisdale, P.C., M.P., Toronto; Messrs. John Charlton, ex-M.P., Lyndoch; H. M. Mowat, K.C., Toronto; H. S. Strathy, Esq., director, The Traders' Bank, Toronto; E. B. Ryckman, K.C., Toronto; G. T. Somers, Esq., president Sterling Bank of Canada, Toronto; J. B. Tudhope, M.P.P., president Tudhope Carriage Company, Orillia; R. L. McCormack, Esq., general manager Conger Coal Company, Toronto; John G. Kent, Esq., manufacturer, Toronto; C. A. Foster, Esq., lumber merchant, Haileybury; H. Markland Molson, Esq., director Molsons' Bank, Montreal; W. D. Lummis, Esq., lumberman, Toronto; Geo. H. Hees, Esq., president Geo. H. Hees, Son & Company, Toronto.

Upon \$33,000 sewer construction and consolidation of floating debt debentures of Aylmer, Que., Messrs. Wood, Gundy & Company, of Toronto, have been given an option until August 15th.

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MARKETS, TRADE & COMMERCE

COMMERCIAL MARKETS.

Montreal, July 30th.

Business in Montreal has been quiet for some time past and merchants are not feeling any too pleased at the prospect of a continuance of present conditions for some weeks to come. Several firms, who all through the depression of last fall and winter made no change in their arrangements, have recently been cutting down their expenditure and reducing sail to a marked degree, being evidently of the opinion that an improvement will not take place for a considerable time to come.

Butter.—The market is slightly easier, finest Townships having sold at 23¼ to 23½c. in the country. Sales cannot be made at over 24c. here, that figure having been accepted both for export and local account. This could hardly apply to fresh made stock, however.

Cheese.—The market, after a temporary easiness, has again strengthened and is now quoted at 11¼ to 12c. for Easterns and 12¼c. for Westerns. There is a good inquiry at present.

Eggs.—The market has advanced again, owing to hot weather and reduced receipts. Dealers are paying 18c. per dozen, in the country and selling these here at about 19½c. No. 1 candled eggs are selling at 20c. and selects at 24c. per dozen.

Hides.—The market continues to improve and trade is now fairly active. Prices continue firm at 5½, 6½ and 7½c. per pound for Nos. 3, 2 and 1, respectively, lambskins being 20 to 25c. each and calfskins 11 and 13c. per pound, respectively, for Nos. 2 and 1.

Wool.—Now that Sir Wilfrid Laurier has made it clear to the woolen mills that they need not look for increased protection, the market for wool is extremely dull. Prices are steady at 17c. per pound for Canada pulled, unbrushed, and 19 to 21c. for brushed. Canada fleece is 15 to 18c. per pound for washed and 12c. in the grease, North-West wools being 12 to 14c. per pound.

Toronto, July 30th.

Fish.—Both supply and demand are good. Prices:—Whitefish, 12c.; trout, 11c.; salmon, 18 to 20c.; cod, 8c.; sea perch, 12c.; mackerel, 20c.

Fruit.—Trade is excellent with a plentiful supply. The warm weather and general scarcity of lemons all over the continent is creating a very active and advancing market. Pears are now in season. Peaches are falling off in quantity, the heaviest part of the crop having been marketed. Prospects are now for lighter shipments. We quote:—Lemons, \$4.25 and \$4.50 box; California plums, \$1.25 to \$1.50; California peaches, \$1.25 to \$1.35; Georgia peaches, \$2.50 crate; late Valencia oranges, \$4.25 to \$5.25; water-melons, 30 to 35c.; pineapples, \$2 to \$3.25; raspberries, 10 to 11c.; cherries, \$1, to \$1.15.

Hides.—The market shows still further advances, particularly in the United States. In consequence, other countries are following suit more or less sympathetically. The prices in the United States and elsewhere are unwarrantably high, and out of all proportion to the recovery in the leather trade. The rise is due to no other reason than the shortage in hides. The kill this year is abnormally small. It is anticipated that if hides again become plentiful as in other years there will be a big slump. The keynote of the market to-day, therefore, is to sell quickly. Prices:—Inspected hides, steers No. 1, 9c.; No. 2, 8c.; cows, No. 1, 8½c.; No. 2, 7½c.; country hides, 7½ to 8c.; city calfs, 12c.; country calfs, 10½c.; sheep skins, 9c.; lambs, 40c.; horse hides, No. 1, \$2.50; horse hair, 28c.; tallow, 5-6c.

Provisions.—Receipts of eggs are slightly larger, but the quality is very poor. Creamery butter keeps plentiful. Dairy butter is very scarce. Supplies of new honey are coming in and the prospects are for a very large crop. Prices are from 12 to 14c. per lb. We quote:—Creamery prints, 23-25c.; dairy prints, 22-23½c.; eggs, 22c.; lard, tubs, 12¼c.; pails, 12½c.; beans, \$2.10-\$2.15 bushel.

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CANADA IS LONDON'S TOPIC.

Canadian Issues in the World's Metropolis—Dormant Bank Balances.

(From Our Own Correspondent).

London, July 17th.
Canada is not drawing all the money. Five millions' worth of Irish loan stock has been over-subscribed forty times, but that is symptomatic, not simply of plethora. There was a scramble for the premium of 1½ per cent., which was quoted in the market.

There has been good solid buying of Consols, chiefly on foreign account, for Consols relatively to their equals are cheap. Report says that £1,500,000 have been absorbed in three days purely for investment.

Canada to the Financial Front.

Yet Canada is very much to the financial front. No more municipal offers are out, but £400,000 of Vancouver Fours are looked for soon upon the market. For a change we have a New Zealand municipal loan on hand. The City of Wellington presumes to ask 100 for its Fours. The result cannot be stated, but the price is, of course, well above the Canadian levels.

The Canadian issues are industrials and more of them are known to be coming. In advance it can be said that if they get the amounts asked for they will do better than some well-secured English industrial concerns of late. Penmans Limited 6 per cent. cumulative prefs. have been allotted. Western Canada Flour Mills 6 per cent. bonds are still on offer. The Ogilvie issue is shortly expected. Central Railway of Canada Fives at 96 are coming out under the auspices of the British Linen Bank.

The question is asked: How many more? But in one sense Canadians are doing the right thing. They have started and proved the values of the industrial affairs into which the British capitalist is invited to put money. In South Africa and to some degree in Australia the outside capitalist is expected to undertake the whole thing. We are not to blame for reflecting that what is good enough for us ought to be good enough for local capital. In Africa, for want of local backing, industries get no start and indignant promoters who will take money but no risks reproach us for (practically) their lack of courage.

Getting Plenty of Advertising.

It may be the crop reports that are sending Canadian rails once more mildly booming. The country is advertised at every turn. The Prince's departure for Quebec has set in train what will probably be a long string of articles upon the Dominion. Shepherd's Bush keeps Canada much in the eye of London and the commercial public has got a new reminder of Canada's progress.

Mr. Grigg has signaled his appointment as His Majesty Trade Commissioner in Canada by a new step in the imparting of commercial information. Samples of shelf hardware (69 in all) made in the States and sold in Canada have been deposited at the City Office of the Board of Trade. Isolated objects have been sent from abroad before. This presentation of an ordered assortment is new and enterprising.

Mining machinists have been reminded of Canada's \$90,000,000 output of minerals by Lord Strathcona's speech at the Mining Exhibition, Olympia.

Reduced Bank Dividend.

Anticipating a less profitable time for bankers, the London Joint Stock Bank has thought right to pay 10 per cent. instead of the 11 per cent. fully earned and available. The chairman of the Union Discount Company acknowledged that the stimulus cheap money applied to trade was often longer in taking effect than had been anticipated. He, in common with so many other men, thinks revival must originate in America, the source of the financial mischief.

In some banks, clerks have been having more work than they liked in tracing fully all the unclaimed and dormant balances on hand. To find the date of the last transaction, the amount of interest applied since that date, the whereabouts of the depositor and any evidence that he knows of the existence of the balance, has naturally entailed much dipping into a musty past. So much reason exists for thinking that bankers rather expect to have to deliver these balances. One or two when questioned privately on the point, say frankly that the banks should not retain forgotten funds.

Notes of the Pyx.

The British sovereign may be accepted cheerfully still. Members of the Goldsmith's Company have tried the Pyx and have taken oath that the gold is good. The Pyx, by the way, is the chest into which the Master of the Mint daily puts a certain number of coins, indiscriminately chosen, expressly

(Continued on Page 215).

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.

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Manufacturers, Wholesalers,
Jobbers and Capitalists,—

INVESTIGATE

the advantages and greater possibilities of

Portage la Prairie
MANITOBA

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

Free Sites and other concessions under conditions

Full information promptly by addressing

HERBERT W. BAKER, Sec'y

Twenty Thousand Club and Board of Trade

Portage la Prairie, - Manitoba



POPULATION			
1885	19,574	1902	48,411
1904	67,262	1907	111,717

WESTERN CANADA OPPORTUNITIES
100 pages of statistical facts, graphs and illustrations free. Compilation authorized by sixteen business organizations of Winnipeg. Appeals to manufacturer, financier, commercial men and others seeking genuine opportunities—write, CHAS. F. ROLAND (commissioner) Dept. P. WINNIPEG, MANITOBA.

STOCKS AND BONDS—New

STOCKS AND BONDS BOUGHT AND SOLD

H. O'HARA & CO.

Members Toronto Stock Exchange

TORONTO

5 Cophall Building LONDON, E.C. - ENG.

Shawinigan 1st. Mortgage 5's.
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(Guaranteed by Canadian Northern Railway)
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Full particulars and prices upon application

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Offices:
Toronto
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Capital and Res in thousands				Par Value	BANKS	Annual Interest or Dividend			TORONTO				MONTREAL									
Sub-scrib	Paid-up	Res				Pr'vious	Present	When Payable Numbers Indicate Months	Price Aug. 1 '07	Price July 23 '08	Price July 30 '08	Sales Week End'd Jul. 30	Price Aug. 1 '07	Price July 23 '08	Price July 30 '08	Sales Week End'd Jul. 30						
4,866	4,866	2,336	243		British North Am.	6	6+1	4 10	173	157	158	159	65	170	155	142 1/2	145	142 1/2	145	204		
10,000	10,000	5,000	50		Commerce	8	8	3 6 9 12	233	227	231	231	160	162 1/2	148	148	148	148	20			
8,983	3,975	4,973	50		Dominion	12	12	1 4 7 10														
3,000	3,000	2,000	100		Eastern Townships	8	8	1 4 7 10														
1,000	475	Nil	100		Farmers	10	10	3 6 9 12	205	186		190	1									
2,473	2,470	2,470	100		Hamilton	10	10	3 6 9 12														
2,500	2,500	2,000	100		Hechelaga	7 1/2	8	3 6 9 12														
945	896	297	100		Hume Bk. (u.)	6	6	6 12	219	214 1/2	220 1/2		105	162	163	154 1/2	154 1/2		15			
5,000	4,990	4,990	100		Imperial	10	11	2 5 8 11	160	161												
6,000	6,000	4,000	100		Merchants Bank	7 1/2	8	3 6 9 12	193					202	208	195 1/2	197	195 1/2	197	56		
1,000	1,000	1,000	100		Metropolitan Bank	8	8	4 10						244	247	232	235	232 1/2	233			
3,377	3,374	3,374	100		Melsons	10	10	1 4 7 10	202	210												
14,400	14,400	11,000	100		Montreal	10	10	3 6 9 12	247	250												
709	709	900	30		Nationale	6 1/2	7	2 5 8 11														
2,407	2,200	1,225	100		New Brunswick (u.)	12	12	1 4 7 10						279 1/2	282 1/2		277 1/2	277 1/2	2			
3,000	3,000	5,400	100		Nova Scotia	11 1/2	12	1 4 7 10	285													
3,000	3,000	3,000	100		Ottawa	10	10	3 6 9 12	220													
1,000	1,000	200	25		Provincial Bank (u.)	5	7	3 6 9 12														
2,500	2,50	1,250	100		Quebec	7	7	3 6 9 12														
3,900	3,900	4,390	100		Royal Bank	9 1/2	10	1 4 7 10	230													
504	331	75	100		St. Hyacinthe (u.)	4	4	6 12														
200	200	52	100		St. Jean (u.)	4	4	3 9														
1,562	1,560	1,760	50		Standard	12	12	2 5 8 11	215													
875	808	183	100		Sterling (u.)	5	5	2 5 8 11						216		206		206	1			
4,090	4,000	4,500	100		Toronto	10	10	3 6 9 12	219	212	213											
4,367	4,352	2,000	100		Traders	7	7	1 4 7 10	130	131	131											
3,207	3,184	1,700	100		Union Bank	7	7	3 6 9 12	140													
1,500	1,500	1,175	50		Union Bk of Hal. (u.)	8	8	2 5 8 11														
634	500	nil	100		United Empire Bk.	8	8	3 10														
555	555	350	100		Western	8	8	3 10														
COMPANIES																						
Trust																						
1,000	1,000	500	100		Nat Trust Co of Ont	7	7	1 4 7 10	157				150									
1,000	1,000	400	100		Ter Gen Trusts Cor	7 1/2	7 1/2	1 7	150	143		143	2									
Loan																						
630	630	300	50		Agric. Sav & Loan	6	6	1 7	123			119										
6,000	6,000	2,750	10		Can. Per. Mtge. Cor	6	6	1 7	120	120 1/2	180	131	131	640								
2,008	1,004	555	100		Can. Ld. & N. Inv.	6+1	7	1 7	121	123	120		120									
2,500	1,500	1,060	100		Can. Ld. & N. Inv.	8	8	1 4 7 10	160			160										
2,450	2,450	100	10		Can. Ld. & N. Inv.	8	8	1 7	70			70										
1,000	984	60	50		Dom. Sav. & Inv. Sc	4	4	6 12	71		70 1/2	72	70 1/2	72								
1,500	1,100	530	100		Ham Prov. & L. Sc	6	6	1 7	183		177		177									
3,500	1,900	1,655	50		Huron Erie L. & S.	9	9	1 7														
839	725	64	100		Imp. L. & I. Co. Ltd	5	5	1 7														
700	700	350	100		Landed B. & Loan	6	6	1 7	122			120										
679	679	106	50		Len L. Co. of Can.	6	6	1 7				100										
1,000	1,000	265	50		L. & C. L. & A. Ltd	6	6	1 7	106			99										
500	500	390	25		Mont. Loan & Mtge	7+1	8	3 9														
2,000	1,200	685	50		Ont L. & Deb. Len	6 1/2	6 1/2	1 7	130													
725	724	325	50		Toronto Mortgage	5 1/2	5 1/2	1 7														
1,000	1,000	580	100		Toronto Savings	6	6	1 4 7 10														
373	373	55	40		Real Estate Loan	5+ 1/2	5 1/2															
Insurance																						
850	825	85	50		British Am. Assur	6	6	1 7														
1,500	1,468	268	40		Western Assurance	6	6															
Transportation																						
146016	132680		100		Can. Pacific Railway	6	6+1	4 10	174 1/2	175	168 1/2	169 1/2	172 1/2	173 1/2	423	174 1/2	175 1/2	169	169 1/2	173 1/2	173 1/2	953
12,500	12,500	1,481	100		New	2 1/2	2 1/2															
12,000	12,000		100		Detroit United Rly																	
10,000	10,000		100		Duluth S.S. & A.																	
1,500	1,350	196	100		Halifax Electric	6	6	1 4 7 10														
5,000	5,000		100		Havana Elect. pref.	4	4	1 4 7 10														
7,500	7,500		100		Illinois Traction prf.	6	6															
2,240	2,240	50	100		London St. Railway	6	6	1 7														
392	392		100		Min. St. P. & S.S.M	4	4	4 10														
14,000	14,000		100		Mont Street Railway	10	10															
7,000	7,000	907	50		Niagara, St. C. & Tor	8	8	1 7	75													
7,000	7,000	907	100		Niagara Navigation	8	8	1 7	122	118												
925	705		100		Northern Navigation	6+1 1/2	8		90	96												
840	840		100		North Ohio Traction	11	5	3 6 9 12														
7,500	7,500	254	100		Rich & Ont	5	5		43	43 1/2	47 1/2	48	48 1/2	49 1/2	2490	43	43 1/2	47 1/2	48 1/2	49 1/2	78	
3,132	3,132		100		Rio de Janeiro	5	5															
25,000	25,000		100		Shaw, W & P.	8	8		117	137	137 1/2	140 1/2	140 1/2	1814								
6,500	6,500		100		Sae Paulo	8	8	1 4 7 10														
9,100	9,100	1,363	100		St. John Elect.	6	6															
800	800		100		St. Lawr. & C. Nav	10	10															
563	563		100		Teledo Railway	2	2															

York, Montreal and Toronto

Main financial table with columns for Cap. and rest in thousands, Sub-scrib'd, Paid-up, Par Value, Industrial (Continued), Annual Interest or Dividend, Price Aug. 1 '07, Price July 23 '08, Price July 30 '08, Sales Week End'd Jul. 30, Price Aug. 1 '07, Price July 23 '08, Price July 30 '08, Sales Week End'd Jul. 30.

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

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

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

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

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

New York Stock Exchange

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

New York Stock Exchange table with columns: H. R. STOCKS, 2-30 pm July 24, Open'g July 31, 2-30 pm July 31. Lists various stocks like Atch. Top. & Santa Fe, Baltimore & Ohio, Bklyn Rapid Transit, etc.

* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908. 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.

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

DEBENTURES FOR SALE

SOUTH VANCOUVER MUNICIPALITY

Tenders will be received up to 15th August, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of \$24,000 South Vancouver Municipal 5 per cent. Debentures due 1958. Offers marked "Tenders for Debentures" to be addressed to the Reeve, Drawer I., Hillcrest P.O., Vancouver, B.C.

Further particulars can be obtained from the Clerk to the Municipality on application. The highest or any tender not necessarily accepted.

South Vancouver, B.C., 7th July, 1908.

TOWN OF PEMBROKE

DEBENTURES FOR SALE.

Tenders addressed to William Leacy, Chairman Finance Committee, will be received up to and including 31st July, 1908, for the purchase of \$41,760 Town of Pembroke 4½ 20 instalment debentures.

A. J. FORTIER, Town Clerk.

Pembroke, July 20th, 1908.

SANFORD, MAN.

Tenders will be received up to 12 o'clock noon on the first day of August, A.D. 1908, for the purchase of Twenty Thousand Dollars (\$20,000) of Debentures of the Rural Municipality of Macdonald, payable in twenty years, bearing interest at Four per cent. per annum half-yearly.

Such tenders shall be addressed to the undersigned, at Sanford P.O., Manitoba, who will furnish all necessary particulars to intending purchasers.

H. CRILLS,

Secretary-Treasurer of the Rural Municipality of Macdonald, Sanford P.O., Manitoba.

TOWN OF NORTH BAY

Debentures for Sale

Sealed tenders will be received by the undersigned up to 12 o'clock noon on Saturday the 15th day of August A.D. 1908, for the purchase of Seventeen Thousand Dollars (\$17,000) Debentures of the Town of North Bay, dated July 15th A.D. 1908, bearing interest at the rate of Five (5) per cent. per annum, payable in Thirty equal annual instalments. Delivery to be made at the Traders Bank of Canada, North Bay, Ont.

M. W. FLANNERY, Treasurer.

TENDERS FOR PURCHASE OF DEBENTURES

The Municipality of the Town of Okotoks, are authorized to issue debentures for the sum of five thousand dollars. Principal money and interest thereon at rate of 6 per cent., repayable in twenty equal, annual, consecutive instalments of \$435.93 each. First payment to be due on August 1st, 1909.

Tenders for purchase of these debentures will be received by the Secretary up to 1st day of September, 1908.

Further particulars will be furnished on application to Ashworth Anderson, Secretary-Treasurer Town of Okotoks, Alberta.

DEBENTURES FOR SALE

The Municipality of the Village of Beamsville offers for sale by tender 19 Annual Debentures for \$320.97 each (this includes interest) for Local Improvement. Net amount of issue December 1st, 1907, is \$3,879.97.

Also 19 Annual Debentures for \$561.70 each (including interest) for Local Improvement. Net amount of issue December 1st, 1907, is \$6,788.30.

Also 20 Annual Debentures for \$401.22 each (including interest) for Water Works. Net amount of issue November 15th, 1908, is \$5,000.

Tenders received to August 10th, 1908.

Tenders may be for any one or more of the three issues. Tenders to state a lump sum for each issue with accrued interest added to said lump sum.

No coupons, interest estimated at 5 per cent. per annum.

H. V. ROBINS, Beamsville, Ont.

CITY OF WINNIPEG, CANADA

ISSUE OF \$600,000 POWER DEBENTURES.

Sealed Proposals, addressed to the Board of Control and marked "Tender for Debentures," will be received at the Office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to noon on Friday, the 14th August next, for the purchase of \$600,000 City of Winnipeg Power Debentures, same being first debenture issued under the provisions of By-Law No. 4138, passed 9th July, 1906, a by-law of the City of Winnipeg to create a debt of \$3,250,000, and for the issue to that amount of Power Debentures of the City.

Debentures will be dated 15th August, 1906 (the date on which By-Law No. 4138 takes effect), and mature 15th August, 1946. Denomination of Debentures, \$1,000 each. Interest at the rate of Four per cent. per annum, payable half-yearly in London, England; New York, Montreal, Toronto or Winnipeg. Principal payable in gold or its equivalent.

Tenders may be for whole or part. No tender necessarily accepted. Purchaser to pay accrued interest on current coupons from 15th August, 1908, and take delivery and make payment in Winnipeg.

Further information will be furnished on application.

W. H. EVANSON, City Comptroller.

Save the Money of the Tax Payers

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 (it is the only paper in that class.)

CANADIAN ENGINEER

TORONTO

MONTREAL

WINNIPEG

DEBENTURES FOR SALE—Continued**SALE OF PAPER MILLS AND PULP CONCESSION**

Judicial Sale by Tender of Assets of Imperial Paper Mills of Canada, Limited.

In the High Court of Justice

Pursuant to the judgment of the High Court of Justice for the Province of Ontario, in an action of Diehl et al. vs. Garritt et al., and with the approbation of J. A. McAndrew, Esquire, Official Referee, sealed tenders will be received up to twelve o'clock noon on the Twenty-seventh day of August, 1908, by the Receiver of the above company for the purchase of the following assets of the above company:—

Pulp and Paper Mills, now in operation, situated at Sturgeon Falls, Ontario, having a capacity of 60 tons of ground wood pulp and 50 tons of paper per day.

Pulpwood Concession, situated on the Sturgeon River and its tributaries, said to cover an area estimated at 2,750 square miles, and to contain upwards of 5,000,000 cords of pulpwood.

The Water Power and Water Rights belonging to and controlled by the said Company at Sturgeon Falls, Ontario. This water power is said to have a present development of 6,500 horse-power, and a possible development of 12,000 horse-power.

The successful tenderer will be required to purchase the mill stores and repair supplies and camp supplies on hand at the time of sale, amounting to about \$60,000 at 65 cents on the dollar of the inventory valuation.

Tenders will be opened by the Official Referee, J. A. McAndrew, at the office of E. R. C. Clarkson, 33 Scott Street, in the city of Toronto, on the twenty-seventh day of August, 1908, at twelve o'clock noon, when all tenderers are requested to be present.

The highest or any tender not necessarily accepted.

Terms of sale:—A marked cheque for \$10,000 is to accompany each tender.

Upon the acceptance of any tender, 10 per cent. of the purchase price is to be paid by marked cheque, and the balance within thirty days thereafter.

In case of default by the purchaser after notice, the Receiver may declare the deposit forfeited.

After acceptance the property is to be insured and premiums paid by the purchaser, and the property to be kept in repair by him, taxes and insurance to be apportioned as of the twenty-seventh day of August, 1908.

Possession will be given upon payment of the full amount of the purchase money.

The other conditions of sale will be the standing conditions of the court.

Full particulars of the timber concession, water-power, mills and all other details can be had upon application to the Receiver, E. R. C. Clarkson, 33 Scott Street, Toronto, Canada, or to Messrs. Royce & Henderson, Solicitors, Traders Bank Building, Toronto, Canada.

NEW INCORPORATIONS.

The head office of each company is situate in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Bawlf, Alta.—Bawlf Public Hall.

Raymore, Sask.—Raymore Trading Company.

Morinville, Alta.—Morinville Telephone Company.

Lethbridge, Alta.—J. D. Higinbotham & Company.

Carnduff, Sask.—Carnduff Telephone and Lighting Company.

Lang, Sask.—Lang Farmers' Mutual Telephone Company, No. 2.

Calgary, Alta.—Standard Land Company. Alberta Fruit and Floral Company.

Quebec, Que.—L'Action Sociale, \$1,000,000; F. X. Garneau, C. Tessier, N. Fortier.

Forest, Ont.—Forest Creamery Company, \$3,000. W. Hill, A. McLaren, O. Bryns.

Wheatley, Ont.—Wheatley Telephone Company, \$20,000. F. J. Fox, N. Coles, O. Lounsbury.

Russell, Man.—Russell Central Hotel Company, \$10,000; D. Dunn, A. McLennan, P. McRostie.

Harrison, Ont.—Minto Rural Telephone Company, \$10,000; G. Gray, J. Meiklejohn, E. W. Lambert.

Woodstock, Ont.—Woodstock Business College, \$8,000; A. P. Gibbon, K. J. Brophy, D. F. Currey.

Hamilton, Ont.—Schrader Cigar Company, \$40,000; J. H. Schrader, C. L. Schrader, A. L. Lay.

Chicoutimi, Que.—Ouatouchouan Falls Paper Company, \$600,000; J. E. A. Dubuc, J. E. Cloutier, G. St. Pierre.

Cornwall, Ont.—Cornwall Amateur Athletic Association, \$25,000; W. Fitzgibbon, A. McCracken, R. E. Snetsinger.

Windsor, Ont.—Lufkin Rule Company, of Canada, \$100,000. T. Huss, Saginaw; A. R. Bartlett, N. A. Bartlett, Windsor.

Mont Joli, Que.—La Compagnie de Fonderie et Machinerie, \$99,000; J. A. Ross, J. A. Guilmette, Ste. Flavie Station; A. Leofred, Quebec.

Niagara Falls, Ont.—Canada Tool Company, \$200,000. P. J. Creedon, C. W. Davenport, E. A. Nelson. Canada Tool Company, \$20,000; F. J. Fox, N. Coles, O. Lounsbury.

Edmonton, Alta.—Wicker Works Company. Alberta Schools of Music. Dominion Theatre Company. Western Hospital and Accident Insurance Company. Dawson Coal Company.

Halleybury, Ont.—Quaker City-Cobalt Mines, \$1,000,000. H. D. Graham, E. A. Wright, T. H. Jessop. Darby Mountain Mining Company, \$50,000; C. D. Scott, J. P. MacGregor, A. MacGregor, Toronto.

Winnipeg, Man.—Lyal-Mitchell Co., \$250,000; P. Lyall, sr., P. Lyall, jr., Montreal; G. A. Mitchell, Winnipeg. Bright Emery Company, \$50,000; W. K. Nash, F. P. Nash, H. B. Finch, Grand Forks. Insurance and General Agency, \$10,000; H. D. Patterson, W. Nicholl, G. D. Holmes. Security Elevator Company, \$500,000; L. O. Downing, R. H. Moore, H. Phillips.

British Columbia.—B. C. Drug Company, \$10,000. Canada Western Chartered Corporation, \$500,000. Delta Club, \$10,000. Kelowna Saw Mill Company, \$100,000. Nugget Gold Mines, \$500,000. New Westminster Co-operative Association. Steamer Leebro, \$28,000. Western Lime Company, \$10,000. Diamond Vale Collieries, \$750,000. General Engineering and Construction Company, \$25,000. Middleboro Society. Mountain Supply Company, \$10,000. Rossland Crescent Company, \$20,000. Standard Steam Laundry, \$30,000.

Montreal, Que.—Esperanto Limited, \$20,000; A. Saint-Martin, S. Laroque, J. B. Chartrand. American Dressing Company, \$20,000; S. C. Marson, C. H. J. Marson, G. Harratty. Midland Electric Company, \$49,000; J. A. Jacobs, F. Goodwin, A. L. Woolf. Northern Construction and Supply Company, \$25,000; E. D'Abust, sr., E. Lafamme, F. Braidwood. Atlas Centering Company, \$20,000; M. Morssen, W. C. Munn, C. Bernstein. J. R. Gaunt & Son Company, \$49,000; C. F. Gaunt, J. Adie, W. F. Gaunt. King Paper Box Company, \$49,500; O. Constantineau, J. H. Lefebvre, U. Bouliane. La Compagnie de Publication de Les Depeches, \$20,000; M. Perrault, Longueuil; N. Seguin, E. Beaugard. Montreal. Crystal Spring Land Company, \$300,000; C. W. Schnare, A. Blackwell, A. E. Bandy.

Toronto.—Gouldings, Limited, \$10,000; W. H. Goulding, Port Carling; G. Goulding, J. A. Ferguson, Toronto. Berna Commercial Motors, \$250,000; W. R. P. Parker, J. A. McEvoy, G. Russell. International Times Recording Company, of Canada, \$40,000; J. E. Day, J. M. Ferguson, E. V. O'Sullivan. Bell's Lake Portland Cement Company, \$450,000; R. J. Wilson, E. H. Adams, A. F. Rutter. Trans-Atlantic Import and Manufacturing Company, \$5,000; H. Moeller-Drause, R. B. Henderson, Toronto; S. A. Brubacher, Berlin. Canton Club, \$40,000; M. Lun, L. Yook, W. Sing. First Church of Christ Scientist, Toronto; J. K. Leslie, N. Glendinning, A. Leadley. George Powley Paper Company, \$50,000; J. O. Paterson, E. W. J. Owens, W. A. Proudfoot. White's Bonanza Lode Mining Company, \$50,000; C. D. Scott, J. P. MacGregor, R. E. Reilly.

ANSWER TO INQUIRER.

E. J., Ottawa.—In further reply to your inquiry, no development work is being done on the Midas Mines, Limited, for the reason that no cash is available, and possibly for the further reason that, owing to the financial depression last year and this year there has been no anxiety on the part of shareholders and the public to subscribe for mining shares. You have probably seen the report of the company, dated November 29th last, which was sent to all the shareholders.

FROM PENS AND LIPS.

No civilized country in the world is so far behind in monetary reforms as the United States. Across the border, or in Canada, where business conditions are quite similar to our own, an elastic banking currency system has been working for years so quietly, so smoothly, so efficiently, so free from losses, that it has actually been overlooked; or at least has not received the attention it deserved. Panics, come and panics go in Canada, but without the violent disturbances in money and interest rates which are so painfully familiar in the United States.—Henry Clews in address before American Institute of Banking.

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.
Capital Authorized - \$2,000,000
Capital Subscribed - \$1,250,000
Capital Paid-up - \$1,200,000
Reserve Fund - \$90,000

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Manitoba, President; Capt. Wm.
Robinson, Vice-President; A. J.
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J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford
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Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. With-
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Money to loan on First Mortgage on Real Estate on reasonable and
convenient terms.

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A limited amount of stock for sale at \$110.00
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HEAD OFFICE: 317 Portage Ave., Winnipeg

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Managing Director.

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Head Office, - WINNIPEG.

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Subscribed " \$1,000,000

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Vice-President.

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ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Brigus, Newfoundland.—John Bartlett's house destroyed.
Loss about \$1,200; no insurance.
East Toronto.—Jas. McKenzie's stable destroyed. Loss
on building, \$300; on stock, \$500. Insured in the Norwich
Union.
Wardner, B.C.—J. McDernid's property, owned by Fort
Steele Brewing Company, burned. Loss on stock, \$16. In-
sured for \$700 in the Sun.
Dundas, Ont.—Kerr Milling Company's main building
and flour mill damaged to extent of \$4,500. Loss on stock,
\$500. Insured in 'Canadian Millers', Commercial Union,
Home and Economical.
Fort William, Ont.—T. J. O'Brien's house damaged to ex-
tent of \$100. No insurance. John King & Company's ware-

house destroyed, with stock. Insurance, \$31,000 on buildings
and \$44,000 on stock. Kirkup, Wilkie & Company's stock
badly damaged by smoke and water. Loss estimated at about
\$6,000, covered by insurance in the Western, Atlas, British
American, Union Assurance, Liverpool and London & Globe,
North America, Home and Sovereign companies. Total
policies, \$12,000. Rutledge & Jackson, Limited, stock and
building damaged; former to extent of \$1,000, and latter to
extent of \$100. Insurance as follows:—On building:
Phoenix, British American, Atlas, Western, Sun, New York
Underwriters' Association, Manitoba Insurance Company,
Queen, Scottish, and Norwich. On stock:—Caledonian,
Metropolitan, Liverpool and London & Globe, Home, Hartford,
Phoenix, Insurance Company of North America, Anglo-Am-
erican, Scottish, German-American, Alliance, Atlas, Western,
Sun, Norwich Union, Mercantile Fire, Northern, North British
and Mercantile.

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Paid-up Capital - 130,000
Reserve - 160,000

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Estates Managed Administrators,
Investment Agents.

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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.

WESTERN CANADA SECTION.

(Continued from Page 202).

that the season's products of grain, fruit, etc., are not ready, and only those with stock articles are able to take advantage of the large attendance. Here it is different. New Westminster prides itself on its exhibition feature of district exhibits, and nothing does more to set the possibilities of the various coast sections before the visitor. While there are attractions for the man who comes in from the outside towns, there is an ample display of all kinds of products which has the indirect result of assisting and promoting farming.

Conditions in the North are not very encouraging for the man who is seeking work or business location. Just now there is a dispute between the Grand Trunk Pacific and the Government that is tying everything up, and it looks as if there will be no Prince Rupert townsite on the market this fall. The trouble seems to be that the railway wants 17,000 feet of waterfront, which will give a monopoly of the shipping facilities, something on the same principle as the C.P.R. at Vancouver. Profiting by the experience in this city, where interests opposed by the C.P.R. have difficulty in securing wharfage, the G.T.P. is being opposed. Nevertheless, the matter may be satisfactorily arbitrated.

BOARDS OF TRADE.

The following are the officers elected to serve on the various Boards of Trade voted for 1908:—

Kingston, Ont.—Honorary presidents.—Hon. Wm. Harty, M.P., and E. J. B. Pense, M.P.P.; president, H. W. Richardson; first vice-president, C. A. Macpherson; 2nd vice-president, J. S. Turner; treasurer, W. B. Dalton; secretary, E. J. Reid. Council:—C. Bermingham, H. D. Dibby, R. J. Carson, Elmer Davis, Francis King, D. G. Laidlaw, D. Murray, W. F. Nickle, N. C. Polson, Jr., Dr. Ryan, E. T. Steacy.

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W. L. Germaine,
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Russell, Man.—President, John J. Moon; vice-president, W. J. Doig; secretary-treasurer, E. M. Williams; council, A. G. P. Smellie, W. F. Graham, Joseph Sharman, and A. L. Bonnycastle, M.P.P.

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Humboldt, Sask.—President, W. R. Russell; first vice-president, F. A. G. Ouseley; second vice-president, R. J. Kepkey; secretary, Jas. T. Richardson; auditor, F. K. Wilson; council, E. T. Wallace, E. G. Walker, G. Schaeffer, J. G. Yoerger A. S. McLean.

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Through tickets from Toronto and all points on the rail-ways are sold by

R. M. MELVILLE,
Corner Adelaide and Toronto Streets.

(Continued From Page 207).

for the test. The trial is annual and under the direction of the Chancellor of the Exchequer.

It is a long time since English law declared anything more astonishing than that an illegitimate is no blood relation of his parents. The fact that the parents married and brought up and treated their child as legitimate is immaterial. Claims paid to him may have to be paid over again to the legitimate family. Several industrial offices have met this experience in their insurance upon a Northumberland miner.

Not for the first time, the Provincial Homes Investment Company has come in for the drastic censures of a judge. "Essentially a fraudulent concern, run for the purpose of obtaining from ignorant and unthinking people moneys which they save in the vain hope of being able by the company's assistance to buy their house," is Judge Parry's opinion of it. He seeks to cause the Board of Trade to wind the company up.

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The charge against the concern is that while emphasizing all its promises, it makes the least of its restrictions. Customers were told that by paying 2s. 6d. a week for five years they would obtain a loan of £250. One who had paid 300 halfcrowns found that the company would advance no more than two-thirds of the purchase price and that conditionally upon the customer finding the rest. Alternatively they would advance the full price conditionally on their valuation (cost \$5) agreeing with the owner's valuation!

A house thus "purchased" would be paid for in about 30 years and if ever the investor was in default for three months' premiums the whole of the savings would be forfeit. At best, and assuming the complete stability of the concern, the principal would be returnable at death or after 30 years with only 2 1/2 per cent. interest despite the monstrous risks. The judge called on "any honest shareholders" of the concern to enforce its winding-up.



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LOVELL'S GAZETTEER.

The new edition of Lovell's Gazetteer of the Dominion of Canada is a fascinating volume. Over a dozen years have passed since the third (1895) edition of this valuable work was published. These have been the most momentous in Canada's history. In them, as the prefatory note reminds us, the progress of the country has been phenomenally rapid. The completion of the Canadian Pacific Railway in 1886 opened up to immigration an immense territory. Manitoba, Alberta, Saskatchewan, besides the Northwest and British Columbia, have all made astonishing progress. Settlements and towns have sprung up on all sides; mineral wealth, hitherto scarcely dreamed of, has been exploited, and its value added to the ever-increasing wealth of the country; and wheat-growing has expanded to such an extent that this year the estimated crop will amount to 120,000,000 bushels. Surveys of greater accuracy have been made, and rough explorations carried on far towards, and even beyond, the Arctic Circle. The Mackenzie River basin has been carefully examined as to its utility; the vast dis-

trict of the Yukon, bordering on Alaska and north of British Columbia, has been explored and partly settled. Places where once the Arctic traveller won renown have become not merely the scene of the ordinary season's labors of geological survey officers, but have actually in some cases learned to know the whistle of the steamer, the hoe of the husbandman, the visit of the census taker. Disputed questions, such as the actual size, nature and contour of many lakes have been settled, harbors and channels have been vastly improved, railways have extraordinarily increased in mileage and traffic, old cities have grown, villages have become towns and towns have overtaken their suburbs. In the present edition of the Gazetteer attention has been given to all these points. The arrangement of the work is admirable. In nearly every case the name of the place is followed by that of the country in which it

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Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager.

is situated, and then the province. The nearest railway point is then given, and the name of the railway by which, by consulting the table of routes, the traveller can ascertain how it can be reached. The nearest seaport is also given where trade of any importance is carried on. Other valuable information consists of the denominations of the various churches in each place, the number of stores, the hotels, banks, express offices, telegraph offices, factories and other industries, as well as the population, either from the census of 1901, or from a careful estimate of some reliable local authority. The Gazetteer is a striking testimony to the development and building-up of the Dominion, and in its preparation and design calls for nothing but unstinted praise. Lovell's Gazetteer of Canada, John Lovell & Son, Montreal.

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Head Office: 59-61 Victoria St., Toronto

Established 1889

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

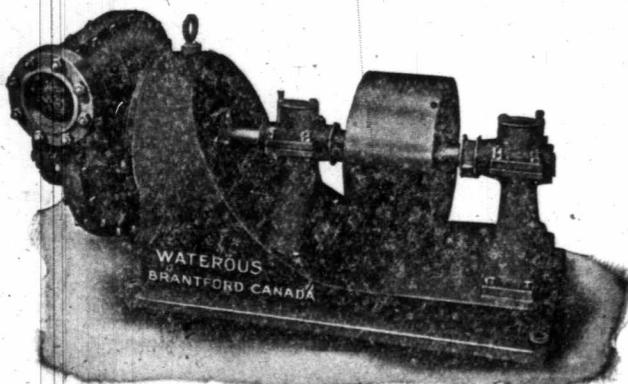
A Company possessing features particularly attractive to insurers and agents.

No better Company to insure in No better Company to represent.

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

The PUMP For PAPER and PULP MILLS

We Manufacture a full line of
PULP MILL MACHINERY



WRITE FOR SPECIAL CATALOGS

The Waterous Engine Works Co., Ltd.
BRANTFORD, CANADA

Original Charter 1854
The Home Bank of Canada

Head Office **TORONTO** 8 King 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
Tucumseh Everett
Lawrence Station

Winnipeg, Man. Fernie, B.C.

JAMES MASON, General Manager

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario

ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.

WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

CHRISTENSEN & GOODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

1879 **Richmond & Drummond** 1908
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. McGAIG General Manager.

THE **Mercantile Fire** Incorporated 1875.
INSURANCE COMPANY

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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

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

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

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

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

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

CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
DOUGLAS K. 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) \$17,314,405
Total Annual Income exceeds 21,250,000	Total Funds exceed 86,260,000

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

QUEEN Insurance Company of America

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

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

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, Montreal.

Income and Funds, 1906.

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

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

Paterson & Son, 100 St. Francois Xavier St.,

Chief Agents for the Dominion, MONTREAL

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

A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - - \$500,000.00

SUBSCRIBED CAPITAL - - - \$308,300.00

Total Security to Policyholders \$354,458.36

Policies in force 3,992 Insurance in force \$4,208,830

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

(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 Reinsurance 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 HRIGHT, T. L. ARMSTRONG, R. THOMAS ORR, Inspectors.
 Manager.

PUBLICATIONS REVIEWED.

CANADIAN ANNUAL REVIEW.
 The Canadian Annual Review is a volume which yearly increases in size and value. Considering the number of its pages, some 600 odd, the amount of

information given concerning happenings, financial, commercial, and otherwise, in the Dominion during the year is remarkable. A long article deals with financial affairs and conditions in Canada during 1907. The report of the Royal Commission on insurance is also dealt with, together with transportation and other topics. The conflict between capital and labor is treated in one chapter, general mining in another, immigration and commerce, public affairs and foreign affairs, in others. The book is well prepared, and illustrated. The Canadian Annual Review, 1907, by J. Castell Hopkins, F.R.S.S. The Annual Review Publishing Company, Limited, 2 College Street, Toronto. Price, \$3.

THE BURNING OF CHELSEA.

With commendable enterprise, the story of the burning of Chelsea, Mass., is off the publisher's presses soon after the last ember of the Chelsea conflagration has turned cold. Mr. W. M. Pratt, the author, tells the story of historic Chelsea from its beginning in 1624 to its twentieth century burning. The chapter dealing with statistics of the fire is perhaps of most interest to the distant reader. It was the third largest fire in point of area in the history of the United States, the flames covering an area of 492 acres. The book is well worth reading if only as a warning.—The Burning of Chelsea, by Walter Merriam Pratt. Samson Publishing Co., Boston, Mass.

TAXATION, STATE AND LOCAL.

Taxation interests all men, although the interest is not always amusement. The numerous papers read at the National Tax Association, which met some time ago at Columbus, Ohio, have been published in book form, and a very valuable volume they make. Taxation, state and local, is dealt with fully. One of the chapters deals with forest taxation, another with the single tax, and yet others with home rule in taxation, and the habitation tax.—State and Local Taxation. The Macmillan Company, New York and Toronto.

BUYERS' MAGAZINE.

The Buyers' Magazine is the latest publication to make its appearance in Toronto. The principal contents of the first number include: Should Buyers Come to Market? Laying Foundation for Buying; Are Goods Well Bought, Half Sold? Sir Thomas Shaughnessy's Ideal; A System for Buyers; News and Hints for Buyers. There are also many business notes and items of interest and for a first number the advertising patronage is creditable. This little magazine should be of use to business men generally.—The Buyers' Magazine; Commercial Publishing Company, 47-51 West King Street, Toronto.

The following companies have been incorporated in British Columbia:—

The Prince Rupert Brick Company, Limited, with a capital of \$60,000, is authorized to carry on business.

The Crown Lumber Company is authorized, among other things, to build, acquire, possess and operate factories, sawmills, planing mills, shingle mills, pulp mills, paper mills, grist mills, flour mills and machinery of all kinds. The capital is placed at \$150,000.

The Globe Lumber Company, capital \$50,000, is authorized to carry on a general lumber business, including the operation of steamers, steam tugs, barges or other vessels, as its business may require.

The Dominion Government plans to establish a forest reserve stretching east from the upper portion of the north arm of Burrard Inlet.

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 Agent 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

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, **J. K. MACDONALD,**
 Secretary and Actuary Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

"The Unexpected Always Happens."

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

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

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

DECLINE IN JAPANESE TRADE.

The returns of the trade of Japan for the last five months, January to May, inclusive, show a decline of almost 30,000,000 yen as compared with the corresponding period of last year.

"APPRECIATION"

To know the Great-West Policies is to appreciate their value.

A preliminary acquaintance with the Great-West Life may be made by requesting a copy of the new leaflet "APPRECIATION," in which are reprinted letters from persons who have had good opportunity to form an opinion of the Company, its policies and methods.

Several of the letters are from Policyholders whose contracts have recently matured. As was to be expected, the letters tell of extreme satisfaction with the results.

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	2,046,854.42
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 excess of imports over exports amounts to \$40,000,000 as compared with an excess of \$30,000,000 for the first five months of 1907.

The exports for the five months stated, show a decline of \$12,000,000 when compared with the corresponding period of last year. The total trade of Japan for the five months has declined about \$15,000,000, compared with last year.

In articles under the head of food, drink, tobacco, in the export column, the statistics for the last five months show a diminution in comparison of last year's trade, on every class. In raw materials there is a decrease of 2,000,000, in goods partly manufactured a decline exceeding 12,000,000, in articles wholly manufactured a falling off of 9,000,000.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended July 25th: Nipissing, 176,480; La Rose, 298,130; Right-of-Way, 57,180; O'Brien, 194,000; Drummond, 109,720; McKinley-Darragh, 283,980; Buffalo, 63,560; Coniagas, 82,590; Watts Mine, 60,180; Cobalt Central, 37,440; City Cobalt Company, 123,650.

The total shipments since January 1st are now 22,186,082 pounds, or 11,093 tons.

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

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

The Directors' Report for 1906 shows large in-
creases 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 Man-
agement 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 open-
ings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



THE STANDARD LIFE

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

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



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

PHENIX

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

THE NORTHERN LIFE ASSURANCE CO.
OF CANADA

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

SUN FIRE

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

EARNEST 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, Mng., 17 Toronto St., Toronto.

**Insurance Company of
North America**

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



**THE DOMINION LIFE
ASSURANCE COMPANY,**

HEAD OFFICE, WATERLOO, ONT.

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

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