

The Monetary Times

Trade Review and Insurance Chronicle

Vol. 41—No. 20. Toronto, Montreal, Winnipeg, Vancouver, Nov. 16th, 1907. Fifteen Cents.

AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

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

Make Your Old Age Comfortable



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

OTTAWA FIRE

INSURANCE COMPANY

OFFICES

7, Melinda Street,
TORONTO.

112, St. James St.
MONTREAL.

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

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

DIRECTORS
WILLIAM H. BRATTY, President.
W. G. GOODERHAM, Vice-President
 Robert Reford D. Coulson
 William Stone John Macdonald A. E. Gooderham
 DUROAN COULSON, General Manager

THE BANK OF TORONTO

BRANCHES

Ontario	Quebec
Toronto, (7 offices) Collingwood Copper Cliff Creemore Dorchester Elmvale Galt Gananoque Hastings Keene London London East London North Lynden Merriton	Millbrook Newmarket Oakville Oil Springs Omemee Parry Harbour Parry Sound Peterboro Petrolia Port Hope Preston St. Catharines Sarnia Shelburne Stayner Sudbury Thornbury Victoria Harbor Wallaceburg Waterloo Welland Sask. Langenburg Quill Lake Walseley Yorkton

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

Imperial Bank of Canada.

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

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

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

UNION BANK OF CANADA

Dividend No. 83.

Notice is hereby given that a Dividend at the rate of Seven Per Cent., Per Annum, upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at the Bank and at its Branches on and after **Monday, the Second Day of December next.**

The transfer books will be closed from the sixteenth to the thirtieth November, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Banking House in this city on Saturday, December 21st next.

Chair to be taken at Twelve o'clock.

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

Quebec, Oct. 22nd, 1907

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,.....£1,000,000
 Reserve Fund,.....£1,000,000
 ALEX. BOGIE, General Manager. JAS. L. ANDERSON, Secretary.
LONDON OFFICE: 62 Lombard Street, E.C.
 AND. WHITLIE, Manager. GEORGE S. CUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 152 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

Incorporated 1869
CAPITAL, \$3,900,000 RESERVE, \$4,390,000
Board of Directors
 Thos. E. Kenny, Esq., President H. S. Holt, Esq., Vice-President
 Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Laidlaw, Esq., Hon. D. Mackenzie,
 Jas. Redmond, Esq., F. W. Thompson, Esq., E. L. Pease, Esq., G. R. Crowe, Esq.,
 D. K. Elliott, Esq., W. H. Thorne, Esq.
HEAD OFFICE, MONTREAL
 E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches
 C. E. Neill & F. J. Sherman, Assistant General Managers.

BRANCHES—ONTARIO
 Arthur & Kenilworth Guelph Niagara Falls Centre Pembroke
 Bowmanville Ha. over & Elmwood Ottawa Peterborough
 Chippawa Ingersoll Ottawa, Bank St. Toronto
 Cornwall Niagara Falls Ottawa, Market Br. Welland

QUEBEC
 Montreal, West End Montreal, St. Cath. Montreal, St. Paul Westmount
 Montreal, St. Erme St. West Montreal Annex do. Victoria

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

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

PRINCE EDWARD ISLAND
 Charlottetown Summerside

MANITOBA
 Dominion City Plamas
 Durban Winnipeg
 Lauder

SASKATCHEWAN
 Calgary Alberta Edmonton Halbrite Lipton
 Moose Jaw Regina

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

CUBA
 Camaguey Cienfuegos Havana, Galiano St. Matanzas
 Cardenas Havana Manzanillo Santiago de Cuba
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, \$4,322,000. Rest, \$1,900,000.
BOARD OF DIRECTORS:
 C. D. Warren, Esq., President. Hon. J R. Stratton, Vice-President.
 C. Kloefer, Esq., Guelph. W. J. Sheppard, Esq., Waubausene
 C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C.
 H. S. Strathy, Esq.
HEAD OFFICE: TORONTO
 Stuart Strathy, General Manager.
 N. T. Hillary, Assistant Gen. Man., Superintendent of Branches.
 Inspectors—R. P. Sherris, J. L. Willis.

BRANCHES: ONTARIO

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

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

2nd day of December next,

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

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

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, October 24, 1907.

Dividend Notice.

Notice is hereby given that a dividend of 2½ per cent. (being at the rate of ten per cent. per annum) upon the paid-up capital stock for the quarter ending 30th November next, has been declared, and that the same will be payable at the bank and its branches on and after 2nd December next.

The Transfer Books will be closed from 23rd to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,

General Manager.

Hamilton, 21st October, 1907.

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1836.
CAPITAL.....\$200,000 RESERVE.....\$50,000
FRANK TODD, President J. T. WHITLOCK, Cashier.
Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal St. John, N. B. Bank of Montreal. — Drafts issued on any Branch of the Bank of Montreal

THE DOMINION BANK

Head Office, Toronto, Canada.

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

Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. ADSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

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

DIRECTORS

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

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital .. \$1,000,000
Subscribed Capital .. 550,000
Paid-up Capital .. 550,000
Reserve Account .. 200,000

Board of Directors

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

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

LA BANQUE NATIONALE

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

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

By order of the Board of Directors,

P. LAFRANCE,
Manager.

Quebec, 18th October, 1907.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
HEAD OFFICE SHERBROOKE, QUE.

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

COLLECTIONS AND BANKING BUSINESS GENERALLY

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

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

United Empire Bank of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1865.

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£1,080,000	\$5,150,000

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

THE STANDARD BANK OF CANADA.

Dividend No. 66.

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

Monday, 2nd December next

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

By order of the Board,
GEO. P. SCHOLFIELD,
Toronto, 22nd October, 1907. General Manager.

THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000
S. J. MOORE, President. W. D. ROSS, General Manager
Head Office, TORONTO.

BRANCHES
In Toronto:
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. W. & Dunn Ave.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.
Parkdale

Other branches: Agincourt, Amherstburg, Barrow, Brantford, Brockville, Cornwall, Cobourg, East Toronto, Elmira, Guelph, Harrow, Smithville, Maynooth, Milton, North Augusta, Petrolia, Picton, Port Elgin, Streetsville, Sutton West, Wellington, Wooler.

THE BANK OF OTTAWA.

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

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

Sixty-Three Offices in the Dominion of Canada

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

THE STERLING BANK OF CANADA

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

The Bank of New Brunswick.

HEAD OFFICE - - - ST. JOHN, N. B.
Capital, - - - - \$707,000
Rest and Undivided Profits over - - \$1,200,000

Branches in New Brunswick and Prince Edward Island.
JAMES MANCHESTER, President
WALTER W. WHITE, M.D., Vice-President.
R. B. KESSEN, General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
HEAD OFFICE: TORONTO.

DIRECTORS:
Rt. Hon. Viscount Templeton, Hon. President.
W. Beattie Nesbitt, President. Col. James Munro, Vice-President.
Robert Noble, Allen Eaton, W. G. Sinclair, John Gilchrist,
R. E. Menzie, Burdge Gunby, A. Groves.

LONDON COMMITTEE:
Rt. Hon. Viscount Templeton, Sir. Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins,
W. R. Travers, General Manager.

BRANCHES:
Belleville, Cheltenham, Kerwood, New Toronto, Wallacetown,
Bethany, Fing-I, Kilmount, South-pton, Williamstown,
Burgessville, Hawkeston, Milton, St.uffville, Zephyr,
Camden East, Hillsdale, Norval, Trenton.

Sub-Branches:
Allentford, Craighurst, Jabezville, North Claremont, Shannonville,
Brown Hill, Dunsford, Nestleton, Poniypool.

CORRESPONDENTS:
London and Westminster Bank Limited, London, England. The Merchants National Bank, New York U.S.A., The Corn Exchange National Bank, Chicago, Ill., Credit Lyonnais, Paris, France, Berliner Handel-Gesellschaft, Berlin, Germany.
Transacts a general Banking Business. Exchanges bought and sold. Letters of Credit issued on Foreign Countries. Interest allowed on deposits of \$1. and upwards, compounded four times a year.

NOVA SCOTIA'S SHARE IN THE POST OFFICE.

The Postmaster General's last report shows that there are in Canada 11,377 post offices, an increase of 236 this year. Of these 1,897 are in Nova Scotia, and during the nine months they are estimated to have handled 17,197,000 letters, 1,438,000 post cards, 363,000 registered letters, 407,000 free letters, 1,649,000 packets of third-class matter, 304,000 packets of fourth-class matter and 3,630 closed parcels for the United Kingdom and other countries.

The number of money orders used in Nova Scotia during the nine months was 174,340 and the total receipts for the money orders were \$2,567,030.

The gross revenue of the Halifax head office for the nine months was \$70,794.75, and of the St. John head office, \$6,8077.16. St. John has nine branch offices, and the total revenue head office and all for the nine months was \$78,595.56, while the total revenue for the Halifax head office and four branches and Dartmouth for the same period was \$81,600.14.

TRUST FUND INVESTMENTS

THE prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The Bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements, and are a legal investment for Trust Funds.

We should like to send you a specimen Bond and all particulars.

Your name and address on a post-card are all that are necessary.

Canada Permanent Mortgage Corporation
Toronto Street - TORONTO

SUCCESS

Steady savings point a way to success.
This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed.

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 GOWN, Vice-President
- J. BLACKLOCK, Manager
- W. N. DOLLAR, Secretary

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at **3½ PER CENT.**

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

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

LONDON & CANADIAN LOAN & AGENCY CO.

103 Bay St., - - - Toronto

ESTABLISHED 1873
Paid-up Capital \$1,000,000
Reserve 245,000
Assets 3,600,000

DEBENTURES

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

4 PER CENT

Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.

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

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
P. H. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President. LONDON, ONT.
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - - - \$685,000
Total Liabilities \$2,208,543 Total Assets \$4,108,459

4% Debentures

issued for 2 to 5 years with ½ yearly coupons

Per Annum Legal Investment For Trust Funds.
Payable without charge at any agency of Molsous Bank.

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

Debentures Issued to pay 4% a Legal Investment for Trust Funds.
Deposits received at 3½% interest.
Loans made on improved Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

Fine Salt—that dissolves quickly on the food—flavouring deliciously—never gritty, never bitter,
WINDSOR TABLE SALT,
of course!

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed.....\$1,500,000 00
Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079 68
TOTAL ASSETS..... 3,956,322 38

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

Head Office—King St., Hamilton, Ont.
A. TURNER, President. C. FERRIS, Treasurer.

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED \$2,000,000
CAPITAL PAID-UP 1,000,000
RESERVE 500,000
ASSETS 4,700,000

JOHN LANG BLAIKIE, Esq., President
JOHN HOSKIN, Esq., K.C. L.L.D., Vice-Prest.
Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.
Executors and Trustees are authorized by law to invest funds in the debentures of this Company.
EDWARD SAUNDERS, Manager

The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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

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

R. B. ANGUS	SIR W. C. MACDONALD
E. S. CLOUSTON	HON. R. MACKAY
E. B. GREENSHIELDS	A. MACNIDER
C. M. HAYS	A. T. PATERSON
C. R. HOMER	SIR R. G. REID
H. V. MEREDITH	JAMES ROSS
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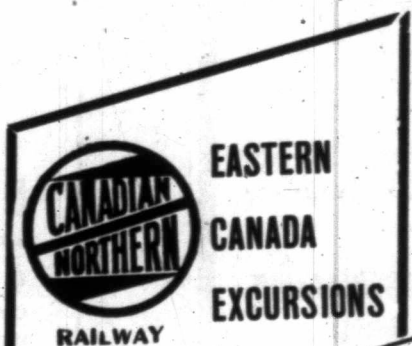
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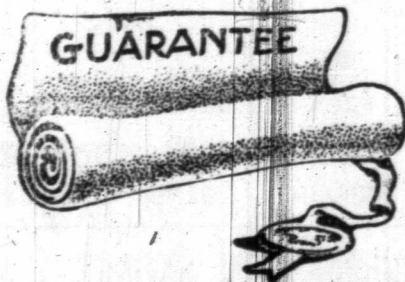
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Company. Special Agents New York Plate Glass
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Although his long-continued illness was expected to terminate fatally, the announcement of the death at New Glasgow last week of Harvey Graham, director and assistant general-manager of the Nova Scotia Steel Company, caused wide-spread sorrow. He was a valuable man to the community, and the country, in many respects, not only as a manufacturer and business man, having been long promin-

ent in the iron and steel industry, and in the coal business of Nova Scotia, but in matters of wider range and of higher import. He was a deeply religious man, and did not spare himself in labors for the up-building of his town and neighborhood. A strong temperance advocate, and a prominent worker in the Young Men's Christian Association, he took an active interest in any work tending to elevate his fellows. New Glasgow mourns him deeply and truly, because he did much for her. The whole province will miss him; for the good work of such men as he is among the things that remain.

STOCK EXCHANGE THIS WEEK.

The volume of business transacted on the Montreal and Toronto Stock Exchange has been exceptionally small this week and the fluctuation in prices was very narrow. There seems to be neither sufficient financial strength to either raise or lower prices to any very great extent. About the only buying going on is that which comes from the smaller investors and this is usually of the least importance in stock markets. The advance in the rate of interest which brokers charge their customers—the former rate of 7 per cent. having been raised to 7½ per cent.—does not affect the situation very seriously.

STOCK EXCHANGE NOTES.

The rights to the new Toronto Electric stock, the time for subscribing to which was not long ago extended, have all been subscribed.

Twin City has steadily declined this week, being quoted around 72. The high low in previous years for this stock have been:—1900, 71, 60; 1901, 110, 66; 1902, 128½, 107½; 1903, 122¼, 79¾; 1904, 107¼, 87½; 1905, 122½, 104¼; 1906, 122¼, 109; 1907, 108½, 72.

"Financial depressions create low prices and bargains for those investors who have the discrimination and courage to buy when stocks are cheap," says a broker's advertisement. Unfortunately discrimination and courage are not the only necessities when buying is concerned.

"No sir, you can bet it ain't the people that have no money that cause panics. Panics are th' result iv too many people havin' money. Th' top iv good times is hard times, and th' bottom iv hard times is good times. When I see wan man with a shovel on his shoulder dodgin' eight thousand autymobills I begin to think 'tis time to put me money in me boot." This is Mr. Dooley's philosophy on panics.

One million Montreal Warehousing Company first mortgage 4 per cent. gold bonds, date April 1st, 1906, due April 1st, 1936, have been listed upon the Montreal Stock Exchange. The bonds are in coupon form in denomination, \$1,000, or £205 15s. 3d., and semi-annual interest is payable at the fiscal agency of the Grand Trunk Railway in England, at London, and in Montreal. This issue forms the first and only lien upon all the terminal storehouses and elevators of the Grand Trunk Railway, by whom the principal and interest are unconditionally guaranteed.

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the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF
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PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
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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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Vancouver Office: 619 Hastings Street. Representative: A. Oswald Barratt.

Representing in Eastern Canada: The Market Record, and The Daily Grain Letter, the leading grain trade publications of the West.

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

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

COMPANIES AND THEIR PROMOTION.

Although the art of exploiting the savings of the small investor has received a severe check, it does not mean that the man of little truth and much hot ink has disappeared. The enterprise of half the world is born of the foolishness of the other half. While the mortal need not starve when food is around, neither need the monetary shyster become downhearted so long as unthinking people give serious thought to advertising of the theatrical variety. The sheep-like movements of certain of the investing public give life, and hope, and prosperity to the financial fakir.

Cobalt is a magical word. Its utterance will transform sorrowful features into joyful radiance. And the effect of Cobalt chatter to some is tantamount to the presentation of very dire news. Cobalt has served in many forms. It has made the rich man poor and the poverty-stricken wealthy. Its greatest value, perhaps, is in its adaptability as a text. Little avail was it to preach caution when, on the Wall Street "curb," men went crazy with excitement, in the sole hope of obtaining Nipissing shares before they reached the fifty dollar mark. Their thoughts now will probably be interred with their bones.

This leads to some thoughts on Cobalt in particular and company promotion generally. Upon the resources of Northern Ontario, English opinions of Canadian financial methods have been, to some extent, moulded; which is a different thing to obtaining British capital. A feature of the recent visit of British financial writers to the woods of Ontario was the decided and natural suspicion of these gentlemen. The Canadian citizen fired off, into the camp of the British journalist, the time-honored maxim gun of optimistic statistics and roseate statements. The coolness with which these

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reports were received is typical of the Britisher. The philosopher, guide, and friend of the British newspaper man then found it only necessary to tell the truth, and nothing but the truth.

When you inform an insular Londoner in Canada that behind him lie so many million feet of lumber, that before him are so many thousand acres of first-class farm lands, and that beneath him are buried so many hundred tons of silver ore, he will probably remain unmoved and mutter some commonplace. Later, he will think much of that lumber, of those farm lands, of that silver ore. Later, too, he may be able to tell you something you knew not concerning them. This sort of listener is worth ten of the frothy and forgetful variety. So British opinions of things Canadian especially when given on the spot, are of value. Most of the bad that has been said of Cobalt is deserved.

Before the Toronto magistrates has recently appeared Highland Mary. Mary is not the respectable daughter of one of the Scotch chieftains of old. From the evidence given to the present, it would appear that Highland Mary had many little "lambs." While the case is proceeding, one cannot speak as plainly as is desirable. But the admission of the secretary of Highland Mary—a mining company apparently formed to exploit the Larder Lake district—that he was merely a "figure-head" is, to say the least, interesting. While the public's money has been invited and received, so far there are no funds in the treasury for development purposes. An engineer's report tells of making a forty-four days' examination of thirty claims, and of finding gold on each of them in very satisfactory quantities. That would be about a day and a half to each claim. Of this particular concern, under the circumstances, no more can be said. But it leads to another consideration.

This prosecution is brought by the Crown against certain people for an alleged breach of the Companies Act of Ontario, and is the first such case. The new Companies Act became operative on July 1st last. While undoubtedly it is not a pleasing task for a Government department to engage in the exciting hunt and

slaughter of "wildcats" whenever they feel so disposed, there is before them an almost unlimited field.

Mr. R. R. Mabson, the editor of the London Statist, recently spoke to the Monetary Times concerning this question. He is one of the "Show-me" Britishers of the ultra-Missouri type, and his criticisms are valuable. Writing on the subject, he says:

"There are two main points to be noted in connection with the safeguards provided for the public by the Ontario Legislature. The first is the general inability to secure the filing of information of important character as to the conditions affecting investors in foreign-formed companies operating in Ontario. The second is the ability of mining companies formed in Ontario to issue their scrip at a discount or at a premium. A case in point as to issue of shares at a discount that came under my observation was that of a company allied with the mining industry registered in Toronto. The docket of such company showed that of a capital of \$1,000,000 the company paid \$380,000 in shares for the right to conduct smelting operations, and for the advice and services of experts. It did not appear to obtain any buildings or plant for the \$380,000 paid away in shares. Of capital provided for securing working cash, it passed a by-law authorizing the issue of 500,000 \$1 shares at the price of 50 cents each."

The 500,000 shares were sold to a firm in Toronto, Mr. Mabson says, at approximately the same date as that of the authority given for the issue of the shares at 50 per cent. discount, and the firm in Toronto offered the shares by public advertisement to the public in the country at the price of par! Being offered by the owner of the shares, there was no obligation on him to set out in the advertisement the price he paid for his shares. The broker's advertisement was not on all fours with the prospectus of the company as to disclosure of vendor, etc., agreements. Any similar advertisement may be as eulogistic and puffy as can be imagined, but a prospectus, if advertised, has to be a matter of fact. It is this sort of procedure as to big payment of consideration money and selling of shares and resale by the buyers that leads to scandals. But the public records, if they had been referred to, would have disclosed the conditions which were not disclosed in an advertisement offering the shares for sale at par.

"The ability to issue shares at a discount is one that can very readily be abused, and, indeed, one may, without any fear of the law of libel, advance the assertion that it is being abused in several directions. There are instances in point where \$1 shares of newly-formed companies are, at the price of 10 cents per share, being peddled out by advertisement in the Canadian newspapers, and when they are offered at 10 cents it means that some intermediary gets a profit at even that low price of one-tenth of par value. Naturally, therefore, it behoves the investor who is tempted to take an interest in mining ventures in Ontario to be extremely careful to see that he knows the conditions of the formation of the company, the property that is to be acquired, what is to be paid for it, and the amount of working capital that the arrangements of the company provide for. Unless these material facts are disclosed in any invitation to subscribe for capital, the less the speculative investor has to do with a concern of such character the better.

"A curious feature is that many of those associating themselves with ventures, who try to induce the public to buy shares at what many people will think low prices, do so by advertisements in the papers, escaping the liability for prospectus misstatements; and these advertisements sometimes are of the most outre and extravagant character. Perhaps not more than a hole a few feet in depth has been sunk into the ground but it is made the text of a screed as to the property showing indications that make it likely to be the 'biggest mine in the world,' and all that sort of nonsense. The very extravagance of the language in these advertisements has defeated the end, so far as educated and thinking

investors are concerned; but when a small speculator sees an advertisement, with all its alluring language, and dollar shares offered to him at the price of 10 cents each, he thinks he cannot lose much and may get a great deal, so he plunks down his cents freely. This sort of business is giving Canada a very bad name on this side of the water, and it is well to put the Ontario Government right with mine investors here in showing how it has endeavored to provide safeguards for the protection of the public. While the great majority of companies are formed on the most slender basis of material merits disclosed by developments, there are some soundly conceived companies whose properties may turn out very valuable. If on a proper financial basis share interests in such concerns are offered in London, a very different reception will be given to them to that afforded to what are familiarly termed the 'wild-cats.'"

Great credit is due the Provincial Secretary for his careful framing of the Companies Act. But there is scope for the more strict enforcement of its provisions. In Ontario newspapers of otherwise unquestionable respectability have advertised the most flagrant "wild-cats." In addition to the many offenders claiming Canada as their home, much of this unclean advertising has come from the United States. It should not be left to fearless journals to check such undesirable methods. Windbag promoters imagine that every editorial page is purchaseable at a price. When they discover, in a few instances, this is not so, a shelter in the shadow of legal technicalities is sought. No cogent reason exists for Ontario not enforcing its company laws to the last letter. Such an example might well be followed by the other Provinces, in some of which are worse offenders than in Ontario.

Cobalt was first regarded in Britain with suspicion, later with contempt, and now with some ridicule. This because some mining stocks were being quoted in London at a higher price than they were being offered in New York at the same time, because alleged engineer's and development reports were foisted upon the British public as truthful documents. They received a cursory glance, and were tossed away with probably the remark, "More Yankee stuff"; in which utterance there is one consolation—many of them really emanated in Chicago, New York, and other such cities.

Foreign companies should not be allowed to besmirch Canada's financial reputation. There are clauses in the Companies Act regulating the operations of foreign companies doing business in Canada. If our legislation is not sufficiently powerful to prevent the importation of fake promotions, there is necessity for more stringent laws.

DEPRESSION.

Look on the bright side of things, we are told. But it pays to be sufficiently curious to examine the other side sometimes. Whether or not Canada is to experience a trade reaction is the moot point. The question might be asked in the present tense. Some men run around the country shouting to all who care to listen: "Trade is flourishing; things were never better." This until their last coin changes into dingy coppers. It is well to look on the bright side of things; give ear to those who say the country is all right. They are correct.

Again, it is advisable to know that in Winnipeg, in Montreal, in Toronto, or any city or town you may mention there are men who will tell you that "Collections are not what they should be"; that "Payments are bad"; that "We are feeling the pinch of tight money"; that "We are on the fringe of a depression." Then every day comes a story from some point or other, saying that such-and-such a firm has laid off so many hands. Add to this the proper refusal of our banks to finance risky speculation, the car shortage, the effect of the Wall Street slump, and the world-wide financial

EDITORIAL NOTES.

stringency. The result is a mixture which would give happiness for hours to the pessimist who loves to dabble in the art of being miserable. If you are an analyser of economic conditions you will find that those conditions are not one-half as bad as cold type would have you think.

Do not agree with those who say there will be no reaction. The natural culmination of a series of events such as Canada has experienced—some fortunate, some unfortunate—is a contraction of business and a consequent general depression. It is largely within the power of the country itself to regulate the durability and the scope of this reaction. If economy is practised—it has been preached to death—if conservatism remains the motto of business interests, Canada's trade depression should be as insignificant and harmless as it deserves to be.

TO BE, OR —

When Toronto Junction, Davisville, and other environs of Toronto city are considered part of the city's commercial heart, when electric trains worm their way through white-tiled tunnels beneath the streets of Canada's Queen City, then the railroad companies and the city will be glad, if their foresight stands them in good stead now, that a substantial and useful viaduct runs along their waterfront. If the knack of looking into the future is not cultivated, the dirge of the viaduct that is not will be as continual and mournful as the chirp of the persistent sparrow. There is a strange hesitancy in dealing with improvements which involve the demolition of things that "have always done." Just as the average man clings with affection to an ancient but easy pair of shoes, so does the average railroad company sometimes tenaciously hold on to things as they have existed.

There is some opposition to the building of this viaduct. Yet the railroads say that the opposition is not theirs. This being so, the viaduct seems to be emerging from its theoretical blue-print shape into something that looks more substantial. From somewhere or other have emanated all sorts of fanciful and insuperable objections to elevated tracks. Such elevation is but a matter of mutual agreement and money. If hard-headed railroad directors, a persistent Board of Trade, and a determined city council cannot agree on the merits of an undertaking which is a necessity and a desirable improvement, one can have little regard for this trinity of authorities.

With due respect to the engineering fraternity, their reports can be used as an argument either for or against the viaduct. This is both convenient and inconvenient. But sense rather than technicalities should decide for the building of this project.

As for the financial aspect it need not be a primary consideration. Some day or other the railroad tracks along Toronto's waterfront will have to be elevated anyway.

Waterloo Station, in London, England, is almost an elevated railroad depot. For a considerable distance into this terminal run train after train in quick succession. It is only when you walk through the labyrinth of arches beneath, that you realize the magnitude of the enterprise undertaken by the London and South-Western Railroad Company. Again, in a south coast English city—a smaller municipality than Toronto—you may find a viaduct elevated above all obstacles opposing easy access to the depot, including the crossing of street car tracks. In the United States, the foremost solution of the traffic congestion and inconveniences suffered by Toronto is the viaduct. The railroad companies of Canada are now conferring as to the whys and wherefores. They must think of the future, even if it leads them into years when they will be removed from transportation troubles. A viaduct for Toronto's railroad traffic is an obvious necessity.

The Jamestown Exhibition is a financial failure. An unsolicited testimonial to the management of Canadian exhibitions.

* * * *

"One look at Wall Street," says the New York World, "changed President Roosevelt's face." One excursion there, it might be added, has changed the shape of the banking account.

* * * *

A Brandon alderman, in view of the financial situation, has withdrawn many excellent publicity propositions, for which certain sums had been voted. As a compensation for the alderman's natural chagrin he may boast of his financial sense. To advertise a town at the expense of its future prosperity is unwise.

* * * *

A St. John paper philosophizes on the preference possessed by some Canadian politicians for the Yankee dollar compared with the English shilling. "Business is business," it says, "and the man who would not prefer a dollar to a shilling is not true to British business traditions." The trifling consideration that a dollar is worth four shillings makes the contention an admirable one.

* * * *

Premier Bond was absent from the Governor's King's birthday levee at St. John's, Newfoundland, which may have been an accident and which may not. Premier Bond's attitude in the fisheries dispute reminds one of the spoiled child. We expect the petted heir of tender years to hide and sulk in a dark corner when things do not please him. With Premiers things should be different. Premier Bond has evidently well learned the art of creating "situations."

* * * *

On another page reference is made to an address by President Rand, of the Vancouver Stock Exchange. When things became dull there certain interested parties advised the introduction of "wash sale" methods. The reported sales of so many thousand shares of a certain stock would, perhaps, create a greater public interest, it was hinted. But these suggestions were met with the reprimand they deserved. The Vancouver Stock Exchange has witnessed many dull days, but it is better to be clean in methods, even though dull.

* * * *

Although a strenuous campaign between the railroads and the people does not tend to promote harmony between two necessary factors in the upbuilding of a nation, the venting of transportation grievances is a good thing. Last week a new freight tariff from Winnipeg west was issued. The change in the rates is due to representations made to the Railway Commission by the Portage la Prairie Board of Trade. In a country of real area, freight rates will always constitute a grievance. Sometimes the railway companies will be wrong, sometimes the other folks.

* * * *

"The uncertain nature of communication with the Province of Prince Edward Island results in congestion of traffic; goods are held for weeks and months in transit, resulting in loss of sales; drafts for payment are returned unaccepted for the given reason, 'Goods not Received,' thus causing annoyance and cost to the drawer, inconvenience to the banks, and trouble to the drawee. The exorbitant freight rates charged, handicap the general business and tax the consumer." This is the budget of complaints received from Prince Edward Island. This Province is prosperous, and it is charming—two very good reasons for the other eight Provinces tightly embracing it commercially and sentimentally.

* * * *

The attitude taken by Mayor Thompson, of Detroit, in the Detroit United Railway affairs is questionable. With the overcrowding of the company's street cars he is rightly concerned. But the handing out, with an

agile freedom of his opinions regarding the Detroit United dividend is another matter. No further serious notice should be taken of his views on the subject than of the average Detroit "strap-hanger." The dictatorial spirit is sufficiently supreme in civic spheres. Many may know how to manage a company's financial affairs, but it is better sometimes to retain that knowledge rather than to send it forth with a fanfare of editorial trumpets. Such actions are not included among mayoral duties.

In comparing various banking systems, Mr. Frame, president of a Wisconsin bank, says: "Canada has thirty-four large central banks, with, say, 1,200 branches. They issue currency secured by a 5 per cent. deposit and by a first lien on assets. No bank with less than \$500,000 subscribed capital can issue currency. Each bank, with its several branches, pays out only its own notes—thirty-four different kinds, not over 6,000—and sends all others home for redemption. Canada's total banking power is less than that of little Massachusetts. She is asleep compared to our activity, and it would seem to require a very vivid imagination to find any parallel conditions there." Perhaps it is better to participate in that peaceful Canadian slumber rather than in the financial nightmares of the United States.

BANKING AND FINANCIAL.

Blenfait, Sask., say they require a bank to open there.

The Crown Bank has opened a branch at Florence, Ont.

In 1899, there was but one bank in Sydney, C. B.; now there are five.

At Granum, Alta., the merchants recently resolved to do business on a strictly cash basis.

Savings bank depositors in Detroit are making deposits with Canadian banks in Windsor and Walkerville, it is said.

There are 1,200 shareholders on the books of the Montreal Street Railway Company, which shows the average individual holdings to be 75 shares on \$9,000,000 capital.

Mr. Hoskins, barrister, this week delivered an interesting address before the members of the Chartered Accountant Students' Association on the subject of Commercial Law.

Merchants of Vonda, Sask., are inaugurating a strictly cash system, although some believe that the district is too young for this.

At North Battlefield, according to a despatch of November 4th, the elevators refused to buy or store grain of any kind. The natural inference is that they are short of money. Among farmers money is very scarce and collections slow.

Large manufacturing concerns in Detroit, being unable to get from their banks gold or currency with which to pay their hands are issuing cheques made out to bearer in denominations of \$5, \$10, and \$20, these to be marked good for clearing house exchanges.

American banks, in several places along the Canadian border of Western Ontario and Manitoba, are unable to get currency from their correspondents in say Minneapolis, a condition which is common in small places in Minnesota. They give Minneapolis or New York exchange instead.

At a meeting of the Alberta Railway & Irrigation Company in London, the chairman expressed the hope that the common shares would be placed on a dividend paying basis in 1908. The directors recommend that the deferred ordinary stock be placed on an eight per cent. basis, and the preferred ordinary on a six per cent. basis. The net earnings show an increase of \$186,251.

Neepawa, Man., says the Register: "If banks, by putting on the squeeze, force the lumber kings to drop prices in order to sell some stuff for real money, put wild-cat speculators out of business, force the local members of the Next-week Club out of business to make room for men who can meet their obligations, and force us all to look before we leap and live more economically, they will have builded better than they knew."

MARCHING TO GEORGIA.

Some Curiosities in the Promotion of the Canadian-American Loud Gold Mines.

All the ear marks of excessively up-to-date finance, such are found in the prospectus of the Canadian-American Loud Gold Mines Company. Here are its officers and directors:

Officers: President, William Murray, of Winnipeg, Government Inspector; First Vice-President, David McCowan, Portage la Prairie, municipal secretary; Second Vice-President, Chris. Campbell, of Winnipeg, alderman; Secretary, J. E. Thomas, of Winnipeg, hardware merchant; Treasurer, A. L. Bond, of Winnipeg, fiscal agent. Directors: Thomas Berry, J.P., of Winnipeg, vice-president Bailey Supply Co.; Robert Cruise, reeve of the Municipality of Dauphin; R. K. Reaves, of Athens, Georgia, capitalists; H. W. Whitla, barrister-at-law; Alfred Anderson, of Winnipeg, city health inspector; Charles Barber, of Winnipeg, Provincial Game Guardian; solicitor, H. W. Whitla, of Winnipeg.

Do the Directors Direct?

Very modest looks the name, as a director, of R. K. Reaves, Athens, Georgia, capitalist. Although every other officer and director hails from Western Canada, the company is incorporated under the laws of the State of Georgia, the mine also being in Georgia. The story of the introduction of these Western Canadians into the Loud Gold mines would probably be found instructive.

Mr. A. L. Bond is presumably the sales agent of the stock. He has made a most readable, even if extraordinary report, to the directors and shareholders. How many of the officers of the directors, with the exception perhaps of Mr. Bond and Mr. Reaves, know the first thing concerning gold mining, or anything whatever concerning the Loud Gold mines.

Says Mr. Bond in his report: "You have here a grand proposition, but will require considerable capital to work it to its fullest capacity, and I predict it will never be worked to its fullest capacity, as it is practically inexhaustible, but with proper management of its directorate it will yield sufficient gold for the present generation, and others to follow it."

"Figures Will Sink Into Oblivion."

From a series of hackneyed mining calculations, it is estimated that the yield from the Loud Gold mines will total something like \$6,350,000. "Now," says Mr. Bond, "Would you spend \$200,000 to obtain that amount? I think so. But you would not require that amount. One hundred thousand dollars would be sufficient. The estimate is only taking what is actually in sight, not allowing for veins, zones, or other placer grounds, which we have hundred of acres of, and not allowing for the Loud Bottom to become better as we go down hundreds of feet. I have only allowed for 20 feet of the surface. We intend using the drill on this bottom and ascertain its value to a great depth, and should it turn out as expected the above figures will sink into oblivion." Which last may be true.

How to Become Wealthy.

Then follows a pathetic appeal, appropriate in view of the fact that apparently the more stock sold, the more will benefit Mr. Bond and his firm.

"Now, gentlemen, I have endeavored to give you some idea of our property, and I urge one and all, to lay all doubt aside and take hold of the opportunity and fortune that is at your hand, and if each one of the present shareholders would induce one or more of his friends to purchase stock, in this company, it would not only double the price of his own stock, but that of his friends, and the company would be in a position to obtain this gold and make one and all of you wealthy."

Before attempting to digest this philanthropy, we should like to hear something more definite of the Canadian-American Loud Gold mines, and especially of the directors, who, to us, look very much like mere figure-heads of the concern.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the week ending with November 15th, 1906, November 7th, and November 14th, 1907, with percentage, increase or decrease over 1906:—

	Nov. 15, '06	Nov. 7, '07.	Nov. 14, '07.	Change
Montreal	\$35,751,924	\$37,004,984	\$33,635,040	-5.8
Toronto	30,115,354	29,130,568	25,346,373	-15.8
Winnipeg	14,694,182	16,902,985	14,897,081	+1.4
Halifax	1,777,663	2,316,404	2,072,335	+16.5
Hamilton	1,892,916	2,501,429	1,692,643	-10.5
Vancouver	3,137,232	4,536,684	3,946,303	+25.7
St. John	1,300,530	1,480,572	1,528,021	+17.5
Victoria	829,339	1,181,320	1,187,294	+43.1
Quebec	2,284,104	2,779,469	2,657,277	+15.4
London	1,204,358	1,561,830	1,266,268	+5
Ottawa	2,982,014	3,803,354	3,299,576	+10.8
Calgary	1,523,662	1,825,204	1,446,858	-7.7
Edmonton	847,294	914,669	905,448	+6.8
Totals	\$98,340,572	\$105,939,481	\$93,794,522	-4.6

FROM THE OTHER VIEWPOINT.

London Opinion of Canadian Affairs, Unwholesome Speculation, the West, and Municipal Financing.

"Canadian finance generally and its methods have won, during the past three years, the respect of the British public, who regard it as far ahead of things in the United States. Canada must do everything possible to retain this valuable confidence, for confidence is easier to lose than to gain."

This is the opinion of Mr. R. H. Court, general manager of the illustrated English weekly, "Canada," and who has spent the past four months in this country, seeing for himself its resources and possibilities. Mr. Court is in close touch with the commercial, financial and Canadian interests in London, and his views are, therefore, valuable.

"Will Impair that Confidence."

"You must not send wildcat schemes to Britain," he continued to the Monetary Times. "It will tend to impair that British confidence. The investor can obtain in Canada 7% and 8 per cent. for his money, where in England he can get but 4 per cent. Financial mortgages in this country are excellent investments."

"What do you think of the suggestion that English banks should assist the financing of our crop movement?"

"The English banks," replied Mr. Court, "would undoubtedly assist in this direction, but only through the medium of your own banks, which are, it appears to me, capable of handling the situation. I know there are many complaints in regard to this, but the car shortage is responsible for much of these."

Asked as to Winnipeg's financial problems, Mr. Court thought the mayor's visit to London and the publicity which had been given the failure to sell the city's debentures had done the Western metropolis harm. "Winnipeg's standing has suffered by its credit being almost hawked around in London. Canadian municipalities desiring to dispose of their bonds and debentures should appoint a reliable firm of English brokers as their agents."

Appoint Reputable Firm as Agents.

"It is proposed," suggested the Monetary Times, "that Winnipeg should have a permanent agent in London to deal with its financial matters."

"I would not advise them to send over any such agent. They should appoint, as I have said, a reputable firm to handle their affairs in England."

"How did you find the West?"

"The West is all right," said Mr. Court, enthusiastically. "The canker of undesirable speculation has been cut out, the very best thing that could happen. The unscrupulous Yankee speculator has done little good in Western Canada during the past year, but the action of the banks in closing down on this fraternity will be found a blessing in disguise. In six or eight months I think that opinion will be general throughout Western Canada, and that we will then see the country forging ahead faster than ever. I was much impressed with that part of the Dominion, and its splendid cities. The West one day will be the backbone of Canada."

Will Have a Cool Reception.

Speaking of the various Canadian concerns, the proposed "Bank" of Canada was mentioned. "We have heard of it in England," said Mr. Court, "and if its promoters come over there to raise money, they will receive a very cool reception. We were glad to see the Monetary Times had taken a decided stand in this matter. 'Canada,' our paper, is doing the same."

Mr. Court leaves Montreal this week for the Maritime Provinces.

WALL STREET.

Toronto Man Chats on the New York Panic and Its Effects.

A well-dressed, well set-up man, who had left the allurements of Argonaut Rowing Clubs and a Royal Grenadier official promotion a few years ago to join the game of Wall Street, where he had been reasonably successful, came back last week on a visit to Toronto.

"I'm on holiday," he said, "and left my partners to hold down the situation. No use three fellows setting up a bluff to do business where there isn't business enough for one. There was enough heat in Wall Street in the last week of October to satiate the most exacting. One thing I'm proud of. I had the good luck, by standing in line for two hours last week, to get a check certified for enough to pay my household expenses for a few weeks."

"Was it as bad as that?"
"Well, it's this way. I know twenty people besides myself who, when the squeeze came, secured \$20, \$50, \$500

each in currency to tide them over. Hundreds, thousands more, who knew the ropes, did the same. Otherwise, they could not have paid for lunch, for boot-blackening and cigars, to say nothing of their milk bills, fruit, and other daily necessities of domestic life. There was no currency to be had. My checks on the Trust Company, like everybody else's, had to go to the Clearing House. It took two days to get them certified.

Pocket Full of Cheques.

Our office on Wall Street has room for about thirty persons besides our staff. On one day 100 people crowded in. Some of them wanted to see the show—others didn't know what they wanted. All were excited. We were compelled to turn out all except our customers. To my knowledge, nineteen persons kept the staff of one bank from ten to five paying checks they held. A few men placed in line with a pocket full of cheques were fed with more cheques by other banks and trust companies, so that other people could not get attended to."

"How long is this unnatural state of things going to last?"

"It is getting better steadily. The action of Cortelyou for the Government and the bold, business-like attitude of Pierpont Morgan served to allay the "panicky" feeling. Now, you see, the possessors of stocking savings and mantel-piece safes are attracted by the demand for currency, and can get \$22½ in cheque for every \$20 they hand out. It reminds one of the peasants of France paying out after the German war. Only in that case it was patriotic pride; while in the New Yorkers' case it is the penurious grasp of the small capitalist."

PERSONAL NOTES.

Mr. G. J. Lovell, general manager of the Annuity Co. of Canada, is in Toronto this week.

Mr. G. E. Fleming, of Medicine Hat, Alta., has been moved to the Merchants Bank at Lethbridge.

Mr. B. G. Hansuld, of Medicine Hat, Alta., is relieving in the Merchants Bank at Maple Creek, Sask.

Mr. R. H. Machin, of the Bank of Montreal staff at Vernon, B.C., has been transferred to Nelson.

Mr. J. K. L. Ross has been appointed commercial manager of the Dominion Coal Company.

Mr. W. W. Hutchison, Eastern manager of the Lake of Woods, is visiting the company's property in Toronto and London, Ontario.

Mr. Neil Sinclair, of the firm of Sinclair & Stewart, Summerside, P.E.I., has been appointed United States Consular Agent for the town.

Mr. P. H. Turnbull, late accountant of the Petrolia branch of the Metropolitan Bank has been appointed manager of the Sutton West branch.

Mr. G. B. Johnson, of Nelson, and Mr. A. C. Gourley, of Toronto, are recent arrivals on the staff of the Bank of Montreal at Vernon, B.C.

Mr. Rupert B. Buchanan, of the Eastern Townships Bank, Vancouver, B.C., has been appointed manager of the bank's branch at Coleman.

Mr. E. Belcher, of the Lethbridge, Alta., branch of the Merchants Bank, has been appointed temporary manager at the bank's Lacombe branch.

Mr. E. W. Burch has been appointed general agent for Canada of the Great Western Railway of England. It is the intention of the company to establish an office in Toronto.

Mr. Chas. M. Hays, second vice-president and general manager of the Grand Trunk Railway, was in Toronto this week attending the session of the Dominion Railway Commission.

Mr. R. B. Anderson, of Wiaraton, Ont., succeeds Mr. G. M. Sharpe, at the Vonda, Sask., branch of the Canadian Bank of Commerce. Mr. Sharpe has been promoted to the Moose Jaw branch.

Hon. Geo. A. Cox has retired from the presidency of the Crow's Nest Pass Coal Company, which office he has held for nine years. Mr. G. G. S. Lindsay, K.C., has succeeded him. Mr. James D. Hurd is now general manager, and Mr. R. M. Young, secretary.

Mr. W. D. Peterson, of the Cranbrook, B.C., branch of the Imperial Bank, has been transferred to Revelstoke, and has been succeeded by J. W. McKee, of Revelstoke; T. Nunns, of Edmonton, succeeds J. G. Cooksey, who has gone to the Revelstoke branch.

Baron d'Ursal, of Paris, who has been commissioned by the French Government to investigate agricultural and other possibilities in Canada, was in Vancouver last week, after an extended trip through the middle provinces. Many people are coming out from Brittany, and he said it was desirable to know what kind of people would prosper most out here.

Volume 41.
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7,277 +15.4
6,268 + .5
9,576 -10.8
6,858 - 7.7
5,448 + 6.8
4,522 - 4.6

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XXVIII.

This can be done without risk with certified cheques, drawn on a bank of undoubted strength. A point that has to be considered is that the process causes a delay of a day in the presentment of the cheque at the bank on which it is drawn. As a rule, the bank is under obligation to forward these items to the places at which they are domiciled as quickly as possible. Should it happen that an item is sent by the slower process and the drawer or the drawee fail before it is presented, there might be a case against the bank for damages if the customer who deposited the item can prove that it would have been duly honored had it been sent direct.

Economizing the Entries.

Though each of the remittances on points where the bank has a branch is in effect a debit for that branch, entries are economized by listing all items, cheques and bank drafts received the same day payable at the same point. The total of the list is then the debit entry. When the remittances are all recorded, numbered and listed, the teller passes them out, first entering each item on the debit side of his blotter. On their being entered in the proper books, they are sent away in letters to the points at which they are payable.

It has occasionally happened that defalcations occurred in connection with these remittances. Those payable at branch points are simply sent at debit. But the items sent to other banks have to be sent for collection and remittance, being debited in the meantime to a general ledger account. When the payments come back from the correspondents the general ledger account is re-credited with the amounts.

The crooked work has been done in the second stage of the proceedings. In the mail in the mornings will be a number of drafts sent by other banks as payment for remittances, collections, etc. Dishonest clerks having the handling of these have been known to use the drafts to draw cash for themselves instead of to credit them to the account to which they belong. By keeping track of the items so wrongfully used they have been able, through substituting others from time to time, to carry their frauds through a long time till they amounted to considerable sums.

This can be effectively stopped by keeping what is called a waste book, or sundry credits book. When the manager opens the mail in the morning he records in this book all the items for which credit entries should go through during the day. Then, when he checks the cash book next morning, he takes the waste book and sees that every item entered there has been duly credited. If any credits are missing, it is an easy matter to trace the items.

Other Receipts Over the Counter.

Besides the deposits in current account there are various other receipts coming in over the teller's counter. There are deposits of the savings bank customers and of deposit receipt holders, purchase money for drafts and transfers, settlements for notes and bills due. In all of them it is necessary to be sure that the cash and other items received are "good," and that for each credit accorded an equal amount of cash, cash items, or debits, is received.

As the savings bank depositors and those who prefer the more old-fashioned deposit receipts are not as familiar with banking methods as are the regular daily customers of the bank, the teller has to take a little more trouble to explain things to them, and perhaps to write out slips for them. A great many of them are timid, and have a sort of feeling that the bank does not much want to be bothered with such small business as theirs. A first-class teller will lay himself out to convince them

that the bank values their business, and to make them feel that they are welcome visitors whenever they call to deposit or withdraw.

Value of Small Deposits.

One of the main things to be borne in mind is that the bank desires the great bulk of its loanable resources from this class of its customers. The bank returns show that while the demand deposits, or current accounts, can show wide fluctuations, the course of the notice deposits is steadily upwards. They have a character of permanence that fits them well for employment in current loans and discounts to the business interests of the country. Therefore, every bank desires to have its notice deposits increase as rapidly and steadily as possible, and the teller is an officer who has special opportunities to forward the interests of the bank in this matter. He is the officer, more than any other, coming in direct contact with the depositors of fixed or permanent money. Many of them judge the bank through the demeanor of the teller. Is he crusty and surly, turning to attend to them with a frowning or unpleasant countenance, the customers are apt to say: "My business is not wanted at that bank." A teller of that kind can do incalculable damage to the bank's interest. He had better be kept out of the cash department altogether, no matter how skilful he may be in counting money, wherever the savings bank business is important.

One of the peculiar things regarding bank depositors is that a large number of them have deposits scattered in different banks. In transacting business with the bank they will, time and again by inadvertence, disclose the fact that they have, in addition to their deposits with the bank, respectable deposits in other banks, or with the Post Office or Dominion Government savings banks. The right kind of a teller will prove to be a factor in unconsciously influencing these deposits to his own bank through the good-will which his customers have for him. He will not require either to have recourse to undignified methods to get them.

Bank Depositor is an Asset.

Besides, if the bank's depositors are converted into active friends, it is impossible to measure the good they can do for it in influencing their friends and acquaintances to go to it with their business.

Regular and occasional customers, from time to time during the day, ask for drafts on other points in that country or on points in the United States, Europe, or elsewhere. When the bank receives the money from one of these customers and gives him its draft on the point desired, it is said to have sold him exchange. If the draft is on some point in Canada, it is called inland exchange; in of New York or some other United States point, it is called New York, United States, or foreign exchange; if on London and drawn in sterling, sterling exchange. The word exchange is here used in its broader sense. In practice it is coming to have the same meaning as commission, and is applied to the tolls or charges which bankers make when they issue drafts or buy remittances.

This function of the banks—the buying and selling of exchange—is important, and it is worth while for young bankers to aim at understanding it. The business in inland exchange is the most important, and bulks the largest. People in all the villages, towns, and cities are all the time sending money to other places in Canada. It may be for purchases of goods, presents, or contributions to friends or relations, payment of debts or for other purposes.

Banks and the Handling of Exchange.

The bank stands ready to receive the money at its branches, and to issue in exchange a draft, or order, good for the required amount at the point to which the remittance is to be sent. It does not matter how small or how large is the transaction. It can quote a rate of commission for which it will undertake the operation.

The Insurance Chronicle

November 16, 1907.

INSURANCE IN CANADA.

The report for 1906 of the Canadian Insurance Superintendent is a portly one, containing 931 pages, compared with 780 in the 1904 volume. The number of companies reporting to the Department has increased. There are 43 fire insurance companies: 15 Canadian, 17 British, and 11 American; 64 life companies: 24 Canadian, 16 American, and 14 British, though of the British only 9, and of the American companies only 12 take new business. Then there are accident, employers' liability, guarantee, sickness, marine, burglary, plate glass, steam boiler, contract, and personal property companies to the number of 13 or more.

Turning, first, to the condensed record of fire underwriting, the cash taken for premiums in this branch last year amounted to \$14,687,963 as compared with \$14,285,671 in 1905. The amount paid for losses was \$6,584,291, against \$6,000,519 in 1905. The ratio of losses to premiums by the different groups of companies is shown in this table:—

1906.	Paid for losses.	Received for premiums.	Losses paid %.	Same for 1905.
Canadian companies.	\$1,602,131	\$3,179,319	50.39	46.42
British companies . . .	3,829,244	8,601,374	44.52	42.35
American companies . .	1,152,916	2,907,270	39.66	35.95
Total	\$6,584,291	\$14,687,963	44.83	42.00

It is thus shown that the American companies suffered the lightest ratio of fire loss and the Canadian the heaviest. Comparison with previous years gives the gratifying result that the two years here compared have imposed upon the companies the smallest ratio of fire loss since the year 1869, with the single exception of 1902, when only 39.26 of the premiums was lost. Indeed, the average since Confederation has been over 66 per cent. per year.

A much larger volume of fire business was done last year, the gross amount of policies being \$1,210,099,865, as compared with \$1,140,095,372 in 1905. British and Canadian companies each wrote \$22,000,000 more, United States companies about \$25,000,000. Gross premiums on the \$1,210,000,000 were \$18,554,730; the ratio per cent. of premiums charged to risks taken being 1.53, as compared with 1.60 in 1904 and 1905, and 1.50 in 1903. The United States companies got the largest ratio of premium in every year.

Canadian fire insurance companies are doing business—or rather they were in 1906—in forty-four States of the American Union, in Newfoundland, India, and Europe.

Inland marine business was disastrous last year, the receipts being \$562,415 and the losses \$559,133. Ocean marine underwriting was not much better, for the losses incurred were \$535,285 against \$568,167 in premiums taken.

Turning to the results of life underwriting in the Dominion, by comparison with 1905, the amount of policies written shows a marked falling off. The year's policies in Canada amounted to \$95,013,205, while those of 1905 were \$105,907,336. The Canadian companies show a decrease of \$5,088,888; the American companies a decrease of \$6,395,689; the British, an increase of \$590,466 in new business. The total in force shows an increase from \$630,334,240 in 1905 to \$656,260,900. All the groups show increases, but the Canadian by far the most marked. The amounts of new policies and old are shown in our table, which follows:—

	New Business.	Per Cent.	Total in Force.	Per Cent.
Canadian companies.	62,450,253	65.72	420,864,847	64.13
British companies . .	4,472,426	4.72	45,655,951	6.96
American companies.	28,090,526	29.56	189,740,102	28.91
Total	95,013,205	.....	656,260,900	.....

The home companies, therefore, do nearly two-thirds of the life assurance business of Canada, the remaining third being distributed, very unequally, between the American and the British companies. The growth in British companies' business has been slow and irregular these thirty years past; in America it was fairly steady up to 1904, since which it has fallen off; Canadian companies' business, which started to grow in earnest in 1886, has gone up by leaps and bounds in the last twenty years. The amount they now write in foreign fields is large.

Assessment life assurance is done by four companies, three of which transact also sickness and disability assurance on the assessment plan; to these 25 pages are devoted. The total business reported by these is represented by 131,128 certificates for \$143,283,750, an increase over 1905 of 8,341 certificates for \$6,348,549.

FIRE AND MARINE NOTES.

A fierce prairie fire swept through the district south of Seine River some days ago, destroying tons of hay, two settlers of St. Anne, east of Winnipeg, being heavy losers.

A by-law to borrow \$6,500 for fire protection purposes was passed on Saturday last by the ratepayers of Langham, Sask.

At Chesley, Ont., on November 11th, a by-law was voted on and carried to expend thirty-eight thousand dollars on a system of waterworks. Artesian wells will give the supply.

E. S. Miller, Limited, have been appointed agents in Winnipeg for the St. Paul Fire and Marine Insurance Company. The company, we understand, have made a deposit at Ottawa.

The village of Casselman, near Ottawa, which was practically destroyed by fire in 1897, had a narrow escape from a like fate on Sunday night last. H. V. Landry's general store was gutted and two hotels adjoining it damaged by fire. The loss is placed at \$8,000 with \$4,000 insurance.

The completion of the waterworks and high pressure fire protection system at Prince Albert, Sask., has lowered the fire insurance rates. The Board of Trade is informed by the secretary of the Manitoba & Northwestern Underwriters' Association that the reduction will be from 15 to 20 per cent.

"Underground" fire insurance by United States companies is complained of by Hamilton underwriters: A number of them have waited on Mayor Stewart, asking that a by-law be passed compelling American companies to pay a high license before being allowed to do business in Hamilton. They complain that fire American companies are cutting in on their business by reducing rates, particularly on buildings equipped with sprinkler systems.

A portable instrument which will test electric wiring at working pressure, is said to have been approved by the Canadian Fire Underwriters' Association. It is called the Evershed Megger, and is kept in stock at No. 3 Dineen Building in Toronto. This appliance has been recommended for fire insurance companies, Government institutions, city engineers and councils and large factories.

Since the fire-chief of Blind River, Algoma District, Ont., was arrested in connection with the incendiary fires there, was discharged by the magistrate, the fires have not ceased.

POSITION OPEN

Experienced Clerk for Fire Insurance Office.
Good salary and opportunity for advancement.
Apply 628-632 Traders Bank Bldg., Toronto.

and a deputation from that place, headed by the mayor came to Toronto to interview the Government on the serious state of things. As a result the Government has decided to offer a reward of \$500 to supplement the reward of \$500 offered by the municipality, for evidence which will result in the arrest and conviction of the guilty parties.

* * * *

It is understood that the withdrawal of the Alliance Insurance Company from the United States was due largely to demands upon it by the insurance departments of various states for increases in its surplus. Numerous suits were filed against the company growing out of its San Francisco losses, which it sought to compromise on the ground of its earthquake clause, and the department held that these suits should be charged against assets for the full amount sued for.

* * * *

A historic church has been burned near Montreal. It is the parish church of Longue Pointe, built in 1729, during the French regime. Although built in the most solid manner, with stone walls two feet thick, it was gutted, and only the walls left standing. In one sense the loss of its contents is irreparable, historic vestments and silver sacramental vessels, which had been brought from France two hundred years ago, being burned. The loss is placed at \$48,000, with insurance of \$18,000. The adjoining presbytery was also injured.

* * * *

Inspection of electrical installments has properly been made the business of a staff of officials of the C. F. U. A. in Montreal, instead of being done by individual companies, and the Association granting certificates. Mr. James Bennett, formerly with the Royal Electric Company, and said to be intimately familiar with all details, has received the appointment of chief electrical inspector, assumed his duties and started the machinery in movement. The underwriters' inspection will cover all details of wiring, fittings, fixtures and appliances used in connection with light and power.

* * * *

It is thought in London that another great office—the North British and Mercantile Insurance Company—has arranged to take over the Ocean Marine Insurance Company, of London, with the most important deals of recent years. The authorized capital of the Ocean Marine is £1,000,000, in shares of £25, all of which have been subscribed, and £100,000, on which £2 10s. per share is now paid up. Under the direction of Mr. P. Secretan, the present occupier of the underwriter's chair, the Ocean Marine has for the twelve years to 1905 paid a dividend of 20 per cent.

* * * *

A report is to be presented to the Montreal Civic Fire Committee on the subject of fire boats for the harbor. Chief Benoit has for a long time been an advocate of introducing these boats as an auxiliary to the fire brigade, but objection has hitherto been raised against the proposal on the ground that the costs are too heavy, and that less money could be spent with equal advantage in another direction. The approximate cost of a fire boat, with every modern equipment, would mean the expenditure of about \$130,000, and the cost of maintenance would necessarily be very heavy.

* * * *

The question of Government hail insurance is to come before the Manitoba Legislature next session. Several hail losses have been sustained by farmers in that province. The following is an estimate of what four companies doing this sort of business will have to pay:—

Insurance Company.	Losses.	Acres insured.
Manitoba Farmers' Mutual	\$263,163	682,974
Provincial Mutual	18,365	99,400
Central Canada	47,780	154,806
Mennonite Mutual	.....	14,092
Total	\$329,308	951,362

* * * *

It is not to be expected that the Canadian manager of the North British and Mercantile fire insurance company should be "persona grata" to the Montreal city council. He has too much energy; and insists on arousing them out of lethargy in respect of fire protection. He has now written a letter which is taken as an expression of opinion from the insurance companies of the city. In 1904 a fire patrol was established in the congested districts of the city, and in 1905 it was withdrawn. "In the present position of the water supply," said Manager Davidson, "it is to my mind most necessary that a special night patrol should be established." Chief Benoit thinks the man should be mounted, but horses are not available. Then, says Mr Davidson, as the men are not hard worked, why not send them out on foot as a fire patrol.

After noting the advent of the Central Canada Manufacturers' Mutual Fire Insurance Company, and copying a part of its circular to members, the Insurance Press, of New York, makes the following comment:—"To the Insurance Press, the assurances given in the circular are unwarranted. The most perfect organization, whether for insurance or for periodical inspection, in the mutual interest of a certain number of establishments, cannot change the character of the risks assumed, unless they are improved to reduce the fire hazard. If improvements are made, the cost must be added to the premiums paid for insurance. Where can be effected a saving that could not be secured through a proper co-operation with the old-line companies?"

* * * *

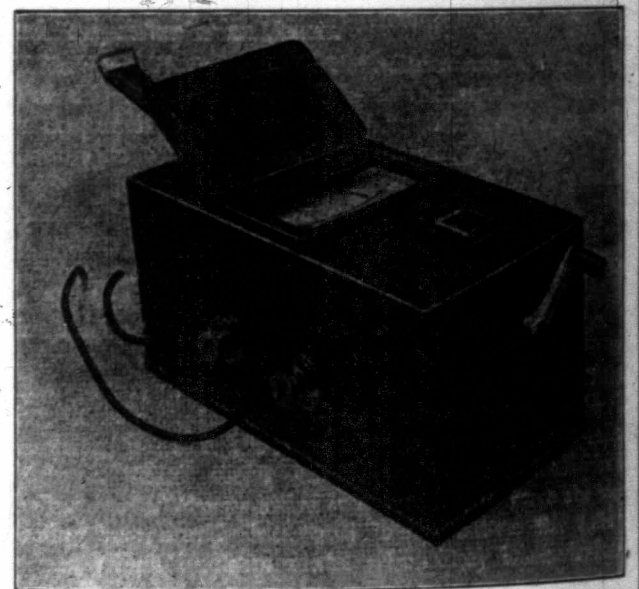
On Saturday a fierce and menacing fire broke out in the Josephs Building, 76 Bay Street, Toronto. The building was gutted and most of its contents destroyed. A newspaper report says: "Aided by the draft from long stairways on the north side and elevator shafts at front and rear, the fire made rapid headway through the centre of the building toward the top." Yet this brick structure, rebuilt in the heart of the space swept by the great fire of April 1904, was supposed to be of modern construction. Had the designers ever heard of self-acting gates for elevators and stairways, to prevent just such a draft? Five firms, tenants of the building, lost from \$5,000 to \$40,000 each, while the building received \$10,000 damage, the total reaching probably \$100,000. Some water and smoke damage was done to adjoining buildings.

STILL IT CONTINUES.

Fire Waste of Canada and the United States Costs the Continent Millions a Year.

Not much comfort is to be derived from perusing the figures of the last fire-waste circular in the United States and Canada. The losses for October, as compiled by the New York Journal of Commerce, were \$13,350,250, which is about the same as the previous October. But in October 1902 they were only \$9,593,000; in October 1903, \$10,409,000, and in October, 1904, \$12,866,000, showing a steady growth. In that month of 1905 they were \$12,267,000.

Taking the ten months of this year it is found that a steady increase is made from \$124,000,000 and \$125,000,000



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in the corresponding periods of 1902 and 1903, and \$143,000,000 and \$149,000,000 in ten months, 1905 and 1906 (allowing for the San Francisco conflagration), to \$180,765,300 for the ten months of this year.

The following table affords a comparison by months of the losses this year with those of 1905 and 1906:

	1905.	1906.	1907.
January	\$16,378,100	\$17,723,800	\$24,064,000
February	25,591,000	18,240,350	19,876,600
March	14,751,400	18,727,750	20,559,700
April	11,901,350	292,501,150	21,925,900
May	12,736,250	16,512,850	16,286,300
June	11,789,800	13,950,650	14,765,000
July	13,175,250	12,428,050	18,240,150
August	11,435,600	9,641,600	20,248,000
September	13,715,250	10,852,550	11,449,400
October	12,267,000	13,872,450	13,350,250
Total 10 months	\$143,741,000	\$424,400,200	\$180,765,300

Two hundred millions a year seems to be the toll the Fire Fiend exacts from the careless property-owners of this continent. Sometimes, as in 1904, it is run up to \$250,000,000 and in 1906 to \$424,000,000 by conflagrations. In which case, terrified, we make haste to be prudent—only, later, to be careless again.

LIFE AND ACCIDENT INSURANCE.

The Dominion of Canada Guarantee & Accident Insurance Company has placed a branch office in Calgary in the Cameron block. The branch is in charge of Harry W. Falconer.

We understand that Mr. Cox, the vice-president of the National Association of Life Underwriters, is to attend the meeting of the Buffalo Association, postponed till December.

The Canadian industrial business of the Metropolitan Life is keeping up well. Several Canadian districts are well in front as to the ordinary average issue per month per man. Mr. Monast, in Three Rivers; Mr. Fahey, in Vancouver; Mr. Bratton, in Victoria. And under the supervision of Mr. R. B. Ellis, the Westmount-Montreal district is forging rapidly ahead.

The president, vice-president, and secretary of the Sun Life Assurance Company have issued a lengthy circular to its policyholders, denouncing the Armstrong law of New York State. It also requests policyholders to express their disapproval of the draft insurance bill intended to be submitted at Ottawa, and their hope that Parliament will eliminate or carefully amend all clauses that would tend to lessen the security or diminish the profits of policyholders.

A new feature in the report of the Ontario Inspector of Insurance is the statements of three weather insurance companies in the province. Their aggregate capital, in cash and in premium notes, is \$127,507. They have 3,730 policies for \$4,154,236 in force, an average of \$1,114 per policy. The risks are three year risks. The first one formed was the Ontario Weather Insurance Mutual Company, at Grand Valley, in 1904; the next the Western Farmers, Woodstock, January, 1906; the latest the Huron, at Zurich, in May, 1906.

Commenting on the financial turmoil of recent weeks in the United States, the doubt and distrust cast on banks and other financial institutions, the United States Investor says: "Holders of life insurance policies and prospective applicants ought to be glad and proud of the position which life insurance occupies to-day. Fortunately not many banks have failed, but some have done so, and all have been forced to gradually contract their operations. On the other hand, no life insurance company has closed its doors, none has repudiated any just claim, and all companies which were worthy of any confidence have fulfilled their obligations to the last letter."

Will there be any life insurance legislation this session? The question is a natural one and has been answered very differently by those who do, or who do not, hope for such legislation. Some, who do not like the Commission's draft bill, declare that any new provisions based upon it can never pass. Others are of the opinion that some legislation will be brought in though it will not necessarily embody the Commission's recommendations. We have some reason for believing that a bill will be brought in framed very largely on the lines which the Insurance Commission advised. That it will, in such case, be opposed strenuously by the life insurance companies is extremely likely.

A feature of the present shortage of money for commercial and industrial uses is the unusual extent to which possessors of life assurance policies are borrowing money from the companies that issue them. Much of this kind of borrowing has been done. Withdrawals of money in savings bank accounts have also been considerable. There are cases in which borrowing on one's life policy is justifiable. But the propriety of so borrowing for speculative purposes by a married man, whose life assurance ought to be kept as a sacred investment for his wife and children, is not defensible. Some of the saddest cases in life assurance history in Canada, cases where home and comfort have been lost to widow and children, have arisen through borrowing on life policies for speculative investment.

WESTERN LIFE UNDERWRITERS MEET.

Saskatchewan Association Holds a Successful Gathering at Regina.

At Regina last week a banquet was held by the Life Underwriters' Association of Saskatchewan. Among those present were Mr. C. C. Knight, of the Sun Life, in the chair; Hon. J. A. Calder, Minister of Education; Mayor J. W. Smith; Messrs. E. B. Andros, Imperial Life; A. C. McGowan, Confederation Life; W. D. McBride, North American Life; S. J. McKee, Mutual Life of Canada; H. S. Cross, N. A. L.; J. Addison Reid, Manufacturers' Life; Fred. E. Parker, R. G. Jarvis, G. H. McNull, F. A. Garvin, W. A. Knight, James C. S. Pratt, M. W. Lovelace, Robert Morrison; G. H. Porteous (city); J. A. Fonister, Saskatoon, Sun Life; J. B. Blackstock, Saskatoon, London Life; Phil. Francombe, and J. H. H. Young, Canada Life; S. Chivers-Wilson, National Life; D. J. MacLeod, L.L.; John M. Shaw, S.L.; P. A. Winterwute, G. J. Robertson, M.L.; F. C. Sinclair, S.L.; J. G. Milloy, Mutual Life of Canada; J. W. Mobray, S. Splashett, J. W. Kirker, M.L.; W. S. Pickup, W. L. Dodd, Wm. Trant, Continental Life; F. J. Reynolds, Home Life; J. W. Nay, Great West; J. M. Wessel, Imperial Life.

Harmony in Life Insurance Circles.

Responding to the toast of the Life Association Movement, the chairman commented on the harmony among Canadian life men to-day and its contrast with former times. Twenty years ago, he said, insurance men were Ishmaelites indeed. Every man's hand was against every other man. The promoters of the movement realized that there must be an entirely new spirit in the ranks of underwriters. The ideal which the insurance man must recognize and strive each day to reach was the principle of the Golden Rule.

Another subject which came under the consideration of the recent convention was that trinity of evils, rebating, misrepresentation and twisting; but a better day was coming for the life business.

The Provincial Minister of Education said it was recognized the world over that life insurance was an essential factor of modern civilization because it was the duty of practically every man to see that those dependent on him should in the event of his death be well provided for. He hoped that the new law to cover the whole field of insurance would safeguard the interests of the policyholders and shareholders to the greatest extent. If the action of his government in putting a tax on insurance companies was not satisfactory, he believed the Government would be pleased to have representations on the subject at some early date.

Believes in Life Insurance.

Mayor Smith declared his belief in the principles of life insurance. He thought every young man in the country should invest a modest amount in life insurance. Other visitors spoke to various toasts. Mr. McBride proposed life assurance interests, Mr. McGowan and Mr. Young responding; Mr. S. R. Moore, editor of "The West," responded for the press, and Mr. J. Addison Reid made an earnest speech in reply to the toast of "The Ladies." The gathering was in every way satisfactory and encouraging.

AUTOMOBILE GARAGES.

In this country, not many automobile garages have been burned. In the United States it is different. The underwriters there have made a compilation of fires in garages, and a list of 20 to 30 instances of fire is the result. Here are some of the instances: A short circuit in the electrical apparatus of a gasoline car resulted in the destruction of five automobiles, the garage and surrounding houses and barns. A garage was destroyed as a result of an employee dropping a match into a pool of water caused by overflow from sewer and heavily coated with oil. Careless dropping of match ignited inflammables on floor and caused \$15,000 loss. Employee struck a match to light lamps while tank was being filled. The explosion and subsequent fire ruined building and contents. A cigar stub laid on machine and forgotten caused bad fire. And carelessness with matches, smokers, open lamps, flooding carbureter explosions, etc., have caused great fires.

MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

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

MONTREAL AND MONEY.

Financial Topics Prominent in City of Royal Mount— Manufacturing Reaction.

Monetary Times Office,
Montreal, November 12th.

From what can be ascertained in banking circles, there does not appear to be any foundation in fact for the report concerning the probability of the absorption of some of the smaller French banks by their larger competitors.

I asked Mr. M. J. A. Prendergast, general manager of the Bank of Hochelaga, if he knew anything of the matter. He replied, "I assure you absolutely that I know nothing whatever about it, nor have I heard anything about it."

There is every reason to suppose that Mr. Prendergast would have heard something of the matter had there been any serious talk of it, as the Bank of Hochelaga is the largest French bank in Canada.

I also asked Mr. M. Chevalier, general manager, Credit Foncier Franco-Canadien, if he had heard anything of the matter. "No," replied he, "this is the first I have heard of it. I think if there were anything in the wind it would have reached me. I do not just see what object would be accomplished by the absorption or amalgamation."

Being further questioned as to the financial situation and the volume of loans, he said:

"Our company has now ceased entirely to loan money on any security whatever. We decided to refuse to make further loans last week. The reason of our action was that, had we kept on granting loans at the rate we were doing, we would have been short of money before very long. Applications for loans had been coming in at the rate of upwards of a half a million per month for some time, and during the past few weeks they aggregated a very much larger amount. There was little use discriminating between the nature of the securities offered, as they were all first-class. To have selected loans under these circumstances would have been to start trouble with our customers sooner or later."

When asked how long the company would continue in its present attitude, he said, "Possibly for several months, and certainly until the funds of the company have been augmented by receipts for new stock, the issue of which has already been decided upon."

Shortage of Money is Acute.

This shortage of money has now become very acute and is interfering with business of all kinds. Grain men are now feeling the effects to an extent never before experienced. The export business is almost at a standstill because of the difficulty of getting cash to move the grain. It would hardly be possible to sell Sterling Exchange. Local banks practically cannot get money from New York for bills sold here to people there. The Clearing House certificates which are taking the place of circulation in New York, to a very large extent, are not known here and could not be used. Canadian insurance companies are experiencing quite a run on their loan department. Those companies which promise loans of definite sums, according to each individual policy, are constantly being applied to and many commercial men of business have drawn to the full limit upon the conditions of their policies. Bankers also allow that there have been very large withdrawals of money from savings bank accounts. This money is doubtless largely going into the purchase of stocks, and when recovery comes there is no doubt that a very large number of small investors will be on board the balloon for a good rise.

There is every indication that there will be a considerable contraction in the volume of manufacturing during the coming winter. Already the movement in this direction has become quite marked and almost every day are heard rumors that some of the large establishments are either discharging part of their employees or about to do so. These concerns are interested in the manufacture of all sorts of machinery, and as is natural, those whose business is based on the supply of articles of luxury are being affected first. There are rumors also to the effect that there will be a considerable falling-off in the output of agricultural implements, and it is even stated that one or more implement factories will close down entirely for a portion of the winter. Manufacturers of electrical machinery, mining, hydraulic, and, in fact, almost all lines of machinery, seem to be reducing their output. As explained by the manufacturers, the situation is a peculiar one. It would seem that there is no lack of demand for goods. They could readily find buyers for far more than they

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are able to supply, but they would have to accept buyers' terms of payment, and this they cannot afford to do. The shortage of money, apparently, is at the bottom of the trouble. The goods are required and buyers are not afraid to make purchases and to undertake to make payment, but the manufacturers have not the money or the credit to carry on operations on this basis. Instancing the result of this condition of affairs, is the case of one very large concern which has announced to its customers that hereafter a certain percentage of cash must accompany all orders. Anticipating that this will probably reduce the volume of their trade, the concern has already discharged a number of its employees.

No Stock Market Recovery Yet.

This condition of affairs is not conducive to a brighter feeling among financial men. At all times there are a number of firms which are running close to the wind, so far as finances are concerned, so that any serious condition arising is bound to embarrass them and probably compel them to make arrangements with their creditors. It is consequently thought not impossible that a small crop of failures may be reported before the situation straightens itself out. Financiers are of the opinion that tight money will continue to be the governing factor for a long time to come. Certainly it is not expected that any recovery of consequence in the stock market will take place before the end of the present year. It is thought that thereafter money will be easier than it now is; but this is in reality saying very little towards financial plentifulness. During the past week the situation has probably been more acute than it has yet been. There are a number of instances of banks having called in loans, which they had so far permitted to stand. In many cases call money has gone to 7½ per cent. That there have been very few marked declines in the stock markets is entirely attributable to the fact that prices are so low already that it is practically impossible for them to show any very great declines. The probabilities are that the crop movement is responsible for the additional pinch at the present moment and that the coming bank statement will show a very small margin for expansion in circulation.

A further reduction in the number of hands employed at the C. P. R. Angus Shops is being made, yet it is stated officially that less than 200, including the 150 discharged last week and those discharged a few weeks previously, will be laid off. These men, it is stated, were only temporarily employed for special rush work. The C. P. R. is not alone in this matter of discharging its mechanical employees, it being reported that the G. T. R. has also laid off about 250.

The bonds of the Montreal Warehousing Company have been listed on the Montreal Stock Exchange. They are: The entire issue of \$1,000,000 first mortgage 4 per cent. gold bonds, dated April 1st, 1936.

The bonds are in coupon form in denomination, \$1,000 or £205 15s. 3d., and semi-annual interest is payable at fiscal agency of the Grand Trunk Railway, at London, Eng., and in Montreal. This issue forms the first and only lien upon all the terminal storehouses and elevators of the Grand Trunk Railway, by whom the principal and interest are unconditionally guaranteed by endorsement upon each bond. A feature of the new equipment suggested by the Harbor Commissioners for the port of Montreal will be a floating crane. The commissioners have decided to forward to the Hon. the Minister of Marine and Fisheries, plans, specifications and estimates for a modern floating crane for the harbor, to be delivered at the opening of navigation next year. The secretary submits the following comparative statement of the revenue from the opening of navigation:

On imports	\$176,500 00	\$189,500 00
On exports	64,500 00	60,500 00
On local traffic	35,643 24	33,291 48
	\$276,643 24	\$283,291 48

Bavarian Has Been Sold.

After a series of accidents and adventures, in which upwards of \$150,000 was spent in an effort to float the ill-fated Allan Liner steamship Bavarian, and again place her on the high seas, the vessel has been sold for \$65,000. The Bavarian was wrecked two years ago on Wye Rocks, below Quebec, and was eventually floated by means of compressed air, by the North American Wrecking Co., it being the intention to repair the ship temporarily and then float her around to New York. She was successfully floated, but when near Quebec she again sank in deep water and remained there all last winter. Further efforts made to float her this season only resulted in further damage. It is difficult to say what will be done with the ship by the new owners, who are said to be New Yorkers.

Mr. George Caverhill, president of the Montreal Board of Trade, has returned to Montreal, after a visit to England. He feels more strongly than ever that London is the true money centre of the world, and says that the financiers there, having foreseen the troubles in the United States, had made reasonable provision and preparation for it. He thinks that some method should be devised of bringing before the smaller investors of Great Britain the cheapness and excellence of many Canadian stocks, and believes if such were done many millions more of British capital would find its way here for investment. Mr. Caverhill added that general conditions in England were very good indeed, notwithstanding the situation in the United States.

The Drummond Mining Company, of Montreal, has secured the lease of a large mining area in the county of Gloucester, N. B., and will immediately undertake the development of the properties. The deal was put through by T. M. Burns, M.L.A., of Bathurst, and it is said that \$80,000 was paid for the lease. The Gloucester iron deposits are exceptionally valuable. The Government receives a royalty of 5 cents per ton on all the ore mined.

WONDERFUL SYDNEY.

Story of Cape Breton City Possessing Vast Resources and Possibilities.

II.

The geographical position of Cape Breton Island, jutting out as it does into the Atlantic, and being the extreme easternmost point in Canada, are points in its favor. Regarding export trade in manufactured goods and rapid ocean transit, Cape Breton is the Long Wharf of the American continent. Sydney harbor is the key of the situation. It is nearer to European, African, and South American points than any other of the North Atlantic or gulf ports. These figures will give an idea. The distances are in nautical miles:

	To Milford Haven.	To Liverpool.	To Pernambuco.	To Cape Town.	To St. Vincent.
Sydney . . .	2,010	2,144	3,567	6,467	2,511
New York . . .	2,902	3,036	3,678	6,995	2,943
Newport News		3,157	3,696	7,046	.....
New Orleans		4,553	4,146	7,355	.....
Quebec	2,762	2,625	.....	6,973	3,083

Sydney is a World's Centre.

This table shows Sydney's advantage in point of distance over other iron-producing centres in the world's markets:

Sydney N.S.	Pittsburg U.S.	Birmingham Alabama.	Westfalen Germany.	Birmingham England.	To—
6,467	7,224	7,585	7,076	6,631	Cape Town
3,567	4,100	4,409	4,777	4,232	Pernambuco
6,680	7,231	7,522	7,790	7,345	Cape Horn
8,128	8,661	8,970	9,238	8,793	Valparaiso
12,879	13,412	13,721	13,989	13,544	San Francisco
13,710	14,243	14,552	14,820	14,375	Vancouver
11,090	11,623	11,932	12,200	11,755	New Zealand

Average distance of Pittsburg and Birmingham, United States, from European markets, is 4,362 miles, and the average distance of Sydney from the same markets is 2,547 miles. Sydney is thus a world's centre.

These conditions appeal to the manufacturer. They are one of the reasons of Sydney's being, they constitute a guarantee for Sydney's great future.

Approximately one million dollars a month is paid out to industrial and mining employees within a radius of eighteen miles of Sydney. Within the city itself are the following industries: Dominion Iron & Steel Company, employing a total of 4,000 men, a number of these are at the iron mines at Newfoundland, and others at the dolomite and limestone quarries in other sections of Cape Breton, and manufacturing pig iron, steel ingots, blooms, slabs, billets, rails, wire rods, gas, coal tar, sulphuric acid and ammonia; Dominion Tar & Chemical Company, manufacturing briquetting pitch, soft pitch, roofing cement, soluble disinfectant, crude benzole, liquid cresote,

crude tar, crude naphtha, emulsion (germicidal), purified carbolic acid, purified naphtha, black varnish, creosote shingle stains, etc.; Sanderson Manufacturing Company, roofing paper, etc.; Sydney Cement Company, Rampart Sydney Cement, from blast furnace slag; Shaw & Mason, Limited, brass foundries; Sydney Foundry & Machine Works; Lynch Bros., Dolan Company, Limited, bread and biscuits; Sydney Boat & Motor Company; Rhodes, Curry & Company; Chappell Bros. & Co.; Andrews Bros. & Boutillier; Sydney Door & Sash Factory.

Testimony to Sydney's Prosperity.

The first four industries operate their plants night and day; the last four are wood-working establishments. New industries organized and to establish immediately are: National Rolling Mills of Canada, Chemical Tannery, and Woolen and Knitting Mills. Within easy distance of the city are the nine collieries of the Dominion Coal Company, an additional three are to be opened at once; Atlantic Collieries, Limited, Nova Scotia Steel & Coal Company, four collieries, blast furnaces and open hearth furnaces; Mackay Coal Mining Company; Sydney Mining Company; The A. C. Thompson Company, stove foundries; and the Cape Breton Red Brick Company. All of these industries are connected with the city by either electric car or by ferry. The outside industries and the outlying collieries form a veritable circle of feeders for the city and to-day Sydney is the distributing point for practically the whole of Cape Breton Island, as well as, to an appreciable and constantly increasing extent, for the western shore ports of Newfoundland. The wholesale houses of Halifax are finding it necessary, in order to meet successfully the competition from this locality, to establish branches in this city. These are simple details, but form an effective testimony to Sydney's prosperity.

The highest prices paid in Upper Canada and the Maritime Provinces for farm produce and provisions obtains in the local market. Within a radius of eighteen miles, there is a population of from 50,000 to 60,000, mainly of the industrial, mining and laboring classes. This section is supplied principally from points outside of the island. But the soil of this locality is well adapted for hay, wheat and vegetable products. Assuming the average crop to be represented by 100, this season's yield has been: Hay, 100, oats, 95, wheat, 100, potatoes, 130, turnips, 100, beans, 90, peas, 100. Potatoes yield as high as 400 bushels to the acre. A special experiment, made in virgin soil, yielded 380 bushels of marketable potatoes from three-quarters of an acre.

The proposition in under-glass-grown vegetables for early spring market, is one of the most attractive of all, this class of product being imported in large quantities and sold readily at fancy prices. Apples, pears, plums and other varieties of hard fruit, are all prolific and of a fine quality.

Opportunities for the Dairyman.

Upwards of one million pounds of butter is annually imported into Cape Breton Island. A few farmers, scattered here and there on the island, are devoting their energies to dairying and meeting with success. The quality of the creamery and dairy product is fully up to the standard of the imported article, the latter mostly coming from Ontario. Dairymen from Upper Canada could make big money in their line in Cape Breton.

Cape Breton lamb and mutton has a continental reputation for quality and flavor. A small beginning has been made towards supplying the home needs in the matter of small meats, but practically all the beef used is from Ontario and by far the larger portion of the mutton, lamb, hogs, poultry, veal, etc., is raised outside of the island. Sheep ranching in this island means fortunes for the enterprising.

With a population of between 50,000 and 60,000 within a radius of eighteen miles, a cash market, and easy means of communication, the money-making possibilities that exist in practical farming in the country sections are almost unlimited.

In a country abounding in mineral wealth, where abundance of raw material is at hand, where the land is fertile, where the rivers and coast teem with fish, where transportation is rapid and cheap, and where the district is within easy distance of the best markets, in that section must be splendid opportunities for business ventures and for investment. Cape Breton, with Sydney as a distributing centre, combines all of these advantages. Men of foresight will quickly grasp the immense possibilities that the island offers as a field for industrial, commercial and other pursuits.

Coal raising is brisk at Nanaimo, B.C. In the last week of October they turned out 2,200 tons per day, which is as much as the present machinery can handle.

The biggest month of the year in output from the Dominion Coal Company's collieries was October 1907. The quantity raised in that month was 342,469 tons, which is 48,000 tons better than September. In October, 1906, the output was 350,000 tons.

FINANCING THE CROP MOVEMENT.

Farmers Need not be Anxious—Mr. Fielding Tells of the Reasons for Government's Helpful Action.

"We can assure the farmers of the West that they need not have any anxiety. There are from twenty to twenty-five millions of bushels of feed wheat in Western Canada. There are thirty days in which to ship this down the lakes. Unless this is moved within that time, the farmers will not have, in exchange, good hard cash. The situation is one of gravity and the Government have adopted certain methods by which they believe that what would otherwise be a crisis, will be averted. Details of the Government's action will be given in due course, but for many reasons I do not deem it advisable to state at present what that action is."—Hon. W. S. Fielding, Minister of Finance, to the Monetary Times.

Since the announcement of Mr. Fielding that the Government had decided to assist the financing of the crop movement, unusual interest has been aroused in business and banking circles. The Monetary Times this week made special and exhaustive inquiries into the situation.

There is a not inconsiderable quantity of bad wheat in Western Canada. A goodly proportion is what is known as feed wheat. This, although of somewhat inferior quality, is, as is known, marketable and, if it can be transported cheaply and sold without being held too long at the elevators or elsewhere, yields profits to all concerned. This portion of the crop is obviously an important and remunerative factor in the farmer's annual money-making period. No hard wheat can well bear the expense of all-rail transportation and can wait without undue inconvenience until the close of navigation.

Money is Short, so is Time Before Close of Navigation.

The farmers have looked to the banks to finance the entire movement. The banks have responded to this appeal and have apparently given aid to the limit which constitutes safe and sound banking. But in view of the lengthy period of money scarcity, which has prevailed throughout the world, the assistance of the banks has, it seems, not been sufficient. The situation is aggravated by the fact that the time for the movement, before the close of navigation, is extremely short. To further complicate matters, the speculators are complaining bitterly that the banks will not finance their operations. This complaint may be dismissed without serious thought, the banks by checking this undesirable feature, having acted wisely.

It is at this juncture that Mr. Fielding, on behalf of the Dominion Government, steps in. The Monetary Times was afforded a special interview with him on Thursday. While he declined, as he has consistently done, to state the methods adopted by his Department to overcome the present inconvenient and grave situation, he stated the reasons which induced the Government to assist the country in the present time of distress.

Government Methods Not of Immediate Interest.

"The matter," he said, "is represented to us as one of extreme gravity; indeed, this is generally admitted. We have received deputations and telegrams from Winnipeg urging upon us the seriousness of the matter. There is, undoubtedly, a crisis. The adaptability of the Canadian is proverbial. It is the duty of the Canadian handy-man to grapple with the problem."

Asked further as to the methods being adopted by the Government, Mr. Fielding said, "It does not seem to me that these methods are of immediate public interest. They will be given publicity in due time. I quite appreciate the position of the Monetary Times, a journal, which I believe, has always advocated safe and sound finance. But I can say this: in my opinion, the steps which we have taken are both safe and sound. Every movement of a Government is criticized; no doubt our present action will be. It is hardly advisable, however, to have a crisis and much criticism at one and the same time. We can assure the farmers they need have no anxiety. This should satisfy them."

Grain Trade Supreme in Canada.

"When the situation is relieved, the details of the Government scheme will be published?"

"Yes," replied Mr. Fielding. "Some may say that the grain trade should stand upon its own base, but this is not reasonable. The grain trade in Canada stands in an entirely different position to any other business or industry. If the farmer cannot market his crop, the storekeeper cannot be paid; he, in turn, cannot pay the Winnipeg wholesale

merchant who, in his turn, cannot pay the Montreal or Toronto manufacturer. So it goes on. It is the dollar that counts, and we are assisting, in a certain way, that dollar."

"The business situation in Canada is giving much anxiety. Business itself is in a healthy condition, but the lack of capital is felt keenly. While the industrial expansion of Canada has been unusually rapid, the banking capital has not increased in proportion."

Mr. Fielding has rightly been obdurate in his refusal to disclose particulars of the manner in which the Government is lending its aid in these critical days.

Bank of England's Action Cited.

A suggestion has been made in certain quarters that the banks will be allowed to issue currency beyond the amount of their paid-up capital. As a fitting panacea for a complaint, similar to that from which the Dominion is now suffering, the suspension of the Bank Act in England, and the important role played by the Bank of England—practically a Government bank, is cited. The Bank Act in England, for instance, was suspended during the Overend Gurney crisis. This, in our opinion, seems a method somewhat unlikely to be adopted by the Dominion Government.

The Government of this country are indebted, and fairly heavily, to at least one leading bank. It does not appear to the Monetary Times a wild suggestion that all, or at least a part of this indebtedness should be paid off by the Government. It is money which, in one sense, is lying idle. Were it placed in the coffers of a bank or banks, to which in reality it belongs, the banking strength of Canada would be immediately increased by several million dollars.

CROP FINANCING IN CANADA AND THE STATES.

Both in Canada and the States there is considerable difficulty experienced this year in financing the regular movement of the crops. With our neighbors the difficulty recurs pretty regularly each year, due, as most people know, to their defective currency system. In Canada no difficulty is encountered unless very special circumstances prevail. Hardly anybody will dispute that the circumstances and conditions that have characterized the present season are very special. Underlying everything has been the stringency in money, felt not here alone but in all civilized countries. Especially in North America were the banks and other credit institutions laboring hard to make their resources do the work the people were calling them on to do. In mid-October the banks in New York City were paralyzed by the blighting break-down of confidence. Since then the trouble has spread more or less all over the States.

Though bank depositors in Canada have not taken alarm the Canadian banks had no choice but to strengthen up. The bankers would have been foolish indeed had they made no preparations to meet the possible spreading of the trouble to this country. Coming as it did in the height of the crop-moving period it was inevitable that that operation should be hampered by the strengthening up measures taken by the bankers. It has been proved, abundantly, in the past, that when the waters are smooth the Canadian system finances the crop movements much easier and better than the United States system can. Now it is being proved that our system does the better work also during a heavy gale. For our crops are being moved; our farmers can sell their stuff for cash, while the American system has practically broken down for want of currency.

Methods of Crop Financing Compared.

It will be well worth while, at this juncture, to compare the financing of the crops, as it is done in the two countries. Perhaps this can be illustrated best by following the movements of a bank in a Dakota town, and of one of our own branches in Manitoba. Suppose the grain begins to come to market about the 10th September. Both the Dakota and the Manitoba bank office will require to stock up with currency in preparation. The former may get it from St. Paul or Chicago, but the demand falls in the last instance on the central supply of currency at New York. There is nothing, in the States, available for use as currency except hard cash, most of which is figuring during the summer as reserve money of the banks in the central cities. In response to the demands received from the Dakota bank, and others like it, the great banks in New York and Chicago begin to part with their cash reserve money—their very life blood—which is to

go out into the grain fields and, after being held for a while in the vaults of the interior bank, to be scattered round among the people to serve as a medium of exchange. As the process goes on the central banks get weaker and weaker unless they are able to repair the drain by importing from Europe.

Here the process is quite different. The Manitoba branch bank will also call for currency just prior to the beginning of deliveries of grain. Its parent branch will send the bank's own notes, which are not cash till they are issued. So the Canadian branches in the wheat fields can stock up in anticipation of the grain movement without draining any actual cash from the centres, except the "ones" and "twos" needed for change. All that is required is the transfer of a lot of printed promises to pay from the central or depot branches to the branches in the wheat fields.

Grain is Hurried to Ports.

Then, when the payments for grain commence, the Canadian bank "promises to pay," which are just as good as a medium of exchange as the hard cash put out by the United States banks, are paid out as proceeds of loans against warehouse receipts, and in purchase of bills of exchange with bills of lading for grain attached. As fast as the railroads can carry it, the grain is hurried to the lake ports, and thence it goes to seaports. On arrival at the sea foreign bills of exchange are drawn and negotiated in the New York market, and the banks get back the money which they loaned in the shape of their own notes. But, in the meantime, those notes, or some of them, may yet remain in circulation, passing from hand to hand, being required as currency. So the bank may get payment in cash for some of its loans for which it has paid out as proceeds nothing but its promises.

Mark the great difference between the position of the central branches in Toronto and Montreal, and that of the banks in New York and Chicago. In the case of the former there is no drawing away of their life blood. Until the circulation of a Canadian bank gets up its limits, the effect of the crop movement is seen in the head office in an increase of its liabilities, on note circulation, and probably by a corresponding increase in its advances and purchases of bills of exchange. It does not part with cash. The cash remains in vault, and may even be augmented through the negotiation of the foreign bills of exchange already referred to.

How the Movement Benefits.

In the Canadian bank head offices the outward rush of the circulation and the expansion in loans and advances is decidedly exhilarating. On the contrary in the New York institutions the loss of cash has a tendency to produce depression.

When their work is done, these extra issues of bank notes are paid for and retired, and everything quiets down to normal. Created for a special purpose, they vanish when not wanted. Though the same special need crops up in the States there is no recognition of it as special in the currency system. The supply of currency there may be only sufficient for normal times. No matter; it has to do the extra work of moving the crops in addition to its ordinary work.

WHAT IS ELASTICITY?

In view of the prominence of the word "elasticity" in financial discussions at present the explanations and reflections of Mr. J. B. Forgan, once given in a letter to the Texas Bankers' Association, are unusually interesting.

"The popularly accepted meaning of the word seems to be expansion. This is precisely the reverse of the real meaning of 'elasticity.' To illustrate; if I take a piece of soft gum in my hands and pull it out, it will expand to the limit of its capacity, and when released will remain expanded. Gum is not elastic.

"If, however, I take a rubber band in a similar way and expand it, when I let go it will contract. It is elastic. Elasticity is that quality in a substance which enables it to contract when outside pressure on it has been removed. This is precisely what elasticity in the currency is. It is the contraction in the amount of it which takes place when the demands of commerce for it decrease. These demands increase and diminish, are strong and weak in accordance with the natural and reasonable fluctuations of business.

Demands of Commerce.

"The lack of elasticity in our currency is that when once issued it remains expanded like the gum and does not of its own accord contract like the rubber band. The amount of it in existence is no less when the demands of commerce are at their lowest than it is when they are at their highest, and vice versa. I know of only one way by which this elasticity, this ability to contract, can be given to it; that is by daily withdrawal, through the actual redemption and practical cancellation, of all bank notes which are not kept in circulation by the requirements of commerce. When the Bank of England

redeems its notes it cancels, destroys and does not reissue them. Other banks issuing credit currency, such as the Scotch and Canadian banks when they redeem their notes cancel them so far as their existence as any part of the money of the country is concerned; but do not destroy them.

"They are written off their books and are laid aside for the purpose of being reissued when the opportunity occurs. They are, however, so far as their connection with the circulating medium of the country is concerned, as utterly out of existence as if they did not exist at all, and remain so until they are again issued.

Tight Money Due to Easy Money.

In the long run, commerce suffers more from the periods of overabundance than from those of scarcity. The origin of each recurring period of tight money can be traced to preceding periods of easy money. Whenever money becomes overabundant that bankers, in order to keep it earning something, have to force it out at abnormally low rates of interest, the foundations are laid for a period of stringency in the not far distant future; for then speculation is encouraged, prices are inflated, and all sorts of securities are floated until the money market is glutted with them.

"Our monetary system is not the sole cause of these alternating fluctuations, but it lends itself to them and is auxiliary to other causes. Our national banking system and the government treasury system also aid and abet them, and the three together are responsible for them. If these three systems, so closely allied, were all adapted and adjusted to the needs of commerce, as they should be, their relation to commerce would be to develop it on a sound basis by establishing steady markets. Their influence would be to prevent rather than to cause such oscillations, as now take place between easy and tight money, speculation and stagnation, inflation and depression."

GOVERNMENT ASSISTANCE.

Opinion of United States Financial Authority of Currency and Credit—Canada's Problems.

"In the first place, our system of currency and credit, which is necessarily at the bottom of all business movements, and which should be automatically responsive to every condition of trade, and equal to every industrial and commercial emergency, however created, is admittedly inelastic, satisfactory as some of its feature undoubtedly are, and, as experience unceasingly proves, is sometimes lethargical, sometimes provocative of strain, and sometimes an invitation to rash speculation or unscrupulous manipulation."

Thus the Honorable Charles Francis Phillips, of New York in his introduction of practical problems in banking and currency. "It lacks delicate adjustment," he continues, "the percolating qualities essential to a constantly maintained equilibrium, and especially the faculty of rendering as efficient service to small as to large transactions, to isolated as to closely connected fields of operation, to minutely subdivided as to highly concentrated capital. This condition is not due to any want, on our part, of either ability or resourcefulness; but to the absence of scientific co-ordination, so natural and so usual in countries relatively new, and to a certain vanity and a somewhat reckless spirit of independence inducing us to eschew imitation and initiative.

Reference to the Canadian Situation.

"Models in accordance with which we might work for our betterment are so far from lacking that they may be almost said to abound; and they are so completely beyond the charge of empiricism that their rational and sustained success has become well nigh proverbial. We have only to look across our border to the north to see much to which we might conform with qualified advantage. Our Canadian neighbors with less resources and less experience than ourselves, but we may fairly claim, with no more aptitude for intelligent enterprise, though certainly with greater reverence for authority, and more native respect for wise precedent, have largely escaped, by adherence to well devised methods, many of the difficulties with which we have to contend and many of the risks we have to encounter.

"They are free from the menace that lies in the interference of the Government with banking; they have not to encounter the danger to metallic reserves inherent in the large amount of our outstanding treasury notes.

Canada's Branch Banks.

"They are able by their system of branch banks, their treatment of the circulating notes of their financial institutions, their habit of unlimited re-discount and other safe and tried means, to make their currency and their commercial credits well nigh as fluid as the waters of the ocean, and well nigh as obedient as they to the varying conditions which demand, now here, now there, a change in channel or in volume."

BANKERS ARE INTERESTED.

Next to the farmers the bankers are most interested in the unusual circumstances which have arisen this fall. To the Monetary Times this week, a well-informed bank manager at Ottawa said that it was quite evident that the Government meant to bring pressure to bear upon all concerned to move the Western crops, and upon the banks to give every possible facility for so doing. The banks, he added, would not finance the wheat speculator.

The big milling companies had necessarily to obtain much of the best wheat to keep up the quality of their fine grades. It was obviously the intention of the speculative fraternity to endeavor to "carry over" large quantities of this good wheat and thus "hold up" milling companies next spring.

Another prominent manager at Ottawa severely criticized the average bank critic. He instanced a complaint made to him that the Canadian banks had refused to finance a wheat shipment at Fort William. Inquiries were made and it was found that the transaction throughout was negotiated by United States parties and that the Canadian banks had no part whatever in the operations. "We do not mind criticism," he added, "but critics should make sure of facts."

HOW THE CANADIAN BANKERS HANDLE THE WHEAT CROP.

Here, in brief, is the story of the movement of the Canadian crop in the fall:

(1) The farmer delivers his wheat at a near-by elevator, or he orders grain cars and ships to Winnipeg for inspection and sale.

(2) At Winnipeg the grain is either purchased by the milling companies and stored by them for future use, or it is sold to large dealers who carry wheat over from month to month, hoping to profit on the difference between the cash article and the price of futures. It is the latter class who are not being assisted by the banks in their speculations just now, and many of the complaints against the bankers emanate from this fraternity.

(3) Regarding the export business, those who send the wheat eastward are often the same firms who speculate in grain futures. The two functions of these houses are entirely distinct. As exporters these firms enter the Winnipeg market and buy wheat on the track and in the elevators.

(4) When shipment time comes they forward their goods down the lakes from Port Arthur or Fort William.

(5) Next, with the help of the Canadian banks an "inland draft" is drawn on a New York or other export house.

(6) This draft, with the inland bill of lading attached, is handed to the buyer of the draft, who sees the shipment made and negotiates a sterling or continental bill of exchange, to which is attached the bill of lading.

(7) When the grain is on the high seas en route to Europe, Canadian banks which financed the shipment at Winnipeg get their money back.

The Canadian banks thus advance the requisite funds to the shipper at Winnipeg. Their money is returned to them when the cargo is on the Atlantic. The funds thus released go back to Winnipeg and then finance more shipments.

THE BANK OF MONTREAL STATEMENT.

The annual statement of the Bank of Montreal, issued this week, shows profits, after deducting charges of management and providing for all bad and doubtful debts, of \$1,980,138. Profits of the year represent 13.70 per cent. on outstanding capital of \$14,400,000, which compares well with the 12½ per cent. of 1906. There was the sum of \$2,139,969 available for distribution, of which the dividend of ten per cent. absorbed \$1,440,000 and left \$699,969 to be carried forward to profit and loss account. The rest remains at eleven millions. One finds that deposits of the bank not bearing interest have increased, compared with 1906, by over five million dollars, while the deposits bearing interest have decreased by nine million dollars. This, while it indicates that a good deal of money has been withdrawn for investment purposes, also shows that loans for ordinary commercial and industrial purposes are larger, since current loans are this year \$105,107,000 as against only \$101,814,000 a year ago. The statement is a strong and satisfactory one.

COMMERCIAL MARKETS.

Retail dry goods payments were met much better on the 4th than was generally expected. The weather has not been productive to activity in trade, yet retailers report a very successful season so far. The shortage of money does not seem to have greatly affected the retail trade up to the present, but this may materially be influenced later by the inability of

considerable numbers who are being placed out of employment, to make purchases as previously. Wholesale grocers report a fair activity in trade, as do also boot and shoe and metal merchants. Trade during the coming winter will be as active as it was a year ago.

Said Mr. Holcombe, of the Phoenix Mutual, at the recent dinner of the Chicago Life Underwriters' Association: "True life insurance is not overdone. The aggregate value of the insurable lives in this country, lives upon whom others have a right to depend, is many times greater than all the insurance which is now or ever has been carried on them. It is for us to so conduct our affairs at the home office and in the field that we shall be recognized as the friends of the people and not their enemies."

BANK OF WINNIPEG.

Western Men Will Seek Incorporation of New Bank this Session.

Monetary Times' Office,
Winnipeg, November 9th.

A considerable amount of speculation has been caused in banking and financial circles regarding the announcement by Messrs. Chrysler, Bethune & Learmont, in the Canadian Gazette, of October 2nd, that an application would be made at the next session of the Parliament of Canada for the incorporation of a bank to be known as the "Bank of Winnipeg." Some two years ago there was a charter granted for the purpose of establishing this bank, but owing to the unfortunate demise of one of the parties closely identified with it at that time the promotion had to be abandoned, and it was only recently that the Monetary Times was favored with an advance copy of a private prospectus which has been issued under the names of the present applicants for the charter, and who are the provisional directorate until such time as there are shareholders in the undertaking. These gentlemen are Charles F. P. Conybear, K.C., barrister, Lethbridge; Walter E. Seaborn, barrister, Moose Jaw; Frank Denton, K.C., barrister, Toronto; Robert H. Matson, broker, Toronto; Horace Chevrier, ex-M.P.P., merchant, Winnipeg; and Clarence H. F. Bell, banker, Winnipeg.

Further Financial Facilities Necessary.

The prospectus outlines the phenomenal development of Western Canada in agriculture, commerce and industry, which has weighed upon the present applicants for the renewal of the charter of the "Bank of Winnipeg," as they believe there has not been a corresponding increase in the banking facilities to meet the existing demands to provide for further development; and to ensure continued progress they believe that further financial facilities are an absolute necessity, and they have every confidence in the West that it will heartily support another local bank. The great natural resources of the four western provinces of the Dominion have as yet only begun to be developed, and when increased transportation facilities have been provided, it will have much to do with the building up of new industrials and a rapid growth in population from the enormous stream of immigration now directed to the western prairies and British Columbia. These developments clearly point to the need of additional financial institutions to provide for the legitimate demands and promotion of sound and responsible enterprises.

Issue of Stock at Premium.

The prospectus further deals with Canada's growth, which has been greatest in the West, the wealth of British Columbia with its immense forests and fisheries, and also with the natural resources of the three fertile prairie provinces, which are rich, diverse and prominent, with millions of acres of yet uncultivated soil. The institution will be primarily a western one, and the prospectus speaks of its policy as being progressive, yet conservative, and decidedly western. The directors will be chosen from among the shareholders, and composed of men eminent in business and finance. The prospectus makes the statement that the promoters are determined to place the control of the bank among many rather than in the hands of a few capitalists, and the first issue of the stock is at a premium of 30 per cent. There will be no public flotation until the charter has been secured and the arrangements which are now in progress completed. The provisional directors have selected the bank's temporary offices at 603 MacIntyre Block, Winnipeg, with Mr. Bell as their secretary. Everything has been done in accordance with the Banking Act, and present indications point to the Bank of Winnipeg some day occupying a prominent position in western financial affairs, from the parties whose names are connected with the promotion and the manner of their flotation, along with what is understood as the assurance of the Minister of Finance that the charter will be granted at the coming session of Parliament.

WINNIPEG SECTION

330 SMITH STREET. Phone 5788.

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In Association with
The Market Record and The Daily Grain Letter.

WINNIPEG AND THE WEST.

Grain Shipments—Effects of Tight Money Being Felt—Car Shortage.

Monetary Times' Office,
Winnipeg, November 11th.

As I write, Western Canada is enjoying its first fall of the "beautiful" for this season. The weather for the past week has been ideal for threshing and plowing, and good progress has been made with the fall work by farmers in every section of the country. Threshing returns in many instances are better than expected, and while there is considerable grain being marketed yet a large amount is going into store either in elevators or granaries awaiting the market's higher prices.

Early in the season the inspection showed that about 80 per cent. of the wheat then arriving graded 3 Northern or better, which is considered the prime of flour-making wheat. Not even the most optimistic in the grain trade believed that these returns would be forthcoming, or that they could last for any length of time. However, it is surprising how high the percentage has been of good grade wheat up to the present. Last week showed that from 55 to 65 per cent. still grades in the milling class.

As I have already indicated in these columns during the past month, and particularly on October 14th, our prices were much out of line with the actual demands, and that the market was governed more by speculation than the value which our wheat should sell at. At that time our prices were from \$1.14½ to \$1.15¼ for No. 1 Northern. Since then they have declined to 94¼, and even at that low price the stringency of the money market prevented large shipments for export. The difference between our local market and Liverpool on that morning netted exporters 9 to 10c. per bushel profit, yet they were unable to do business as the demand at Liverpool was not very keen, and exporters on this side were unable to handle any cargoes, as I have already said, owing to the money situation.

Edmonton, Pittsburg of Canadian West.

Edmonton is probably destined to be the Pittsburg of Western Canada. The Board of Trade has notified other boards throughout Saskatchewan, Alberta and Manitoba of the fact that Edmonton has large quantities of coal for export. The facilities at present given by the railroads, and with the anticipated increase in these within the next year or so, will enable Edmonton to supply the greater part of Western Canada with coal. In one year the output of the mines has increased from 50 to 100 per cent. The Board of Trade has taken steps to secure data that will cause a reduction in the fire insurance.

Even to those engaged in railroad work in Western Canada the progress being made in covering the country with a network of railways is astonishing. The latest undertaking is the work of the Canadian Northern in their grading a line southwest from Edmonton, which will eventually enter Calgary. Work is proceeding a few miles from Saskatoon, and plans are laid for entering the Goose Lake district early in the spring. It is anticipated that the road will reach Calgary in the fall of next year or early in 1909.

A meeting of the Alberta Irrigation Railway Company was held in London during the past week, when the chairman expressed the hope that the common shares would be put on a dividend paying basis next year. The finances of the company are in a very satisfactory condition, and the directors recommend that the deferred ordinary stock be placed on an 8 per cent. basis and the preferred ordinary on a 6 per cent. The net earnings show an increase from \$186,000 to \$251,000.

Complaints of Car Shortage.

Speaking with the President of the Diamond Coal Company, the Hon. G. H. V. Bulyea, Lieut.-Governor of Alberta, who was in the city last week along with the managing director, Mr. Underwood, I was told of the excellent progress which has been made by the company in the opening up of the mine. It promises to be one of the heavy producers of the district, comprising an area of over 560 acres of high grade lignite property, yielding practically 50 million tons of excellent coal, the main seam of which is

from 4½ to 6½ feet in thickness. There have been over 300,000 tons of coal blocked out ready for mining, and a large amount of machinery installed which will be operated by electricity, the power being generated from fine coal and screenings. Electric mine locomotives and coal cutting machinery are expected to arrive at the mine soon.

While the blockade on the western line is not nearly so serious as last year, yet numerous complaints are being received by the railway companies through the Winnipeg Board of Trade and others, for the betterment of freight service in grain moving. The C.P.R. has already transferred 17 freight trains from Railroad construction work to the hauling of grain, which will to a large extent relieve the present congestion. The most serious feature of the car shortage is that it brings no relief to the country merchants, as were the farmers receiving payment for their grain when money is becoming much easier in the country, the general stores would be able to meet their bills to the wholesalers.

The latest to enter the field to induce the Government to take action regarding the money stringency as it affects farmers is the Manitoba Grain Growers' Association, who, among other resolutions, will ask the Dominion Government at their next legislative assembly to amend the Banking Act, to permit of banks loaning money to the farmers on the security of the grain on the farm. Had the Association asked for the banks to be granted power to lend money on grain on track or in store, and their request granted, it would to a large extent relieve considerable of the anxiety in the West at the present time. Other matters of great importance will also be asked from the Dominion Government, such as operating the terminal elevators at Fort William and Port Arthur under Government control, the appointment of an inspector of Manitoba grains at British ports, absolute finality of Manitoba grain certificates, a permanent survey board for establishing grades of wheat, amendment of the Railway Act to facilitate the procuring of compensation for loss sustained from fires or injured stock, and the reduction of freight rates on coarse grains.

Delay in Grain Shipments.

Never before existed such conditions as at present prevail in the grain business at the head of the lakes. Vessels are charging a ½c. less than last year's rates, yet there is no grain moving. So little has been done for export that vessels have left Port Arthur and Fort William light to load at Duluth. While there is between six and seven million bushels of wheat in the terminals or en route, it is impossible to get a freight load to Montreal or Buffalo.

The crop returns for Saskatchewan show twenty-eight odd million bushels of wheat, one-third of which will grade No. 3 Northern, or better, and it is believed that the province will on the whole receive more money from the present crop than they did from that of last year.

The Western Standards Board has received intimation from Ottawa that it has not the power to legally establish commercial grades of oats. This is rather an unfortunate thing, as a great amount of good oats will not this year grade No. 3 on account of being slightly touched by frost. It has not detracted from the value for use, yet they have to be put into the rejected grade under the Inspection Act.

COBALT ORE SHIPMENTS.

Seven hundred and sixty tons of silver ore were shipped from Cobalt in September. Of this, 135.88 tons went to Canadian smelters, 31.75 to England for experimental purposes, and the balance of 593.15 tons to the United States. In October the shipments amounted to 1234.10 tons, of which 172.17 tons were shipped to Canadian smelters, and 1061.33 to the United States. The figures for September and October, 1906, respectively, were 597.50 and 1098.11 tons.

The following are the ore shipments, in pounds, for the week ended November 9th: Buffalo, 40,000; Kerr Lake (Jacobs), 62,040; La Rose, 455,040; Nipissing, 135,040; O'Brien, 260,000; total, 952,120 pounds, or 476 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 2,138,820; Coniagas, 4,622,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 108,920; Foster, 513,306; Green-Meehan, 196,780; Hudson Bay, 45,170; Kerr Lake (Jacobs), 495,770; La Rose, 2,613,010; McKinley Darragh, 891,240; Nipissing, 4,286,341; Nova Scotia, 156,000; O'Brien, 2,605,580; Red Rock, 91,443; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 837,157; Trethewey, 1,594,688; Townsite, 192,078; Temiskaming, 229,011; University, 61,383; Imperial Cobalt, 37,530.

The total shipments since January 1st, 1907, are now 22,001,526 pounds, or 11,000 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,120 tons, valued at \$3,900,000.

Last week's shipment, 476 tons, is the largest in the history of the camp.

MONEY AND MUNICIPALITIES.

News and Notes of Civic Finance and Progress throughout the Country.

These be troublous times for those who have securities to sell. Cities are apologizing, to no one in particular and everybody in general, for not having sold their debentures when the money market was healthy and credit was as plentiful as sunshine in August. Apologizing for getting wet in a rainstorm because you had no umbrella is as reasonable.

Municipal financing attracts public attention. Everything a city council does is severely criticized; it is usually utilized by the local newspaper reporter as an aid to accumulating wealth from the treasury of the big metropolitan dailies. Municipal authorities are human. When they have obtained an excellent price for their debentures, they refuse to entertain offers. This, for the reason that they expected more. Then the decline came. Town clerks, and mayors, and city treasurers found themselves confronted with a more or less reasonable rabble asking "Why did you not do this?" and, "Why did you not do that?"

The blame perhaps is in the fact that cities and towns acquired inflated ideas as to the value of their civic debentures, inflated anyway for the times that were. Every city has a right to name the price at which it will sell. If the figure does not harmonize with prevailing economic conditions, it is for the city to seriously consider the pros and cons of the new situation. The matter in the past was treated loosely. Now Canadian municipalities are facing mediocre bids for their debentures. But there is no necessity to apologize. Many made the mistake in not selling months ago. The only, and philosophic, course is to make the best of the existing circumstances, and to do without anything which even the carping critic would call a municipal luxury.

Another phase of this subject—the shunning of municipal debentures as investments by small investors. Many there are who appreciate the sterling worth of this form of security. The large business done by respectable bond houses is one proof of this. The sole reason why some hold aloof from investment is the fact that the stock markets are subject to frequent attacks of fluctuations. Stocks whose prices rise and fall as the thermometer mercury, are only one of many attractions. Municipal bonds are not subject to erratic fluctuations. They are the gilt-edged of gilt-edged securities. A default of payment of either interest or principal is almost unknown in this class. Bonds may be bought to yield from five to six per cent.

The Canadian municipality must finance its necessities according to current monetary conditions, and its luxuries when money is plentiful and times are exceptionally good. The investor who, at present has a wonderful offering of "good things" might do worse than look into the merits of municipal bonds and debentures as investments.

NEWS AND NOTES.

The Monetary Times takes particular interest in municipal progress. In its columns are printed news and notes of municipal finance and happenings throughout the country. We shall be pleased to receive from town clerks and secretary-treasurers reports, financial or otherwise, issued from time to time, and news items which they think will interest our readers.

Ellerman, a Saskatchewan village, is to be incorporated as a town.

Rigid economy, it is said, is to be exercised in Ottawa civic circles.

Weyburn, Sask., is considering the question of a water supply system.

Many important civic improvements are being carried on at Calgary, Alberta.

The Hanson gasoline lighting system has been installed in the Wapella, Sask., town hall.

A by-law to regulate the weight of bread offered for sale by bakers will be introduced at Souris, Man.

Olds, Alta., council have received an offer for their debentures of \$12,000 at 92-5 per cent., a fair offer considering money conditions.

Messrs. Wood, Gundy & Company, Toronto, have been given thirty days' option on \$250,000 civic thirty-year debentures at 98 net in Calgary.

The sale of \$9,000, Pembroke, Ont., 4½ per cent., public school debentures has been made to estate J. W. Munroe, of Pembroke, at 97. Maturity part yearly for ten years.

The following by-laws will be introduced at future meetings of the Brandon City Council: Assessment committee, curfew bell, cemetery debentures, fire alarm, and street closing.

Woodstock, Ont., proposed to submit a by-law in January to raise \$60,000 for a new city hall. In view of the money and local industrial situation, it is probable that the action will be postponed for a year at least.

Consideration of a by-law to provide for the construction of a trunk sewer, sewerage disposal works and contact beds, at a cost of \$3,370,000, and of a by-law for the construction of a water filtration basis at the Island to cost \$1,750,000 has been adjourned by the Toronto City Council.

The Regina City Council has decided to accept an offer of 90 English capitalists made through the Bank of Montreal, for \$555,000 worth of debentures. Owing to the change from 4½ to 5 per cent. in the rate of interest, the proposed ratification by the ratepayers will be necessary.

Messrs. Wills & Company, the well-known New York and Toronto bond house, have recognized for some time that a very large clientele for good bonds could be secured among small investors and savings bank depositors if such issues could be sold to them on the installment plan. The much larger interest they yield would appeal to them at once. Although it will require considerable capital to carry bonds for moderate investors, while they are paying for their purchases gradually, Wills & Company, contend the business thus created will be so large and profitable that the outlay will be justified.

The municipal works of Moosejaw, Sask., may be summed up as follows: General improvements charged to current expenses, \$50,000; granolithic walks, \$25,000; water extensions (new pipe line to Snowy Springs), \$100,000; electric light extension, \$90,000; sewer and water extension and house connections, voted upon three months ago, now being expended, \$125,000; total, \$390,000. When the municipal electric lighting and sewer and water systems were constructed three years ago, the city had a population of less than 3,000. The population, now 7,500, has increased in three years to what was expected in ten years.

In the treasury of Quebec province there is a satisfactory surplus. The increase over last year's surplus for the corresponding four months already amounts to over \$248,571.

In addition to the fact that Calgary needs money for civic purposes, there is another consideration which should influence the city to sell its debentures. The banks say they have no funds to spare for business men and manufacturers. The banks have some millions of dollars lent to municipalities. If the municipalities sell their bonds they can pay off the banks and that will be that much additional capital released for business purposes. What the West requires more than anything else just now is foreign capital and this is one way—and a very good way—to get it.—Calgary Herald.

The municipal finance committee have decided to recommend the Medicine Hat, Alta., council not to sell the city's debentures, but to recommend to the council to bond the waterworks and natural gas systems in accordance with the following suggestion, viz.:—To place a two or three year mortgage on the gas and waterworks system, for say \$200,000 at 6 or 7 per cent., and with the proceeds wipe off the present indebtedness, and proceed with the needed public works and retire the mortgage with the sale of the debentures when the market is in better shape. Using 90 cents as a debenture price, as an illustration, \$200,000 bonds sold at 90 cents would release \$180,000, or a direct loss of \$20,000 interest on that \$20,000 at 5 per cent. would amount to \$1,000 a year or \$20,000 in twenty years, or a direct loss of \$40,000. Mortgaging the city-owned assets for the same amount, \$200,000, and paying 7 per cent. for the money, would cost the city the interest difference on the whole amount as between the 5 per cent. paid on debentures and the 7 per cent.

paid on mortgage, or 2 per cent. on \$200,000, or \$4,000 per year, for two or three years, \$8,000 or \$12,000, as against \$40,000, and the city would have the use of such money, which, if the debentures are sold at a discount it would not get. Medicine Hat has probably \$350,000 in revenue bearing assets, of which the gas and water systems represent \$250,000. These two assets are earning an annual revenue in excess of \$40,000.

CITY AUDITORS AND THEIR DUTIES.

The municipal scandals at Berlin, Ont., and St. John, N.B., have drawn attention to the methods employed in auditing civic accounts. Auditor Cluff last week notified the Ottawa Board of Works Department that he will refuse to audit any more of their accounts until given a statement of credits outstanding. Apparently there is an overdraft of the appropriation. The officials state this is not so, when credits, or amounts due the department are taken into calculation. The auditor wants to be shown that the funds are not exhausted. The board's appropriations this year were \$70,000 for streets, etc., \$25,000 for scavenging, \$10,000 for snow cleaning, and \$3,500 for parks.

Unless an auditor checks and cross-checks, and asks for those books and accounts, for which he is not expected to ask, he might as well be a mechanical dummy. Too often an audit is a financial farce. It should be a guarantee that the figures appearing in certain books are strictly correct. Auditors should demand every assistance to accomplish this end.

DEBENTURES OFFERING.

Brantford, Ont.—Until November 25th, \$40,000 city debentures. Arthur K. Bunnell, treasurer. (Official advertisement appears on another page.)

Mitchell, Ont.—Until November 30th, \$10,000, 5 per cent. Mitchell Woolen Company debentures. Maturity 10 years. J. Barnett, Town Clerk.

Kelouma, B.C.—\$40,000 5 per cent. electric light and waterworks debentures. R. Morrison, city clerk. (Official advertisement appears in another page.)

Langham, Sask.—Until November 15th, 1907, \$6,500, 6 per cent. debentures. Maturity 20 years. J. H. Couch, secretary-treasurer. (Official advertisement appears on another page.)

BRANDON'S DEBENTURE TROUBLES.

"That Aldermen Evans, Wallace and Doran be a special committee, with authority to negotiate for offers for the \$150,000 of city debentures held by the Imperial Bank at the best price obtainable, and that the sale be deferred till Mayor Ashdown can be conferred with."

Offers Declined from 103 to 84.

This was a resolution carried by a majority of one at a recent Brandon council meeting. The latest offer for Brandon bonds is at 84. The matter arose on a request from the Imperial Bank, which carries the city's account, at present amounting to \$203,726.68, that the city accept an offer of 84 for \$150,000 worth of thirty-year 4 1/2 per cent. debentures, comprising \$125,000 of waterworks debentures, \$10,000 of fire equipment debentures, and \$15,000 of cemetery debentures. The subject was discussed for nearly two hours, and it transpired that since these debentures were first authorized offers have been made for them ranging from 103 down to 84. The 103 offer was accepted, but the party making it withdrew. All the other bulk offers were refused, it being thought each time that the market would shortly improve.

Will Continue to Wait.

Ald. Jeffery, chairman of finance, said it was necessary to sell the debentures, against which money had long since been advanced, as the bank was pressing the city to this course. Some of the aldermen criticized the bank, and several were disposed to criticize the Finance Committee. Ald. Adolph argued that, as all municipal bonds were low, there was no reason for criticizing the city's administration, beyond the fact that the offers had been refused, for which all were equally responsible. The majority favored accepting the bank's offer, but Aldermen Coldwell and Doran advocated waiting six months or a year and paying a higher rate of interest to selling the debentures at such a sacrifice.

The proposal to consult Mayor Ashdown, of Winnipeg, is doubtless a compliment to that gentleman, but we would advise Brandon to settle its own civic questions without recourse to advice hundreds of miles distant.

One of Cape Breton's greatest possibilities lies in the shore and deep-sea fisheries. Even at the present time, in fact for many years past, the shore fishery has been a big asset for the island. The total value of the fishery this

season will reach fully one and a half or one and three-quarters of a million of dollars.

The coastal waters of the island are surely capable of producing far larger yields if the industry were more vigorously prosecuted. These fisheries are capable of supporting many times the number of people now engaged in this line of work.

FACTORY LOCATIONS.

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

BROCKVILLE Manufacturers desiring good location are invited to correspond with
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HERBERT W. BAKER, Secy.
 Twenty Thousand Club and Board of Trade,
 Portage la Prairie, Manitoba.

EAST AND WEST.

News and Notes of Activity and Progress Throughout the Dominion.

The following are extracts from letters submitted to the Monetary Times. Each item helps to make known the town of which it speaks:

Crossfield, Alta.—Business is better and money more plentiful. Payment of accounts is steadily improving.

Aylmer, Ont.—The Canadian Cannery Association are putting up a \$75,000 plant for the manufacture of condensed milk.

Tisdale, Sask.—The Tisdale Telephone Company has been formed to build a telephone line from here to New Osgoode, eighteen miles.

Treherne, Man.—The Railway Commission has given its decision in favor of Smith Street for the new C. P. R. station here, and work has begun.

Tilsburg, Ont.—The Borden Milk Condensing Company have completed arrangements to erect a branch of their factory here, which will cost about \$150,000, and will employ 100 men.

Edmonton, Alta.—Arrangements are being completed for the building of a \$1,000,000 bridge over the water to Edmonton. It will be 250 feet high, 2,500 feet in length, and will be of immense advantage to this thriving Western city.

Rosthern, Sask.—On account of the late harvest little marketing has been done; farmers are taking advantage of the splendid weather to do their plowing; little movement of wheat or money is expected before the freeze-up. As crops are very satisfactory a good season is expected.

Creelman, Sask.—The wheat here is not as good as at first expected; money will consequently be slow until spring opens up. Merchants will be forced to accept only half of their accounts and carry their customers till next fall. The merchants have, therefore, decided to commence a strictly cash basis.

Killarney, Man.—A committee has been appointed to consider the question of establishing a business college here. It is thought there is a good opening in this part of the province for such an institution. Mr. Bruce MacKenzie would conduct the institution, which the Monetary Times hopes to see in full swing shortly.

Prince Albert, Sask.—The combined railway and traffic bridge at this city is well under way; when complete, it will convey the C. N. R. into the vast fertile district lying north of Prince Albert, opening up its wealth of agricultural land and bringing the famous Shell Brook region into closer touch with market. The line when extended will connect with Battleford and form another main line connection between Winnipeg and Edmonton. It is hoped that the crop of 1908 will be hauled over this line. The country north of Prince Albert is a rich mixed farming country and this year has proved its advantages in withstanding what in some parts has been called a hard year. Thousands of bushels of grain and vegetables, and thousands of tons of hay are now waiting shipment.

Mahone Bay, N. S.—Although Mahone Bay has a reputation second to none for shipbuilding business, that line has not been as brisk as usual this year. The largest vessel turned out here this season was the steamship Scotia, designed for passenger and freight service to ports east of Halifax. O. A. Hamm has turned out a number of speedy yachts for parties in the United States and elsewhere. He built the Manoa, 60 feet, for H. B. Ames, M.P., of Montreal, repaired the Gloria for Mr. James Ross of the same place; built the Grilse for Mr. Pratt, vice-president of the Standard Oil Co., of New York, and a number of very handsome and speedy yachts for parties in Halifax and elsewhere. The sails for these were supplied by Langille & Begin, who also do considerable work for the R. N. S. Y. C. of Halifax. John McLean & Sons, boat and vessel builders, have this year turned out 50 dories for use in the bank fishing, 5 gasoline launches, including two hunting or cabin launches, 22 sealing boats for the South Atlantic seal fisheries, 6 trap boats for trap fishing on the Labrador coast, a set of life boats for the steamer Scotia, and are now finishing a 45-foot boat of the lighter type to be used in the dry dock at Halifax. G. A. Westhaver & Son, proprietors of the Nova Scotia Oar & Block Works, the only factory in the Dominion turning out machine made oars, will pay out several thousand dollars for ash, maple and spruce stock used in their business. The machinery used by this firm has been designed by themselves, and their products are shipped not only to the Maritime Provinces, but also to ports on the Great Lakes, British Columbia and Newfoundland.

CANADIAN CLUBS.

Many new Canadian Clubs are being formed. According to the Monetary Times register these excellent organizations have being in Barrie, Brantford, Calgary, Cornwall, Dawson, Edmonton, Guelph, Halifax, Hamilton, London, Moncton, Montreal, Orillia, Ottawa, Perth, Peterboro', Portage la Prairie, Port Arthur, Quebec, Regina, Saskatoon, St Catharines, St. John, St. Thomas, Toronto, Vancouver, Victoria, Winnipeg and Woodstock.

DIVIDENDS.

The Home Bank of Canada

DIVIDEND No. 4

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

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

Toronto, October 23rd, 1907.

JAMES MASON,
General Manager.

THE SOVEREIGN BANK OF CANADA.

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

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

By order of the Board.

Toronto, October 22nd, 1907

F. G. JEMMETT
General Manager

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THOMAS FLYNN, Toronto, Ontario.

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

Scaled tenders will be received by the undersigned up to 6 o'clock p.m., Saturday, the 30th day of November, 1907, for the purchase of \$10,000 5 per cent. debentures, payable in ten years, re loan Mitchell Woolen Company. Particulars from the undersigned. No tender necessarily accepted.

JAMES BARNETT, Town Clerk.

TOWN OF OKOTOKS.

Tenders for the purchase of debentures of the Town of Okotoks, Alberta, for \$4,700, will be received by the undersigned until the 2nd day of December, A.D., 1907. These debentures are the first issued by the Town of Okotoks. Debentures bear interest at 6 per centum, and are repayable in fifteen annual aggregate consecutive instalments of \$483.93 each. Debentures to be issued December 2nd, A.D. 1907. First payment, December, A.D. 1907.

O. B. STOCKFORD,
Secretary-Treasurer Town of Okotoks, Alta.

TENDERS FOR DEBENTURES

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

Further particulars on application to

ARTHUR K. BUNNELL,
City Treasurer, Brantford.

FOR SALE

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

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

R. MORRISON,
City Clerk.

SALE OF ASSETS

TENDERS ARE TO BE FOR EACH PARCEL SEPARATE

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

PARCEL 1.—

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

PARCEL 2.—

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

PARCEL 3.—

1 1/4 Common shares of \$100 each of St. George Mansions, Limited.

PARCEL 4.—

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

The highest or any tender not necessarily accepted.

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

St. Thomas, November 14th, 1907.

PUBLICATIONS REVIEWED.**CANADIAN SECURITIES.**

The English investor should find in the Canadian Securities Handbook, published by the Financier and Bullionist, of London, Eng., just the right primary guide to the study of Canadian finance. It is compiled by Mr. R. J. Barrett, editor of the Financier and Bullionist, who recently spent some time in Canada and whose name is a guarantee of useful and reliable information. The book is well indexed and is an excellent Canadian securities vade mecum.

ACCOUNTANTS' YEAR BOOK.

The Incorporated Accountants' Year Book for 1907-8, comprising a list of members, articles, by-laws, examination papers and library catalogue has come to hand. It contains more than 600 pages and is an exceedingly useful addition to the library of those immediately interested. The book might well be indexed.

Canada still continues to be the greatest attractive force for European immigrants. The quality is, indeed, more gratifying and enviable than even the quantity. The "cheap" races are flowing into the United States.—"Life," Melbourne.

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STOCKS & BONDS

With their Prices on Canadian Exchanges at Noon Nov. 14, and a Year Ago
Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.
Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.
British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

Capital and Reserves in thousands				TORONTO				MONTREAL					
Subscribed	Paid-up	Reserve	Div. 6 mo	BANKS	Share	Price Nov. 15, '06	Price Nov. 7, '07	Price Nov. 14, '07	Sales This Week	Price Nov. 15, '06	Price Nov. 7, '07	Price Nov. 14, '07	Sales This Week
4,866	4,866	2,238	3 1/2	British North Am.	243			160	157	145		155	
10,000	10,000	5,000	4	Commerce	50	175 1/2	160	160	157	176		168	
967	967	nil	2	Crown Bk. (u.)	100							162	
3,983	3,762	4,739	6	Dominion	50	226	222	220	57	260	270		
2,963	2,960	1,860	4	Eastern Townships	50							150	
2,473	2,470	2,470	5	Hamilton	100	218		190	1			139	139
2,500	2,490	1,600	4	Hechelaga	100					150		139	145
915	864	235	3	Home Bk. (u.)	100								
4,974	4,850	4,850	5 1/2	Imperial	100	227	230	208	203 1/2	65			
6,000	6,000	4,000	4	Merchants Bank	100							155	158
1,000	1,000	1,090	4	Metropolitan Bank	100	194							
3,377	3,360	3,360	5	Molson	100					220		198	196
14,400	14,400	11,000	5	Montreal	100	256						235	237
1,800	1,795	750	3 1/2	Nationals	30					182	140		237
709	709	1,196	6	New Brunswick (u.)	100								
1,250	1,229	50	2 1/2	Northern (u.)	100								
3,000	3,000	5,250	6	Nova Scotia	100		280	276	29	255	300		279
3,000	3,000	3,000	5	Ottawa	100	226		210					
180	180	180	4	Peopl's Bk of N.B. (u.)	150								
1,000	1,000	150	2 1/2	Provincial Bank (u.)	25								
2,500	2,500	1,250	3 1/2	Quebec	100								
3,900	3,900	4,390	5	Royal Bank	100							230	225
504	329	75	3	St. Hyacinthe (u.)	100								
500	316	10	2	St. Jean (u.)	100								
200	200	50	2 1/2	St. Stephens (u.)	100								
3,000	3,000		3	Sovereign	100	135	100	99	100	3	134	135	
1,862	1,559	1,659	6	Standard	50	231	232		215	24			
875	796	171	2 1/2	Sterling (u.)	100								
4,400	3,999	4,499	5	Toronto	100							231	
4,364	4,351	1,900	3 1/2	Traders	100	140	124 1/2	124 1/2	125	66			
3,205	3,119	1,600	3 1/2	Union Bank	100							185	125
1,500	1,500	1,145	4	Union Bk of Hal. (u.)	50								
625	477	nil	4	United Empire Bk.	100								
565	565	300	3 1/2	Western	100								
				Trust Co's.									
1,000	1,000	450	1 1/2	Nat Trust Co of Ont	100			158	25				
1,000	1,000	375	3 1/2	Tor Gen Trusts Cor	100								
				Loan Companies									
630	630	283	3	Agric. Sav & Loan	50								
6,000	6,000	2,450	3	Can Per. Mtgs. Cor	10	126	127	114	116 1/2	118	800		
2,000	1,094	505	3	Can. Ld. & N. Inv.	100	119	122		118				
2,500	4,500	1,050	4	Can. L. & Sav.	100			160	160				
2,450	2,450	100	3	Col. Invest. & Loan	10		83	57	57	225			
1,000	994	60	4	Dom Sav. & Inv. Co	50	71		70	70				
1,500	1,100	490	3	Ham Prov. & L. Sav	100	123		120	120				
3,500	1,900	1,600	4 1/2	Huron Erie L. & S.	50	183	192			178			
839	725	64	2	Imp. L. & I. Co. Ltd	100								
700	700	310	3	Landed B. & Loan	100	124		121	121				
679	679	106	3	Len L. Co. of Can.	50	112			101				
1,000	1,000	245	3	L. & C. L. & A. Ltd	50	108 1/2		101					
500	500	390	3 1/2	Mont. Loan & Mtgs	25							150	150
2,000	1,200	685	3 1/2	Ont. L. & Deb. Loan	50	138	131	131					
725	724	305	3 1/2	Toronto Mortgage	50	113 1/2	105	109	104 1/2	23			
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5 1/2	Real Estate Loan	40								
				Insurance Companies									
850	835	85	3	British Am. Assur.	50								
1,500	1,468	268	3	Western Assurance	40								
				Transportation									
121680	121680		3	Can. Pacific Railway	100	175 1/2	139	143	142 1/2	143 1/2	6	176 1/2	176 1/2
		1,431		New	100	175						80	86 1/2
12,500	12,500		1 1/2	Detroit United Rly	100	85 1/2						87 1/2	87 1/2
12,000	12,000			Duluth S.S. & A.	100								
10,000	10,000			pd.	100								
1,400	1,350	196	1 1/2	Halifax Electric	100					102	107	88	89
5,000	5,000			Havana Elect. pref.	100					44		77	
7,500	7,500			com.	100							21	25
2,420	2,420		1 1/2	Illinois Traction prf.	100					92 1/2	95	73	74
392	392	80	3	London St. Railway	100							72	75
14,000	1,400		2	Min. St. P. & S.S.M	100			70				73 1/2	74
7,000	7,000		3 1/2	pd.	100								
7,000	7,000	907	2 1/2	Mont Street Railway	50					238	240	164	164 1/2
925	925		2 1/2	Niagara, St. C. & Tor	100	75	75	75					
706	706		4	Niagara Navigation	100	127	133	115	110	150			
840	840		6	Northern Navigation	100	110		93	90	4			
7,500	7,500		3 1/2	North Ohio Traction	100					27	30	22	
3,132	3,132	264	3	Rich & Ont	100	80		52		80 1/2	82 1/2	53	56
21,993	21,993			Rio de Janeiro	100	43	45 1/2	31 1/2	29	29 1/2	1666	43	43 1/2
7,000	7,000		7d	See pref.	100								
14,000	14,000		2d	com	100					215			
8,500	7,500		2	Sao Paulo	100	141	141 1/2	103 1/2	104 1/2	101	103 1/2	223	
800	800	28	3	St. John Elect.	100							104	105 1/2
508	508		10	St. Lawr. & C. Nav	100	145							
12,000	12,000		1	Toledo Railway	100					17	29	304	12
8,000	8,000	1,918	1 1/2	Toronto Railway	100	115	116	85	85	86 1/2	268	115	115 1/2
2,600	2,600		3	Tri-City R. & L. pref.	100							86	87
1,200	1,164		1 1/2	Trinidad Elect.	400							75	
20,000	18,000	1,010	1 1/2	Twin City R'y. com	100	110		72	73 1/2	74 1/2	75	1406	110 1/2
800	800		1	West India Elect.	100							112 1/2	72 1/2
4,500	4,000	686	1 1/2	Winnipeg Elect.	100	163	167						
				Tel., Light, & Electr.									
10,000	9,000	3,132	2	Bell Telephone	100				120			146	118
2,250	2,250	973	2 1/2	Consumers Gas	50	204			183				
1,000	1,000			Dom Electr	50	120		118	118	10			
50,000	50,000		1	Mackay, common	100	71 1/2	72 1/2	48	48 1/2	47 1/2	47 1/2	990	71 1/2
	43.43			preferred	100	69 1/2	70	52 1/2	53 1/2	53		563	69
	6,000			Mex. E. L. Co., Ltd	100					10			
13,000	13,000			Mex. L. & P Co.	50	51 1/2	52 1/2	38 1/2	39	39	15	50	53
2,000		2,000	2	Mont. Electr.	40							165	140
17													

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO					MONTREAL					
Sub. No.	Paid-up	Div. 6 mo	INDUSTRIAL	Share	Price Nov. 15, '06	Price Nov. 7, '07	Price Nov. 14, '07	Sales this Week	Price Nov. 15, '06	Price Nov. 7, '07	Price Nov. 14, '07	Sales this Week	
100	500	1	Can. Oil	100									
100	500	1	Can Salt	100									
100	500	1	City Dairy, com	100	34	30	30						
100	500	1	City Dairy, pref	100	94	90	90						
100	5,500	3 1/2	Crow's Nest Pass	100				60	25 1/2	25 1/2	13 1/2	13 1/2	
100	20,000	3 1/2	Dom I & S Co.	100	25 1/2				73 1/2	74 1/2	38	39	
100	5,000	3 1/2	Dom Coal Co	100	68 1/2	68 1/2			68 1/2	70	85	86 1/2	
100	15,000	3	Dom Coal Co pref.	100					97	99 1/2	80	81	
100	3,000	1 1/2	Dom Textile pref.	100							74 1/2	81	
100	500	3	Inter. Coal	100									
100	219	7D	Inter. Coal pref.	100									
100	2,000	1 1/2	Lake of W'ds Mill.	100		78	70	50	80	96	70 1/2	71	
100	1,500	3	Lake of W'ds Mill. pfd.	100				30			102 1/2	105	
100	1,500	3	Laurentide Paper	100							81	84	
100	1,500	3	Laurentide Paper pref.	100							85	88	
100	1,200	1 1/2	Magdalen Dev. com	100					106	99 1/2	100	99	
100	667	1 1/2	Magdalen Dev. com pref.	100							99	100	
100	817	1 1/2	Magdalen Dev. com pref.	100									
100	1,000	1 1/2	Mont Cotton	100					130	135	115	115	
100	400	7D	Mont Steel	100					99 1/2	105	80	80	
100	800	1 1/2	Mont Steel pref.	100							92	90	
100	5,000	3	N S Steel & Coal	100	68	69 1/2	55	55	115	68	70	52 1/2	53
100	1,000	2*	N S Steel & Coal pref.	100							113	109	
100	1,250	7D	Ogilvie Flour	100							250	250	
100	2,000	1 1/2	Ogilvie Flour pref.	100					126	110	118	118	
100	1,000	4	Ont Elect Dev	100									
100	600	4	Windsor Hotel	100									
Land Co's.													
100	1,467	1 1/2	Can N W Land	25	500								
100	3,000	1 1/2	Can N W Land pref.	100									
100	5	5	Ont & Qu'Appelle	1	100								
Mining													
100	2,500	1	Abitibi	1		5	5 1/2	4 1/2	5 1/2				
100	500	1	Beaver	1									
100	900	1	Buffalo (u)	1			2	1	1 1/2				
100	1,000	1	Foster	1	390	390 1/2	69	72	65	69			
100	2,500	1	Green Mehan	1			15	20	16 1/2	18			
100	2,500	1	McKinley Darragh	1			72	80	70	80			
100	6,000	5	Nipissing	5	29 1/2	31	6	6 1/2	5 1/2	6	600	30	
100	1,000	1	Red Rock	1			10	16	10	18			
100	1,500	1	Silver Queen	1	298	299	72	80	72	75			
100	500	5	Silver Leaf	5			8	8 1/2	7 1/2	8 1/2			
100	1,000	5	Trethewey New (u)	5	100	101	57 1/2	60	55 1/2	56			
100	1,000	4	University (u)	1	17 1/2	19 1/2	1	3	1	3			
100	1,500	1	Centre Star (u)	1									
100	1,500	1	North Star	1									
100	2,499	1	Payne	1									
100	4,698	1	Consolidated Mines	1					137	140		100	
100	600	1	Can. Gold Fields	1					7 1/2	8 1/2		6	
100	1,000	1	Rambler Cariboo	1					28	33		20	
100	1,500	1	North Star	1					12 1/2	18		5	
100	2,500	1	Monte Christo	1					24	34		34	
100	1,000	1	White Bear	1					10	11		11	
100	2,500	1	California	1					5 1/2	6 1/2		5 1/2	
100	500	1	Virginia	1					5	6		4 1/2	
100	245	245	Deer Trail	1									
100	3,000	1	Interna. Coal	1					65	68 1/2		83	
100	1,000	1	Sullivan	1					9	10		6	
100	1,000	1	Cariboo-McKinley	1					100	5		8	
100	1,000	1	Denoro	1					9 1/2	13		9	
100	1,000	1	Dia. Vale Coal	1					17	20		11	
100	3,000	1	Dominion Copper	1					5 1/2	5 1/2		11 1/2	
100	5,000	1	Novelty	1					3 1/2	4		3 1/2	
BONDS.													
100	2,000	2 1/2	Bell Tel.	100								106 1/2	
100	220	2 1/2	Brit Col Elect	100					105	107			
100	2,000	2 1/2	Can Col Cot	100					95	100		500	
100	15,000	1	Dom Cable	100									
100	5,000	2 1/2	Dom Coal	100						99 1/2		97	
100	2,500	3	Dom Cotton	1000						97		91	
100	8,000	2 1/2	D. M. Iron & Steel	1000					83	83 1/2		68	
100	758	3	Dom Textile a	1000					90	94		81 1/2	
100	1,162	3	" b	1000					90	94		83	
100	1,000	3	" c	1000					90	94		81	
100	450	3	" d	1000					90	94		81	
100	600	2 1/2	Halifax Elect.	1000					89 1/2	92			
100	7,004	2 1/2	Havana Elect.	1000							90	90	
100	344	2 1/2	Intercolonial Coal	1000									
100	750	2 1/2	Keewatin Flour Mills	1000									
100	1,200	3	Laurentide Paper	1000							113	113	
100	1,000	3	Lake of Woods Mill	1000							104	103	
100	267	267	Magdalen I'ds Dev.	1000							95	95	
100	6,000	2 1/2	Mex Elec Light	1000							70 1/2	70 1/2	
100	10,800	2 1/2	Mex L & P	1000	77	77 1/2	79	72	79	79		79	
100	7,500	2 1/2	Mont L H & P	1000									
100	1,500	2 1/2	Mont St Ry	1000					103	97 1/2	101	1000	
100	252	252	Mont Water & Pow	1000								3000	
100	2,500	2 1/2	N. S. Steel and Coal	1000	109							105	
100	1,000	3	Ogilvie Milling	1000					117 1/2	117 1/2			
100	5,000	2 1/2	Ont Elect Dev	500									
100	1,000	3	Price Bros Ltd	1000									
100	20,900	2 1/2	Rio Janeiro	1000	75	76	67 1/2	68	68 1/2	12506	75 1/2	76	
100	471	471	Rich & Ont Nav.	1000								68 1/2	
100	6,000	2 1/2	Sao Paulo	1000	94				90	4500			
100	600	2 1/2	West India Elect.	1000								100	
100	3,000	2 1/2	Winnipeg Elect Ry	1000								100	
100	720	720	Trinidad Elect.	1000									

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

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LABOR CONSIDERATIONS.

Notes of the Oriental Influx—Steamship Service to the Far East.

Monetary Times Office,
Vancouver, B. C., November 9th.

The immigration and labor problems, which are closely associated, have assumed new aspects during the past week. With the completion of harvesting operations in the prairie country the farm hands have come on to the coast, since the report has gone abroad that labor is in great demand out here. The trouble is that when labor was urgently required, it was not to be had, and by the time the news got around several months passed, and now we are at a time of year when hands are available, but adjustment is slow.

In the fall, men come in from the Yukon and outlying districts where they have been mining and prospecting, for timber and minerals, and the labor stringency is alleviated to some extent. This year, in addition, has come the slump in copper, and with the reduction of operations in the interior and coast camps more men are to be had than usual. Further, the dullness in the lumber industry and the closing of the shingle mills on the first of the month for an indefinite period, has thrown more men on the market. Consequently, it is not surprising that when sixteen able-bodied laborers applied at the City Hall the other day for work, they were turned away disappointed.

Can Afford to Pay Poll Tax.

Sawmill men when appealed to declined to displace Japanese with whites, although there might be work in the woods for the latter. Despite statements that Japanese are paid as high wages as white men, which some people have published after casual inquiry, your correspondent is able to say that the rate is not the same, and that the Japanese are cheaper.

Although there has been no more large importations of Japanese or Hindus, there is enough on hand to create quite a problem for the winter. In the former case, the boarding house keepers, who hold the laborers from Japan for money-making purposes, will have an expense, since with winter many will come back to the city to await work. With the Hindus, the burden of support will fall upon themselves, and as they are very poor they cannot help but suffer.

The incoming of so many Chinese of late, they paying the poll tax of \$500, might lead to the suggestion that the fee might be further increased. Not on the principle of making it higher because more are coming in, but when the tax was advanced to that figure, wages were much lower and now that the price of labor has gone up, it would not be out of reason to increase the tax proportionately. With high wages, the Chinese can far more easily afford to pay the \$500 now than he could when the higher figure was fixed, and \$750 or even \$1,000 might not be too much under present conditions.

Opinions of Board of Trade.

The feeling is by no means confined to a few on the Coast that Great Britain and Canada have been outdone by Japan in regard to what was expected under the treaty which has been so much discussed of late. With the traditions of British probity and integrity in mind, British representatives may have signed the compact without taking into consideration that the other party was the wily Oriental, who, with the instinctive bargaining propensity of the more primitive races, saw a way of evading the treaty. Certain it is, that something must be wrong when 5,000 Japanese, out of 8,000, can come to Canada to remain in one year, when it was understood that only 480 was to be the number. Yet, this is the figure given out by the Dominion immigration official at this port.

A visitor in the city yesterday was Mr. Alex. D. McCarty, of New York, special representative of R. G. Dun & Co. who left for Sydney, Australia, to re-organize and probably extend the company's business there. They have no English competitors in the field there, but two local organizations are in operation.

The Vancouver Board of Trade, at its meeting this week, besides resolving against the unrestricted inflow of Asiatics, took up the matter of an inter-imperial news service. This is a matter of considerable import to the West. Newspapers are, under the circumstances, limited in circulation, yet there is an unlimited call for telegraph news, and particularly of Canada and England.

Steamship News and Notes.

Mr. D. E. Brown, superintendent of the Pacific steamship service of the Canadian Pacific Railway Company, is now in Montreal conferring with the official heads relative to the

betterment of the service between Vancouver and Victoria and the Orient. The Athenian and Tartar are both about to be removed, having been sold to a Japanese company, and the demand is for faster and better boats to supplement the Empresses, which for years have been the pride of the fleet. There is talk of the Empress of Britain and the Empress of Ireland coming out, but new steamers will have to be built to take their places before this can be done.

Improvement is also being made in the class of boats plying between British Columbia and New Zealand. The Indravelli and the Den of Ruthven will replace the Kazembe and Pondo.

With the increase of the number of industries in New Westminster, great difficulty is being found in supplying homes. Many dwellings were put up this year, but evidently not enough to meet the demand, which is constantly increasing. Business premises are also scarce, and people desirous of opening have had to wait until spring. As a result, several new blocks and many residences will be erected within the next year.

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"We feel that in the Vancouver Stock Exchange the citizens of Vancouver have an institution which merits support, and which, in course of time will be looked upon and spoken of with pride."

These were the words of President C. D. Rand, of the Vancouver Stock Exchange at the close of the first quarter of the business year of the exchange.

"Wash Sale" Methods Not for Vancouver.

"We did not expect," he continued, "any great amount of business, but outsiders had a way to remedy all that, and we had not been opened a week before certain parties, interested in certain stocks, in which we were dealing, were strongly urging the advisability and necessity for introducing 'wash sale' methods into the exchange, urging that the reported sales of so many thousand shares of this or that stock would not fail to create a greater public interest and induce the public to commence buying. As this exchange was formed for the purpose of doing business on legitimate lines, it is needless to say that suggestions of this nature were quickly resented, and, I think, I am quite justified in believing that no fictitious sales have been made on our board since its opening. We had hardly opened our doors when troubles in the financial world commenced.

Some Petty Opposition.

"As if this was not enough to discourage us, certain of our local brokers, who are not members of the exchange, have taken out their little hammers, and have done their level best to knock stocks in general, and the Stock Exchange in particular, out of existence. In the face of these difficulties and discouragements, it affords me much pleasure to state that the Vancouver Stock Exchange is not at all discouraged. I do not think it is very generally understood that practically all the members of the exchange are prepared to execute either buying or selling orders on any of the leading exchanges in the United States or Canada; but such is the case, and nearly any member of the board is prepared to fill orders for any of the stocks dealt in on the exchanges in New York, Boston, Montreal or Toronto. Several of our local companies have already complied with the conditions required by the exchange before their stocks can be listed, and if the public will take the trouble to look over the records for the past three months they will see that, notwithstanding the great depression and shrinkage which has taken place in outside stocks, nearly all local stocks listed on our exchange have remained steady or advanced. This shows that the public have confidence in the management of local companies.

"Many applications to list stocks of doubtful merit have already been made to the exchange, but have been promptly turned down by your executive, and this policy will be adhered to while we remain in office, I also stated that it would be one of the objects of this exchange to expose wild-cat companies and their methods whenever the opportunity occurred, and the exchange has already, through the press, taken steps in that direction, and I venture to predict that it will not be very long before wild-cat schemes and wild-cat promoters will give Vancouver and vicinity a wide berth when they want to catch the unwary public."



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BANKERS CONFER AT MONTREAL.

Monetary Times Office,
Montreal, November 14th.

The annual meeting of the Canadian Bankers' Association was held here to-day at the Bank of Montreal, and lasted from about 10.30 till noon.

It being the general belief that an important meeting of this nature could not take place without a full discussion regarding the exceptional financial situation, more particularly with reference to the best course to pursue in order to aid the wheat movement, several of those present were asked what was done, at the conclusion of the meeting. The invariable answer was that the meeting was simply the annual meeting of the Canadian Bankers' Association and that nothing outside the events of the year had been discussed. It was not absolutely denied that nothing more definite had been spoken of, but the answer was that any announcements considered necessary would be made by the officers of the Association.

I asked Mr. J. T. P. Knight, secretary of the Association, if any action had been taken with a view to relieving the situation. Said he: "The meeting was merely the regular annual meeting of the Bankers' Association, which is always held on the second Thursday of each November. The usual business relating to the Association was transacted and that was all that was done."

"From the fact that it lasted only one hour, it is evident that no matter of importance could have been dealt with."

The only changes in the list officers, as compared with that of last year, was the omission of the name of Mr. W. Graham Browne from the Journal Committee, and the substitution of that of Mr. W. D. Ross, general manager Metropolitan Bank for that of H. S. Strathy, general manager Traders Bank, on the list of Members of Council. The officers for the ensuing year are accordingly as follows: Mr. E. S. Clouston, Bank of Montreal, president; Messrs. Duncan Coulson, Bank of Toronto; George Burn, Bank of Ottawa; H. Stikeman, B.N.A., M. J. A. Prendergast, Hochelaga, vice-presidents. Messrs. B. E. Walker, Bank of Commerce; E. F. Hebden, Merchants; D. R. Wilkie, Imperial; Thomas McDougall, Quebec; Jas. Mackinnon, Eastern Townships; H. C. McLeod, Nova Scotia; James Elliot, Molsons; P. A. Lafrance, Nationale; G. P. Scholfield, Standard; C. A. Bogert, Dominion; E. L. Pease, Royal; G. H. Balfour, Union of Canada; E. L. Thorne, Union of Halifax; W. D. Ross, Metropolitan, members of the executive council, and J. T. P. Knight, secretary-treasurer.

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Fourth.—Banks of deposit are not private concerns to be administered for private profit; they are public service corporations, and their officers and directors are trustees for the depositors.

Fifth.—It is natural, just, and wholesome that the public should lose its confidence and express distrust by withdrawal of deposits when bank officers fail to maintain the highest standards of trusteeship in the use and investment of deposits.

Sixth.—By education, by public sentiment, and by the influence and support of his colleagues, the bank director should be made to feel that he fills, not a private office, but a position of public trust. Rigorous enforcement of efficient laws should compel these bankers who do not voluntarily observe this principle of trusteeship to practice it or be punished for breach of trust.

The great body of American bankers are men of the highest honour. They can be trusted. They ought to be protected against the misdeeds and dishonourable standards of a few unscrupulous bankers who regard a bank surplus as merely their own personal balance to be drawn upon at will. And the country should recognize the obligation it owes to those who have stepped in courageously to repair the mischief which their unscrupulous contemporaries have caused.—The Outlook.

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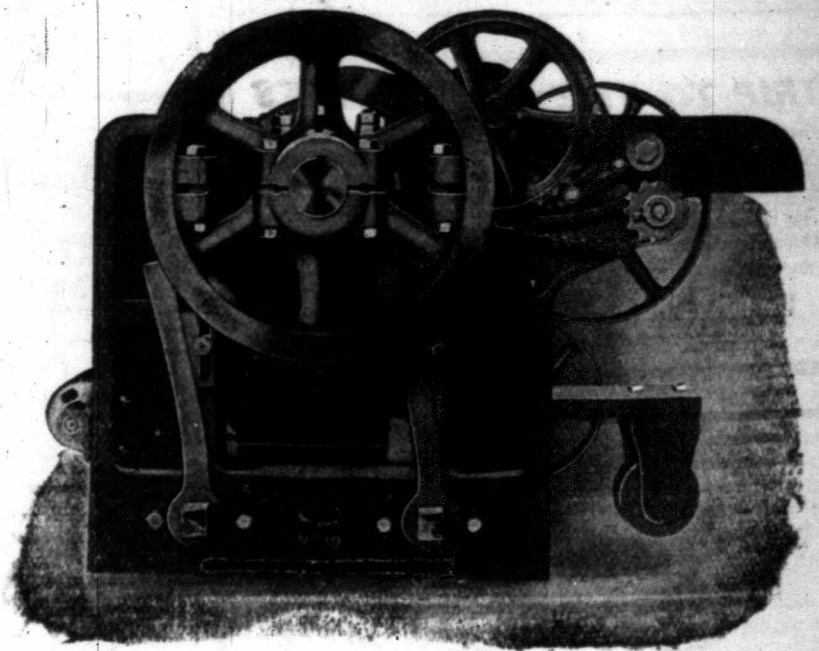
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 JOHN HOSKIN, K. C., L. L. D. FREDERIC NICHOLLS
 ALEX LAIRD JAMES KERR OSBORNE
 Z. A. LASH, K. C. SIR HENRY M. PELLATT
 E. R. WOOD
 W. B. MEIKLE, General Manager P. H. SIMS, Secretary
Capital, \$1,400,000.00
Assets, \$2,162,753.00
Losses paid since organization - \$29,833,820.00

A. NAISMITH, President. R M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.
AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$300,000.00

The Occidental Fire Insurance Co.
Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

[FIRE]
German American
Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA

THE DOMINION FIRE
INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$684,000
 Government Deposit, \$54,733.33
 President:
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents:
 ALEXANDER TURNER, Hamilton.
 PHILIP POCOCK, London.
 Applications for agencies to be made to the
 General Manager.

QUEEN CITY
 Fire Insurance Co.
HAND-IN-HAND
 Insurance Company
 Millers & Manufacturers
 Insurance Company
Fire Ins. Exchange
 Corporation

Authorized Capital \$1,250,000
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.
 Offices—Queen City Chambers, Toronto
SCOTT & WALMSLEY,
 ESTABLISHED 1848
 Managers and Underwriters

Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.
HEAD OFFICE - WATERLOO, ONT.
 Total Assets 31st Dec., 1905, \$514,000 00
 Policies in force in Western Ontario over - - 30,000 00
GEORGE RANDALL, WM. SNIDER,
 President. Vice-President.
FRANK HAIGHT, T. L. ARMSTRONG,
 Manager. R. THOMAS ORR. } Inspectors

The London Mutual
 Fire Insurance Co. of Canada

Established 1859.
 Losses Paid to Date - \$4,000,000 00
 Assets - - - - - \$847,449 88
 Hon. JOHN DRYDEN, President
 GEO. GILLIES, Vice-President.
 D. WEISMILLER, Man. Director.
 H. A. SHAW, City Agent, 9 Toronto Street

Union
Assurance
Society
 OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND
 STRONGEST OF FIRE OFFICES
CANADA BRANCH:
 Cor. St. James and McGill Streets, Montreal
 T. L. MORRISEY - - - Resident Manager.
 W. and E. A. BADENACH, Toronto Agents.
 Office, 17 Leader Lane.

Atlas Assurance Company, Limited
 of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000
 Total Security for Policyholders amounts to Twenty four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.
 The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.
AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts.
North-West Department:
 R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.
Toronto Department:
 SMITH & MACKENZIE, General Agents, 24 Toronto Street, Toronto
Head Office for Canada—MONTREAL
MATTHEW C. HINSHAW Branch Manager

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.
 Advertisers in the Commercial get RESULTS. If you want business from the rapidly growing and best buying provinces place an advertisement in
THE COMMERCIAL
 ESTABLISHED 1850
 214 WESTERN FINANCIAL COMMERCIAL BLDG.
 CORNER TRADE BUILDING, OF THE GREAT WESTERN
 WINNIPEG

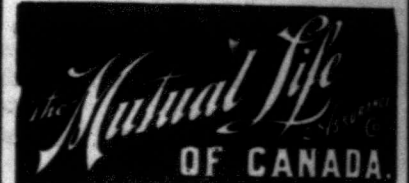
LIFE INSURANCE.

THE
Excelsior Life Insurance Company

ESTABLISHED 1886.
 Head Office: Excelsior Life Building
 59-61 Victoria St.
 TORONTO
 1906 the most successful year in a career of uninterrupted progress.
 Insurance in Force . . . \$10,345,618.00
 Reserve 1,000,703.75
 Assets 1,604,477.50
 The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.
 Desirable appointments open for good Agents.
E. MARSHALL, General Manager; **D. FASKEN,** President.

A Phenomenal Record

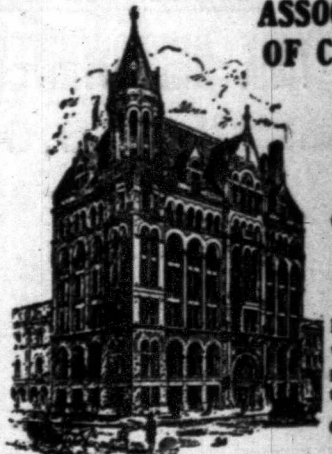
AS a tree is known by its fruit, so also is a life company known by its actual results to policyholders. In this respect



has few, if any, equals; the "actual results" realized under its policies have never been excelled by any Canadian Company.
 This may be accounted for by the fact (1) That as this Company has no stockholders to absorb a part of its earnings, all its surplus belongs to and is equitably distributed among its policyholders; (2) It has the lowest expense ratio to income of any Canadian Company, notwithstanding that its net business in force in Canada during the past ten years has increased more rapidly than the Canadian business of any other native Company; (3) That its death losses have been, for many years, only about one-half of the amount "expected" and provided for, thus showing the excellently fine quality of the Company's business, and (4) That in 37 years, during which the Company has been in operation, not one dollar received from its policyholders has been lost out of the millions invested for their security"—a phenomenal record.

HEAD OFFICE: WATERLOO, ONT.

THE HOME LIFE
 ASSOCIATION
 OF CANADA



HEAD OFFICE
 Home Life Building, Toronto.
Capital and Assets \$1,400,000
 Reliable Agents wanted in unrepresented districts.
 Correspondence solicited
 Hon. J. R. STRATTON PRESIDENT
 J. K. McCUTCHEON MANAGING-DIRECTOR
 J. B. KIRBY SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.
 Head Office, Toronto.
 Hon. JOHN DRYDEN, - - - - - President.
 CHARLES H. FULLER, Secretary and Actuary
 Several vacancies for good live General Agents and Provincial Managers.
 Liberal Contracts to first-class men.
 Apply O. B. WOODS, - - - - - Managing-Director

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

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

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

- President
W. H. BEATTY, Esq.
- Vice-Presidents
W. D. MATTHEWS, Esq. **FRED'K WYLD, Esq.**
- Directors
E. B. OSLER, Esq. M.P. **WM. WHYTE, Esq.**
D. R. WILKIE Esq. **GEO. MITCHELL, Esq.**
S. NORDHEIMER, Esq. **JOHN MACDONALD, Esq.**
A. McLEAN HOWARD, Esq. **HON. J S. YOUNG**
W. C. MACDONALD. **J. K. MACDONALD,**
Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

The "KEYS TO SUCCESS"

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

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

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

The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.....	\$4,212,615 00
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906.....	24,292,622 65
Increase over 1905	2,983,397 83
3 Surplus earned during 1906	921,721 31
Of which there was distributed to policyholders entitled to participate that year.....	208,656 07
And set aside to place reserves on all policies issued since December 31st, 1905, on the 3 per cent. basis	207,763 31
Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4 Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,855 22
5 Payments to Policyholders since organization	15,090,223 07
6 Assurances issued and paid for in Cash.....	17,410,054 37
7 Assurances in force December 31st, 1906	102,566,398

THE Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA

Capital and Assets..... 83,580,702 62
Total Assurance in Force..... 17,884,078 61
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, . . . President and Managing Director

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.



North American Life Assurance Co.

Assets - - \$7,800,000
Net Surplus - \$650,000

JOHN L. BLAIKIE, President.
L. GOLDMAN, A.I.A., F.C.A., Managing Director.

Correspondence is invited with reference to agency openings.

Address:
T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO

Insurance Company of North America

Incorporated 1794 Founded 1792

PHILADELPHIA

Capital \$3,000,000.00
Assets, January 1st, 1906 13,024,882.85
Net Surplus 3,626,730.57

Losses Paid Since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal, General Agents for Canada.

THE LONDON ASSURANCE

ESTABLISHED A.D. 1720

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

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME

IN LEGAL RESERVES

IN INVESTED ASSETS

IN LOANS TO POLICYHOLDERS

IN PAYMENTS TO POLICYHOLDERS

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

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



STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825.

Head Office for Canada, **MONTREAL, Que.**

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

Apply for full particulars.

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

CLEAR REASONABLE POLICIES. CONTRACTS.

Always a place for Faithful Workers.

Union Mutual Life Insurance Co.
PORTLAND - MAINE.

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

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

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

A PLEASANT PERMANENT PROFITABLE

connection offered in choice districts to reliable producers of new business by

THE NORTHERN LIFE

HEAD OFFICE, LONDON, ONT

Write for information.

SUN FIRE

INSURANCE OFFICE

Founded A.D. 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

J. A. STEWART - Ontario Inspector

TORONTO AGENTS:

HIGINBOTHAM & LYON, Telephone M. 488.

IRISH & MAULSON, Telephones M. 6966 & 6967

Agents Wanted in all Unrepresented Districts.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$70,252,646.00
Canadian investments 8,280,742.00
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$134,000,000
Mgr. and Chief Ag't in Canada - **RANDALL DAVIDSON**

Resident Agents, Toronto Branch.
EVANS & GOOCH.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, PRES. & MAN. DIR.

J. B. HALL, A. I. A., A. A. S., SECRETARY

P. H. ROOS TREASURER

FRED HALSTEAD SUPT. OF AGENCIES

ASSETS - \$1,238,938.00



PHENIX

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