

BANK OF MONTREAL

Hon. Sir Geo. A. Drummond, K.C.M.G., President. E. S. Clouston, Esq., Vice-President. A. T. Paterson, Esq., E. B. Greenfield, Esq., Sir William C. Macdonald, R. R. Angus, Esq., James Ross, Esq., R. G. Reid, Esq., Hon. Robt. Mackay, E. S. Clouston, General Manager.

BRANCHES IN CANADA. Ontario: Alliston, Almonte, Aurora, Belleville, Bowmanville, Brantford, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris. Quebec: Allard, Aurora, Berthel, Brantford, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris.

THE MOLSONS BANK

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

Incorporated by Act of Parliament, 1855. HEAD OFFICE, - - MONTREAL. BOARD OF DIRECTORS: Wm. Molson Macpherson, President, E. H. Ewing, Vice-President, W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Lt.-Col. F. G. Handau, Wm. C. McIntyre, James Elliot, General Manager.

BRANCHES: Alberta: Calgary, Edmonton, Lethbridge, Medicine Hat, Red Deer, Regina, Swift Current, Vancouver, Winnipeg. Ontario: Amherstburg, Ardenburg, Brantford, Chatham, Collingwood, Cornwall, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Guelph, Hamilton, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, Paris.

AGENTS IN GREAT BRITAIN AND COLONIES: London and Liverpool—Par's Bank Limited, Ireland—Munster & Leinster Bank Limited, Australia and New Zealand—The Union Bank of Australia, Limited, South Africa—The Standard Bank of South Africa, Limited.

AGENTS IN UNITED STATES: Agents and Correspondents in all the principal cities. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

The Bank of British North America. Established in 1836. Incorporated by Royal Charter in 1840. PAID UP CAPITAL £1,000,000 RESERVE FUND 400,000 HEAD OFFICE—5 Gracechurch Street, London, E.C. A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

BRANCHES IN CANADA: Alexander, Man., Ashcroft, B.C., Battleford, Sask., Belmont, Man., Bobcaygeon, Ont., Brandon, Man., Brantford, Ont., Cainsville, Ont., Calgary, Alta., Campbellford, Ont., Darlington, Man., Davidson, Sask., Dawson, Yukon Dist., Duck Lake, Sask., Duncan, B.C., Estevan, Sask., Fenelon Falls, Ont., Fredericton, N.B., Greenwood, B.C., Halifax, N.S., Hamilton, Ont., Barton St., Victoria Ave., Redley, B.C., Keston, B.C., Kingston, Ont., Lewis, P.Q., London, Ont., Market Square, Hamilton Road, Longueuil, P.Q., Midland, Ont., Montreal, P.Q., St. Catherine St., N. Vancouver, B.C., N. Battleford, Sask., Oak River, Man., Ottawa, Ont., Quebec, Que., Reston, Man., Rossland, B.C., Eastern, Sask., St. John, N.B., Union St., Toronto, Ont., King and Dufferin St., Floor St. and Lansdowne St., Trail, B.C., Vancouver, B.C., Victoria, B.C., Weston, Ont., Winnipeg, Man., Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches. AGENCIES IN THE UNITED STATES, Etc. New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents. San Francisco—120 Sanson Street—J. C. Welsh and A. S. Ireland, Agents.

THE CANADIAN BANK OF COMMERCE

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

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

ALEX. LAIRD, GENERAL MANAGER. A. H. IRELAND, SUPERINTENDENT OF BRANCHES.

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

London (England) Office: 1 Lombard Street, E. C. S. CAMERON ALEXANDER, Manager. New York Agency: 16 Exchange Place. Wm. Gray and H. B. Walker, Agents. Montreal Office: F. H. Mathewson, Manager.

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1855. Head Office, Quebec. Capital Authorized... \$5,000,000. Capital Paid-up... 2,500,000. Rest... 1,500,000. Board of Directors: John Breakey, Esq., President. John T. Ross, Esq., Vice-President. Gaspard Lemoine, W. A. Marsh, Vesey Bowell, W. S. Paterson, Qu doc St. Peter St., Upper Town, St. Roch, Montreal, St. James St., St. Catherine St., Ottawa, Ont., Cache Bay, Ont. AGENTS—London, England, Bank of Scotland, New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York, State National Bank Albany, N.Y., Boston National Bank of the Republic, Paris, Credit Lyonnais.

THE BANK OF MONTREAL

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.

BRANCHES: Toronto, Collingwood, Copper Cliff, Creemore, Dorchester, Elmville, Galt, Gananogue, Hastings, Keene, London East, London North, Lynden, Merritton, Millbrook, Newmarket, Oakville, Oil Springs, Omsamee, Parry Harbour, Parry Sound, Peterboro, Petrolia, Port Hope, Preston, St. Catharines, Sarnia, Shelburne, Sudb, Thor, Victo, Wals, Well.

Bankers:—London, England—The London City and New York—National Bank of Commerce. Collections made on the best terms and remitted.

Imperial Bank of Canada

CAPITAL AUTHORIZED, \$10,000,000. CAPITAL PAID-UP \$5,000,000. REST \$5,000,000. DIRECTORS: D. R. WILKIE, HON. ROBERT JAFFRAY, WM. RAMSAY of Bowland, ELIAS ROGERS, CHARLES COCKSHUTT, PELEG HOWLAND, CAWTHRA MULOCK, HON. RICHARD W. HAMILTON MERRITT, M.D., (S)

Branches in Province of Ontario: BOLDON, CALEDON EAST, BRANTFORD, COBOLTON, FORTHILL, GALT, HAMILTON, FORT WILKINSON, KENORA, LISTOWEL, LONDON, NIAGARA FALLS, NORTH BAY, OTTAWA, ARTHUR, PORT COLBORNE, SAULT STE. MARIE, ST. CATHARINES, THOMAS, TORONTO, WELLSVILLE, WOODSTOCK.

Branches in Province of Quebec: MONTREAL, QUEBEC. Branches in Province of Manitoba: BRANDON, PORTAGE LA PRAIRIE. Branches in Province of Saskatchewan: BALGONIE, BROADVIEW, NORTH BATTLEFORD, REGINA, ROSTHERN.

Branches in Province of Alberta: ATHABASKA LANDING, BANFF, CALGARY, CONA, WETASKIWIN, RED D. Branches in Province of British Columbia: ARROWHEAD, CRANBROOK, GOLDEN, NELSON, VANCOUVER, VICTORIA. SAVINGS DEPARTMENT AT ALL BRANCHES. Interest allowed on deposits from date of deposit at

UNION BANK OF CANADA

Dividend No. 8. Notice is hereby given that a Dividend of Seven Per Cent., Per Annum, upon the Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking house in this city, and at its other branches, on Tuesday, the Third Day of September, 1907.

To shareholders of record of August 16th 1907. By order of the Board, G. H. BALFOUR, General Manager. Quebec, July 22nd, 1907.

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Reserve Fund and Undivided Profits . 4,034,256

HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario				
Acton	Elgin	Ingersoll	Oakville	Tara
Alvinston	Elora	Kincardine	Orillia	Thamesville
Albena	Fort William	Kingston	Ottawa	Tilbury
Belleville	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Gananoque	Leamington	Perth	Watford
Brampton	Glencoe	Little Current	Fresno	Westport
Chatham	Gore Bay	London	Fresno	West Lorne
Chesley	Georgetown	Lucan	Kenilworth	Wheatley
Cressmore	Granton	Markdale	St. George	Williamstown
Chateaufort	Hamilton	Meaford	Stratford	Windsor
Douglas	Hanover	Mildmay	St. Thomas	Yarker
Eganville	Hespeler	Mitchell		
	Napanee			
Quebec				
Montreal (Head Office) St. James St.		Beauharnois	Sherbrooke	
" 1255 St. Catherine St. E.		Lachine	St. Jerome	
" 310 St. Catherine St. W.		Quebec	St. John	
" 1330 St. Lawrence Blvd.		" St. Sauveur	St. Jovite	
" Ville St. Louis		Shawville		
Alberta				
Calgary	Daysland	Lacombe	Olds	Stettler
Camrose	Edmonton	Leduc	Red Deer	Tofield
Carstairs	Ft. Saskatchewan	Medicine Hat	Sedgewick	Vegreville
				Wetaskiwin
Manitoba				
Brandon	Griswold	Napinka	Fortage	Souris
Carberry	Macgregor	Neepawa	La Prairie	Winnipeg
Gladstone	Morris	Oak Lake	Russell	
Saskatchewan				
Assiniboia	Forbes	Maple Creek	Whitewood	Vancouver
Carleton Place	Gainsboro	Oxbow		Victoria

The St. Stephen's Bank

St. Stephen, N. B. — INCORPORATED 1896.
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, \$3,600,000
Reserve Fund and Undivided Profits, 4,600,000
Total Assets, 52,000,000
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, CLARENCE A. BOGERT, General Manager.
Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.
Drafts bought and sold.
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.
GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,143,752
DIRECTORS
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES, GEORGE STAIRS
Head Office, Halifax, N. S.
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, Spryghill, 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

Bank of Hamilton.

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

Head Office, Hamilton.

Directors:

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

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

BRANCHES

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

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

LA BANQUE NATIONALE

ESTABLISHED IN 1860.
Capital Subscribed \$1,800,000 Rest & Surplus \$814,000
A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.
Telegraphic transfers—collections and remittances—commercial credits—drafts bought and sold at the lowest quotations.
Information supplied to industrialists and merchants concerning the most favorable French markets for Canadian products.

We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travellers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter-signature to be cashed.
We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day.
Canadian Bankers system in charge of Canadians. No delays.
No red-tape.

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

United Empire of Canada

HEAD OFFICE
CORNER OF YONGE AND FRONT ST.
TORONTO

COMMERCIAL ACCOUNTS.
solicits accounts of Firms, Societies and individuals, being able and also willing to extend depositors every accommodation consistent with conservative banking.

GEORGE P. REID
General

THE METROPOLITAN

Capital Paid-up, \$1,000,000. Reserve W. D.
S. J. MOORE, President.
Head Office, TORONTO
BRANCHES
Agincourt, Ameliasburg, Bancroft, Brighton, Brockville, Cobourg, East Toronto, Elmira, Guelph, Harrowsmith, Maynooth, Milton, North Augusta, Petrolia, Picton, Port Elgin, Streetsville, Sutton West, Wellington, Wooler.

THE BANK OF O

Capital Authorized, \$5,000,000.00. Capital (paid Rest and undivided profits, \$3,235,000.
BOARD OF DIRECTORS
GEORGE HAY, President. DAVID MACLACHLAN, Vice-President.
H. N. Bate, Hon. George Bryson.
J. B. Fraser, John Mather.
George Burn, General Manager. George H. Perley, M.P.
Inspectors.—C. G. Pennock, W. D. D.

THE STERLING OF CANADA

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

THE BANK OF NEW BRUNSWICK

Notice is hereby given that a dividend of three per cent. of twelve per cent. (12%) per annum on the capital stock of the Bank has been declared for the quarter ending 30th September, 1907, payable at the Bank and its Branches on the
First Day of October next.
The Transfer Books will be closed from the 20th to the 25th days inclusive.
By order of the Board,
R. B. KESSELMAN, Cashier.
The Bank of New Brunswick,
St. John, 22nd August, 1907.

ONE HUNDRED DOLLARS

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

Send for specimen Debenture, last Annual Report, and all information

Canada Permanent Mortgage Corporation
Head Office, TORONTO

X — OF — X

Interest To You

It is a wise plan to lay aside a small amount each week and to deposit it with this Company, where it will

Earn 3 1/2% Interest

NATIONAL TRUST COMPANY, LIMITED
22 King Street East, Toronto

X — OF — X

THE STANDARD LOAN COMPANY.

Capital . . . \$ 900,000
Reserve . . . 50,000
Assets . . . 1,500,000

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 Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed . . . \$1,000,000
Capital Paid Up . . . 600,000
Reserve Fund . . . 600,000

BOARD OF DIRECTORS

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

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

R. B. ANGUS SIR W. C. MACDONALD
E. S. CLOUSTON HON. R. MACKAY
E. B. GREENSHIELDS A. MACNIDER
C. M. HAYS A. T. PATERSON
C. R. HOSMER SIR R. G. RLID
H. V. MERRITH JAMES ROSS
SIR T. G. SHAUGHNESSY, K.C.V.O.
SIR Wm. C. VAN HORNE, K.C.M.G.

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

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 CRONIN, Manager.

London & Canadian Loan & Agency Co., Limited.

THOMAS LONG, C. S. GZOWSKI,
PRESIDENT. VICE-PRESIDENT.
MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

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

Terms Moderate. ALL INVESTMENTS GUARANTEED.
V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

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

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

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

WALTER GILLESPIE, Manager.

Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS

Suitable for Municipal Sinking Funds.

DOMINION SECURITIES CORPORATION LIMITED

26 KING STREET EAST TORONTO

5% Debentures

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

The Dominion Permanent Loan Company

12 King Street West

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, President, LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund . . . \$685,000
Total Liabilities \$2,208,543 Total Assets \$4,168,459

4% Debentures

issued for 2 to 5 years with 1/2 yearly coupons

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

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

Every grocer keeps WINDSOR SALT. No other is so pure, so delicate. Best for the table.

The RELIANCE

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

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

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

DEPOSITS

Subject to cheque withdrawal.
We allow interest at **3% PER CENT.**

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

THE CANADA LANDED AND NATIONAL Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED . . . \$8,000,000
CAPITAL PAID-UP . . . 1,000,000
RESERVE . . . 500,000
ASSETS . . . 4,744,000

JOHN LANG BLAICKIE, 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

ESTABLISHED 1887. The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO
Acts as Executor, Trustee, Administrator, &c.
Assumes entire charge of Real Estate.
Acts as Transfer Agent for Corporations.
ERNEST S. BALL, Manager

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.
are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.
A. G. C. DINNICK, Managing Director

Time Saved is Money Made by purchasing

MURRAY'S INTEREST TABLES

Computed at 2, 3, 3 1/2, 4, 4 1/2, 5, 5 1/2, 6, 6 1/2, 7, 7 1/2 and 8 per cent. on \$1 to \$10,000, from 1 day to 308.
Paper far superior to other interest tables, so these are the cheapest, as they will last longest.

Price \$10.00

B. W. MURRAY,
Accountant Supreme Court of Ontario, Toronto.

MCLACHLAN & CO.

REAL ESTATE

LOANS AND INSURANCE

PORT ARTHUR, ONT

STANDARD LOAN COMPANY.

Capital \$ 900,000
 - 50,000
 - 1,500,000

IDENT: SUTHERLAND.
 Y AND MANAGING
 ECTOR: DINNICK.
 ECTOR: HONORABLE
 CONA AND MOUNT
 , K.C.M.G.

OFFICES: 100
 et East, TORONTO.
 ne, two, three, four and
 bearing interest at five
 n, payable half-yearly.
 let entitled "SOME
 NTS."

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

fully paid \$ 775,000
 - 2,000,000

POSITS
 cheque withdrawal.
 low interest at
ER CENT.

Half-yearly on deposits
 100 and upwards.

IS issued in amounts
 upwards for periods of
 ars with interest at 4
 r annum payable half-
 can be Deposited by Mail.

PROVIDENT AND SOCIETY

nd.....\$1,500,000 00
 1,100,000 00
 Funds 504,979.00
 3,956,322.00

ed for one or more
 ars with interest at
 per annum, payable half-
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COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 24th: Buffalo, 60,000; Coniagas, 128,140; Foster, 64,000; Kerr Lake (Jacobs), 63,780; Nipissing, 247,055; Townsite, 66,000.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,518,830; Coniagas, 4,208,320; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 256,350; Green-Meehan, 196,780; Hudson Bay, 45,170; Kerr Lake (Jacobs), 312,780; LaRose, 978,302; McKinley, 188,000; Nipissing, 3,699,301; Nova Scotia, 96,000; O'Brien, 2,220,254; Red Rock, 40,000; Right of Way, 134,530; Silver Queen, 652,157; Silver Leaf, 43,528; Trethewey, 1,346,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,383; Imperial Cobalt, 37,530.

The total shipments since January 1st, 1907, are now 16,564,820 pounds, or 8,282 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.



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Vol. 41—No. 9. Toronto, Mon

The Monetary

A JOURNAL OF CANADA IN THE TWENTY
PUBLISHED EVERY SATURDAY BY THE
PRINTING COMPANY:

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

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Representing in Eastern Canada: The Market Record, a

the leading grain trade publications of the West.

In no case should letters in connection with MONETARY

individuals, whose absence from the office may

with them.

All mailed papers are sent direct to Fri

Subscribers who receive them late or not

favor by reporting to the Circulation Dep

"ON CALL."

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Current loans elsewhere; increase....

Call loans in Canada; decrease.....

Call loans elsewhere; increase.....

Deposits on demand; decrease.....

Deposits after notice; increase.....

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Vol. 41—No. 9. Toronto, Montreal, Winnipeg, Vancouver, August 31st, 1907. Fifteen Cents.

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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.

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"ON CALL."

The Canadian bank statement each month bids fair to become a veritable bone of contention between financial and commercial interests. The July statement, which appears on another page, with the usual comparisons, is an interesting document. Here are its chief features, compared with June:—

Current loans in Canada; decrease	\$5,602,570
Current loans elsewhere; increase	335,138
Call loans in Canada; decrease	1,040,102
Call loans elsewhere; increase	5,310,241
Deposits on demand; decrease	3,690,180
Deposits after notice; increase	3,703,823

A cry has arisen that the Canadian banking institution is keeping short of funds the man who desires to extend his business, and incidentally assist in the development of the Dominion. At first glance, this may appear a substantial complaint. The fact that current loans in Canada have decreased in one month by more than five million dollars, and that call loans elsewhere than in Canada have increased by more than five million dollars, has been made the basis of some fairly hostile criticism.

For many years the Canadian banks, mortgage loan companies, insurance companies, and private capitalists have been advancing money for the development of the Western Provinces of Canada. They have done so freely, sometimes lavishly. Money could be obtained for almost any enterprise in the West that could show a reasonable prospect of success. A time of stringency came in 1906-7, when the world over, in consequence of excessive industrial and speculative activity, enterprise outran the supply of capital. The Canadian banks and financial concerns, equally with those of other countries, found it needful to restrict their loans, even to legitimate enterprises, while at the same time they refused, and quite properly, to lend for speculation.

Instantly a cry arises more particularly, in the prairie Provinces and in British Columbia, that the banks are

arbitrarily shortening credit. "The East is squeezing the West." Ignoring the conditions, forgetting that the stringency is general, forgetting the liberality with which the West has been treated by the Canadian banks for twenty years and the unexampled facilities offered there by the banks—there are 457 branches or offices of banks west of Lake Superior—a portion of the press of the Western Provinces talks of a cruel lack of just banking liberality. In particular, of taking money which should be at the disposal of Western merchants and farmers and investing it in call loans in New York.

This is one of the points made in an article in a Winnipeg journal, which appears to argue that the money for delayed Western wheat went to supply the bank's customers in New York. But the banks must maintain reserves. The fact that they call in money to increase these reserves in the fall of the year is a proceeding dictated by their resolve to provide means to move the Western crops. These crops cannot be moved with the celerity that the West will demand if the banks do not husband their resources against the harvest time. Neither can the money be placed meantime as safely and as readily available as in loans on call in New York.

This Winnipeg paper evidently desires to be fair, for it deplors the "flying off into financial vagaries which characterized some of the Western States under similar conditions of subordination to New York." While admitting that the present feeling against the Canadian banks in the West may be foolish, that "people do not cry out except when they are hurt," it admits that they are apt "to try false remedies for actual maladies." It would assuredly be a false remedy to attempt to replace existing banks, strong in resources, by local institutions, as one writer in British Columbia advocates in recommending the founding of six banks in Vancouver.

The Winnipeg writer is, we fear, not quite correct when he says that the banks apparently "took concerted action and combined to interfere with the natural flow of competition in the demand for and the supply of

money. Ninety per cent. of the foreign loans are made by five of the thirty-four chartered banks in Canada. Indeed, practically 50 per cent. of the total foreign loans are made by a single Canadian bank. Therefore, twenty-nine banks, at least, are immune even from criticism. Here are the banks which show call loans elsewhere than in Canada. The figures show a growth in three months of about eight million dollars, a natural increase considering the season of year:—

	May.	June.	July.
Montreal	\$28,818,479	\$28,942,889	\$31,728,910
Nova Scotia ...	3,247,648	4,565,803	5,783,369
British North America	5,534,802	6,293,289	5,612,893
E. Townships...	377,958	245,654	....
Toronto .....	....	600,000	300,000
Merchants	3,461,179	3,570,270	4,689,932
Commerce	8,093,688	8,194,344	8,818,595
Royal	1,747,924	1,886,624	2,475,415
Imperial	1,600,000	1,000,000	1,200,000
Total	\$52,281,678	\$55,298,873	\$60,609,114

The Monetary Times has the best authority for stating that there has been no concerted action in this direction. If there was a general movement among bankers to store up money against harvest time, it was doubtless caused by the feeling of each conservative bank manager that such proceeding was dictated by prudence and by good banking.

Unquestionably, our Great West needs money. It will always need money. It was, if memory serves, Mr. B. E. Walker, of the Bank of Commerce, who said, speaking before a Manitoba Board of Trade: "You [i.e., the West generally] will for a long time need more money than you can ever get at any one time for development purposes." Local banks, with local management, to serve local interests, are an alluring suggestion. But they have been tried in Canada before, with disastrous results. There is the difficulty, too, in a time of universal stringency for money, of obtaining the necessary capital for new banks.

It is not alone the money of the Eastern part of the Dominion, nor of the Eastern banks, which has so long supplied the varied needs of a new and rapidly-growing country. Scottish money and English money is being used. It is likely, too, that Old Country folk will be found equally resolute to adhere to tried and proved methods of financial management.

While much complaint is made of the money constituting reserve funds and placed out of Canada, little is said of the increase which has occurred in the current loans in Canada, as will be seen by the following table:—

1907.	Current, in Canada.	Elsewhere.
January	\$550,938,838	\$36,016,552
February	564,678,044	34,615,133
March	579,957,554	33,305,188
April	586,149,738	28,933,174
May	584,707,830	25,412,267
June	586,930,448	23,388,259
July	581,327,878	23,723,397

In January the current loans in Canada amounted to \$550,938,838. Last month they had grown to \$581,327,878, an increase of \$30,388,040. In the same period, the current loans out of Canada declined from \$36,016,552 to \$23,723,397, a decrease of \$12,293,155. Going back a number of years, we find that in July, 1903, the current loans in Canada amounted to \$363,586,174. Thus, in the five years they have increased something like \$118,000,000, while those elsewhere than in Canada have increased by only one million dollars.

Naturally, call loans out of Canada have also increased. The more money loaned in the country, the more must be reserved for the proverbial emergency. The following figures show that, during the winter

months, when the crop movement is not a primary consideration, the loans on call in New York are much smaller than during the months preceding the fall.

Dec., '06.	Jan., '07.	February.
\$58,958,156	\$53,079,637	\$55,948,496
March.	April.	
\$51,340,792	\$48,430,477	

As mentioned above, it would appear that too narrow a view of the money scarcity is taken. If the unfortunate situation were confined to the Dominion alone, there would be some justification, perhaps, for complaint. But as the need for money has reached an acute point in almost all countries and in every financial centre, the critic must look farther than his own particular district or country when considering the question.

It is very annoying to have progress checked by the lack of money. But it would be disastrous were the little cash, which is really available, to be distributed without due regard to the strength of the reserves of our banking institutions. No one knows yet what will be the story of the 1907 crop. Reports are very conflicting. For our banks to have funds easily available, not only for the crop movement, but for any partial or complete crop failure, seems but sound business sense.

SINS OF OMISSION.

When someone talks of a pump, one is apt to associate with it a certain amount of ridicule. Montreal has been very unfortunate with its pumps. Of talk by the city council there has been no lack. Of action, there has been practically none. Consequently Montreal's water supply and fire protection question has reached a stage which would be ridiculous were it not for its graveness. Little interest, perhaps, would have been taken in the subject had it not been that the fire insurance underwriters apparently held the whip in their hands. Certainly, they have occasionally applied it by increasing the insurance rates, or threatening to increase them, if something was not quickly done to lessen the risks of fire in the congested portions of the city.

Then the merchants and business men of the city bestirred themselves and called the attention of the city council to existing evils. A virtue which the average municipality has not learned is the art of giving satisfaction. Business men in other cities can imagine the experiences of their Montreal colleagues. It was everybody's business to see that there was a proper water supply and fire protection. Thus, it was nobody's business. In the future some system of Government may be developed by which any subject of importance can, without loss of time on the part of the citizens of Montreal, be forced upon the attention of those administratively responsible.

It is only recently that the vital importance of an adequate water supply and fire protection service has agitated the mind of the city council. Superintendent Janin took advantage of a breakdown of a pump. This incident deprived a considerable portion of the city of sufficient water even to perform their morning ablutions. For a time the city was at the mercy of a conflagration. Then did the superintendent succeed in prevailing upon the council to consider the matter seriously. As a result a new conduit will be built. This is unlikely to be completed before the end of next year. As to what is to become of the city in the meantime is a question which the underwriters have lately been asking.

During the early portion of August the big pump again broke down. By the time it was repaired the reservoir water had reached a dangerously low level. Then it became known that the boiler capacity of the pumping-house was insufficient to operate the new pump, delivery of which is shortly expected, and that, should anything unforeseen occur to the boilers the city must depend largely upon the turbine pumps, the efficiency

of which depends largely upon the height of the water in the river and the aqueduct.

At this juncture the underwriters should be invited to act with the various business organizations to discuss the subject and awaken the attention of the serious condition of affairs. At the same time it was stated that the insurance companies were doing their utmost to reduce the amount of force, and had succeeded already to reduce the amount to \$2,000,000. An absolute refusal to insure in the congested districts, and the big rise in rates, were other intimations.

Naturally, all the business organizations should be called. They have done so in the past, and have come of it. But there does not seem to be any more effective method of accomplishing the object at present. The Montreal city council, in other directions, disregarded the request, and acted in direct opposition to the action taken must be the sober will of the people might be accomplished through almost any means of initiative or referendum adopted. Had the underwriters of Montreal had recourse, the unprotected condition of the city never have developed. The same might be said of other situations which have developed in other cities from time to time. The governing bodies what is wanted by the people in its accomplishment, is an essential element. We hope that by the meeting of the business organizations of Montreal a method of dealing with the situation and averting a possible disaster discovered.

EDITORIAL NOTE

The London Financial Times, in a circular, issued in the British metropolitan area, attracted attention to the apparent "Socialist" threatening vested interests in Great Britain to think that the socialistic "taint" is in the air. This may be so. But the fact remains that there are equally as good, if not better, opportunities for legitimate investment than in the United States. It is not our opinion only, but was voiced by representative British newspaper men, who have travelled throughout the Dominion.

"Let us go down with guns to the Orient and bring Japanese to Vancouver." This was shouted by someone at a meeting of the Anti-Asian League at Vancouver. If so, the unthinking ruffian responsible for the disturbance once removed from the hall. British Columbia has a serious problem in its Oriental labor force, much involved, concerning as it does the interests of Great Britain, Canada as a whole, and the Orient. That such absurd twaddle as heard at the meeting should be effectively stopped, dealing with its racial controversy, should be a bid to appear as ridiculous in war as the neighbor on this continent recently did. That the meeting was preceded by a letter to "awaken Vancouver to the serious situation." Brass bands are not needed in Vancouver. A band, even if playing a tune, is no proper asset to the discussion of a delicate situation.

Regarding the proposed Newfoundland Trade Review, of St. John's, prints contain much pertinent comment. "In part, 'that everyone would like to see on two grounds: First, for purely patriotic reasons, secondly, because the resulting annual report kept in the country, and thus added to the spending power. Everybody says that a bank stocked by local capital must be

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February.

\$55,948,496

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Naturally, all the business organizations will obey
the call. They have done so in the past. Little enough
has come of it. But there does not appear to be any
more effective method of accomplishing civic betterment
at present. The Montreal city council has before, in
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discovered.

EDITORIAL NOTES.

The London Financial Times, in commenting upon
a circular, issued in the British metropolis, and drawing
attention to the apparent "Socialistic wave which is
threatening vested interests in Great Britain," appears
to think that the socialistic "taint" is almost world-wide.
This may be so. But the fact remains that in Canada
there are equally as good, if not better, opportunities
for legitimate investment than in the British Isles. This
is not our opinion only, but was voiced by a dozen rep-
resentative British newspaper men, who have recently
travelled throughout the Dominion.

"Let us go down with guns to the next vessel that
brings Japanese to Vancouver." This is reported as
shouted by someone at a meeting of the Asiatic Ex-
clusion League at Vancouver. If so, we trust that the
unthinking ruffian responsible for the utterance was at
once removed from the hall. British Columbia has a
serious problem in its Oriental labor question. It is so
much involved, concerning as it does the interests of
Great Britain, Canada as a whole, and the Far East,
that such absurd twaddle as heard at this Vancouver
meeting should be effectively stopped. Canada, in
dealing with its racial controversy, should not make a
bid to appear as ridiculous in war scare talk as its
neighbor on this continent recently did. We are told
that the meeting was preceded by a brass band parade
to "awaken Vancouver to the seriousness of the situa-
tion." Brass bands are not needed to thus impress
Vancouver. A band, even if playing "Rule Britannia,"
is no proper asset to the discussion of an intricate and
delicate situation.

Regarding the proposed Newfoundland bank the
Trade Review, of St. John's, prints an article which
contains much pertinent comment. "We find," it says
in part, "that everyone would like to see a local bank
on two grounds: First, for purely patriotic reasons; and
secondly, because the resulting annual profits would be
kept in the country, and thus added to our annual
spending power. Everybody says that, sooner or later,
a bank stocked by local capital must come, but the query

that stumps most men is, has the psychological moment
arrived; have the burns and scars of 1894 been suf-
ficiently healed by time to permit the people to forget
them; has Black Monday receded far enough into the
mists to have its ugly proportions and memories obli-
terated from our mental vision? Who knows? Let
us assume for a moment that the history of the Union
and Commercial Banks has been forgotten, that the lost
confidence has been restored, as far as the soundness of
the institution is concerned, the local bank will still have
a good many difficulties to face. The three Canadian
banks, doing business here, are not going to let their
clientele go without a scramble, and they have immense
capital behind them. Each of these banks is represented
here by a manager only, and the struggling business
man, who is hard up for accommodation sometimes, has
only to make his commercial confession to one man. In
the case of the local bank, he will have to unburthen
himself to the manager, who will pass his story on to a
board of directors, some of whom, for private trade
reasons, might not be inclined to give him the "fair of
the play" that all the circumstances would justly entitle
him to. Such a state of affairs existed under the old
regime, and is possible to rule again. All these things
weigh, and gentlemen interested in starting the proposed
bank will have to consider them."

It is to be feared that the Canada Consolidated
Cobalt Company will have to do much to rescue its repu-
tation from the abyss of criticism into which it seems
to have fallen. Although, says John Bull, a London
journal, the information that Sir Henry Pellatt, Mr. H.
A. Strathy, and the Traders Bank repudiate the use to
which their names have been put in connection with the
Canada Consolidated Cobalt flotation has been in the
hands of the London office for a fortnight, the secretary
—of whose bona fides in the matter we have no suspi-
cion—is still, at the time of going to press, without
information. Both are men that could be reached by
cablegram in less than half an hour, and the question
requiring an answer could be asked in a very few words:
Have or have not their names been used without their
authority? Mr. Leslie, we are told, is either in Paris,
or is unwell, and nothing can be done in his absence.
We fail to appreciate the reason, continues the journal,
when so simple a matter between the London office and
certain well-known Toronto men is all that requires set-
tlement. In any event the issue of further circulars,
talking the shares to £10 apiece, and offering options
upon them at 30s., should be suspended, as the state-
ment contained therein, viz., that the shares are being
dealt in on the Stock Exchange at 33s., is unquestion-
ably untrue. The market in the shares has refused to
make a bid at any price since our information appeared,
and all dealings prior to that were for "special settle-
ment." Application for a settlement has been made to
the Stock Exchange Committee—but it has yet to be
granted! When the directorial question has been set-
tled, perhaps the London office will oblige with a few
particulars of the actual amount of cash capital that has
been subscribed, the terms of the Lake Peterson option,
whether this is actually in the hands of the company and
the estimated cost of draining the lake. The Canadian
Syndicate, concludes this criticism, which has been un-
loading Canada Consolidated shares, has a capital of
£25,000, and a directorate with whose names we are
quite unacquainted. The chairman is Mr. F. Shumway
Colton, a gentleman who hails from Pittsburgh, U.S.A.,
and who appears on the prospectus of Canada Consoli-
dated as the secretary of that company, in Canada."

In a recent issue of a Medicine Hat paper is a unique
column of oratory and criticism of the Monetary Times in
its relation to the Western Canneries, a promotion of the
optimistic Mr. Malcolm. The journal tells us, regarding
Mr. Davenport's alleged report to the Monetary Times,
that it matters little whether the report reached us through

its Winnipeg, Toronto, or Montreal office. We would add to this, that the report in question did not reach us at all, and indeed, was not asked. No additional information is given, regarding the Western Canneries. But the concluding portion of the article is interesting. "Let us have a showdown, and let us have all the cards down with the faces up so we can see them. In the meantime, let us patronize the ball games, and in spare times visit the Canneries and watch the progress of actual work." With some of which remarks we are in absolute accord. We should like to see the cards down with the faces up. Mr. Malcolm has not yet explained how his "very modest" (these are Mr. Malcolm's own words) dividend of two hundred per cent. is to be made up. Our Medicine Hat friends ask us whether we have any specific charge to make, which they say is entirely different to questions and suggestions. This is rather beside the points at issue—as yet. The nine questions which the Monetary Times have asked are very pertinent, and when these are answered, much light should be thrown upon the mystery which surrounds some of the organization work of the Western Canneries, Limited. We should not be surprised if it happens, after all, that the city of Medicine Hat does not become a shareholder in this company, even although a by-law has already been passed. The Monetary Times does not wish to appear as acting prejudicial to Western interests. It is its desire to foster the growth of Western development in every possible way. But criticism is equally applicable to Western enterprises as to those organized in districts in which the compass needle points another way.

[Since the above was written, we have received a wire from Mr. Malcolm stating that a reply to our criticisms is on the way to this office. Up to the time of going to press, it has not arrived].

BANKING AND FINANCIAL.

The Bank of Nova Scotia has completed its seventy-fifth year, having begun business on August 10th, 1832.

The Dominion Steel directors will hold a meeting in Sydney a week from Wednesday, and they will leave Montreal on Monday.

The Credit Foncier, of Quebec, will establish its headquarters for Saskatchewan, in Regina. Mr. H. G. Alton will be the manager for the province.

There is no truth in the statement, made in Western journals, that the Home Bank of Canada will open several branches in Western Canada next year.

James Cather, the bank teller charged with having in Montreal robbed the Bank of British North America of thousands of dollars, starts this week on his journey back to Canada from Liverpool, in company with Detective McCall.

The gross earnings of the Canadian Northern Railway last July were \$1,024,200, as compared with \$603,800 last year. The expenses were \$662,300, compared with \$307,900 last year, and the net earnings were \$361,900, compared with \$205,900 last year. The mileage in operation was 2,874, compared with 2,433 last year.

A Berlin banker of large international connections says that the chief cause of the money stringency in European markets is apprehension regarding the American situation, which is felt to be uncertain. The situation in Wall Street is looked upon as due to the fact that the capital requirements of the United States have outgrown the capacity of the country to create new capital.

The Disney and Devlin Manufacturing Company, of Hanover, Ltd., recently assigned, for the benefit of creditors, to Mr. John Mills, of the firm of H. H. Miller, Hanover, Ont. The Monetary Times has been favoured with a statement and dividend sheet, which seems to show that the estate has been well handled. We understand that some of the creditors have written expressing their satisfaction with it.

More British capital for Canada is the cry. Canadian investment houses are doing much to interest Old Country capital in Canadian securities, and their efforts are meeting with success. Messrs. Aemilius Jarvis & Co., the Toronto bond and debenture firm, for instance, have found it necessary to secure a permanent representative resident in Lon-

don, England. Mr. W. H. Tottie has been appointed to act in that capacity.

A copy of the reports submitted to the directors and shareholders of the Diamond Coal Company, Ltd., Calgary, comes to hand. Although we know little of the concern, the reports appear business-like. The managing director, Mr. T. Underwood, was unsuccessful in inducing the C.P.R. to build six miles of track to the Diamond Company's mines. A town site has been laid out by the Coal Company, and will be called Diamond City. The lots have been placed on the market.

The plan of Secretary Cortelyou for relieving the United States money stringency by transferring funds to different interior points during the crop-moving season, is approved by good authorities. This, however, praiseworthy as a temporary measure, does not, in the opinion of the New York Journal of Commerce, "remedy the chief defect of our system, which will not allow the National Banks to use their own secured credit in a perfectly legitimate manner for expanding and contracting the currency according to business needs."

From England word comes that the general manager of the Farmers' Bank of Canada has placed a large block of the bank's stock in London, and that a London committee of the Farmers' Bank has been formed by the election of the following gentlemen as directors on the board:—Viscount Templeton, of Castle Upton, Antrim County, Ireland; Col. Sir Charles B. Ewan-Smith, K.C.B., C.S.I., of London, Eng., and Henry Higgins, Esq., also of London. Viscount Templeton becomes honorary president of the Farmers' Bank in place of the late Col. R. R. McLennan.

THE NATIONAL BANK OF CANADA.

We have received copies of the prospectus of the National Bank of Canada from six or seven Western readers, who ask for the comment of the Monetary Times. Comment is almost superfluous. The proposed bank is to be capitalized at ten million dollars, and we are told that the institution will probably commence operations in Canada within the next three or four months. These two statements taken in conjunction with the prevailing money stringency should make the business man think.

As soon as the National Bank of Canada has actually commenced operations, the Canadian Banking Corporation, Limited, will have the attention of its promoters. But that is another story.

"The bank is to have a special Land Mortgage Department, entirely separate from the Bank itself, but operated and controlled by its staff, which will loan money through its directors on mortgages at a fixed rate of interest for a period of years on adequate security." Under the Canadian Bank Act, it is illegal for a bank to deal in land. How this particular Bank can possess such a special department which, at the same time, is "entirely separate" from the bank, is a suggestive problem.

We do not desire to appear markedly hostile to Mr. F. H. Malcolm personally, but the fact that he is the broker and secretary, and also one of the foundation members of the bank, causes one to ponder over the two hundred per cent. dividends he promised to the supporters of another of his promotions.

The "Foundation Issue" is a novel affair. Each share of this issue entitles the holder to one fully paid \$100 share additional, as a bonus, also two hundred dollars of fully paid stock in the Canadian Banking Corporation, Limited, of London, England, on organization, and "other privileges incidental to the holders of founders' stock." Verily we live in a new and rosy era of finance.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with August 30th, 1906; August 22nd, and August 20th, 1907, with percentage, increase or decrease over 1906:—

	Aug. 30, '06.	Aug. 22, '07.	Aug. 20, '07.	Change.
Montreal	\$26,322,287	\$35,535,002	\$29,248,746	+11.1
Toronto	18,426,527	22,704,172	19,020,324	+3.2
Winnipeg	8,204,575	11,337,947	10,720,805	+30.05
Halifax	1,587,863	2,135,702	1,732,161	+9.08
Hamilton	1,324,448	1,677,048	1,371,910	+3.6
St. John	1,142,198	1,256,183	1,280,747	+12.4
Vancouver	2,521,781	4,178,795	3,949,239	+40.5
Victoria	1,003,342	1,350,838	1,000,240	+14.7
Quebec	1,665,212	2,384,229	1,910,768	+15.1
London	801,909	1,190,512	1,026,614	+32.8
Ottawa	2,185,637	3,239,513	2,903,817	....
Calgary	891,000	1,325,519	.....	....
Edmonton	719,644	835,014	650,488	-8.3
Totals	\$66,886,423	\$88,886,465	\$74,833,868	+11.8

CANADIAN BANKING P

By H. M. P. Eckar

XVII.

The description of the methods of collection bills on the day of their discounted bills also, the only difference the teller takes over and initials the maturing on a certain day each bill equivalent of cash, because at the end to put through a credit entry for the the discounted bills shown as due the

Current Discounts and Their Account

As they are due, they must come trade bills, or whatever account the i.to. These accounts represent current through the day the teller parts with change for cash handed in as payment he charges up, as cheques on customer go in as cash items in the exchanges those remaining unprovided for at t are debited to overdue debts or past

It has been mentioned before comes the owner of the bills which it speaking what it becomes possessed recourse or action against the parties illustrate, suppose the bank discount bill for \$100 due 10th August mat payable to and endorsed by William tional security the bill is also endorsed

How Overdue Paper is Handled.

Until the 10th August the bank bill in its possession. It holds all for the due payment of the bill at m 10th of August comes, if the bill is the transaction is closed, the rights gushed. But if payment is not mad on the due date, then the bank ca action. The first thing it has to con thing must be done to hold its rec endorser.

When they endorsed the note the liable till the close of the 10th Augu the primary debtors; Jones is the p they do not get formal notice from whoever holds the bill they have en presume that it was duly paid. If the holder, Smith & Brown are free connection with the bill on the mo August.

What the Bank Must Do to Hold C

To hold them liable the bank mus formally notified on the 10th after th that the bill is unpaid, or it must ge waive or forego their right to this no might be disputes between the bank regard to whether notice was duly s received by the other, the law has p form of proceeding, which, on its b bank at the proper time, effectually b

When this form of proceeding i is called protesting the bill. After ness on the day of maturity the dis bill is handed to a notary public. presentation of it at the place where if it is not then paid he fills up forms mails one to every signer and endor prescribed by the law.

All Parties Become Primary Debtors.

This done, the endorser are he maturity of the bill, no matter wh the notices or not. The other course protest." Each endorser signs a d written on the back of the note, an

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XVII.

The description of the methods followed in the case of collection bills on the day of their maturity applies to discounted bills also, the only difference being that when the teller takes over and initials the discounted bills maturing on a certain day each bill becomes to him the equivalent of cash, because at the end of the day he has to put through a credit entry for the gross amount of all the discounted bills shown as due that day.

Current Discounts and Their Accounts.

As they are due, they must come out of loan bills, trade bills, or whatever account they may have gone into. These accounts represent current discounts. So, through the day the teller parts with some bills in exchange for cash handed in as payment therefor; some he charges up as cheques on customers' accounts; some go in as cash items in the exchanges with other banks; those remaining unprovided for at the end of the day are debited to overdue debts or past due bills.

It has been mentioned before that the bank becomes the owner of the bills which it discounts. Strictly speaking what it becomes possessed of is a right of recourse or action against the parties to the bills. To illustrate, suppose the bank discounts on 1st June a bill for \$100 due 10th August made by John Jones, payable to and endorsed by William Smith. As additional security the bill is also endorsed by Henry Brown.

How Overdue Paper is Handled.

Until the 10th August the bank merely holds the bill in its possession. It holds all three parties liable for the due payment of the bill at maturity. When the 10th of August comes, if the bill is duly paid by Jones the transaction is closed, the rights of action are extinguished. But if payment is not made by three o'clock on the due date, then the bank can take immediate action. The first thing it has to consider is that something must be done to hold its recourse against the endorsers.

When they endorsed the note they made themselves liable till the close of the 10th August. They are not the primary debtors; Jones is the primary debtor. If they do not get formal notice from the bank, or from whoever holds the bill they have endorsed, they may presume that it was duly paid. If nothing is done by the holder, Smith & Brown are free from all liability in connection with the bill on the morning of the 11th August.

What the Bank Must Do to Hold Customers Liable.

To hold them liable the bank must either have them formally notified on the 10th after the close of business that the bill is unpaid, or it must get them to formally waive or forego their right to this notification. As there might be disputes between the bank and endorsers with regard to whether notice was duly sent by the one or received by the other, the law has prescribed a certain form of proceeding, which, on its being taken by the bank at the proper time, effectually binds all endorsers.

When this form of proceeding is applied to a bill it is called protesting the bill. After the close of business on the day of maturity the dishonored or unpaid bill is handed to a notary public. He makes formal presentation of it at the place where it is payable, and if it is not then paid he fills up forms of notification and mails one to every signer and endorser in the manner prescribed by the law.

All Parties Become Primary Debtors.

This done, the endorsers are held liable after the maturity of the bill, no matter whether they receive the notices or not. The other course is called "Waiving protest." Each endorser signs a declaration, usually written on the back of the note, announcing that he

waives his right to notification and protest. On his signing this, his liability continues after maturity. After maturity, whether a bill has been protested or whether protest has been waived, all the parties become primary debtors. The bank may take action against any or all of them.

For a customer to allow paper bearing his name to go into past due bills is to have his credit injured. Also the branch manager's reputation with his head office is affected. The head office officials understand quite well that customers in good credit sometimes figure in the past due bill account through their overlooking or forgetting about certain of their bills. But it is regarded as a bad sign when it happens repeatedly.

Bills going into past due bills sometimes constitute a reflection on the manager that discounted them inasmuch as the occurrences may indicate that his judgment was at fault when he accepted them for discount. Therefore, every effort is made to get overdue bills cleared out. The parties are frequently reminded of them and are constantly watched. Sometimes suit has to be undertaken.

Most Disagreeable of all Departments.

A special record must be made of all past due bills in a book kept for the purpose. All particulars as to what has been done and prospects of payment must be carefully preserved. The head office requires full statements of particulars; and, as the manager does not allow the debtors to forget the debt, so the head office does not allow the manager to forget. Altogether, the past due bill department can be characterized as the most disagreeable of all banking departments. Happy is the branch manager who so conducts his affairs as to have a minimum of these debts.

At some branches large advances are made on collateral notes. Customers whose business consists of the manufacture or sale of farm implements, pianos, organs, sewing machines, quite frequently borrow in this way. They bring to the bank the notes given them by their debtors, and instead of having them discounted they lodge them as collateral for direct loans made to them by the bank. Generally, the loan is less than the amount of the notes pledged as collateral.

Concerning Collateral Notes.

In technical language the bank has a margin in the collateral security for the loans. The margin may be ten, fifteen, twenty-five per cent., or more, according to the extent of the customer's requirements and to the nature and class of the security he gives. Thus, if a borrower has a loan of \$20,000 secured by collateral notes with a margin of 20 per cent., it means that the collateral notes he has deposited to secure his loan amount to \$24,000.

Notes are taken as collateral security instead of being discounted sometimes because the bank does not rate them high enough to advance on them in full, and sometimes because the customer does not wish to borrow the full amount on them.

Helping the Manufacturer.

When the manufacturer or dealer in the goods just mentioned effects sales to his customers he quite commonly splits the consideration into several instalments, sometimes with six months or a year between instalments. A note is taken for each instalment. The notes will probably be drawn in a form to give the seller of the goods a lien on them while the notes remain unpaid. Because of the protection he gets through the lien the seller will sometimes give credit to people not possessed of much means.

Among the notes taken therefore, are quite a number not falling due for a year or more; a certain proportion of the whole will be signed by parties whose standing is indifferent or doubtful. And, perhaps, they are all lien notes. When he takes them to the bank these points all will come up as obstacles in the way of the bank's discounting them outright.

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RETURNS.

the Canadian Clearing
rust 30th, 1906: August
percentage, increase or

	Aug. 29, '07.	Change.
1	\$20,248,746	+11.1
2	19,020,324	+ 3.2
3	10,720,805	+30.05
4	1,732,161	+ 9.08
5	1,371,910	+ 3.6
6	1,289,747	+12.4
7	3,949,239	+40.5
8	1,000,240	- 3.0
9	1,910,768	+14.7
10	1,026,614	+15.1
11	2,903,817	+32.8
12	.....	.....
13	659,488	- 8.3
14	.....	.....
15	\$74,833,868	+11.8

MONTREAL SECTION

Office B32 BOARD OF TRADE BUILDING Phone M. 2797.
Also the Montreal Office of The Market Record and The
Daily Grain Letter, both published in Winnipeg.

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

STREET RAILWAY TO HAUL FREIGHT.

Every Likelihood of Montreal Company being Granted
Concession—Brokerage Firm and Ladies' Depart-
ment—Banking and Financial Notes.

Monetary Times' Office,
Montreal August 29th.

The strike of some 2,500 operatives of the cotton mills at Valleyfield, is over. The company granted the wages advance of 10 per cent. to the mule spinners, which was the immediate cause of the strike, but refused it to the remainder of the strikers. Outstanding grievances will be submitted to the Labour Department for arbitration. The strike has cost the strikers \$3,000 per day in wages, or a total of \$30,000.

Good Demand For Textile Goods.

The directors of the Dominion Textile Company recently met and declared a quarterly dividend of 1 1/4 per cent. on the common stock of the company, being at the rate of 5 per cent. per annum. A big demand for all the products of the company is being experienced and the earnings are satisfactory.

The Park and Island Railway Company will hold its annual meeting at noon on September 19th. From a recent announcement by the Hon. L. J. Forget, the company is now paying its own way, so that a satisfactory statement may be looked for.

The annual meeting of the Quebec Railway, Light and Power Company will be held on Tuesday, September 10th. This is the railway of which it was reported in these columns last week that Hanson Brothers, of Montreal, had secured an option on the greater portion of the stock at a price of \$50 per share. Further information upon this subject may possibly transpire at the meeting.

News of T. J. Chisholm.

Thomas J. Chisholm, formerly of Montreal, has been located in Sicily, according to a letter alleged to be from him. It is now some seven or eight years since Mr. Chisholm disappeared from Montreal. It was understood he was in difficulties, and in order to extricate himself resorted to practices which bid fair to introduce him to justice.

He was one of the leading spirits in the formation and conduct of the Montreal Cold Storage and Freezing Company, in 1898, which company came to grief after about two years. Some of the goods shown to be in the warehouse, by the warehouse receipts, were in reality not there at all, notwithstanding that the banks had advanced money upon them.

Troubles of the Town Stock Office.

It would now appear that E. Frank Moseley, of the Moseley Shoe Leather Company, left Montreal owing more like half a million dollars than \$200,000, as was first announced. Mrs. Moseley has agreed to hand over to James Robinson, to whom Moseley owed \$10,000, an annual sum of over \$5,000 for six years.

Running a brokerage office "on wind" appears to have been the experiment tried by J. B. Jarvis & Co., proprietors of the Standard Stock Exchange, Montreal. This firm was the first to try to run an up-town stock office, where the patronage of ladies was catered for. A demand of assignment was made a week ago by F. E. Daggett, entered in the assignment as a creditor to the extent of \$1,000 on a cheque. The largest creditor is Mr. F. W. Boschen, who appears as a creditor to the extent of \$12,000. The total liabilities amount to \$13,957, the assets being a few desks and a couple dozen chairs.

There seems to be every likelihood that the Montreal Street Railway will be given the right to haul freight on their tracks, in the city, on payment of a charge of about \$1 per car. In the meantime the Trades and Labour Council has been sitting in judgment upon it, and charging it with violating its contract with the city by drawing building material for the new power house of the Montreal Light, Heat, and Power Company. The secretary of the company denies that the railway is doing any hauling for anyone save itself and the city of Montreal.

Complaints of Light Company's Gas.

The Montreal Light, Heat, and Power Company has sent a reply to the statement of the superintendent of the sanitary police to the effect that the gas supplied by the company was poor and foul smelling. The company wrote the Board

of Health denying this, and stating that the Government Inspection Bureau, where the gas is inspected daily for purity and quality, reported regularly that it was up to the standard. This test was confirmed in the company's own laboratory. Several of the aldermen commented unfavourably upon the company's claim.

A complete statement of the real estate transfers in Montreal and vicinity, during July, shows that the aggregate value of the transfers was greater than any previous July. The total value on the Island was \$2,781,501, all save about \$600,000 of this being transactions in the city, where the total number of transfers was 329.

Quebec Crop Reports.

Judging from the official Government crop reports of the Province of Quebec, money should be fairly plentiful in the Province when the crop has been harvested. These reports cover a wide area, and therefore there are some generalities. It would seem that about an average crop of hay has been harvested, the quality being not very good, save in certain sections, and that potatoes are generally turning out well—in fact, a very fine crop is reported in many places. These two crops, along with oats, are probably the principal crops of the Province.

Oats will be good if the rust, which has been noticed in some sections, does not develop. The fruit crop gives promise of being rather better than the average, apples being splendid. The make of butter and cheese is behind, but prices are high and farmers have every reason to look forward to a large return from their crops.

The first annual meeting of the Pure Ice Company, Ltd., of Montreal, was held recently at the head office of the company, and was well attended, some twenty of the most prominent shareholders being present. The report of the work of construction was submitted, and a vote of thanks was tendered the directors and the managing director, Mr. Bannell Sawyer.

Ten Pounds of Ice for Shareholders.

The financial statement will be printed and mailed to the shareholders. The plant has now cost \$40,000, and embraces a large storehouse with a capacity of 20,000 tons, at Valleyfield, and a small delivery storehouse, in Montreal. The capacity of the storehouses will probably be increased to 50,000 tons this year. This company supplies each holder of two shares of stock with 10 lbs. of ice free each day.

At the Quebec Whaling Company's offices, recently, a small lump of what was pronounced to be ambergris was recently shown. The general manager, Mr. Bannell Sawyer, stated that although the company had now been operating three seasons, and had captured considerably more than 100 whales, this was the first piece of ambergris of which they had had evidence. As it was worth about \$800 per ounce, a very few lumps in a season would be sufficient to pay dividends.

This valuable product was a growth within the whale, and was supposed to be a disease. That on exhibition looked like a sac of amber-coloured fat, of about one inch diameter, contained in the little sac in which it grows. It is rarely found, hence its value. It is used by perfume makers, an infinitesimal quantity having the faculty of retaining perfume a long time.

About two dozen leading citizens, representing the Board of Trade, the Chambre de Commerce, the Canadian Manufacturers' Association, together with a number of others, met representatives of the Underwriters' Association to discuss the subject of the Montreal water supply.

Fire Problems Discussed.

Sir George A. Drummond's speech was representative of the feeling of the meeting. He said that owing to increased risk of fire the question had now become one, absolutely, of the diminution of insurance. If the present rates were excessive or even profitable the companies would not be refusing business as they were. The question therefore was how to obtain adequate protection from danger of fire. That matter had been allowed to develop as they had showed that the City Council had not been sufficiently energetic in providing for the increased needs of the city. The water supply being the crux of the situation, Sir George suggested that the meeting engage an expert to investigate conditions and report upon the same.

Sir George's suggestion met with general approval, though it was finally decided to entrust the matter to a small committee composed of two representatives of each of the interested bodies, along with several other business men, with power to act in the matter, the understanding being that an expert was to be employed for the purpose mentioned. The following were selected as members of the committee:—Mr. T. J. Drummond and ex-Ald. Farquhar Robertson, representing the Board of Trade; Messrs. A. V. Roy and S. D. Vallieres, Chamber of Commerce; Messrs. S. H. Ewing and Jeffrey Burland, Manufacturers' Association, and Messrs. E. S. Clouston, Bank of Montreal, and F. H. Mathewson, Bank of Commerce.

STOCKS

Summary of the

STOCK EXCHANGE THIS

The stock markets during the past week have attracted more attention than for many months. A start was made in Dominion Iron and Steel on Monday week, and prices advanced sharply on both the common and preferred stock. On this day, sales were 21 1/2% had been paid, and 3,192 shares had been advanced during the same time had advanced 47, on purchases of 350 shares. The common and 455 preferred changed hands up to 23 3/4 and preferred to 52. Monday's boom in price, common going up to 58 1/2.

Toronto was a very free seller during the week. Many guesses as to who were the buyers were made. Ross was credited with trying to obtain control of the company, whose names were unknown to the public, in the belief that the company was in a splendid position. It is now thought that the company is not in the market.

The whole market was in better shape than it has been for some time. Advances took place almost all along the line, and a much better feeling on the "Street." Money was not so hard to obtain.

The following is a record of the stock exchange and Toronto exchanges. The prices given are the highest and lowest at each session:—

	Morning.		
	Price.	Sales.	
Thursday, Aug. 22nd—			
Montreal	21 1/2	337	
Toronto	19 1/2	40	
Friday—			
Montreal	21 3/4	975	
Toronto	21 1/2	...	
Monday, Aug. 26th—			
Montreal	22 3/4	2,405	
Toronto	22	50	
Tuesday—			
Montreal	23 3/4	2,390	
Toronto	23	...	
Wednesday—			
Montreal	22 1/2	200	
Toronto	23	...	
Thursday—			
Montreal	22	380	
Toronto	23	...	
			6,777

The mining markets this week have shown a more active undertone. Buying has been active, possibly due to the settlement of the Cobalt strike.

Monday.—The tone of the Toronto market was business being fairly active. Dominion Iron and Steel advanced quickly, selling at 58 1/2, an advance of 1/2 point over Friday's close. At Montreal, the stock advanced quickly, selling at 55 1/2, an advance of 1/2 point over Friday's close. At Montreal, the stock advanced 1/2 point and closed at 23 3/4.

Tuesday.—The tone was firmer on Tuesday, and considerable business was done. At Montreal, the stock was very active. Two hundred shares of Dominion Iron and Steel were sold at 24.

Wednesday.—The Toronto market was active, and Montreal, buying was brisk, but there was a decline in Dominion Iron and Steel common down to 52 1/2.

Thursday.—There were no features on the Toronto market. Buying of Iron and Steel at Montreal was active.

MONTREAL MARKETS

Montreal Collections are not coming in well. The crops begin to be marketed there may be a decline in this matter. There is nothing to cause a decline in Stocks, generally speaking, are large, but

STOCKS AND BONDS THIS WEEK.

Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

STOCK EXCHANGE THIS WEEK.

The stock markets during the past week have attracted more attention than for many months. A buying movement started in Dominion Iron and Steel on Thursday of last week, and prices advanced sharply on both common and preferred stock. On this day, sales were made at Montreal, early in the session at 18½, and before the close of the day 21½ had been paid, and 3,192 shares had changed hands. Preferred during the same time had advanced from 44¼ to 47, on purchases of 350 shares. The following day, 3,710 common and 455 preferred changed hands and common went up to 23¼ and preferred to 52. Monday saw the culmination of the boom in price, common going to 24½ and preferred to 58½.

Toronto was a very free seller during the movement. Many guesses as to who were the buyers were made. James Ross was credited with trying to obtain control, and a group of financiers, whose names were unknown, was also thought to be operating, in the belief that the company was in a splendid position. It is now thought that James Ross was not in the market.

The whole market was in better shape this week. Advances took place almost all along the line. There was a much better feeling on the "Street." It was claimed that money was not so hard to obtain.

The following is a record of the stock on the Montreal and Toronto exchanges. The prices given are the highest and lowest at each session:—

	Morning.		Afternoon.		Sales.	Sales.
	Price.	Price.	Price.	Price.		
Thursday, Aug. 22nd—						
Montreal	21	21½	21	21½	337	2,855
Toronto	19½		20		40	
Friday—						
Montreal	21¾	22	23¾	24	975	2,735
Toronto	21½	22	22½	25		50
Monday, Aug. 26th—						
Montreal	22¼	22¾	23¾	24	2,405	2,735
Toronto	22	24	22	24	50	
Tuesday—						
Montreal	23¾	24	23¾	23¾	2,390	300
Toronto	23	24	22¾	24		50
Wednesday—						
Montreal	22½	22½	22½	23	200	110
Toronto	23	25	22½	24		
Thursday—						
Montreal	22	22¼	22¼	22½	380	65
Toronto	23	24½	22	24		
					6,777	8,900

The mining markets this week have shown a fairly strong undertone. Buying has been active, possibly in view of the likely settlement of the Cobalt strike.

Monday.—The tone of the Toronto market was strong, business being fairly active. Dominion Steel advanced 8 points over Friday's close. At Montreal, Steel preferred advanced quickly, selling at 58½, an advance of 18 points compared with last week, and closed at 55. Steel common opened at 24, advanced ½ point and closed at 22.

Tuesday.—The tone was firmer on the Toronto market and considerable business was done. At Montreal, Dominion Iron was very active. Two hundred shares sold at 21½, closing at 24.

Wednesday.—The Toronto market was mainly strong. At Montreal, buying was brisk, but there was a decline in Dominion Iron and Steel common down to 22¼.

Thursday.—There were no features on the Toronto market. Buying of Iron and Steel at Montreal was small.

MONTREAL MARKETS.

Montreal, August 29th.

Collections are not coming in well. As soon as the crops begin to be marketed there may be an easier feeling in this matter. There is nothing to cause apprehension. Stocks, generally speaking, are large, but manufacturing

and importing continues as active as ever, and wholesalers are receiving encouraging news from the country. Groceries are in good request, and hardware and metals are moving briskly, notwithstanding the weaker feeling in the United States.

Butter.—The make is light and receipts are smaller. Prices are steady at 21½ to 21¾c. for finest Quebec creamery and 21¼ to 22c. for finest Townships. Last week 3,700 packages were exported, making only 48,000 for the season, against 243,000 a year ago.

Cheese.—The market has shown increased strength during the week. There is a slight export demand. We quote: Quebec, 11¾c.; Townships, 11½c.; Ontarios, 11½ to 11¾c. The make is small, owing to the inferior pastures.

Eggs.—The quality has improved with the cooler weather; the demand is excellent. Dealers are paying 16½c. per dozen, f.o.b. west of Toronto, and 17c. east, and are selling the stock at 18c. and candled at about 19c. for No. 1 and 22 to 23c. for selects.

Potatoes.—The market is firmer, dealers paying about 75c. per bag of 80 pounds, and selling at about 85c. At prices quoted a week since farmers preferred to leave the stock in the ground to grow rather than market it.

Flour and Feed.—One firm of millers advanced prices for bran and shorts to \$21 per ton for Manitoba bran, in bags, and \$24 for shorts. Another firm continues to quote the old prices of \$20 and \$23 respectively. Demand for both is active. Flour is dull and easy at about \$4.50 per barrel, in bags, for No. 1 Manitoba strong bakers, and \$5.10 for patents.

Hides.—The market for hides showed little change this week. Prices of lambskins are 5c. higher at 50 and 45c. each, according to quality. Hides are steady at 7, 8 and 9c. per pound for Nos. 3, 2 and 1, respectively, calfskins being 8c. per pound for No. 2 and 10c. for No. 1.

TORONTO MARKETS.

Toronto, August 30th.

Fruit.—The apple crop is much lighter than was expected, owing to the continued drought. The Exhibition crowds will create a heavy demand for local fruits. There is a good demand for cantaloups. The Canadian growers are giving more attention to this branch of the business, as the increased tariff has given them ample protection. The peach crop will be rather light. There is a good demand for all kinds of fruits. Even the supply of bananas is short, owing to drought in Jamaica. The shipments which are coming forward are about one-third less than usual.

Groceries.—The market remains unchanged. Business is up to the average.

Hides.—The market is still weak and unsettled. Inspected hides will decline on Monday. We quote: Inspected No. 1, 9c.; No. 2, 8c.; No. 3, 7c.; country hides, 7c.; city, 12c.; country, 10 to 11c.

Provisions.—Both butter and eggs are steady. The pastures are very dry in the country, resulting in a scarcity of cream. The supply of eggs is increasing a little. We quote: Creamery prints, 24 to 27c.; separator prints, 23c.; dairy, 22 to 23c.; large cheese, 12½c.; twins, 12¼c.; new-laid eggs, 20 to 22c.

Wool.—The situation remains unchanged; a fair amount of business is being done. The market is weak, and will likely remain on the present basis for some little time. Messrs. E. & T. Carter have purchased a good selection of North-West wool, and this has been arriving here during the past two or three weeks. We quote: Washed, 22 to 23c.; unwashed, 12 to 13c.; rejects, 17c.

FROM BOSTON.

A plain tale from the hills, and Boston the scene. Millionaire Thomas Lawson, whose highly recommended copper stocks are now very much "down," says that Roosevelt will be president until 1913.

Which proves that a prophet, although possibly without stock market honor, is not necessarily without profit.

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

SATISFACTORY CROP SITUATION.

From Kamloops to Edmonton, Western Progress,
80,000,000 Bushels.

Monetary Times' Office,
Winnipeg, August 27th.

The crop situation is satisfactory. As noted previously in these columns, the wheat area will be, perhaps considerably less than last year; but the outlook for coarse grains is good. Rain was general yesterday in Manitoba. In many places, where cutting has commenced, this moisture spoiled the day's work. The crops around Deloraine will be especially heavy. They compare favourably with other sections of Southern Manitoba.

At Rosthern, Sask., which last year was a most important wheat shipping point, there appears every prospect of this centre again holding the record this season. The crops in the district are good. Mr. Matthew Snow, assistant warehouse commissioner at Winnipeg, who is on a tour of inspection of the crops in Manitoba, Saskatchewan, and Alberta, was in Edmonton on Monday.

Mr. Snow estimates the total wheat crop of the West for 1907 at 75,000,000 or 80,000,000 bushels.

Crop Reports Satisfactory.

Reports to the Monetary Times from various Western centres seem to indicate that the harvest throughout the West generally will be good.

The Mayor of Winnipeg has been authorized to proceed to England to make arrangements for the sale from time to time of Winnipeg debentures. Probably a permanent agency will be established in London. Mayor Ashdown is not going to the Old Country to sell debentures.

The new route of the C.P.R. from Kamloops, B.C., to Edmonton apparently will soon be surveyed. Mr. R. Marpole, the general executive assistant of the C.P.R. is gathering data in respect to this plan.

From Kamloops to Edmonton.

The C.P.R. owns a charter covering the construction on this route, and is in possession of many reports and field notes which were made years ago when the intention was to build the main line through the Yellowhead Pass and down to the North Thompson River. The route as surveyed follows the east bank of North River, to the mouth of the Clearwater, where it crosses to the west bank. It then follows the general course of the river till Albreeda River is reached, where it again crosses, and there leaves the Thompson to follow the Albreeda on the west and north for some distance, and thence on the south and east sides of that river to Tete Jaune Cache, where it would meet the road from Edmonton.

A large deal was put through at Port Arthur on Monday when H. Finger disposed of all his interests in the Pigeon River Lumber Company, the Arrow River and Tributaries Slide and Boom Company, the Pigeon River Improvement Slide and Boom Company, the Lake Superior Tug Company, and the Gunflint and Lake Superior Railway Company, to Walter Alexander, of Warsaw, Wisconsin. Mr. Finger has become largely interested in lumber interests in Saskatchewan.

Western News and Notes.

Brandon is to have a twenty mill assessment this year. The estimated expenditure is \$186,166, with a revenue of \$14,525, leaving a balance of \$171,641 to be levied for. The tax rate of twenty mills is four mills higher than last year. This is caused by the school rate being three mills in excess of last year, and the city council deciding to levy one mill to provide for a sinking fund.

The annual cry for harvesters in the West is now heard. The Alberta Department of Agriculture has interested itself in securing a share of harvest help coming to the West this season. Arrangements have been made with the railway authorities to ticket a sufficient number of harvest hands to Albert points to ensure the safe harvesting of the crop.

Progress in the West.

The Port Stanley Elevator Company, with a capital of \$1,000,000, has been incorporated, and will erect elevators at Winnipeg, Fort William and other places, as well as materially enlarge the present elevator at Port Stanley. The purpose is to handle all grains for the Erie mills, St. Thomas, Tillson mills, Tillsonburg, and Goldie mills, Ayr,

by boat to Port Stanley, all of these firms being interested in the company.

The building permits issued for the first seven months of the year at Calgary number 396 at an estimated cost of \$923,290, an increase over the same period for 1906 of \$330,626. Permits already issued for the current month amount to \$93,250.

DEBENTURES OFFERING.

Hamiota, Man.—Until September 30th \$4,000 debentures, J. Andrew, secretary-treasurer. (Official advertisement appears on another page.)

Coderich, Ont.—\$11,355, local improvement; \$2,000, Jackson Manufacturing Company Bonus; \$50,000, Wheel Rigs bonus loan; \$25,000, Kensington Manufacturing Company bonus loan; J. O. Johnston, town clerk. (Official advertisement appears on another page.)

Ottawa, Ont.—Until September 11 the following debentures:—\$20,000 4½ per cent. 30-year public school; \$187,000 4½ per cent. 30-year public school; \$270,000 4½ per cent. 30-year Collegiate Institute; \$51,133.11 4 per cent. 10-year city's share local improvement; \$4,605.80 4 per cent. 20-year city's share local improvement; \$51,752.38 4 per cent. 10-year local improvement; \$9,943.89 4 per cent. 20-year local improvement; \$100,000 4 per cent. 40-year water works; \$5,500 4 per cent. 40-year parks; \$50,000 4 per cent. 30-year electric light; \$75,619.59 4 per cent. 20-year local improvement; \$59,435.56 4 per cent. 20-year city's share local improvement; \$828.08 4 per cent. 20-year city's share local improvement; \$26,633.70 4 per cent. 10-year local improvement; \$8,512.38 4 per cent. 10-year city's share local improvement; \$18,068.71 4 per cent. 10-year city's share local improvement; \$16,000 4 per cent. 20-year asphalt plant; \$16,000 4 per cent. 20-year public library; \$60,000 4 per cent. 30-year water-works; \$7,134.74 4 per cent. 20-year local improvement; \$14,485.67 4 per cent. 20-year city's share local improvement. Official advertisement appears on another page. G. H. Wilson, Chairman Finance Committee.

MONEY.

Various Opinions, Witty and Wise, Concerning the Financial Situation.

The caution that has of late been observed both by the banks and our merchants generally, has had a beneficial effect in checking the too easy credits which in prosperous times often lead to disaster.—Montreal Trade Bulletin.

No improvement is in sight; indeed, the prospect is for dearer money.—London Advertiser.

Some declare that the bankers are trying to raise the discount rate so as to increase their profits. This surely is untrue, since bank profits are so high now as to create a feeling of unrest among those who are always looking for an opportunity to criticize financial interests.—Canadian Courier.

"Money is tight," says the financier. Now we understand why money talks.—Toronto News.

Viewing the whole situation fairly, and without prejudice to the banks, it certainly would appear that, while governments cannot legislate away a shortness of cash, yet a thorough investigation would indicate the possibilities of improvements in the system which would in the future prevent a tie-up and general embarrassment such as had occurred this season.—Portage la Prairie Liberal.

The question is: Would local banks, with local capital, managed by local officers and directors, be better for the smaller towns than branches of banks whose officers and directors live in the big centres like Toronto and Montreal?—Prince Rupert Empire.

We are living a bit faster than we ever lived before and much faster than we are warranted in living. It is a propitious time to slow down and reduce expenses.—Toledo Blade.

To a man who isn't a financier it seems strange that the banks say money is tight when they are bursting with it.—Los Angeles Times.

Money has a queerly contradictory effect upon men. When there is plenty of loose change men are apt to get tight, but when money is tight, then is the time that men get sober.—Baltimore American.

Many municipalities are holding back all the bonds they can in hope of a change; others needs must make the best of the situation as it is, and are taking the best price they can get, as the money is required for works of absolute necessity, which cannot be deferred.—Winnipeg Free Press

PACIFIC SECTION

Vancouver Office: Representative: A. Richards
417 Richards Street.

PROGRESS OF IRON IN

British Columbia is Scene of Many
prizes—Labor Problems—Coke
Inconvenient.

Monetary Times
Vancouver, B.C.

Each week brings more Japanese immigration to British Columbia. Diplomatic and other low matters are being taken to enquire into the matter, and it will require something stronger than this Province is to be kept for white men. Japanese have special representatives here many he can dump at so much per head. Consuls, so far, have been ineffectual in their efforts. Provincial Government says "Exclude."

Hon. Frank Oliver, Minister of the Interior, here the other day, was interviewed at Calgary on this question. But, like all other matters of a politician gives it a wide berth. In the example that is being cited is that of Australia here are held back from taking some decision on the fact that the Provincial administration has taken the question, and is strongly in opposition to the but exclusion.

While the Coast is threatened in this manner is having troubles of its own. The situation has grown so serious that for several days at last week and the first part of this, many plants in the Kootenay and boundary were fuel.

News arrived on Thursday night from the Granby furnaces were in operation again, a handicap to business when a cessation of even for a short time. With the present extension in the Boundary have been increasing, it shows how close to the edge these industries when at this time of year, and operating coal mines are supposed to be very favourable fuel should run out. Most of the blame for the coal companies shipping fuel out of the coast. Coal, Needed at Home, Sent Away.

It has been pointed out before, that various industries and shipping are suffering, large quantities of coke are shipped to the United States serving Canada's resources for the Canadian who are building up the country, it is serious which is profiting by the distress resulting from the iron industry.

A coincidence took place this week in Vancouver into prominence British Columbia's iron industry. P. Low, head of the Geological Survey of the city, told how important these resources are. Large iron and steel works would be erected almost on the same day, announcements by different people, of the intention to have plants for the manufacture of steel, one on the coast and the other in the interior.

English Capital is Interested.

Mr. J. T. Shadford, M.P., an ironmaster on Tyne, has been here for some weeks propositioning thoroughly. He went carefully into the iron deposits on Vancouver, and spoke very favourably of the prospect of a company. The North Pacific Iron & Steel, with a capitalization of \$15,000,000, is being formed in London and Manchester, the intention being to establish an extensive plant on the coast. Certain coal and iron interests are being amalgamated, and the manufactory will be a shipbuilding plant is included, as well as a steel plant in the way of iron and steel.

Mr. C. P. Hill, general manager of the Iron Mines, in Western Alberta, just east of the Rocky Mountains, stated while here during the week, his company would be supplying steel to the Orient and to all points on the coast of the Rockies. Ideal conditions for the creation of an iron industry exist in East Kootenay, where iron is close proximity.

A controlling interest in the hematite mines near Kootenay Landing has been obtained by eastern officials of the C.P.R., including Sir

PACIFIC SECTION

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

PROGRESS OF IRON INDUSTRY.

British Columbia is Scene of Many Important Enterprises—Labor Problems—Coke Shortage is Inconvenient.

Monetary Times' Office,
Vancouver, B.C., August 28th.

Each week brings more Japanese immigration to British Columbia. Diplomatic and other slow moving measures are being taken to enquire into the matter, and perhaps stop it, but it will require something stronger and more prompt if this Province is to be kept for white men. The Honolulu Japanese have special representatives here to see just how many he can dump at so much per head. All efforts of Consuls, so far, have been ineffectual in stopping the influx.

Provincial Government says "Exclude."

Hon. Frank Oliver, Minister of the Interior, who was here the other day, was interviewed at Calgary in respect to this question. But, like all other matters of importance, the politician gives it a wide berth. In the meantime, the only example that is being cited is that of Australia. The people here are held back from taking some decisive action only by the fact that the Provincial administration is fully alive to the question, and is strongly in opposition to any other course but exclusion.

While the Coast is threatened in this manner, the Interior is having troubles of its own. The shortage of coke has grown so serious that for several days at the latter part of last week and the first part of this, many of the smelting plants in the Kootenay and boundary were closed for want of fuel.

News arrived on Thursday night from Grand Forks that the Granby furnaces were in operation again, but it is a great handicap to business when a cessation of work is compulsory even for a short time. With the present expansion, the mines in the Boundary have been increasing their capacities, but it shows how close to the edge these industries are running when at this time of year, and operating conditions at the coal mines are supposed to be very favourable, the supply of fuel should run out. Most of the blame is placed on the coal companies shipping fuel out of the country.

Coal, Needed at Home, Sent Away.

It has been pointed out before, that while provincial industries and shipping are suffering, large quantities of coal and coke are shipped to the United States. Instead of conserving Canada's resources for the Canadians and the people who are building up the country, it is sent to another land which is profiting by the distress resulting here.

A coincidence took place this week in regard to bringing into prominence British Columbia's iron resources. Mr. A. P. Low, head of the Geological Survey of Canada, who is in the city, told how important these resources were, and said large iron and steel works would be erected on this coast. Almost on the same day, announcements were made, by two different people, of the intention to have plants in operation for the manufacture of steel, one on the coast and the other in the interior.

English Capital is Interested.

Mr. J. T. Shadford, M.P., an ironmaster from Newcastle-on-Tyne, has been here for some weeks investigating the proposition thoroughly. He went carefully into the inspection of the iron deposits on Vancouver, and while in Victoria spoke very favourably of the prospect of starting some kind of a company. The North Pacific Iron & Steel Corporation, with a capitalization of \$15,000,000, is being floated in London and Manchester, the intention being, Mr. Shadford states, of establishing an extensive plant at some point on the coast. Certain coal and iron interests are now being amalgamated, and the manufactory will be very complete. A shipbuilding plant is included, as well as machinery to turn out anything in the way of iron and steel.

Mr. C. P. Hill, general manager of the Hillcrest Coal Mines, in Western Alberta, just east of the provincial boundary line, stated while here during the week, that within two years, his company would be supplying steel rails for shipment to the Orient and to all points on the Continent West of the Rockies. Ideal conditions for the creation of a great iron industry exist in East Kootenay, where iron and coal is in close proximity.

A controlling interest in the hematite deposits located near Kootenay Landing has been obtained by prominent eastern officials of the C.P.R., including Sir Thomas Shaugh-

nessy and Mr. Charles Hosmer, and next year a large blast furnace will be erected on Kootenay Lake.

Iron Industry Will Stimulate Activity.

It has been felt that the establishment of iron manufacturing in British Columbia is just what is required to stimulate activity in many lines, as at present everything in the way of iron and steel has to be brought here at considerable additional expense.

With everything in material in its natural state lying convenient in vast quantities, it is only natural that iron and steel industries should come into existence, especially at such a point in close and direct connection with the markets of the Pacific, and at such a time when expansion is a great universal feature.

Lumber millers are complaining of slacker times, and the winter shutdown of plants east of the Cascades may come earlier than usual because of the falling off of orders from the Prairie Provinces. It is not a depression, simply a "slack" noticeable after the rush of the year to date.

Millmen think that Western dealers have held back orders in the anticipation of lumber becoming cheaper. This opinion is a mistake, for with the increasing cost of manufacture, the price of lumber is most unlikely to become as low as formerly. The mills have called off their travellers for three months, and during that time and until the crops are assured, will pile in stocks.

Some Real Estate Deals.

The development of the interior is worthy of remark. On the coast, the great growth is noticed in the cities, but in the Okanagan, the Boundary, and the Kootenay the people are getting closer to the land. Winnipeg owners have sold 3,600 acres near Trail, B.C., to a syndicate of Polanders, and it is understood that settlers will be put on.

At Greenwood, one of the Roman Catholic priests has secured an option on 20,000 acres of C.P.R. land, and has a large milling and colonization scheme in view. In the Okanagan, there is the same keen desire to get into the fruit growing business, and the action of the government in having an immigration expert make a report will help things all the more.

Planting Lobster Beds.

Professor Prince, chairman of the Fisheries Commission, which is sitting in Victoria, was on the west coast of Vancouver Island this week examining inlets with a view to planting lobster beds. Some small lobster beds were planted a couple of years ago, and these will also be visited to see the progress of the propagation. If conditions are favourable, which is likely, extensive operations will be carried on so that a lobster industry may be established on this coast within the next four or five years.

ONTARIO BENEFITS BY COBALT'S RICHES.

Much has been written as to the Ontario Government's policy concerning Cobalt. The fact that it reserved, for the people of the Province, certain claims, and that the Temiskaming and Northern Ontario Railway Commission did not overlook the wealth in the land have, it has been said, assisted in an undesirable Cobalt "boom." Which is rather an extraordinary criticism. The Government knew that the silver was there; they took precautions that the Province received at least some benefit.

Here are the chief amounts which have gone into the Dominion coffers:—

DEPARTMENT OF MINES:—

Royalties from O'Brien Mining Co.	\$ 170,852
Sale of Cobalt Lake property	1,085,000
Sale of Kerr Lake property	178,500

TEMISKAMING AND NORTHERN ONTARIO RAILWAY COMMISSION:—

Royalties from Cobalt Townsite Mining Co.	\$ 3,189
Royalties from Right-of-Way Mining Co.	30,309

\$1,467,850

In addition, the Government has received a considerable sum from the sale of land in the ordinary way under the Mines Act.

The Temiskaming and Northern Ontario Railway Commission leased certain of its lands to various mining companies, and under the agreements the companies pay from fifteen to fifty per cent. of the value of the ore, according to the result of the assay.

ANSWERS TO INQUIRERS.

J. A. O'D., Crysler, Ont.—We have not a list of the concerns you desire, and believe that no such record is kept.

The Insurance Chronicle

August 31st, 1907.

RICH MEN AND LIFE ASSURANCE.

II.

That life assurance strengthens credit is demonstrable. Credit is often the principal asset of a wealthy man. Mr. Armour, of Chicago, once said that he made money by borrowing other people's money and using it better than they could. A prominent politician has declared that good-will and credit are often the most valuable assets of a concern, more so than the visible property. No wise man of means allows visible, combustible property to be uninsured against possible loss by fire. How much more important that such brains as have built up a large enterprise should be insured for the protection at least of their families! Adequate life insurance strengthens credit while plans are developing. There are times, when financial conditions are acute, when the death of that member of a firm, chiefly giving it credit, has put an otherwise prosperous business into the hands of a receiver. Some years ago the paralysis of one of the wealthiest men of New York put his prosperous corporation into the hands of a receiver in forty-eight hours. The fact that the mercantile agencies quote the amount of life insurance carried illustrates the credit value of life insurance to wealthy men.

Credit, with the individual, ceases at death. Estates can rarely borrow, and only with much legal work. Credit is not always or usually a mere matter of interest and collateral. Loans are for fear or favor. Both cease when a man is dead. Numerous cases are known to every banker and man of affairs, not only where the inopportune death during acute financial conditions and while credit was strained, has ruined an otherwise prosperous estate, but of many other cases, where, had death occurred before the maturity of plans, the estate would have been ruined.

It was known in Pittsburg a few years ago that a large corporation, with assets of over \$50,000,000, paid a bonus of at least \$5,000,000, over and above interest, to secure a loan of nearly \$20,000,000. There are times in New York when we read sometimes one per cent. a day is being paid for money. There are times in a man's life when the need of money is so great that he would pay any rate of interest to get it. If money were needed to save the life of your wife or child, the rate of interest would be of little concern to you. This is equally true in business. There are times when a man will pay anything for money necessary to his financial life.

REFLECTIONS ON LIFE ASSURANCE.

To the average man insurance is full of technicality and complexity, but when the matter is gone into with the aid of a practical man the many advantages are brought to light. When a man builds a house he does not put up one of indefinite shape or style. He calculates all his needs to a nicety; in fact, he takes into account which way the cold winds blow, whether the ground is soft or stony, and what additions he may make later on, and builds accordingly. So with insurance. Many a man takes a policy from the first agent he meets, and on the first plan offered him. He should make up his mind what he needs, and go into the matter until he finds a plan to suit him. If one officer does not carry it, another will. This is where we can offer advice without prejudice.

Nearly every man who matures an endowment policy wishes he had made it much larger, and admits that if he had he could have met the premiums without serious difficulty. Many agents try to induce fathers to take out an endowment policy for their sons when they come within a few years of their majority, expecting the young men to carry it along after they come of age and begin to look out for themselves, the amount already invested making it worth their while to keep up the premiums. There is no doubt that for the young unmarried man of to-day, apt to spend his money freely in things that do him no good now or in the future, something

like this, which will teach him economy and provision for after years, is the best thing in the world.—South African Mines, Commerce and Industries.

SURPRISE FOR SENATOR COX.

A pleasing feature arising out of the life assurance gatherings of last week was the presentation by Canada Life agents to Hon. Senator Cox, their president, of an address and a silver loving cup, expressive of their regard for the man and the official. At the same time the agents present, in number probably over 100, gave to the Senator's daughter, Mrs. A. L. Davis, a morocco-covered guest-book containing all their names.

The scene and circumstances of the presentation were uncommon. On Saturday, when the sessions of the two Life Assurance Conventions were over and the garlands of their banquets dead, the president of the Canada Life provided a special train to Peterborough, and a special boat from Lakefield, to take his visiting agents up the beautiful Kawartha Lakes to the summer home of his daughter on Stony Lake. This charming spot was the scene of the presentation. The recipient was much moved by the unexpected gift, and after a few heartfelt words requested Hon. Adam Brown, of Hamilton, as an old friend and co-director of the company, to respond for his daughter and himself.

This Mr. Brown did, as was to be expected, with feeling and skill. He dwelt upon the growth and extent of the company, its good reputation in and beyond Canada, the remarkable career of the man who had risen from the struggling country agent on 10 per cent. commission to be its president, a magnate, and a law-maker of the Dominion. The briefer tributes paid to the justice and kindness of Mr. Cox in dealing with his agents; by Messrs. Davis, of Cincinnati, and Smith, of Montreal, who made the presentations, were striking from their brevity and warmth.

ECHOES OF THE CONVENTIONS.

"I am addressing an army of propagandists of thrift"—is the complimentary way it was put by one of the speakers.

Said Mr. Wood, of Pittsburg, describing the qualities a good sub-agent must have: "He must first have diligence; then he must be a good citizen, to command respect; then he needs to be all things to all men." Which last we take to mean that he must have tact.

In the discussion on the success or otherwise of life agents, a speaker instanced a proof-reader whose eyes gave out, and a book-keeper who had never sold goods or any thing else, yet both made successful sub-agents. His experience was that commercial travellers, who wished to give up that trying and exhausting occupation, frequently make good life insurance agents.

Why did not Mr. H. H. McKinney, who "constituted the Iowa delegation," keep his appointment with the Toronto man who offered to get a stop-over ticket arranged? Alas! that H. H. should have been bewitched.

Mr. F. A. Hilton, of Detroit, is bidding for oratorical honors. He was prominent in the Section 97 debate. We do not wish Hilton to become an American citizen—he is too valuable a Canadian. But if he does, we shall hear from him in legislative halls. He has the real swing of the stump speaker.

A charming young lady from Montreal, gazing dreamily at the beauties of the Kawartha Lakes from the excursion boat, although she had very little to say, confided to an elderly admirer who was trying his best to talk French to her, "Ah! que j'aime Toronto."

"What splendid and instructive speeches!" was the exclamation of an American visitor after listening to the speeches of Hon. Mr. Fraser and Rev. Canon Cody, on Canada. And what fine, clean-cut men! Where do you get them. How do you grow them?"

The following officers of the National Association elected:—President, Charles Jerome Edwards, of New York; First Vice-President, Herbert C. Cox, of Toronto; Second Vice-President, William H. Herrick, of St. Louis; Third Vice-President, John W. Whittington, of Los Angeles; Secretary, Will A. Waite, of Detroit; Treasurer, Eli D. Weeks, of Litchfield, Conn. The Executive includes Messrs. G. H. Allen and A. H. Vipond, of Montreal. The next Convention of the N. A. L. U. will be held at Los Angeles, which

city defeated Chicago by one vote—a pro-ally allowed by suspending the by-law on

A visitor from Quebec who was at Cox last week, coined a word which we the dictionary, to describe the beauty of "Mais, voyez," said he, "c'est vraiment And it was, indeed, like fairyland.

Some man with a mathematical mind how much the Canada Life might have sion train which jumped the track on 5 ditched and its load of happy passengers killed. This much he has apparently as life insurance carried by those on board a 631. Evidently the agents of the Canada lieve in and practice the gospel they prea

A Canadian life insurance man, who vention, writes the Monetary Times "I s twelve pages of last week's paper to ou cluding the extra eight added for our ben is doing pretty well. You gave the ess thing, too, in your sensible condensation proceedings. Our people appreciate your

The official stenographer at the C National Life Underwriters' Association i of a resolution, which should read as fo that the National Association of Life Un of the notable increase in the number of l panies recently organized, deems it timel record as extending the right hand of f heretofore, to the agents of all properly c legal-reserve companies, new and old, do where in the United States or Canada; and recommends that all local Association special care not to admit to their memb those companies that by devices of corpo evade responsibility and accountability; o assets by the device of ante-dating policie or otherwise; or that practice extravaganc of valuation devices, or that indulge i schemes or other deceptive and irregular that are promoted or managed by men o tegrity and good faith.

LIFE, ACCIDENT AND CASUALTY.

The General Accident Assurance Cor are now settled in their new offices in the Mental Life Building, cor. Bay and Richm The company is to be congratulated upo such handsome quarters.

It will be remembered that the Ontari on the directorate of the Mutual Life Cor Mr. Justice Britton and Mr. Justice Garro the board. Their places have been filled by of Mr. L. J. Breithaupt, of Berlin, and Mr. London, respectively.

Sir H. Montagu Allan, of Montreal, w place of Mr. George A. Somerville, who re taking service with another company, Wegenast was elected in the place of the la deceased, and was given the title of manag E. P. Clement, K.C., Berlin, has been chos of first vice-president, and Mr. F. C. Bruo vice-president of the Mutual Life of Canad

We learn with regret of the death on W. T. Standen, actuary, who was well-kn in Canada. Mr. Standen was born in Lon at the celebrated Bluecoat School. Coming about 20, he went into the office of D. Pa later became actuary of the United States many years with the Capital Life Insura Denver, Colorado, at which place he died able officer and a worthy man.

SOME OPINIONS OF INSURANCE

The fact appears to be that the public methods has had a good effect on both th panies and the public. The companies are remedy any defects that might tell agains and the public mind has been relieved fro stock Sentinel-Review.

Is it not high time for the policyholder selves and wake up to the necessity of lo own interests. What do they say to a conv

city defeated Chicago by one vote—a proxy—which was finally allowed by suspending the by-law on that subject.

A visitor from Quebec who was a guest of Mr. H. C. Cox last week, coined a word which we do not think is in the dictionary, to describe the beauty of the garden party: "Mais, voyez," said he, "c'est vraiment la terre des fees." And it was, indeed, like fairyland.

Some man with a mathematical mind has been figuring how much the Canada Life might have lost had the excursion train which jumped the track on Saturday last been ditched and its load of happy passengers been maimed or killed. This much he has apparently ascertained, that the life insurance carried by those on board amounted to \$478,631. Evidently the agents of the Canada Life as a rule believe in and practice the gospel they preach.

A Canadian life insurance man, who attended both conventions, writes the Monetary Times: "I see you have given twelve pages of last week's paper to our conventions, including the extra eight added for our benefit. I think that is doing pretty well. You gave the essence of the whole thing, too, in your sensible condensation of the papers and proceedings. Our people appreciate your attention."

The official stenographer at the Convention of the National Life Underwriters' Association issues a correction of a resolution, which should read as follows:—"Resolved, that the National Association of Life Underwriters, in view of the notable increase in the number of life insurance companies recently organized, deems it timely to place itself on record as extending the right hand of fellowship, now as heretofore, to the agents of all properly conducted, genuine legal-reserve companies, new and old, doing business anywhere in the United States or Canada; and at the same time recommends that all local Associations should exercise special care not to admit to their membership agents of those companies that by devices of corporate form seek to evade responsibility and accountability; or that inflate their assets by the device of ante-dating policies of new insurance or otherwise; or that practice extravagance under the cloak of valuation devices, or that indulge in board or stock schemes or other deceptive and irregular field practices; or that are promoted or managed by men of questionable integrity and good faith."

LIFE, ACCIDENT AND CASUALTY NOTES.

The General Accident Assurance Company of Canada are now settled in their new offices in the rejuvenated Continental Life Building, cor. Bay and Richmond Sts., Toronto. The company is to be congratulated upon having secured such handsome quarters.

It will be remembered that the Ontario judges who were on the directorate of the Mutual Life Company of Canada, Mr. Justice Britton and Mr. Justice Garrow, resigned from the board. Their places have been filled by the appointment of Mr. L. J. Breithaupt, of Berlin, and Mr. Hume Cronyn, of London, respectively.

Sir H. Montagu Allan, of Montreal, was elected in the place of Mr. George A. Somerville, who resigned because of taking service with another company, and Mr. George Wegenast was elected in the place of the late Alfred Hoskin, deceased, and was given the title of managing director. Mr. E. P. Clement, K.C., Berlin, has been chosen to the position of first vice-president, and Mr. F. C. Bruce to that of second vice-president of the Mutual Life of Canada.

We learn with regret of the death on Tuesday, of Mr. W. T. Standen, actuary, who was well-known and esteemed in Canada. Mr. Standen was born in London and educated at the celebrated Bluecoat School. Coming to America when about 20, he went into the office of D. Parkes Fackler and later became actuary of the United States Life; then after many years with the Capital Life Insurance Company, of Denver, Colorado, at which place he died. He was a capable officer and a worthy man.

SOME OPINIONS OF INSURANCE MATTERS.

The fact appears to be that the publicity given insurance methods has had a good effect on both the insurance companies and the public. The companies are wisely seeking to remedy any defects that might tell against their business, and the public mind has been relieved from doubt.—Woodstock Sentinel-Review.

Is it not high time for the policyholders to bestir themselves and wake up to the necessity of looking after their own interests. What do they say to a convention to discuss

life insurance legislation? Doubtless the convocation hall of the provincial university would be available for such a purpose.—Toronto World.

The general opinion was that good would result from the investigation, and the disclosures inasmuch as these did not invalidate in any way the excellence of the system itself, and that the result would be reforms.—St. John Globe.

FIRE AND MARINE NOTES.

Some time ago the Pennsylvania Railroad equipped several of its yard locomotives with fire-fighting apparatus, principally to protect its shop buildings. But now, having had experience of the value of these at a fire among a train of box cars, they are going to extend the plan to all yard engines.

In a list of cases of fires in Virginia, compiled by the Insurance Commissioner of the State, "carelessness" is prominent. Carelessness by adults, by children, by workmen, and carelessness with matches accounted for 78 fires, stoves and pipes 85, defective flues 168—and so on.* The number of fires was 1,066 in nine months ended 1st May last, the loss was \$1,483,000.

An inquiry is about to be made by Mr. Benoit, Chief of the Montreal Fire Brigade, into alleged bribery cases among firemen. It is said that a fireman named Z Ste. Marie paid a man named Query the sum of \$100 to secure his influence with certain aldermen. Ste. Marie wanted to be made foreman, and Query promised to do the job for him for the above-named sum, but failed to carry out the agreement.

Mr. J. J. Kenny has been appointed manager of the branch office for the Pacific Coast States, which the Western and the British America Assurance Companies have decided to establish in San Francisco. Their business in that district has hitherto been under the Western department, with headquarters at Denver, but it will now form a new one of itself. Mr. Kenny left Toronto a week ago for his new field of labor. It was in keeping with his modesty not to let any word of his departure be known. If he had, there would likely have been demonstrations by his friends.

ONTARIO FIRE INSURANCE AGENTS' ASSOCIATION.

Fire insurance men from different parts of Ontario met in Toronto last week to organize the Ontario Fire Insurance Agents' Association. There are several thousand agents in the Province, and there will presently be something more heard about the association, which we are told is "essentially a protective organization, and has for its object the mutual assistance and protection of the local agencies throughout the Province of Ontario, and the creation of a closer relationship between the agent, the companies, and the general public. It also aims to secure concerted action towards equitable insurance laws; to correct and regulate matters detrimental to sound insurance practices; to protect the agent in his regularly assigned territory against overhead writing of insurance and rebating; to have a uniformity of policy writing and general agency practice in local offices; and to improve conditions of fire insurance generally."

The election of officers resulted thus:—President, S. C. Young, Fort William; first vice-president, Homer L. Steele, Port Colborne; second vice-president, W. B. Stephens, Owen Sound; secretary-treasurer, Neil Campbell, Arnprior; executive committee, F. A. Lett, Barrie; G. T. Brown, London; E. E. Anderson, Dunnville; A. K. Bunnell, Brantford; and Col. J. H. Knifton, Parry Sound.

The next convention will be held in Toronto on the second Wednesday of June, 1908, when it is expected that fully 500 representatives will be present.

The following were in attendance at the organization meeting:—Neil Campbell, Arnprior; G. F. MacNab, Arnprior; Captain S. C. Young, Fort William; I. S. K. Weber, Berlin; James Smiley, Paris; A. H. Long, Port Hope; G. T. Brown, London; R. T. Agar, Ingersoll; George P. Creighton, Owen Sound; W. B. Stephens, Owen Sound; F. J. Bullock, Brantford; John Davidson, Guelph; J. B. Ferris, Campbellford; Lieut.-Col. J. H. Knifton, Parry Sound; George Menzies, Owen Sound; F. H. Horn, Orillia; John S. Dowling, Brantford; O. L. Steele, Port Colborne; W. H. Denny, Acton; J. H. Sootheran, Lindsay; W. F. Williamson, Picton; W. J. Robertson, Port Hope; W. A. MacKay, Renfrew; W. R. Widdess, Lindsay; R. B. Miller, Owen Sound; E. E. Anderson, Dunnville; A. K. Bunnell, Brantford; F. A. Lett, Barrie; Mackie Kinton, Huntsville; James Watson, Seaford.

The promoters are fortunate in having the services of H. H. Putnam, of Boston, secretary of the National Association of Local Fire Insurance Agents of the United States

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

Chartered Banks' Statements to the Dominion Government for the months of June

Main table containing financial data for various banks, including columns for 'NAME OF BANK', 'Last Div.', 'Notes in circulation', 'Balance due to Dom. Gov.', 'Balance due Provincial Governments', 'Deposits payable on demand in Canada', 'Deposits payable after notice or on a fixed day in Can.', and 'Deposits elsewhere than in Canada'.

ASSETS

Main table containing financial data for various banks, including columns for 'NAME OF BANK', 'Current loans in Canada', 'Current loans elsewhere than in Canada', 'Loans to Provincial Governments', 'Overdue Debts', 'Real estate other than bank premises', 'Mortgages on real estate sold by bank', and 'Bank Premises'.

Main table containing financial data for various banks, including columns for 'NAME OF BANK', 'Specie', 'Dominion Notes', 'Dpts. with Gov. for sec'y cir.', 'Notes of and cheques on other banks', 'Dpts. with and bal. due from other bks in Can.', 'Bal. due from agencies and banks in United Kingdom', and 'Balance due from agencies and bks. abroad'.

Statements to the Dominion Government for the months of June and July, 1907; Compared.

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

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

Table with columns: NAME, Balance due from agencies and bks. abroad, Dominion and Provincial Government securities, Canadian municipal and other public securities, Company bonds, debentures and stocks, Call & short loans on b'ds and stocks in Canada, Call and short loans outside Canada. Rows include various banks and institutions.

Bank Statement Notes. Return of Canadian amount under heading "Other assets not included under the foregoing head," includes gold bullion. Return of Bank of British North America amount under heading "Other assets not included under foregoing head," includes the figures for the Dawson Branch are taken from the last returns received viz: 20th July, 1907. Return of Bank of Nova Scotia. The latest returns from Jamaica are dated July, 1907, and figures thereof are incorporated therein.

NEW INCORPORATIONS.

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

- Saskatoon, Sask.**—S. A. Clark.
- Herbert, Sask.**—Wasser-Mecann Co.
- Cardston, Alta.**—Spencer & Stoddard.
- Gleichen, Alta.**—Gleichen Trading Co.
- Tisdale, Sask.**—Tisdale Telephone Co.
- Milestone, Sask.**—Milestone Turf Club.
- Oxbow, Sask.**—Oxbow Turf and Athletic Co.
- Birch Hills, Sask.**—Birch Hills Live Stock Association.
- Regina, Sask.**—Nichol & Loggie, Hindson Brothers & Co.
- Calgary, Alta.**—Bath Valley Fuel and Lumber Co., MacKissock Construction Co.
- Halleybury, Ont.**—Ozone Sterilization Co., \$100,000; W. A. Gordon, R. O. Morrow, F. A. Day.
- Winnipeg, Man.**—Record Stove and Furnace Co., \$40,000; D. I. Welch, J. Peters, O. J. Peters.
- St. Thomas, Ont.**—Port Stanley Elevator Co., \$100,000; R. N. Price; R. D. Ferguson, G. W. Tillson.
- Chesterville, Ont.**—Canadian Condensing Co., \$50,000; J. L. McKenzie, H. C. Harvey, D. P. Russell.
- Montreal, Qué.**—L. H. Hebert & Cie, \$350,000; L. H. Hebert, A. Jannotte, E. Poitevin. Montfort Granite, \$200,000; C. E. Leclerc, A. A. Hamelin, R. T. Leclerc. Standard Sanitary Manufacturing Co., \$250,000; T. C. Collins, J. N. Collins, H. J. Trihey. Montreal East Land Co., \$49,900; D. E. Beauchamp, C. Clavette, A. H. Desloges.
- Toronto.**—Griffin Amusement Co., \$120,000. J. Brown, M. J. Whitty, J. W. Wilson. Johnson Mines, \$1,000,000; W. Pinkerton, A. R. Clute, T. W. Murray. Wettlaufer-Cobalt Mining Co., \$1,000,000; C. E. Wettlaufer, F. E. Calverley, F. B. Mosure. Canadian Lash Steel Process Co., \$100,000; J. A. Macintosh, J. G. Adair, J. A. Gibson. Canadian Northern Townsite Co., \$250,000; G. Ruel, G. F. Macdonell, A. J. Mitchell. Bottle Exchange Co., of Canada, \$20,000; R. W. Dockeray, E. Grace, A. Anderson.
- British Columbia.**—Lee Lumber Co., \$50,000; City Wharf Co., \$25,000; Jost K. Smith & Co., \$10,000; Chilliwack Telephone Co., \$20,000; British Coast Steamship Co., \$100,000; Terminal Lumber and Shingle Co., \$100,000; Sechelt Brick and Tile, \$150,000; Western Mortgage Corporation, \$1,000,000; Japanese General Contract Co., \$5,000; British Columbia Cedar Lumber Co., \$200,000; Wood-McNab Lumber Co., \$50,000; World's Syndicate, \$250,000; Kwong Sue Merchants' Club, \$10,000; Mitchel, Ferriss Co., \$25,000; Lyle MacGowan, \$20,000; Sunset Timber and Lumber Co., \$300,000; Enderby Trading Co., \$25,000; Demareux Propeller Co., \$15,000; Terminal Construction and Investment Co., \$100,000; Cadboro Bay Land Co., \$35,000.

STOCK EXCHANGE NOTES.

"The edge is off the recent boom in Nipissing," says a Montreal paper, "and that stock sold at 7 1/4 to 8 cents." Dollars doubtless is intended. The Nipissing cent plane has not yet been reached.

The Consolidated Stock Exchange took possession of its new building on the south-east corner of Broad and Beaver Streets, New York, on Monday.

It is reported that two thousand New York people have sold their automobiles on account of the Stock Exchange panic. While allowing for the usual amount of exaggeration in the Wall Street district, there is no doubt that many luxuries have had to be eschewed by financiers and "dabblers" in stocks. The Monetary Times was told last week that in many Western cities, several real estate offices have taken out their telephones. These are two instances of how the financial stringency hits hard.

The victory of the Twin City Rapid Transit Company in the six-tickets-for-a-quarter suit, did not materially affect the stock. On the report, Twin City gained only 1/4 at Friday's Toronto closing. Twin City earnings for the second week of August show a decrease, on account of the Big business which resulted from the National G. A. R. encampment which was held in Minneapolis, in that week last year. The decrease is 12 per cent., but the increase for the year to date is over 40 per cent.

"The Medicine Hat Board of Trade are opening a new building, in which we will have a reading room. We will give the Monetary Times the place it deserves, as the leading financial journal of Canada."—J. T. Hall, Publicity Commissioner, Medicine Hat, Alta.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

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

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

CORRESPONDENCE SOLICITED.

WINNIPEG,

Canada. No other point in Western

Canada can present the same combined advantages for the Manufacturer or Investor as Winnipeg. Let us send you full information.

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

PORTAGE LA PRAIRIE,

Manitoba.

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

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

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

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

Full information gladly furnished by,

HERBERT W. BAKER, Sec'y.

Twenty Thousand Club and Board of Trade,

Portage la Prairie,
Manitoba.

CANADA'S CENTURY

Some British Notes of the Dominion Railroads.

Perhaps, as Lord Strathcona says "Canada's Century," it is seldom that much is found in the way of reliable data the student of Canadian progress and those who, from a more practical and point, desire to know what Canada is to become. The book, which is published by Bullionist, Limited, of 54 Wool Exchange, which sells at six shillings, is the result of the Dominion last year by Mr. editor of the Financier and Bullionist.

The volume is valuable to those in way in the development of the Dominion it is a first-rate handbook of opportunity seeker it is an excellent guide of what has in Canada. And to the average reader it is making interesting, romantic perhaps, but at the end of each chapter Mr. Bullionist's conclusions. Here are some of them:—

Notes of Canadian Cities.

The cities of Eastern Canada are of spirit which dominates the Canadians to Quebec has great industrial and manufacturing at its disposal, and evidences are not wanting to develop them.

The cities of Ontario, though differing from those of the sister Province of Quebec characteristically Canadian.

Ottawa, though essentially a centre of academic life, possesses in its lumber industry ever-increasing commercial significance.

Toronto is a splendid business city, enterprise, and municipal modernity.

Halifax and St. John are prosperous creating industries, which promise well.

Winnipeg promises to be the Chicago of the West, making remarkable headway, having a century of existence, obtained a population of 100,000.

As a gateway of the Great West, in consequence as a distributing centre for the Western Provinces of Canada.

The future of Vancouver is of the most promising, its development being mainly controlled by the resources and enterprise of British Columbia have never reached such a high-water mark to-day.

Enormous Immigration the Result.

Alberta is a favored Province, with vast advantages.

An enormous immigration is the natural result of industrial development keeps pace with settlement.

Edmonton and Calgary are cities of promise.

Edmonton's population has grown to 100,000.

Three transcontinental railways will be built on a splendid site.

Building on an extensive scale is in progress. Calgary is rapidly expanding, and the Pacific's headquarters for the Western Dominion.

A great distributing centre has been established. The rising towns of the West possess facilities, which, in varying degrees, are their influence as factors in the development and prosperity of Western Canada.

The recent development of railway enterprises is one of the most reassuring evidences of the prosperity of the Dominion.

Progress of Electric Railways.

The construction of electric railways is made remarkably rapid progress.

Inasmuch as only 74 miles, out of 21,000 possessed by Canada, remain to be built instead of steel rails, it is manifestly the duty of railway administrators to keep abreast of times in matters of engineering and equipment.

Official statistics show 1906 to have been a year of Canadian railway traffic developments.

Unexampled activity now prevails in the matter of railway construction.

The Canadian Pacific Railway is one of the world. It will transport you in luxury to the world. The railway is one of absorbing interest.

It gives you an idea of the wonderful things being made in the development of the West of room, for further extensions, and the build them.

CANADA'S CENTURY.

Some British Notes of the Dominion, its Cities, and its Railroads.

Perhaps, as Lord Strathcona says in the preface to "Canada's Century," it is seldom that in one volume so much is found in the way of reliable data—valuable alike to the student of Canadian progress and development and to those who, from a more practical and commercial standpoint, desire to know what Canada is and what it is likely to become. The book, which is published by the Financier and Bullionist, Limited, of 54 Wool Exchange, London, and which sells at six shillings, is the result of the extensive tour of the Dominion last year by Mr. R. J. Barrett, the editor of the Financier and Bullionist.

The volume is valuable to those interested in whatever way in the development of the Dominion. To the capitalist it is a first-rate handbook of opportunities. To the home-seeker it is an excellent guide of what he may expect to find in Canada. And to the average reader it is a story of enthralling interest, romantic perhaps, but true.

At the end of each chapter Mr. Barrett gives his conclusions. Here are some of them:—

Notes of Canadian Cities.

The cities of Eastern Canada are characteristic of the spirit which dominates the Canadians to-day.

Quebec has great industrial and maritime possibilities at its disposal, and evidences are not wanting of a disposition to develop them.

The cities of Ontario, though differing in many respects from those of the sister Province of Quebec, are equally characteristically Canadian.

Ottawa, though essentially a centre of political and academic life, possesses in its lumber industry an asset of ever-increasing commercial significance.

Toronto is a splendid business city, full of enthusiasm, enterprise, and municipal modernity.

Halifax and St. John are prosperous ports, with increasing industries, which promise well for the future.

Winnipeg promises to be the Chicago of Canada, and is making remarkable headway, having, in a quarter of a century of existence, obtained a population of over 100,000 souls.

As a gateway of the Great West, it has become of vast consequence as a distributing centre for the produce of the Western Provinces of Canada.

The future of Vancouver is of the most promising description, its development being mainly coincidental with that of the resources and enterprise of British Columbia, which have never reached such a high-water mark as is the case to-day.

Enormous Immigration the Result.

Alberta is a favored Province, with a delightful climate and vast advantages.

An enormous immigration is the natural consequence. Industrial development keeps pace with agricultural settlement.

Edmonton and Calgary are cities of magnificent promise.

Edmonton's population has grown twelvefold in five years.

Three transcontinental railways will soon traverse its splendid site.

Building on an extensive scale is in progress.

Calgary is rapidly expanding, and is the Canadian Pacific's headquarters for the Western division.

A great distributing centre has been established there.

The rising towns of the West possess immense potentialities, which, in varying degrees, are bound to exercise their influence as factors in the development of the industries and prosperity of Western Canada.

The recent development of railway enterprise in Canada is one of the most reassuring evidences of the amazing prosperity of the Dominion.

Progress of Electric Railways.

The construction of electric railways in Canada has made remarkably rapid progress.

Inasmuch as only 74 miles, out of a total exceeding 21,000 possessed by Canada, remain laid, with iron rails instead of steel rails, it is manifestly the intention of Canadian railway administrators to keep fully abreast of the times in matters of engineering and equipment.

Official statistics show 1906 to have been a record year in Canadian railway traffic developments.

Unexampled activity now prevails in the Dominion in the matter of railway construction.

The Canadian Pacific Railway is one of the wonders of the world. It will transport you in luxury half way around the world. The railway is one of absorbing interest.

It gives you an idea of the wonderful progress that is being made in the development of the West. There is plenty of room for further extensions, and the C.P.R. means to build them.

Last year the company earned 20 per cent. on its stock. Its land holding is worth at least \$95,000,000. There is scope for a further 100 per cent. rise in the stock. In all probability the Canadian Pacific Railway Company will ultimately "rule" the Atlantic. To Sir Thomas G. Shaughnessy is largely due the initiative which has brought about the establishment of the Atlantic and Pacific steam services.

Excellent Service of Railways.

The two "Empresses"—"Empress of Britain" and "Empress of Ireland"—are among the finest boats crossing the Atlantic. They have speed, splendid sea-going qualities, and magnificent accommodation for passengers. The success of the freight and passenger business of the Canadian Pacific Railway with this country is largely due to the energy of Mr. Archer Baker.

The Grand Trunk Railway of Canada is destined to play an all-important part in the future development of the Dominion. It constitutes the longest double-track railway under one management in the world.

It occupies a splendid situation in the most thickly settled and productive portions of the Dominion, and, owing to its practically impregnable position in Ontario, it must become the great distributor of Canada's manufactured goods.

In point of construction and equipment the Grand Trunk is second to none on the American continent. The management is enterprising, prudent, and efficient.

Its remarkable financial recovery within the past eleven years reflects the highest credit upon the capacity of all concerned in its regeneration.

The new Transcontinental Railway is a magnificent project. Its scope and possible future influence on the prosperity of Canada are scarcely yet realized even there. The men who are at the head of affairs are earnest, far-seeing, and clever organizers.

Government's Enlightened Policy.

The Dominion Government's co-operation, financially and otherwise, is an enlightened policy. The route traversed by the railway has great physical and commercial advantages. The gradients from coast to coast are the most favorable of any of the existing North American transcontinental railway systems.

Prince Rupert bids fair to become a great Pacific port. The railway will confer inestimable advantages in opening up the many and varied natural resources of British Columbia. The potentialities of the project are manifestly vast.

The Canadian Northern Railway has secured a dominating position in the Dominion. Mackenzie & Mann are two of the ablest men in Canada.

The financial position of the company is exceptionally strong. From the completion of the first 100 miles the company has earned its fixed charges and operating expenses.

There are splendid openings for both capital and labour in the West, which is being in so increasingly large a measure opened up by the Canadian Northern Railway.

Mr. Barrett summarizes in this refreshing and terse manner many other phases of Canadian progress. Other of his notes will appear in our next issue.

PERSONAL NOTES.

Mr. A. C. Ridgeway, general manager of the Denver and Rio Grande, with his family, is touring Western Canada.

Mr. William Kindsley, for many years inspector of the Merchants Bank of Canada, died at Kingston this week. He was seventy-five years of age.

Mr. W. D. Beemer, accountant in the London branch of the Sovereign Bank, has been appointed manager of the branch at Burk's Falls. Mr. Geo. A. Scott succeeds him.

Mr. H. V. Jones, assistant manager of the London, England, branch of the Canadian Bank of Commerce, is visiting Canada, and was in Calgary last week. The object of his visit is the study of conditions in the Dominion, in order that he may facilitate the work of the London branch.

Captain J. T. Mathews, of the Mathews line of lake steamers, has gone to Great Britain this week. It is understood his trip is in connection with the building on the Clyde or on the Tyne of further steamers for the carriage trade of the Great Lakes, which continues very active.

THE NEW WESTERNER.

The new Westerner is another type—the clear-headed, stout-hearted, frank-faced man of the plains; the product of years of trial, of experiment, of triumph. He trusts not in luck, but in sense and system and preparation; he builds not for a day, but for decades; he is manifest on the distant reaches of the "short-grass country"; he is the rustler of the prairie village; he walks the pavements of progressive cities; he believes in colleges as well as in corner lots; he asks sanity and high ideals in the plans for the growth of the West.—Charles Moreau Harger, in North American Review.

BOARD OF TRADE PARLIAMENT.

Important Resolutions Adopted by the Boards of the Maritime Provinces—Banking Questions Discussed.

New President.....	A. M. Bell, Halifax.
Place of meeting, 1908.....	Halifax.

(From Our Own Correspondent.)

St. John, Aug. 26th.

The annual meeting of the Maritime Board of Trade held last week brought to this city a number of prominent men from the different trade centres of the three Provinces by the sea. Discussion of many important topics was generally speaking, brief—a welcome feature. Transportation problems engaged the most attention. Some important resolutions were passed.

Want Government to Operate Railways.

Mr. E. H. Armstrong, of Yarmouth, called on the Dominion Government to take over and operate as a part of the Intercolonial Railway the various branch lines in New Brunswick and Nova Scotia. Hon. Wm. Pugsley, who occupied a foremost place at the conference by reason of his probable selection as a Minister of the Federal Cabinet, was strongly in favor of this proposal. He suggested that the right way to approach the Federal authorities on the matter was through the Provincial Governments of New Brunswick and Nova Scotia.

He thought also the Provincial Governments should facilitate the movement by agreeing, as New Brunswick had in the case of the Canada Eastern, to waive all claim on account of the subsidies paid.

Mails at Sydney in Summer Months.

At Mr. Pugsley's suggestion the motion passed with an amendment that a committee be named from each Province to take the matter up with Provincial authorities.

Another important resolution called on the Dominion Government to compel the mail steamers to land the mails at Sydney in the summer months. To facilitate this the board expressed itself in favor of giving to the C.P.R. and to other transportation companies, when in a position to exercise it, running rights over the I.C.R. between St. John and Sydney for the handling of mails and through passengers only. Some members of the board spoke on the subject, which was introduced by Mr. McDougall, of Sydney, and all said the present arrangement, which permits steamship companies to carry mails up the St. Lawrence, when time for the whole of Canada could be saved, is most unfair.

Intercolonial Must Equip Itself.

It was argued that if mails were landed at Sydney the people of the Maritime Provinces would get them considerably ahead of present time, and that all Canada would profit. The proposal was unanimously endorsed.

Mr. H. J. Logan, M.P., who appeared as one of the representatives of the Amherst board, presented two resolutions in connection with the Intercolonial Railway. They were adopted without discussion. One called on the Government to fully equip the road with rolling stock, etc., and thus avoid the delays to trade that now occur. The other asked that the line be straightened and grades reduced so as to properly fit the road for the work it must do as part of the Grand Trunk line from coast to coast.

Cold Storage on Steamers.

Almost as important as these resolutions were others dealing with steamship matters. One moved by the Hon. Mr. Hughes, of Prince Edward Island, called on the Government to see that cold storage facilities are provided on all subsidized steamers running between Prince Edward Island, Cape Breton and Newfoundland. Another, fathered by Mr. Hughes, asked the Government to adjust the rates on all Government steamers and on subsidized steamers as well so as to give the island the minimum rates that obtain on the Government railway. Mr. Hughes had the support, in this and in his other resolutions, of Rev. Father Burke, a genial and eloquent priest, whose bright sayings caught the popular favor.

Steamship Companies to Advance Rates.

Another resolution asked the Government to provide that all subsidized steamers must advertise their rates on goods to foreign ports, and must be subject to the Railway Commission. With each of these different proposals there was expressed general approval.

At the request of Father Burke the board expressed its approval of the construction of a tunnel between the mainland and Prince Edward Island. Not a voice was raised against this.

Mr. J. H. Whitman, of the Halifax board, and Mr. Eakins, of the Yarmouth organization, were the mover and

seconded respectively of an adopted resolution asking the creation of a Fishery Board along the lines of those in Scotland, and acting under the Marine and Fisheries Department. This board, they contended, should have control of the whole Canadian Atlantic fisheries.

National System of Banking.

Mr. Hughes and Father Burke called attention to the fact that the Canadian Express Company has a practical monopoly of the business on Prince Edward Island, and at their request a resolution was passed urging the need of a better service.

The Chatham delegates were expected to present a resolution dealing with a national system of banking, but the gentleman responsible for this matter was unable to attend. Mr. Stewart and Mr. Snowball presented a resolution asking the banks to devise some system whereby the cheques of their customers would be cashed at par within reasonably large boundaries. This met with the approval of the whole assembly and passed. It did not develop that anything further was to be done to give it effect.

New Five and One Cent Pieces Desired.

A resolution in favor of a nickel five cent piece of reasonable size in place of the present silver piece and of a small copper cent in place of the present large piece was introduced, but was not pressed to a vote.

The board expressed its opposition to the recently imposed rates on newspaper postage and its opinion in favor of a return to the old rates. It unanimously endorsed the "All-Red" line project, and asked the Dominion Government to do all possible to facilitate it. Another motion favored the abolition of the duty on arsenical lead. Still another asked the Government to impose an export duty on pulp-wood.

On the motion of Prof. Andrews it was decided to appoint a committee from each of the three Provinces to try to bring about some central system of technical education rather than the establishment of systems in each Province.

More Trade with West Indies.

Mr. H. B. Schofield, of St. John, spoke at some length on the possibilities of trade with the West Indies and British Guiana, and presented a resolution, which passed unanimously, urging the Governments of the different countries to encourage the business by preferential tariffs. The need of jobbing houses and more frequent steamship connection was also urged.

The president of the Maritime Board, Mr. W. S. Fisher, of St. John, in his opening address, dealt with the advantages of the Maritime Provinces' offer for industrial and trade development. He strongly urged the passage of a Dominion insolvency law. Mr. George Robertson, M.P.P., also of the St. John board, spoke most enthusiastically of the opportunities for development in Lower Canada, and urged action by the Federal, Provincial and municipal Governments to induce the young men of the Maritime Provinces to remain at home.

Direct Immigrants to East as well as West.

He also thought the Dominion Government should direct some effort to diverting to the Maritime Provinces a portion of the steadily increasing throng that is making its way westward. These sentiments found an echo in the remarks of all the other speakers.

Mr. A. M. Bell, of Halifax, was elected the new president and Halifax was chosen as the place of next year's meeting.

The social functions in connection with the meeting were very pleasant, and generally there was a feeling that the gathering was a successful one and would do much good.

DIVIDENDS.

TRADERS BANK OF CANADA.

DIVIDEND NO. 46.

NOTICE IS HEREBY GIVEN that a dividend of One and Three-Quarters per Cent upon the paid-up capital stock of the Bank has been declared for the current quarter, being at the rate of Seven per cent per annum and that the same will be payable at the Bank and its Branches on and after

The First Day of October next.

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

By order of the Board,

H. S. STRATHY,

General Manager.

Toronto, August 27th, 1907.

DEBENTURES

TOWN OF YORK

Sask.

Sealed tenders addressed to the marked "Tender for Debentures" will be received until noon the 3rd day of September, 1907, issues.

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

R. H. LOCK,
Secy.-Treas.

DEBENTURES FOR

Town of Goderich

Sealed Tenders will be received up to 19th Day of September, 1907, for the debentures:—

\$11,355.00 Local Improvement,
2,000.00 Jackson Manufacturing Co
50,000.00 Wheel Rigs Bonus Loan,
25,000.00 Kensington Manufacturing
Particulars from undersigned. No
accepted.

M. O. JOHNSTON

DEBENTURES FOR S

CITY OF OTTAWA

Tenders addressed to the undersigned "Tender for Debentures," will be received at the office of the City of Ottawa at the office until Wednesday the 11th day of September for the purchase of Debentures to the amount of \$53,611.

4½ per cent. Debentures

30 Year Debentures to the amount of

4 per cent. Debentures.

10 Year Debentures to the amount of

20 Year Debentures to the amount of

30 Year Debentures to the amount of

40 Year Debentures to the amount of

Interest payable half-yearly at Ottawa

Tenders will be received for the whole

above, but any tender for 4½ per cent. Debentures must state a

as for 4 per cent. Debentures must state a

each such class of Debentures. Delivery will be made by the

Bank of Ottawa, Ottawa. In all cases a

be added to the rate tendered.

The highest or any tender not necessarily accepted.

Further particulars and details of Debentures may be obtained

tained on application to the City Treasurer

G. H. HARRISON,

Chairman Finance Committee

Ottawa, 20th August, 1907.

"WHAT WE WANT."

In Melita, Man., there are openings for a surgeon, butcher, drug store, quick lunch gardener, many harvest hands, domestic chasers of stock in Melita Arthur Telephone year paid a dividend of 30 per cent.

DEBENTURES FOR SALE.

TOWN OF YORKTON
Sask.

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

- \$45,000, 40 years 5% Waterworks.
- \$15,000, 40 years 5% Sewerage Disposal.
- \$10,000, 20 years 5% Controlling Interest in Yorkton, N.W. Electric Co.

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

DEBENTURES FOR SALE.

Town of Goderich.

Sealed Tenders will be received up till Thursday, the 19th Day of September, 1907, for the purchase of Debentures:—

- \$11,355.00 Local Improvement,
 - 2,000.00 Jackson Manufacturing Co. Bonus,
 - 50,000.00 Wheel Rigs Bonus Loan,
 - 25,000.00 Kensington Manufacturing Co. Bonus Loan.
- Particulars from undersigned. No tender necessarily accepted.

M. O. JOHNSTON, Town Clerk.

DEBENTURES FOR SALE.

CITY OF OTTAWA.

Tenders addressed to the undersigned, and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa at the office of the City Clerk until Wednesday the 11th day of September, 1907, at 4 p.m., for the purchase of Debentures to the amount of \$1,052,653.61.

- 4½ per cent. Debentures.
 - 30 Year Debentures to the amount of \$447,000
 - 4 per cent. Debentures.
 - 10 Year Debentures to the amount of \$156,100.28
 - 20 Year Debentures to the amount of \$204,053.33
 - 30 Year Debentures to the amount of \$110,000.00
 - 40 Year Debentures to the amount of \$105,500.00
- Interest payable half-yearly at Ottawa.

Tenders will be received for the whole or part of the above, but any tender for 4½ per cent. Debentures as well as for 4 per cent. Debentures must state a separate price for each such class of Debentures. Delivery will be made at the Bank of Ottawa, Ottawa. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Further particulars and details of Debentures can be obtained on application to the City Treasurer, Ottawa.

G. H. WILSON,
Chairman Finance Committee.

Ottawa, 20th August, 1907.

"WHAT WE WANT."

In Melita, Man., there are openings for a veterinary surgeon, butcher, drug store, quick lunch counter, market gardener, many harvest hands, domestic help, and purchasers of stock in Melita Arthur Telephone Co., which last year paid a dividend of 30 per cent.

TENDERS WANTED

Tenders will be received up to 12 o'clock, September 10th, by the undersigned for the purchase of \$6,000 worth of 5 per cent. debentures of the School District of Gleichen, No. 103. Debentures to run for twenty years.

W. ROSE,
Sec.-Treas. Gleichen S.D., Alberta.

FOR SALE.

Debentures of the Village of Hamiota, Province of Manitoba, to the amount of (\$4,000.00), four thousand dollars at six per cent., payable in ten equal payments of principal and interest, first debenture and coupons maturing December 1st, 1908. Tenders will be received and any further information furnished by the Secretary-Treasurer of the said Village up to September 30th, A.D., 1907.

JOS. ANDREW,
Secretary-Treasurer,
Village of Hamiota.

Hamiota, August 22nd, A.D., 1907.

CITY OF REGINA

DEBENTURES FOR SALE.

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

1. By-law No. 304 authorizing the issue of debentures for \$100,000.00 for the purpose of building, equipping and carrying on a General Hospital in Regina, to extend over a period of thirty years.
2. By-law No. 305 authorizing the issue of debentures for \$255,000.00 for the purpose of constructing certain bitulithic pavements, creosote wood block pavements and asphalt block pavements all on concrete foundations in Regina, to extend over a period of fifteen years.
3. By-law No. 306 authorizing the issue of debentures for \$50,000.00 for the purpose of constructing certain granolithic sidewalks in Regina to extend over a period of twenty years.
4. By-Law No. 307 authorizing the issue of debentures for \$60,000.00 to be expended in the extension of the system of sewerage in Regina, to extend over a period of thirty years.
5. By-law No. 308 authorizing the issue of debentures for \$30,000.00 to be expended in the extension of the system of waterworks for Regina, to extend over a period of thirty years.
6. By-law No. 309 authorizing the issue of debentures for \$60,000.00 to be expended in the extension of the Electric Light system of Regina, to extend over a period of thirty years.

These debentures will be repayable in equal annual instalments of principal bearing interest at four and one-half per centum per annum, payable annually on the 1st day of July in each and every year. The debentures shall be made payable at the Bank of Montreal in the City of Regina, and the coupons shall be payable at any of the chief agencies of the Bank of Montreal in London, England; New York, Montreal, Toronto, and Regina, and each coupon payable at the said City of London may be paid in sterling exchange.

The highest or any tender not necessarily accepted.

J. KELSO HUNTER,
City Clerk.

Regina, 2nd July, 1907.

SEVEN PER CENT BANK RATE.

How it is Being Averted—Some Hints for Provision Merchants—Tariffs Compared.

(From Our Own Correspondent.)

London, August 16th.

Last autumn's experience has not been in vain. The London banks this year are thoroughly on guard against Wall Street. Sheaves of finance bills have offered for discount. Eminent financiers from America have sought in person for accommodation. But the banks are obdurate.

Of bills of any kind they are shy, and of American finance paper only the choicest has been taken, and then at heavier than market rates. The latter have been as much as 2 to 2½ higher for discount than for market loans. Americans have paid more dearly still.

Bank's Raised Rate a Defensive Measure.

Then with no warning the bank rate rose from 4 to 4½ per cent. This is accepted everywhere as a defensive measure. We are not seeking trouble. We are trying to avert the 7 per cent. bank rate that American tactics would doubtless have thrust upon us had London been less chary.

By grasping the nettle, the banks hope not to be stung. Shipments of Canadian butter and cheese to Manchester and Liverpool have declined during the last three years. To discuss the reason why Mr. J. A. Ruddick, of the Agricultural Department of the Dominion Government, has met the members of the Manchester Produce Association. The lack of a reliable cold storage steamer service to Manchester was admitted to be one reason.

Canadian Exporters Might Improve.

Then Mr. Ruddick admitted that exporters had not done all they should. They had sent cheese "green;" they had packed fruit falsely. More butter might have been sent had there not been so good a market in Canada. Mr. Ruddick told of the new laws and regulations which are counted on to stop malpractices, and of the educational work that is going on.

Mr. J. B. Dowdall, a butter trade statistician and importer, told Mr. Ruddick of the consumptive capacity of this country. We import 13 pounds of butter per capita, in place of 3½ pounds 20 years ago, and 53 eggs per capita instead of 9. We import seven times as much fresh and salt beef as in 1887. He advised Canadians to think rather of price and quality, than of patriotism and brotherly love. And he concluded with the aphorism that trade follows the invoice.

Canadian and Australian Tariffs Compared.

The commissioner told the meeting that there was no truth in the suggestion that Canadian farmers kept production down in order to keep quantities up. He told them that it was contrary to Government policy to establish storage premises outside the Dominion.

Comparison with the Dominion tariff on British goods has been provoked by the cabling of the details of the new Commonwealth Budget. Canada gains by contrast. As all allow, the Canadian preference shows more sincerity and more generosity than the Australian.

Any effect that is gained by remission of 5 or 10 per cent. in favor of British goods is undone by such swingeing taxes as 40 per cent. upon apparel, £5 each on bicycles, £15 each on pianos, and £40. on carriages. It is of no consequence what more is charged on foreign goods when the rate is prohibitive to British.

Australia via Trans-Siberian Railway.

The prospects of an all-round give and take preference are certainly advanced more by this measure. The Australian tariff is seen to be more blundering than at first thought. It puts on duties without making distinction between classes of goods Australia might manufacture profitably, and those which it cannot for ten or twenty years.

Compared with Continental tariffs, the Dominion list is indiscriminating in technical affairs. At least, it shows a better intention to avoid needless disturbance to trade than does the Australian.

Difficulty is found in verifying in London a statement by the Canadian agent in Japan. This is the saying that London financiers are proposing to develop a trade route to Australia via the Trans-Siberian Railway. It would to some extent interfere with the project for an all-British route over Canada.

Making a Bid for New Citizens.

The time is not a good one for the purpose, from the financial point of view. There is a question of whether the rumour arises out of the Victoria scheme for a line to certain Eastern ports. These would not touch Vladivostok. Again, it is observed that the Siberian railway is not in shape yet for quick or really comfortable travelling.

The passenger traffic to Australia from this country is either going to be augmented heavily or there is to be a

great waste of advertising funds. An amount of £20,000 is devoted in the Australian Budget to encourage English immigration. The rural districts are to be aimed at chiefly, and the Canadian agents will have their work set to compete with the Australian lecturers.

A criticism on retail methods was passed by the Canadian ladies, sent here under the auspices of the Toronto World, who have been touring London. London shops make one lady think of the store in the village in which she was born. Our dilatory assistants, our tiers of shelves up to the ceiling, "would never do for Toronto." She advises London shopkeepers to give their customers room to walk about.

British Storekeepers and Their Methods.

The department store that is soon to be opened here by Gordon Selfridge, of Chicago, will perhaps give London shopmen their lesson.

"American methods" of selling to shopkeepers in this country have been sometimes decried. But it does not seem that dealers object gravely to them. One who buys goods from travellers of all nationalities objects more to German salesmen. He finds them vain, too inquisitive and too wishful to get business by favor. Out of all he knows he respect and admires only one.

The American, he says, does not apply for favors or claim too much from friendship. He exaggerates the merits of his goods and he runs down the merits of other peoples.

Example for the Canadian.

His way of gaining confidence is to show why a connection cannot be built upon the sale of any other make than his own. But he stands upon his goods and not upon his personality and that is a trait that some like in him. The hint may be taken by Canadian salesmen attempting business here.

The city of London, i.e., the famous square mile and not the metropolitan area, has had its statutory fire inquests for 69 years. There is a likelihood that coroners in all parts of the country will be given power to hold inquiry into fires. Twice in the last 34 years bills to give that power have been abandoned. Government support will be given to a new private bill.

London and Lancashire Absorbs Standard Marine Co.

The Standard Marine Company has passed into the capacious lap of the London & Lancashire office. The increasing size and capacity of cargo steamers makes it more than ever desirable that marine underwriters should wield large capital.

Otherwise they must re-insure to an extent that is not economical. The London & Lancashire gets a thriving business and the underwriter all the means he wants.

The \$1,500,000 Winnipeg Electric new stock offered at par to shareholders of record August 31st, 1907, in the proportion of one to three is to be subscribed for before September 15th. Ten per cent. is payable on subscription; 10 per cent. on 15th of October, November and December, 1907; 15 per cent. on 15th January and February, 1908; and 6.66 per cent. on 15th March, 1908. The balance is to be paid by transfer from profit and loss account. Shareholders may prepay in full by paying interest at 5 per cent. on the amount of subscription from the end of the previous quarter to date of payment, such shares will be entitled to any dividend declared for the quarter in which payment is made. Shares not subscribed for by September 15th, 1907, will be disposed of by the Board. The transfer agents are the National Trust Company, Montreal, Toronto and Winnipeg.

MEETINGS.

CANADIAN PACIFIC RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

The Twenty-sixth Annual Meeting of the Shareholders of this Company, for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on **Wednesday, the Second Day of October Next**, at the principal office of the Company at Montreal, at twelve o'clock noon.

The Common Stock Transfer Books will close in Montreal, New York and London, at 1 p.m., on Saturday, August 31st. The Preference Stock Books will also close at 1 p.m. on Saturday, August 31st.

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

By Order of the Board,

CHARLES DRINKWATER,
Secretary.

Montreal, August 12th, 1907.

ACCOUNTANTS.

CLARKSON & CROSS

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

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Office—Corner Richmond and Carling Streets
LONDON, ONT.

Geo. C. Gibbons, K. C. Fred F. Harper. G. S. Gibbons

W. J. ROSS, Chartered Accountant,

BARRIE, Ont.

Collingwood, c/o F. W. Churchill & Co.
Orillia, c/o M. B. Tudhope, Barrister.

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Agents for Ontario, Quebec, Maritime
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W. J. ROSS, Chartered
 Accountant,
 BARRIE, Ont.
 Collingwood, c/o F. W. CHURCHILL & Co.
 Orillia, c/o M. B. TUDHOPE, Barrister.

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 15 1/2 Toronto Street. . . . Toronto
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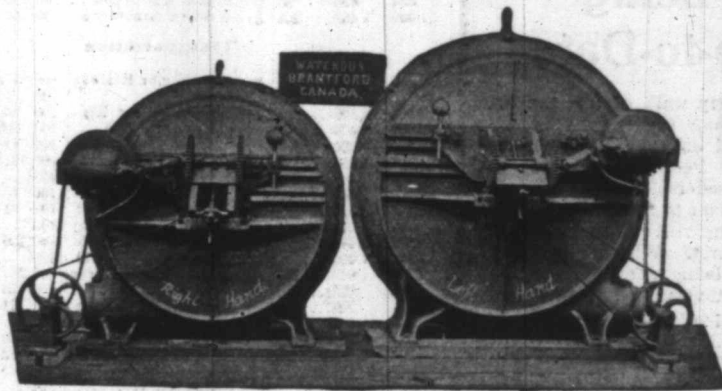
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 dant avenues of education. Not least of
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 Times has in previous years referred to
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 pictorial art in the last quarter century,
 as exemplified in the exhibits at this
 fair. Many of the Canadian paint-
 ings are such as no one needs to apolo-

gize for. The management cannot be
 too much commended for the pains they
 have taken to present to the many thou-
 sands who throng the gallery excellent
 specimens of British art. The "Lover
 of Art," of Sir Alma Tadema, and the
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The twelfth number, now ready, contains amongst others the following articles:

- Concrete Piling in Canada. An Electrically-Driven Cement Works. Electrolytic Corrosion of Iron in Concrete. A Reinforced Concrete Bridge. Specimen copies sent on request, Cement & Concrete Publishing Company, 18 Court Street, Toronto. Subscription \$1.00 per annum in advance.

STOCKS & BONDS With their Prices on Canadian Exchange at Noon Aug. 30, 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.

Table with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div 6 mo, Share, Price Aug 30 '06, Price Aug 22 '07, Price Aug 29 '07, Sales This Week, Price Aug 30 '06, Price Aug 22 '07, Price Aug 29 '07, Sales This Week. Rows include BANKS, Loan Companies, Insurance Companies, Transportation, Tel., Light, Electr., and Industrial.

STOCKS AND BONDS

Table with columns for Cap. and rest in thousands, Subscribed, Paid-up, Div 6 mo, Share, Price Aug. 30, '06, Price Aug. 30, '07. Rows include INDUSTRIAL (Can. Oil, Can. Salt, City Dairy, etc.) and BONDS (Bell Tel., Brit. Col. Elect., etc.).

(u) Unlisted on Stock Exchange. * Quarterly. † Includes bonus of 2 per cent. ‡ After including a bonus of 1 per cent. (D) For twelve months.

Western Crop Reports

You want to know the latest about the Western Crops. This is only natural. The crop situation affects the prosperity of the whole country. For the very best news and reports, read the Winnipeg Market Record, which is authorized by the Winnipeg Grain, Produce & Fruit Exchanges to publish the reports of their daily market sessions. Subscription rate, \$1.00 per annum in advance. Specimen copies sent on application to 330 SMITH STREET, WINNIPEG.

STOCKS AND BONDS—Continued.

MONTREAL				TORONTO					MONTREAL				
Sub- scrib'd	Paid- up	Div 6 mo	INDUSTRIAL	Share	Price Aug. 30, '06	Price Aug. 22, '07	Price Aug. 29, '07	Sales this Week	Price Aug. 30, '06	Price Aug. 22, '07	Price Aug. 29, '07	Sales this Week	
800	800	1*	Can. Oil	100	110 1/2								
800	800	1*	Can Salt	100	30 1/2								
100	100	1*	City Dairy, com	100	91	37	37						
100	100	1*	City Dairy, pref	100	90	90	90						
100	100	1*	Crow's Nest Pass	100	280								
100	100	1*	Dom I & S Co.	100	28	29	22	24	150	21	21 1/2	22 1/2	
100	100	1*	Dom Coal Co	100	79	80	83			46 1/2	48	54 1/2	
100	100	1*	Dom Textile pref	100	102	102 1/2				44 1/2	44 1/2	46 1/2	
100	100	1*	Interc. Coal	100	75	86	90			115 1/2	97 1/2	100	
100	100	1*	Lake of W'ds Mill	100	110	115	65	70	75	90	68	69	
100	100	1*	Laurentide Paper	100	90	100				87	87	90	
100	100	1*	Magdalen Dev. com	100	106	112				99 1/2	106	100	
100	100	1*	Magdalen Dev. pref	100	106	112				99 1/2	106	100	
100	100	1*	Mont Cotton	100	126	127 1/2				129	119	125	
100	100	1*	Mont Steel	100	95	105				95	95	95	
100	100	1*	N. S. Steel & Coal	100	100	115				100	100	100	
100	100	1*	Ogilvie Flour	100	250					62 1/2	66	65 1/2	
100	100	1*	Ont Elect Dev	100	122	128				112	116	109	
100	100	1*	Windsor Hotel	100	100					109	114	75	
Land Co's.													
25,000	25,000	1*	Can N W Land	25,000									
100	100	1*	Ont & Qu'Appelle	100	100	100							
Mining													
1	1	1*	Abitibi	1	4 1/2	6 1/2	5	6 1/2					
1	1	1*	Beaver	1									
1	1	1*	Buffalo (u)	1	2	3	2	3					
1	1	1*	Foster	1	63	65	66 1/2	67 1/2					
1	1	1*	Green Mehan	1	25	30	25	30					
1	1	1*	McKinley Darragh	1	75	110	68	100					
1	1	1*	Nipissing	1	8	8 1/2	7 1/2	8 1/2	435	8 1/2	8 1/2	8 1/2	
1	1	1*	Red Rock	1	20	30	15 1/2	25					
1	1	1*	Silver Queen	1	78	95	90	96					
1	1	1*	Silver Leaf	1	7 1/2	8 1/2	7 1/2	8					
1	1	1*	Trithewy New (u)	1	54 1/2	55	53	56					
1	1	1*	University (u)	1	11 1/2	13 1/2	2	4					
1	1	1*	Centre Star (u)	1	2	4	2	4					
1	1	1*	North Star	1	8	12 1/2	9	12 1/2					
1	1	1*	Payne	1									
Consolidated Mines													
100	100	1*	Can. Gold Fields	100	6 1/2	7 1/2				105	120	110	
100	100	1*	Rambler Cariboo	100	5	6 1/2	5	6 1/2		20	24 1/2	24	
100	100	1*	North Star	100	12	12	15	15		12	12	15	
100	100	1*	Monte Christo	100	3 1/2	3 1/2	3 1/2	3 1/2		4	5	4 1/2	
100	100	1*	White Bear	100	4	5	4 1/2	5		4	5	4 1/2	
100	100	1*	California	100	4	5	4 1/2	5		4	5	4 1/2	
100	100	1*	Virginia	100	4 1/2	4 1/2	4 1/2	4 1/2		4 1/2	4 1/2	4 1/2	
100	100	1*	Deer Trail	100	94	94	94	94		85	92	88	
100	100	1*	Interna. Coal	100	94	94	94	94		11 1/2	12 1/2	11 1/2	
100	100	1*	Sullivan	100	3	3 1/2	3	3 1/2		3	3 1/2	3	
100	100	1*	Cariboo-McKinney	100									
100	100	1*	Denoro	100									
100	100	1*	Dia. Vale Coal	100						22 1/2	21	21	
100	100	1*	Dominion Copper	100						4 1/2	5 1/2	4 1/2	
100	100	1*	Novelty	100						3	3	3 1/2	
BONDS.													
100	100	2 1/2	Bell Tel.	100	109					158	106 1/2		
100	100	2 1/2	Brit Col Elect	100	96							94 1/2	
100	100	2 1/2	Can Col Cot	100	96							94 1/2	
100	100	1	Dom Cable	100									
100	100	2 1/2	Dom Coal	100	99 1/2	108				102	94 1/2	97	
100	100	3	Dom Cotton	1000	96	98					94	96	
100	100	2 1/2	Dom Iron & Steel	1000	83 1/2	83 1/2				70	72	71	
100	100	3	Dom Textile a	1000	94	96				87	92	86	
100	100	3	Dom Textile b	1000	94	97 1/2				87	92	86	
100	100	3	Dom Textile c	1000	94	97 1/2				87	92	86	
100	100	3	Dom Textile d	1000	94	97 1/2				87	92	86	
1000	1000	2 1/2	Hallam Elect	1000	102						101	101 1/2	
1000	1000	2 1/2	Havana Elect	1000	91 1/2	95					90	80	
1000	1000	2 1/2	Interc. Coal	1000									
1000	1000	2 1/2	Keewatin Flour Mills	1000								5000	
1000	1000	3	Laurentide Paper	1000	105					100	100		
1000	1000	3	Lake of Woods Mill	1000	105	112							
1000	1000	2 1/2	Magdalen I'ds Dev.	1000	105								
1000	1000	2 1/2	Mex Elec Light	1000	77	77 1/2				77 1/2	72	72	
1000	1000	2 1/2	Mex L & P	1000						80 1/2	79	78	
1000	1000	2 1/2	Mont L H & P	1000	99	101							
1000	1000	2 1/2	Mont St Ry	1000	104 1/2					100	100	2000	
1000	1000	2 1/2	Mont Water & Pow	1000									
1000	1000	2 1/2	N. S. Steel and Coal	1000	108 1/2					101	102 1/2	101	
1000	1000	2 1/2	Ogilvie Milling	1000	115	118				125 1/2		116	
1000	1000	2 1/2	Ont Elect Dev	1000	89	89 1/2							
1000	1000	2 1/2	Price Bros Ltd	1000	105	106							
1000	1000	2 1/2	Rio Janeiro	1000	76 1/2	77	69 1/2	69 1/2	70 1/2	70 1/2	102500		
1000	1000	2 1/2	Rich & Ont Nav.	1000	94 1/2	96	90 1/2				71	70 1/2	
1000	1000	2 1/2	Sao Paulo	1000	96							91	
1000	1000	2 1/2	West India Elect.	1000	105							92	
1000	1000	2 1/2	Winnipeg Elect Ry	1000								4000	
1000	1000	2 1/2	Trinidad Elect.	1000									

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

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Nearly one hundred and twenty thousand people attended the Toronto Exhibition in 1878. Last year the number attending the Canadian National Exhibition in that city was five times as great. This year—a still greater crowd is expected. These statistics formed a part of the address of welcome which was presented to Earl Grey at the opening of the twenty-ninth annual Exhibition on Tuesday.

Dates Back to 1852.

This world-famed event really dates back to 1852, when the Exhibition was then not only Provincial, but almost entirely agricultural in character. It was in 1878 that it was established as an annual institution. The opening day this week was, so far as the elements were concerned, a dismal affair. But the strength of human nature, arrayed against the whims of the weather, was fully demonstrated by the unqualified success of the ceremonies. Although the skies were black and the ground under foot was damp, one could not help being impressed with the optimism of the first-day visitors, an opinion fully justified.

It does not require a great deal of art to press a button. But Earl Grey performed this little feat very successfully and gracefully, and set the wheels in motion. It was his panegyric of Canada's National Exhibition which pleased those who were privileged to listen to his speech.

Filling a Place in the People's Life.

"This Exhibition," he said, "is filling more and more a great place in the life of the people. Here is where the producer and the consumer are brought together. The latter have the opportunity of ascertaining what good they can obtain from the producers of the country, and the producers in their turn have the opportunity of knowing what the wants of the consumers are."

A special feature this year is the substantial appearance of the new buildings. The Horticultural Hall, the Transportation Building and the new grand stand are themselves "sights."

Transportation Building is Attractive.

The new Transportation Building is a credit to its architects and to the railroad companies, whose exhibits appear therein. Without doubt this is one of the most attractive features in the grounds, and will do much to assist visitors in forming some idea of the illimitable resources of the Dominion.

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Those who have visited the Exhibition need no reminder of its good things. Those who have never yet seen it, require but a visit this year to add it to their list of annual engagements. It is possibly the only annual exhibition in the world which is quite ready for business on Opening Day.

SEPTEMBER DIVIDENDS.

About three million dollars will be the sum of dividend disbursements in the Dominion next month, the Bank of Montreal paying the largest out.

These are the dividends payable next week:—

Quarterly,—August 31st, Union Bank of Halifax; September 1st, Merchants Bank; September 2nd, Richelieu and Ontario Navigation, Lake of the Woods, pref.; Ogilvie Flour Mills, pref.; September 3rd, Bank of Commerce, Bank of Hamilton, Hochelaga Bank, Bank of Montreal, Bank of Ottawa, Quebec Bank, Standard Bank, Bank of Toronto.

Half-Yearly, Bonds,—September 1st, Dominion Textile Co., Elec. Dec. Co., Richelieu and Ontario Navigation Co.

Other dividends payable during September are:—

Quarterly,—N. Ohio, Mont. Cotton, Col. Cotton, Rio Janeiro.

Semi-Annual,—Lake of Woods, common, International Coal, Mont. L. and M., St. Stephen's Bank.

The September payments in the United States will amount to about \$65,000,000.

SASKATOON AND ITS FOUNDER.

In 1882, when Winnipeg was in the height of its undesirable "boom," Mr. John N. Lake first stepped foot into the city. After a short absence in the East, he returned West again and got ahead of the C.P.R., which had then only reached Elkhorn. He travelled over the prairie to the Saskatchewan and selected a town site. Next year, with a surveyor, he laid out the property and called it Saskatoon. Mr. Lake is now in the real estate business in Toronto. And Saskatoon is bidding for honours as a commercial centre.

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FOUNDER.

the height of its unde- e first stepped foot into n the East, he returned C.P.R., which had then d over the prairie to the site. Next year, with a and called it Saskatoon. te business in Toronto. onours as a commercial

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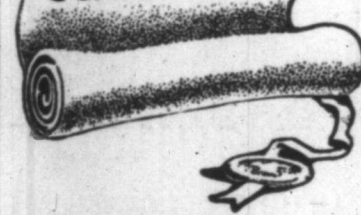
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EAST AND WEST.

The following notes are taken from letters submitted to the Monetary Times. We invite brief communications from readers everywhere. Every paragraph helps to make known the town from which it comes.

Port Arthur, Ont.—The Atikokan Iron Company's furnace is turning out No. 1 foundry pig iron at the rate of nearly 100 tons a day.

Ikeda Bay, B. C.—From the Japanese mine a shipment of 320 tons copper ore came into Ladysmith one day last week. The manager of the smelter says it is worth \$10,000 or \$31.20 per ton.

Portage la Prairie, Man.—An agent representing the W. A. Campbell Company, real estate brokers, of Winnipeg, arrived here last week with 100 excursionists who came with the view of buying real estate in that place and of build-

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Fernie, B. C. Winnipeg, Man.
JAMES MASON,
General Manager.

ing residences. A number of lots were purchased.

Granbrook, B. C.—At a meeting of the Mountain Lumber Manufacturers' Association a general agreement was reached to curtail operations for the coming winter. There is a stock on hand at all the mountain mills aggregating 90 million feet; along the Crow's Nest Pass about 45 million feet.

Fraser River, B. C.—The salmon pack is the poorest for many years—a decided failure. There are plenty of "humpbacks," an inferior kind of fish asked for by the poorer classes, and most canners have decided to fill the remainder of their cans with this grade of fish. Columbia River pack of sockeye salmon is a failure, the catch on the Sound will not exceed 70,000 cases. Even the Alaska pack is short.

INDIANS AND PAPER MONEY.

"There are two traits about the American Indian that civilization and contact with his white brothers cannot overcome," said Frank L. Campbell, who has spent several years as a school teacher among the Sioux and has learned to know them well.

"Those peculiarities are his aversion to paper money and his appetite for dog. An Indian will never take paper money if he can avoid it. He wants, in the language of the Sioux, 'muzzaska,' which translated means white iron. The red man cannot bring himself to believe that a small piece of printed paper can be worth as much or more than the metal itself. Strange to say, an Indian would also rather have ten silver dollars than one ten dollar gold piece. I do not know whether it is because the ten pieces of money appear to be more or whether it is simply because he likes to jingle the coins."—Washington Post.

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and the other grades of refined Sugars of the old and reliable brand of



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THE CANADA SUGAR REFINING CO. Limited

MONTREAL

Phoenix Assurance Co.

Limited,
OF LONDON, ENGLAND
Established 1782.

LOSSES PAID, - - - \$14,000,000

Paterson & Son,

100
Chief Agents for the Dominion.

ESTABLISHED 1864.

New York Underwriters

POLICIES SECURED BY ASSETS \$18,000,000

PROVINCIAL AGENTS:

JOSEPH MURPHY, JNO. V.
Toronto, Ont.
W. R. COLGATE, WHIT
Winnipeg, Man.
ALFRED J. BELL, Halifax, N.S.

T. D. RICHARDSON, Superintendent for C.

Western Assurance Co.

Incorporated 1851

Assets, over - \$10,000,000

Income for 1906 over \$1,000,000

Head Office Toronto Ont.

Hon. GEORGE A. COX, P.
W. B. BROCK, Vice-President
W. B. MEIKLE, General Manager

QUEEN Insurance Co.

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

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

Caledonian Insurance Co., of Scotland

The Oldest Scottish Fire Office.

Head Office for Canada, MONTREAL

LANSING LEWIS, Manager J. G. BORTHEWELL, Resident Agent

MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Teleph.

Economical Fire Ins. Co.

CASH AND MUTUAL SYSTEM

Total Net Assets, \$319,377. Amount of Reserve Government Deposit, \$35,900.

John Fennell, Geo. C. H. Lang, W. H. Schmalz,
President. Vice-President Mgr.-Secre

NORTHERN ASSURANCE CO. OF CANADA

"STRONG AS THE STRONGEST"

Canadian Branch, 88 Notre Dame St. West, MONTREAL

Income and Funds, 1906.

Capital and Accumulated Funds.....
Annual Revenue from Fire and Life Premiums and from interest on invested Funds.....
Deposited with Dominion Government for the Security of Policies.....

G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TAYLOR, Secy.

FIRE INSURANCE.

Phoenix Assurance Company.

Limited,
OF LONDON, ENG.
Established 1782.

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

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

ESTABLISHED 1864.

New York Underwriters Agency

POLICIES SECURED BY ASSETS **\$18,061,926**

PROVINCIAL AGENTS:

JOSEPH MURPHY, Toronto, Ont. JNO. WM. MOLSON, Montreal, Que.
E. W. COLGATE, Winnipeg, Man. WHITE & CALKIN, St. John N. B.
ALFRED J. BELL, Halifax, N. S.

T. D. RICHARDSON, Superintendent for Canada, TORONTO

Western Assurance Co. FIRE AND MARINE
Incorporated 1851

Head Office Toronto Ont. Assets, over - \$3,570,000 00
Income for 1906 over 3,609,000 00

Hon. GEORGE A. COX, President.
W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

QUEEN Insurance Company of America.

WILLIAM MACKAY, Resident Manager.
J. H. LABELLE, Assistant Manager.
MUNTZ & BEATTY, Resident Agents.
Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SCOTT, Resident Agent, Hamilton, Ont.

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.
Head Office for Canada, MONTREAL.
LANSING LEWIS, Manager. J. G. BORTHWICK, Secretary.
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO. Telephone Main 66 & 67.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS
Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,905
John Fennell, Geo. C. H. Lang, W. H. Schmalz, John A. Ross,
President. Vice-President Mgr.-Secretary. Inspector.

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1906.
Capital and Accumulated Funds, \$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds, 8,805,000
Deposited with Dominion Government for the Security of Policy-holders, 398,580
G. E. MOBERLY, Inspec. E. P. FRANKSON, Agt. ROBT. W. TYRE, Man. for Canada.

1879 Capital \$250,000 1907

THE RICHMOND & DRUMMOND FIRE INSURANCE COMPANY.

HEAD OFFICE, RICHMOND, QUE.
Insurance in force 31st December, 1906, \$3,994,461.
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written.
Hon. Wm. Mitchell, President, Alex. Ames, Vice-President.
J. C. McCaig, General Manager.

ONTARIO BRANCH.
For Agencies at unrepresented points in this Province address:—J. H. Ewart, Chief Agent, No. 6 Wellington St. East, Toronto.

BRITISH AMERICA

Assurance Co'y
A.D. 1833. Head Office, TORONTO

BOARD OF DIRECTORS.
HON. GEO. A. COX, President. ROBT. BICKERDIKE, M.P. E. W. COX. D. B. HANNA. JOHN HOSKIN, K.C., L.L.D. ALEX. LAIRD. Z. A. LASH, K. C. W. R. BROCK, Vice-President. W. B. MEIKLE. GEO. A. MORROW. AUGUSTUS MYERS, & FREDERIC NICHOLLS. JAMES KEES OSBORNE. SIR. HENRY M. PELLATT. E. R. WOOD.

W. B. MEIKLE, General Manager. F. H. SIMS, Secretary
Capital - - - \$1,400,000.00
Assets - - - \$2,162,753.00
Losses paid since organization - - - \$29,838,820.96

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

MERCANTILE FIRE INSURANCE COMPANY

THE . . . Incorporated 1875.
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

Law Union & Crown Insurance Co., of London.

FOUNDED 1825.
TOTAL CASH ASSETS EXCEED - - - \$24,000,000
Fire risks accepted on almost every description of insurable property.
112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND
FIRE. LIFE. MARINE. ACCIDENT
Capital Fully Subscribed \$12,500,000 Life Funds (in special trust for Life Policy Holders, \$15,675,315
Total Annual Income exceeds 15,000,000 Total Funds exceed - 60,000,000
Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

FE INSURANCE.

DOMINION LIFE
RANCE CO.

OFFICE, WATERLOO, ONT.

LIARD, PRES. & MAN. DIR.

SECRETARY

TEAD, SUPT. OF AGENCIES

\$1,238,938.00

NCIES FILLED

ancies on the Board of
Directors of

ual Life
OF CANADA.

th and resignations, having
e Board as now constituted
following members:

elvin, President, Guelph; E.

C., 1st Vice-President, Ber-

Bruce, 2nd Vice-President,

t. Hon. Sir Wilfrid Laurier,

Canada, Ottawa; J. Kerr Fin-

W. J. Kidd, B.A., Ottawa;

ler, Waterloo; Walter D.

Toronto; Sir H. Montzga

al; L. J. Breithaupt, Berlin;

n, London; Geo. Wegenast,

rector, Waterloo, Ont.

HOME LIFE
ASSOCIATION
OF CANADA

HEAD OFFICE

Home Life
Building,
Toronto.

Capital and
Assets

\$1,400,000

Reliable Agents
wanted in un-

presented dis-

tricts.

Correspondence
solicited

ATTON - PRESIDENT

MANAGING-DIRECTOR

SECRETARY

ental Life Insurance Co.

Capital, \$1,000,000.00.

Office, Toronto.

DRYDEN, - - - President.

FULLER, Secretary and Actuary.

ancies for good live General

and Provincial Managers.

tracts to first-class men.

B. WOODS, - Managing-Director

**THE METROPOLITAN
LIFE INSURANCE CO.**

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

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

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

\$1,320,403.09 per day in New Insurance Written.

\$138,909.09 per day in Payments to Policyholders and addition to Reserve

\$81,465.58 per day in Increase of Assets.

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

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

**CONFEDERATION LIFE
ASSOCIATION.**

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

D. R. WILKIE Esq. GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq. HON. J. S. YOUNG

W. C. MACDONALD. J. K. MACDONALD,

Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS



**The Altar
Of Friendship**

Do not hazard your all on the altar of friendship. Thousands of men have been ruined by going surety for friends. Better far for you to pay a strong surety company the premium on the bond. It will pay you to enquire about our policies.

Employers' Liability Assurance Corporation,
MONTREAL - - TORONTO

GRIFFIN & WOODLAND,
MANAGERS.

A by-law to raise \$2,500 by debentures to improve the Amherstburg, Ont., waterworks system has been carried. A bid at 90 submitted by O. Leger, of Montreal, was the only offer received on August 1 for the Medicine Hat Protestant Public School \$10,000 5 per cent. debentures. This bid was rejected.

**The Great-West Life Assurance
Company**

earned on investments last year an average interest of over 7% in the best class of security.

In this exceptional interest-earning capacity lies the Company's great advantage, since the natural result is **LOW PREMIUM RATES** and **HIGH PROFITS** to Policyholders.

Information on request.

HEAD OFFICE, - WINNIPEG

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1 Cash Income from Premiums, Interest, Rents, etc.....	\$6,212,615 02
Increase over 1905	495,122 79
2 Assets as at 31st December, 1906.....	24,392,592 65
Increase over 1905	2,983,307 83
3 Surplus earned during 1906	921,721 34
Of which there was distributed to policyholders entitled to participate that year.....	208,658 97
And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	707,763 51
Surplus over all Liabilities and Capital (according to Home 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	15,099,223 87
6 Assurances issued and paid for in Cash.....	17,410,054 37
7 Assurances in force December 31st, 1906	102,956,398 10

**THE
Federal Life
Assurance Co.**

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$3,580,702 62
Total Assurance in Force..... 17,884,073 61
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

ADVICE TO MERCHANTS

THE UNITED STATES FIDELITY AND GUARANTY Co.

"Bond Your Book-keepers."

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

HEAD OFFICE FOR CANADA:
6 Colborne Street TORONTO
A. E. KIRKPATRICK, Manager.
Contract Bonds insure completion of Buildings

A Montreal by-law, recently passed, provides for the appointing by every theatre manager of a competent, experienced person, to be approved of by the chief of the fire brigade, and in the uniform of the department, and who shall be on duty at each theatre from one-half hour before to one-half hour after the time it is opened to the public. He shall see that all fire apparatus required by this by-law are in their proper places, in proper condition and ready for use. that all exits are unlocked while the theatre is opened to the public, and that all is in efficient and working order. He shall also require a drill of the theatre employees for the use of all apparatus and appliances for the prevention of fire inside of the building at least twice every week and report thereon to the chief.

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

These are some of the advantages of Insuring in

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



THE North American Life Assurance Co.

1906
Income - \$1,746,544.00
An increase over 1905 of \$86,480.00
Assets - \$7,799,064.00
An increase over 1905 of \$831,030.00
Net Surplus - \$ 650,209.00
An increase over 1905 of \$80,199.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

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

Standard Life Assurance Co.

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

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

D. M. MCGOUN, MANAGER
CHARLES HUNTER, Chief Agent Ontario



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

SUN Founded A.D. 1710
INSURANCE FIRE
OFFICE

Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—15 Wellington Street East, TORONTO, ONT.
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6966 & 6967.
Agents Wanted in all Unrepresented Districts.

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.

PELICAN and BRITISH EMPIRE LIFE OFFICE.
Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.
Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000
Large Bonuses and Low Rates of Premium
A. McDOUGALD,
Manager for Canada, Montreal.



THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME
IN LEGAL RESERVES
IN INVESTED ASSETS
IN LOANS TO POLICYHOLDERS
IN PAYMENTS TO POLICYHOLDERS
and 7 1/2 per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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

CLEAR POLICIES, REASONABLE CONTRACTS.

Always a Place for Faithful Workers.
Union Mutual Life Insurance Co.
PORTLAND, - Maine.

FRED E. RICHARDS, President.
HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets \$70,000,000
Canadian investments 2,500,000
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.

Resident Agents, Toronto Branch
EVANS & GOOCH.

PHENIX

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

The M

Trade Rev

Vol. 41—No. 10. Toronto, M

AMERICAN NOTE COM

BUSINESS FOUNDED

ENGRAVERS AND P

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

Special Safeguards against Cou
Fireproof Buildings

HEAD OFFICE AND WOR
OTTAWA, 224 WELLINGTO

BRANCHES:
HALIFAX - 177 HOL
MONTREAL - 171 ST. JAM
TORONTO - 2 TORON
WINNIPEG - 354 MA

OTTAWA

INSURANCE CO

OFFICES

7, Melinda Street, 112, S
TORONTO. MO