

The Monetary Times

Trade Review and Insurance Chronicle
OF CANADA

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Navigation, Mines, Investment, Public Companies and Joint Stock Enterprise.

(Index to Volume XLVI)

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Dividend No. 71.

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

First day of August next.

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

By order of the Board,

GEO. P. SCHOLFIELD,

Toronto, 23rd June, 1908.

General Manager.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 72

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1908, and that the same will be payable at the Head Office and Branches on and after

Saturday, the 1st day of August next.

The Transfer Books will be closed from the 17th to the 31st July, both days inclusive

By order of the Board,

D. R. WILKIE,

General Manager.

Toronto, Ont., 24th June, 1908.

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QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO.—Alexandria, Barrie, Carleton Place, Cooktown, Oryaler, Englehart, Erin, Fenwick, Fort William, Halleybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Newboro, New Linkeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smiths, Falls, Smithville, Stittville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Warton, Winchester.

MANITOBA.—Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waakada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Aroola, Asquith, Carlie, Craik, Oupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Neosoma, Oxbow, Pense, Qu Appelle, Regina, Saskatoon, Saskatoon (West End Branch) Sisseton, Strassburg, Swift Current, Wapella, Weyburn, Wolseley, Yorkton.

ALBERTA.—Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Fincher Creek.

BRITISH COLUMBIA.—Vancouver
AGENTS and correspondents at all important Centres in Great Britain and the United States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810 Head Office: EDINBURGH.

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

ALEX. BOGIE, General Manager JAS. L. ANDERSON, Secretary

LONDON OFFICE: 62 Lombard Street, E.C.

AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

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

THE ROYAL BANK OF CANADA

Incorporated 1869

CAPITAL, \$3,900,000 RESERVE, \$4,390,000

Board of Directors

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

HEAD OFFICE, MONTREAL

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

BRANCHES—ONTARIO

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

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside Lauder Plumas
Winnipeg

NEWFOUNDLAND

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

SASKATCHEWAN

ALBERTA
Edmonton Vancouver, Mt. Pleasant
Vernon
Victoria

BRITISH COLUMBIA

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

CUBA

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

PORTO RICO

San Juan

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

THE TRADERS BANK OF CANADA

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

BOARD OF DIRECTORS:

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

HEAD OFFICE: TORONTO

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

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

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

The Merchants Bank of Canada

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

HEAD OFFICE, MONTREAL

Board of Directors

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

Ontario

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

Quebec

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

Alberta

Calgary	Daysland	Lacombe	Medicine Hat	Stettler
Camrose	Edmonton	Leduc	Olds	Tofteld
Carstairs	Ft. Saskatchewan	Lethbridge	Red Deer	Vegreville
			Redwood	Wetaakiwin

Manitoba

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

British Columbia

Arcoia	Gainsboro	Whitewood	Oxbow	Vancouver
Carnduff	Maple Creek			Victoria

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

THE ST. STEPHEN'S BANK

Incorporated 1837
Capital.....\$200,000 Reserve.....\$5,000
Frank Todd, President W. T. Whitlock, Cashier

AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of
New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of
Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch
of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, \$3,800,000
Reserve Fund and Undivided Profits, 5,000,000
Total Assets 48,000,000

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

Drafts bought and sold.

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

Union Bank of Halifax

Capital Authorized.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,175,000

DIRECTORS

Wm. ROBERTSON, PRESIDENT. Wm. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH
A. E. JONES, W. M. P. WEBSTER

Head Office, Halifax, N. S.

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

BRANCHES

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

CORRESPONDENTS

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

Bank of Hamilton.

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

Head Office, Hamilton,

Directors:

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

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

Branches

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

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

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital ..\$1,000,000
Subscribed Capital .. 555,000
Paid-up Capital..... 555,000
Rest Account..... 300,000

Board of Directors

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

LA BANQUE NATIONALE

INCORPORATED IN 1860

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

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

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

EASTERN TOWNSHIPS BANK

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

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

IN THAT IMPORTANT TERRITORY
Savings Bank Department at all Offices

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

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

THE BANK OF TORONTO

DIRECTORS
 WILLIAM H. BEATTY, President.
 W. G. GOODERHAM, Vice-President

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

Ontario
 Toronto, (8 offices) Copper Cliff Millbrook Shelburne Montreal
 Allandale Creemore Newmarket Stayner (3 offices)
 Aurora Dorchester Oakville Sudbury Missisquoi
 Barrie Elmvale Galt Thornbury Gaspe
 Berlin Galt Victoria Harbor St. Lambert
 Bradford Gananoque Omamee Wallaceburg Waterloo
 Brantford Hastings Parry Harbour Welland
 Brookville Havelock Peterboro Wyoming
 Burford Keene Petrolia Sask.
 Cardinal London Port Hope Langenburg
 Cobourg London East Quill Lake
 Colborne London North Preston St. Catharines
 Coldwater Lynden St. Catharines Wolesey
 Collingwood Merriton Sarnia Yorkton Swan River Winnipeg

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,327,832.48.

BOARD OF DIRECTORS

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

Sixty-Six Offices in the Dominion of Canada
 Correspondents in every banking town in Canada, and throughout the world
 This bank gives prompt attention to all banking business entrusted to it
CORRESPONDENCE INVITED

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK OF CANADA

INCORPORATED BY SPECIAL ACT OF PARLIAMENT
 HEAD OFFICE: TORONTO.

DIRECTORS:

Rt. Hon. Viscount Templeton, Hon. President.
 Col. James Munro, President.
 Robert Noble, Allen Eaton, W. G. Sinclair, Burdge Gunby,
 A. Groves.

LONDON COMMITTEE:

Rt. Hon. Viscount Templeton,
 Sir Chas. Euan Smith, K.C.B. C.S.I. and C. Henry Higgins.

W. R. Travers, 2nd Vice-President and General Manager.

BRANCHES:

Arkova, Camden East, Kinmount, Pontypool, Trenton,
 Athens, Cheltenham, Lindsay, Sharbot Lake, Wallacetown,
 Belleville, Dashwood, Millbank, Southampton, Williamstown,
 Brucefield, Fingal, Milton, Springfield, Zephyr,
 Burgessville, Hillsdale, Norval, Stouffville,
 Kerwood, Philippsville, Stouffville.

Sub-Branches:

Allenford, Craighurst, Janetville, Nestleton, Shannonville,
 Brown Hill, Dunsford, Mountain Grove, New Lowell, Verona.

CORRESPONDENTS:

London and Westminster Bank Limited, London, England. The Merchants
 National Bank, New York U.S.A., The Corn Exchange National Bank,
 Chicago, Ill. Credit Lyonnais, Paris, France Berliner, Handel-Gesellschaft,
 Berlin, Germany.

Transacts a general Banking Business. Exchanges bought and sold.
 Letters of Credit issued on Foreign Countries. Interest allowed on
 deposits of \$1. and upwards, compounded four times a year.

THE METROPOLITAN BANK.

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

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

Head Office:
 TORONTO, CANADA.

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

Letters of Credit issued, available everywhere. Drafts bought and sold. Collections promptly executed.

THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - - - EDINBURGH

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

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

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

The London City & Midland Bank, Limited

ESTABLISHED 1836.

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

HEAD OFFICE: THREADNEEDLE ST., LONDON, ENGLAND

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

EMBEZZLEMENT

COVERED BY THE BONDS OF
 THE DOMINION OF CANADA GUARANTEE
 & ACCIDENT INSURANCE CO.

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

J. E. ROBERTS, General Manager
 TORONTO

DEBENTURES

4 ¹/₂ %

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

THE PEOPLES BUILDING & LOAN ASSOCIATION,

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

4% DEBENTURES ISSUED

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

These Debentures are a Legal Investment for Trust Funds.

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

**Canada Permanent
Mortgage Corporation**
Toronto Street, Toronto

SUCCESS

Steady savings point a way to success.

This Company will be pleased to receive your account, and will welcome you as a depositor.

3½% Interest Allowed.

National Trust

COMPANY, LIMITED
18-22 King St. East, Toronto

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

RIGHT HONORABLE
LORD STRATHCONA AND MOUNT
ROYAL, K.C.M.G.

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

Huron and Erie Loan & Savings Co.

NOTICE IS HEREBY GIVEN that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's Office in this City, on and after

Thursday, July 2nd, 1908.

The transfer books will be closed from the 17th to the 30th of June, both days inclusive.

HUME CRONYN, Manager.

London, June 1st, 1908.

Sinking Fund Investments

GOVERNMENT
and
MUNICIPAL
BONDS

Suitable for Municipal Sinking Funds.

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

The RELIANCE

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

Hon. JOHN DAVEN
President

JAMES GIBB,
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 London and Canadian Loan and Agency Company, Limited

DIVIDEND NO. 76

Notice is hereby given that a Dividend of THREE PER CENT on the paid-up capital stock of this Company for the Six months ending 30th June, 1908, has this day been declared and that the same will be payable on and after the 2nd July next.

The Transfer Books will be closed from the 18th June to the 1st July 1908, both days inclusive.

By order of the Directors.

V. B. Wadsworth,
Toronto, June 2nd, 1908. Manager.

THE Toronto Mortgage Company Dividend No. 18.

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid-Up Capital Stock of this Company, has been declared for the current half year, ending 30th June instant, and that the same will be payable on and after Thursday, 2nd July, 1908.

The Transfer Books will be closed from 15th to 30th inst., both days inclusive.

By order of the Board,

WALTER GILLESPIE, Manager,
4th June, 1908.

5% Debentures

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

**The Dominion Permanent
Loan Company**

12 King Street West

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

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

Capital Subscribed \$2,000,000 Paid up \$1,200,000

Reserve Fund \$720,000

Total Liabilities \$2,144,668 Total Assets \$4,137,925

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

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

ALFRED M. SMART, Manager.

SMITH, KERRY & CHACE

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The Hamilton Provident and Loan Society.

HALF-YEARLY DIVIDEND NO. 74.

Notice is hereby given that a Dividend at the rate of six per cent. per annum has been declared for the half-year ending June 30th, 1908, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ont., on and after Thursday, the 2nd day of July 1908.

The Transfer-Books will be closed from the 15th to the 30th June, both days inclusive.
By order of the Board.

C. FERRIE, Treasurer.

Hamilton, 18th May, 1908.

UNITED EMPIRE BANK of Canada, Toronto ACCOUNTS

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HEAD OFFICE, MONTREAL

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 Capital Paid Up 700,000
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JULY 2ND., 1908

The Transfer Books will be closed from June 20th to June 30th, both days inclusive.

JAMES J. WARREN,
 Managing Director.

Toronto, June 12th 1908.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

The officers of the Corporation will be pleased to consult at any time with those who contemplate availing themselves of the services of a Trust Company. All communications will be treated as strictly confidential.

Wills appointing the Corporation Executor are received for safe custody **FREE OF CHARGE.**

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Mr. Alvan Macaulay writes in the Burroughs Magazine, published by the Burroughs Adding Machine Company, of Detroit, some interesting impressions of a trip through Europe. He says in part:—"Considering the Englishman on his own stamping ground, as a man of business, we found him worthy of our admiration and respect in many things—American magazine writers to the contrary, notwithstanding. He is, above all things, thorough, especially in his book-keeping detail, which he still carries on with the help of a great many clerks, but very little assistance from modern business helps and office systems."

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in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek. This journal's circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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A JOURNAL OF CANADA IN THE 21TH CENTURY

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Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO**CANADIAN BANKING PRACTICE.**By **H. M. P. Eckardt.**

LXII.

In the department the records of all inspection reports are kept so that they can quickly and easily be referred to; also, the clerks follow up and investigate the discrepancies, etc., that come to light through the sending out from the branches of notices regarding depositors' balances, securities, etc. For example, a depositor writes, stating that his balance at such and such a branch should be \$1,310 instead of \$1,110, as stated on the inspection notice. That case would be referred at once to the chief inspector. It might signify that the teller at that branch had stolen \$200 of the depositor's money; and again, the depositor may have made a mistake in calculating his balance. Every such case is thoroughly investigated at once. The chief inspector decides whether an explanation is to be asked by letter from the branch manager, or whether an inspector is to be sent to the branch to make a closer investigation. Then all the branch returns are studied carefully in some department of the head office. Anything in them that seems queer or irregular is made the subject of investigation. If it is not important enough to warrant the sending of an inspector to the branch forthwith, or the despatch of a letter demanding explanations from the branch manager, a memo may be made so that the inspector will look into it on the occasion of his next visit there.

Falseness and Fraud and the Inspector.

It may be said that the inspectors' department, and the other head office departments also for that matter, suspect and challenge more or less all the statements and returns sent in by the branches. When they are being examined the possibility that they contain untruths or misstatements of fact is never lost sight of. The function of the inspector's department is to detect falseness and fraud wherever they lurk and at the same time to prevent wrongdoing by making it apparent to the men that it will be promptly discovered and punished if done.

It is in the chief accountant's department that all the balance sheets and accounts sent in by the branches are combined so as to show the position and profits of the bank as a whole. The general ledger is a condensed representation of the whole business of the bank. The balance of the capital, of the rest, profit and loss, and of other funds belonging to the stockholders or proprietors, will appear in its pages. With regard to a number of the books—the general ledger being one of

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them—they are not open to the curiosity of the staff. The chief accountant himself, or a trusted officer designated by him, makes the entries, does the balancing and other work connected therewith. The books themselves are either provided with lock and key, securing the covers, or else kept in locked compartments; and none are allowed to examine them. There is a very good reason for this. Though all the employees of the bank are under strict obligation to maintain the closest secrecy about the affairs of the bank and of its customers, it is impossible for all of them to observe the stipulation to the letter. Bank clerks have their special friends and associates, some of whom will belong to other banks, and the temptation to discuss important events that have happened is sometimes irresistible.

The Monetary Times

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

Vol. 42—No. 1.

Toronto, Canada, July 4th, 1908.

Ten Cents.

The Monetary Times

(Toronto, Montreal, Winnipeg, Vancouver)

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.

Business Manager—JAMES J. SALMOND.

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

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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.

TO-DAY

To-day is the forty-second birthday of the Monetary Times. Canada's leading financial, banking and insurance journal has now reached an age and won a respect which entitles it to celebrate a birthday. This issue will be read by hundreds who hitherto have not known us. Although several of the usual features are held over this week, the wide scope and complete news service of the paper will be recognized by the new reader. The Monetary Times tells the story of Canada week by week. It is independent in politics. It aims to give always the facts. It has no special interests to serve except the fair and honest interests of its readers and advertisers.

OPPORTUNITY.

A black cloud in an expanse of blue sky is a good thing. It causes reflection; it proves that brightness is not all-powerful; it demonstrates that darkness is temporary. So with a nation's growth. An uninterrupted pageant of progress is not only unwise but almost impossible. This Dominion can point with pride to certain years which brought it sorrow and a grievous setback, and in turn renewed activity. Those men who live always beneath a hot sun and an electric-blue sky have seldom made history. No cloud has come to warn them; their prosperity has led to indolence. Then they go back to the vanguard of nations. Tanned with the summer sun, and coloured with a hard frost tinge in winter, are they who fight against climate. Health and wealth and wisdom are theirs. Those who constantly battle with nature acquire strong muscles and stronger minds. Even as the Dutchman for centuries has built walls to keep back the seas, so has the Canadian hewn his way through lands where he might lay down his axe, exclaiming: "I

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am first here." And his ice-breakers and snowploughs break the way for commerce and the world's happiest summer.

It is more than forty years since Canada joined hands and became a Dominion. What has been accomplished since then can be told in figures by any national statistician and Canadian—they are one and the same. Progress it has been, checked here and there by crises; then forward at greater speed. The railroads have grown from a few scattered tracks into a network of steel. Pushing its way over wheat-waving prairies, through and around mountains which may yet play a battle role, and across rivers, the flowing of which swells bank accounts, the iron horse knows no obstacle. Where in years passed, nothing but a bird's chirp was heard, now floats on the air the hum of the loom; where once the apathetic Indian cast his line to tempt a denizen of the waters, giants of the forest in their thousands float slowly towards a hundred sawmills. Where one time the rocks covered hundreds of acres in as many districts, unimportant looking shacks dot the ground. Silver and copper and gold mines seldom look impressive. But wealth has not always attractive appearance.

Once lake fell into lake, river into river; and nobody cared. Now steel harness curbs the energy of our waterfalls, illuminating cities, driving street cars, turning the factory wheels. Rich soil awaited the agriculturist. He heard of it, and came. Everybody knows now what he did with the land. Then, was seen nothing but flat prairie; now the crops. To know that the pioneer has changed an unproductive land into a productive one, that he made work for the geographer makes one wish to add a hundred years to age. Sailing the Atlantic in the days of our grandfathers required courage. Towns did not float then. Trusting to the navigating arts, but probably more to Providence, the pioneer was a real pioneer. The Canada of to-day has opportunity. It is thriving and building on a foundation which cost money, and lives, and broken hearts. Pioneering is more skilful in these days and more scientific.

To possess ambition is one thing; to have scope for its exploitation is better. The Dominion aspires to the dignity and the puissance of a nation. In the course of things it must become a power, an important weight in the international scales, and a decided factor in international economics. Realizing its destiny, ambition consequently may take a new road. The building of a nation on original lines is within possibility. Across the way, separated only by men-made boundaries, is a country with population. They have made some errors, national, financial, commercial, municipal. Canada is youthful as nations go. It has yet to obliterate space with bricks and mortar and ratepayers. So it may take heed from others' errors. Precedents in nation-building, in national progress and storekeeping are not everything; indeed, often they are better ignored. No reason exists why the Dominion should do as others did. Resources should be conserved and not wasted. This country has the benefit of the results of scientific research; these were not the assets of others. In a hundred ways it were a disgrace should this twentieth century people not make and break records. It starts its career with centuries of experiments behind it.

DIVIDENDS AND INTEREST.

The July dividend and interest disbursements suggest two lines of thought—their capability as a guide to general conditions and their effect upon the investment market. Some months ago, when depression stalked like an ogre through the land, it was said that the curtailment of dividend payments in 1908 would be a thing of size and sorrow. As a matter of fact, the total interest on investments payable in America last Wednesday shows an increase over last year. Dividends exhibit a decrease due to the companies which either have passed or reduced their payments to stockholders. Considering the disorganization of business interests by the natural course of events in Canada, and the panic and its attendant evils in the United States, the present dividend and interest showing is satisfactory.

It would almost prove that depression would have ruled the continent whether or not the financial crisis had come. But panics are usually the prelude or postlude of depression. Fundamentally, little is wrong in our business fabric. Nothing can prevent an early return to prosperity save a crop failure and public timidity. There was an unmistakable warning in the noise of the recent financial storms. The manufacturer, the capitalist, the investor, will slowly return to the open, placing money left and right. A little scare, a word of trouble may even cause them, snail-like, to withdraw after having come half way.

As to the effect of the interest payments upon the investment markets, one naturally wonders what is likely to become of the hundreds of millions paid by the railroad, industrial, and traction corporations, and others. It is commonly thought that prior to January and July a money scarcity will be felt, as the banks and big companies must make their shoes pinch in order to buy footwear for their shareholders. As a logical sequence to this theory, it is argued that much of this money will be reinvested in stocks and bonds after funds have been distributed. Thus in the latter part of December and June would come stringency, the possible calling of loans, and lower security prices, while soon after the first day of January and July the market would experience an advance.

This theory may seem reasonable enough, but there are many phases which make it unreliable. All good and bad events in speculative circles are discounted in the market usually long before they occur, with the exception of surprises proper. Periodical happenings are liable to become less effective at the time of their occurrence as years roll. The theory of after-dividend-dis-

bursements investment is known almost by everyone, and is discussed in the daily newspapers regularly every June. This leads one to suspect that it is not only becoming inoperative, but also misleading. There have been instances in late years when the actual facts have not only disproved the theory, but have reversed its points; that is to say, an advance has preceded the dividend and interest payments, while a decline has followed it, when money should be flowing back into investment channels. It is doubtful whether interest payments make any notable difference in the volume of transactions or the price of securities. There is one factor which affects the market to some extent; that is the buying and selling of shares immediately before and after the dividend payments, for the sake of the dividend.

LOOKING TO THE CROP.

The other day a train load of agricultural machinery left the East and was distributed through Western Canada. Manufactured at one end of the country, utilized at the other, with profits to the manufacturer and user—that is the way the bread is buttered and debts paid.

Both East and West are grateful for an unusually good chunk of climate. It has brought an almost record crop situation. With these prospects there is room for thanksgiving. The time has come and passed now when anything but a black miracle can wreck the good work which rain and sun have accomplished for Canadian wheat. No matter how pleasing is a theatrical presentation there are always men who detract from the pleasure. They have been behind the scenes. No matter how cheerful a front the general situation presents, your pessimist will invariably come along with a story of hail-hit wheat or some other catastrophe. Despite the misanthrope's miserable predictions, despite the optimist's expansive forecasts, the crops will grow as they intended to grow. Opinions do not hurt them. It is, therefore, better to speak well of them when deserved.

The outlook is brighter than can now be realized. If all goes serenely, the results will be far more helpful than we know at present. A crop failure this year would have meant a pilgrimage through the valley of depression for heaven knows how long. A crop that will fill railroad cars as fast as locomotive and operating superintendents can move them, will place the country on a substantial basis.

The trifling check to progress and less trifling setback to prosperity will be cast aside. The country will start again on its upward career. Money will jingle, factory wheels will spin, with day and night shifts to work them. This will continue until speculative foolhardiness in a weak moment catches the country. And Then—But it is Now.

The railroads should be making preparations for their trains to back into sidings throughout Manitoba, Saskatchewan and Alberta. Where the farmer wants a car one should be there for him. A car shortage this year, of all years, would be a corporation sin. The interests of the railroads, of the agricultural interests, will be best served by a rapid and thorough crop movement. The banks have greater powers this year, so that they may perform their functions without a hitch.

The effects of an excellent crop might not be fully experienced until next spring. Then if things have gone according to the programme the country has drafted, a decided revival in trade and commerce should be apparent. After all there is more scope for cheerfulness than croaking.

EDITORIAL NOTES.

Because the Ontario bees have not maintained their proverbial reputation for business, some of the fruit crops will suffer. One is apt to forget sometimes how

much in agriculture depends upon such a simple thing as fertilization.

* * * *

The periodical regularity with which some of the mining companies advance the price of their shares from ten to twenty-five cents becomes financial monotony.

* * * *

It is noticed this week that a silver mining company has reduced its capital from three million dollars to six hundred thousand dollars. Is this a belated dawning of commonsense?

* * * *

The manager of a railway accident assurance company was in a recent train wreck. The offices of several fire insurance agents were burned in the Three River's conflagration. Which would prove that all should partake of the wares they sell.

* * * *

Here is a good word for drought. Had it not been for the cessation of heavy rains in the West the wheat might have grown too rapidly. When this happens the stalks are too weak to hold up proud heads. The mournful droop is then reflected in the farmer's expression. But—and here comes in the good word for drought.

* * * *

A stroke of the pen, and the wheels are in motion. An order has been signed for twenty locomotives for the Canadian Pacific Railway. To build these will cost something like fifteen thousand dollars each—that will circulate three hundred thousand dollars. Each engine can draw some fifty cars of wheat from the West—a picturesque string of a thousand laden cars. Each car will hold about one thousand bushels—a million bushels to be turned into coin and food. Twenty locomotives constitute the plot of a big development story.

* * * *

Whoever is responsible for the recent circular sent to La Banque de St. Jean depositors is endowed with an unusual bump of impudence. The document suggested that the depositors should agree to give quittance to the bank for all claims they have against it by reason of deposits made in the bank, upon delivery of certificates making them, respectively shareholders in a new institution. The proposition is one of those strange financial freaks which are periodically thrust upon an unsuspecting public. One banker thinks that the matter is hardly worth consideration, that nothing whatever can be done with it, and that no serious consideration has been given it.

* * * *

The policy of the United States railroads regarding the grain traffic is short-sighted. Five freight carriers of the White Star line have been withdrawn from the company's New York service. This is doubtless attributable to the decline in the grain trade of that port, and for this the company blames the high railroad rate from Buffalo. While export figures at New York have declined, those of Montreal have increased. Grain, and, indeed, all freight, is magnetised by all low transportation charges and movement facilities. The Canadian railroads co-operate with the Canadian waterways. They help the exporter and the farmer. Complaints are heard sometimes, but there is usually a successful mediator. In the United States, the situation appears to be reversed. The freight rates are high, and there are obstructions to an easy exit of grain from the West to the seaboard. Canada will do well, having gained an advantage, to cultivate yet more enterprise, and keep it.

* * * *

Three of the largest English railroads, the Great Northern, the Great Central, and the Great Eastern, are seeking power to effect a combination of their interests in connection with traffic and earnings. This proposed agreement appears to involve an elimination of unnecessary competitive operating cost in connection with

various classes of business, and a division of the receipts from such sources upon a mutually satisfactory basis. It will be interesting to note what reception the British Parliament will accord this proposal. The decreased earnings of the English railroads constitute a much more serious question than do those of the American roads; indeed, they are in altogether different categories. The Old Country railways have evidently worked their earning channels until almost dry. With keen competition, and a large population, it is recognized that traffic channels must not only be maintained, but new ones created. With this object in view many excursion schemes are being inaugurated. The railroads are assisting to revive many of the pastime glories of Britain, which mean much for traffic treasuries. Slack times have hit England; the seaside resorts, which depend largely upon the tourist and excursionist, are crying for their summer population. Travel is now comparatively cheap. The insular Britisher is treading in other dust than British. All this means less money for the railroads. To an American mind, often it is difficult to realize how so many railroads in so small an area can make profits. But although the distances are small, the number of passengers carried is enormous. If Parliament sanctions the present proposed agreement, the whole railroad system of Britain in time may be revolutionized. This will be borne in mind before assent is given—which is doubtful.

FIRST.

To be first is a worthy ambition. In newspaper spheres it requires skill, tact and enterprise. The Monetary Times is Canada's first and leading financial, commercial, and insurance weekly.

It was the first to print authentic and reliable data concerning La Rose Consolidated; first to print a detailed list of bids for Vancouver's two millions debenture issue; first to print in full the report of Dominion Iron and Steel Company's meeting.

COMMERCIAL NOTES.

Canada's egg exports to England during 1906 were 231,719 Gt. Hundreds, valued at \$532,000. The total imports into England that year were valued at \$35,500,000, the United States sending \$206,500 worth.

Receipts of grain at Fort William and Port Arthur in May amounted to 3,907,635 bushels as compared with 9,036,415 in May, 1907. Shipments were 10,940,000 as compared with 12,473,583, and the quantities in store 6,067,325 as compared with 9,324,797.

With reference to our recent article dealing with the dry goods trade, Mr. B. Rosamond, president of the Rosamond Woolen Company, of Almonte, Ont., writes:—"If the other branches of the dry goods trade have been worse affected by the general depression than the woolen trade (if you mean by that term woolen manufacturers), I pity them. We do not see any improvement." The reference was more particularly to the wholesale, although the conditions throughout the trade as they affect manufacturers, and wholesale and retail dealers are naturally similar. Our statement was based on the experiences of several prominent firms.

The Nova Scotia fruit crop is being very seriously threatened by the canker worm, which has already done an immense amount of damage. This is extremely disappointing, as the outlook had been very hopeful. A large number of orchards have been badly scorched, and in some cases the foliage of nearly all the trees has been completely withered. The affected area extends throughout the province. The effect on the whole crop cannot yet be estimated, but it is certain that individual losses will be very heavy. The theory is that the June rains have washed the spray off the trees. When the worms made their attack the protection of the poison was then absent. Not for many years has Nova Scotia been similarly affected.

BANKING & FINANCIAL NEWS.

LA ROSE CONSOLIDATED MINES.

Facts and Figures Concerning Acquisitions, Development and Finance.

A statement of the affairs of La Rose Mines, Limited, dated June 20th, is being issued to the shareholders of that company. The gist of which we believe will be practically as follows:—

The following officers of La Rose Consolidated are:—
President, John McMartin, Montreal; Vice-President, L. H. Timmins, Montreal; Secretary and Treasurer, D. A. Dunlop, Toronto.

Directors.—L. H. Timmins, Montreal; Ellis P. Earle, of New York; Richard T. Greene, New York; Noah A. Timmins, Haileybury; John Martin, Montreal; David Fasken, of Toronto; Frank W. Holmes, New York; Duncan McMartin, Montreal; D. A. Dunlop, Toronto.

Counsel.—David Fasken, of Toronto; Richard T. Greene, of New York; John B. Holden, of Toronto.

New York Transfer Agent, Bankers Trust Company; New York Registrar, Morton Trust Company; Canadian Transfer Agent and Registrar, Toronto General Trusts Corporation. New York office, 165 Broadway.

La Rose Consolidated Mines Company is incorporated under the laws of the State of Maine, with a capitalization of \$7,500,000 divided into 1,500,000 shares, par value \$5 each, of which 1,119,400 shares are issued.

The Consolidated Company owns over 97 per cent. of the capital-stock of the Corporation known as La Rose Mines, Limited, which company is incorporated under the laws of the Province of Ontario, Canada. La Rose Mines, Limited, is the operating company; following is a list of its claims, La Rose, La Rose Extension, Princess, Fisher, Eplett, Silver Hill; it also owns 90 per cent. of the capital-stock of the University Mines, Limited.

Own Ninety-seven Per Cent. of Capital Stock.

The Consolidated Company also owns over 98 per cent. of the capital-stock issued and outstanding of the Violet Mining Company, Limited. This company is also incorporated under the laws of the Province of Ontario, Canada.

All properties in which the company is interested are free from all liabilities and started with a clean sheet as on June 1st, 1908.

The properties embraced in the merger consist of mining claims with a total of 279.5 acres, all situated in the Cobalt area. La Rose Mines, Limited, consists of the following claims:—La Rose, 37 acres; La Rose Extension, 36 acres; Princess, 17 acres; Fisher claim, 20 acres; Eplett claim, 20 acres; Silver Hill claim, 93.5 acres.

The University Mines, Limited, ninety per cent. of the capital stock of which is owned by La Rose Mines, Limited, consists of 56 acres. In May last, over ninety-seven per cent. of the capital stock of La Rose Mines, Limited, was acquired by La Rose Consolidated Mines Company on the agreement and understanding that all liabilities of La Rose Mines, Limited, were to be paid to June 1st last. These liabilities have now been paid. The mine has earned the sum of \$1,204,862.72 after paying all operating charges incurred in bringing the mine to its present high state of development.

Four Years' Expenses of La Rose Mines.

The combined operating statement of La Rose Mining Company, Limited, and La Rose Mines, Limited, from July, 1904, to May 31st, 1908, exhibits the following figures. This is the first statement of its kind made public.

Mining and developing, \$285,442.27; marketing ores, \$98,132.24; all other expenses, \$151,903.84. Profit distributed among the owners of La Rose Mine, of the shareholders of La Rose Mining Company, or La Rose Mines, Limited, \$1,006,040.82. Total, \$1,541,519.17. Ore sales amounting to \$1,541,519.17 balances this.

To the above may be added:—(1) Value of ore shipped in 1904-1905 and divided among original partners before any company was organized, about \$80,000. (2) Estimated value of ore shipped in May, 1908, but for which no final liquidation statements have been received, \$118,821.90; total, \$198,821.90. Profit as above, \$1,006,040.82. Net results from mining operations since July, 1904, \$1,204,862.72.

This amount belongs to the stockholders of La Rose Mines, Limited, as of record prior to the time any interest in that company was acquired by La Rose Consolidated Mines Company, and the amount is not an asset of the Consolidated Company.

Up to the present, ore to the value of \$1,500,000 has been taken out of La Rose Mines merely during the course of development work and without stopping.

These reports on the properties of the company are included in the statement sent to the shareholders.

Messrs. Watson and Watson in their report state that up to June 1st last the gross value of the ore extracted from La Rose Mine was \$1,711,422, the net value being \$1,504,707. This represented 2,675,161 ounces of silver. The first-class ore has averaged 2,680 ozs. per ton, and the second-class ore 138 ozs. per ton.

Unique Possibilities in Cobalt Field.

There has been no development on the Princess Mine except for a 60-foot shaft and short level from which high-grade ore has been shipped. Five veins have been discovered on the University Mine, two of which have produced high-grade ore. On the Fisher, Eplett, and Silver Hill, four veins have been found. The Cobalt district, say Messrs. Watson, differs from almost all other mining camps by the great number of veins that have been discovered. The veins are small, the surface is covered by soil, and marsh, and until the ground is very thoroughly prospected, both on surface and underground, there is always the possibility of uncovering a new and rich deposit. For this reason the amount of developed ore in most of the properties is small, compared with the prospective value of the ground. Practically no work has been done on La Rose extension.

The value of the ore of the La Rose Mine, as estimated as in Mr. T. R. Drummond's report is as follows:—

	Gross value at				Net value.
	Tons.	Ounces.	55c. per oz.	Costs	
Main Vein	4,957	3,673,000	2,020,150	250,000	1,770,150
No. 3 Vein	298	1,100,000	605,000	15,000	590,000
McDonald,					
No. 5, etc.	229	530,000	291,500	12,700	278,800
	5,484	5,303,000	2,916,650	277,700	2,638,950

Mr. Drummond considers that the possibilities of finding valuable ore deposits in the unprospected ground in the La Rose claim are exceedingly good, and that there is no better piece of unprospected ground in the Cobalt district.

Seven Thousand Tons in Six Months.

Dealing with production of La Rose Mines, Professor Willet G. Miller in his report gives the following figures:—

	1905.		1906.	
	Quantity.	Value.	Quantity.	Value.
Silver ounces	2,473,542	\$1,372,677	5,357,830	\$3,543,089
Cobalt, tons	118	100,000	312	30,819
Nickel, tons	75	10,000	156	.....
Arsenic, tons	459	2,693	1,558	.....
Total value	.....	\$1,485,370	.....	\$3,573,908

During the first half of the year 1907 between 6,000 and 7,000 tons of ore have been shipped.

Professor Miller then treats fully of the geology of the mines and the ore deposits. From the shipments of the first eight cars of ore, he continues, which came chiefly from the discovery shaft of the main vein and partly from the main shaft, certificates of assay show the ore above the first level to have an average content of silver approximately eleven hundred ounces to the ton of two thousand pounds.

From the shipments of the first eight cars of ore, which came chiefly from the discovery shaft, but partly from the main shaft, Ledoux & Company's certificates of assay show the ore above the first level to have an average content of silver of approximately 1,100 ounces to the ton of 2,000 pounds.

The 1,100 ounces referred to represent the average of both high and low-grade ore in the shipments. The low-grade ore doubtless contained much rock matter which became accidentally mixed with some of the vein matter in mining. Hence it should be concluded that 1,100 ounces is a low average for that part of the vein from which the first eight cars of ore were mined. If, therefore, 1,100 ounces are taken as the average value of the ore above the first level the estimate should be a safe one especially when it is considered that the samples which we took below the timbering in the discovery shaft represents an assay value of 1,357 ounces of silver to the ton.

Nickel, Cobalt, and Arsenic Would Bring Large Sum.

The ore in the main vein which is considered to contain 1,500 ozs. silver to the ton is estimated at 12,871,750 ozs., to this must be added the possible production of veins on the unprospected parts of each of the three properties. It is probable, that there are also ten thousand tons of ore in the main vein which will give 800 tons of nickel, 800 tons of cobalt, and 3,400 tons arsenic. These products would bring a large sum in the refined state.

Owing to the unique association of metals in the Cobalt ores no refining plant in America has been capable of extracting all the metals—silver, cobalt, nickel and arsenic. The methods of refining have now, it is claimed, been perfected and it is believed by those interested in the plants that all of the constituents will be refined in Ontario in the near future.

The buildings and plant on La Rose according to information received from the company represent an expenditure of about \$35,000. The compressor plant has capacity sufficient to run about 15 drills, the necessary pumps and hoist. Electricity is used in lighting the shaft and buildings which are steam-heated.

From the books of the company it is not possible to determine definitely what the cost has been for winning and marketing the ore. One hundred dollars per ton of ore should be a liberal estimate for winning and marketing the ore now blocked out in the mine.

On the present basis of selling ore only 93 per cent. of the total ounces of silver in the ore blocked out is taken into consideration.

The mining and marketing costs on the tonnage given (6,518 tons) are to be deducted. If we estimate these costs at \$100 a ton they will amount to \$651,800.

It is believed, however, that the ore which is now blocked out, if properly handled, should not cost more than \$50 a ton for mining and marketing. This equals \$325,900.

There are estimated to be 15,000 or more tons in the rock dumps carrying values in silver and other metals. The company claim to have had an offer of \$255 net a ton for the dump.

This is one of the most complete reports we have had the pleasure of perusing.

BANKING NOTES.

An instalment of "Canadian Banking Practice" appears elsewhere.

The Mann Brass Manufacturing Company has been dissolved.

The Bank of Hamilton is remodelling its Brantford branch.

A branch of the Imperial Bank has been opened at Hosmer, B.C.

Montreal Bank clearings decreased by over \$65,000,000 for the six months.

The annual meeting of the Dominion Telegraph Company will be held on Wednesday.

A branch of a Chartered Bank, it is understood, will shortly be opened at Aberdeen, Sask.

The capital stock of the Toronto Power Company has been increased from \$100,000 to \$1,000,000.

The number of directors of the Big Six Silver Cobalt Mines, Limited, has been increased from three to five.

Messrs. Stanley Mills & Company, Hamilton, have increased their capital stock from \$100,000 to \$500,000.

Toronto bank clearings for the first half of the year fell eight-two millions below the first six months in 1906.

The number of directors of the Canadian H. W. Johns-Manville Company, Limited, has been increased from five to six.

The number of directors of the O'Brien Brewing and Malting Company, Limited, Klondike City, Yukon, has been decreased to three.

The regular quarterly dividend of 1 3/4 per cent on the preferred stock of the Smart Bag Company, being at the rate of 7 per cent. per annum, has been declared payable on July 2nd.

One hundred and ninety-eight new companies were incorporated in Alberta in 1907, with a total capitalization of \$22,160,950, and in 1906 there were 161 with capitalization of \$18,562,005.

The total capital stock of the L. E. Waterman Company of Canada, Limited, has been increased from \$10,000 to \$100,000, and the name changed to the L. E. Waterman Company, Limited.

Two mining companies incorporated last week represent \$3,500,000 capital, the Chambers-Ferland Company accounting for \$2,500,000, and the Quaker City-Cobalt Mines for the other million.

The Landed Banking and Loan Company is having built a handsome reinforced concrete building at Hamilton. The construction is fireproof, and it is hoped the premises will be ready for occupation early in the fall.

A new tobacco company, known as the Imperial Tobacco Company of Canada, has taken over the American and Empire Tobacco Companies of Montreal. Mr. Davis is President of the new company, and Mr. Perrault, Secretary.

The Rolland Paper Company has been incorporated at Montreal. The shareholders of the original company sell their interest for \$237,500. The new organization will have a capital of \$100,000 and a bond issue of \$200,000.

An attempt was made recently, it is stated, by Seattle interests connected with the Alaska Central, in which the Sovereign Bank is interested, to have a committee of the Chamber of Commerce to look into the receivership case. The Chamber declined to discuss the differences of the stockholders.

The Russo-Chinese Bank in spite of the protest of the Russian Legation at Peking, is to immediately withdraw its branches from that portion of Manchuria over which Japan exercises its influence. The bank has been shorn of its political character since the death of M. Pokotiloff, former Russian Minister to China.

After passing two dividends, in December and March, on account of the low price of copper, the Granby Consolidated has declared a dividend of two per cent. upon the 135,000 shares of the company's stock outstanding.

A change for the better has been effected in the Merchants Bank building, St. James Street, Montreal. The savings department of the bank's business has been transferred to chambers specially fitted up on the left of the main entrance. With white marble walls and bronze quilling the new savings bank is very attractive.

ST. JOHN'S BANK.

A meeting of the depositors of the St. John's Bank was held at St. John's, Que., on Thursday, and a proposition aiming at the reorganization of the bank was submitted by a special committee of the shareholders. The offer was to pay the depositors fifteen per cent. of their claims as a settlement, and then with all the claims against the bank wiped out to endeavor to stop the liquidation. Mr. Gosselin, one of the promoters of the reorganization scheme, declared that the bank had been robbed of half a million dollars, and the only chance for the shareholders and depositors was to reorganize. "If the liquidation is continued," declared Mr. Gosselin, "the charter will lapse, and this in itself is an asset worth \$100,000, and it can be sold to capitalists for this amount. To do this, some action must be taken before July 20th."

On Thursday it came to light that among the notes classed as good security, signed by C. S. Roy, brother of the President, are some of the President's own, with his brother's name substituted. This makes the position of Mr. Roy much worse than it was before.

ANSWERS TO INQUIRERS.

E. J., Ottawa.—We will endeavor to answer in these columns yours of the 26th inst., in the course of a few days. We are now making some inquiries for you.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with July 4th, 1907, June 25th, and July 2nd, 1908, with percentage, increase or decrease, over 1907:

	July 4, '07.	June 25, '08.	July 2, '08.	Change.
Montreal	\$29,957,478	\$27,864,870	\$22,652,589	-24.3
Toronto	23,869,984	19,343,888	15,692,065	-34.2
Winnipeg	12,399,324	8,398,637	8,037,711	-35.07
Halifax	1,854,701	1,803,604	1,468,647	-20.7
Hamilton	1,540,635	1,455,694	1,084,394	-29.6
St. John	1,107,748	1,342,470	934,963	-18.3
Vancouver	3,252,771	3,325,623	2,949,628	-9.3
Victoria	1,057,207	1,024,104	970,496	-8.9
Quebec	2,223,816	2,007,956	1,695,353	-23.7
Ottawa	2,589,064	3,467,408	2,348,358	-9.2
London	1,275,083	983,254	865,424	-32.1
Edmonton	706,065	653,865	564,729	-20.01
Calgary	1,260,549	1,164,690	923,967	-26.7
Totals	\$83,074,425	\$72,836,063	\$60,188,324	-27.5

EXCHANGE RATES.

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

	Friday, 1 p.m.
New York Funds	Par.
Sterling—60 Days' Sight	9 1/4
“ Demand	9 1/2 + 1-32
Cable Transfers	9 9-16 + 1-32
Rates in New York	.....
Sterling—60 Days' Sight	4 85 55
“ Demand	4 86 90
Call Money in Toronto	6.7
Call Money in New York	1 1/2
Bank of England Rate	2 1/2
Open Market Discount rate in London for Short Bills	1 3/8

MAY BANK STATEMENT.

With decreased deposits and the harvest looming ahead, the banks are conserving their forces. They will need all their available funds for the crop movement this autumn, even with the additional currency that may be provided by Mr. Fielding's amendments to the Bank Act. This year's crop promises to be considerably heavier than that of last year, when the Government were compelled to authorize the banks to commit a breach of the law and put more money into circulation than was legally permitted. Loans were largely curtailed in May—those on domestic commercial paper by over one and a half million dollars, while over two and a half millions placed at New York on call was withdrawn. Call loans in Canada are also less.

The principal changes for the month are:—

Circulation increase,	\$1,057,119
Deposits on demand, decrease	864,902
Deposits after notice, increase	872,385
Deposits elsewhere, decrease	2,363,422
Current loans in Canada, decrease.....	1,557,710
Current loans elsewhere, increase.....	416,443
Call loans in Canada, decrease	442,117
Call loans elsewhere, decrease.....	2,577,693

This further reduction in the amount of current domestic loans creates another low record for the year. It will be remembered that the April statement showed a decline under this head of five and a half million dollars. Last month, the amount thus loaned was \$537,773,042, which is nearly forty-seven millions less than in May, 1907. The note circulation was \$67,770,018, a slight improvement on the previous month and just three millions less than a year ago. The fall bank statement figures, with our usual comparisons, were printed last week.

NORTH STAR MINE.

The report of the North Star Mining Company, Limited, presented at the ninth annual meeting, shows that about 4,000 tons of ore were shipped last year, some of it rather low-grade, but owing to the serious decline in the value of lead from £20 to £12, and silver from 68 cents to 52 cents, the company realized a smaller profit than in the previous year, relatively to the amount of ore shipped. The profits are given at \$20,605.74.

A cash distribution of two cents a share was made in December last. The exploration work by diamond drill, while not discovering any large ore body, gave encouragement. The president explained that the policy of the directors was to go slowly. They do not intend to make any large expenditure of a hazardous character, but to carry on the exploration work steadily and systematically, as the nature of the ground demanded.

The working account shows the cost of mining and shipping to be \$13,765, and of freight and treatment, \$24,683. General expenses were \$2,009, until a sum of \$4,000 odd has been written off permanent equipment. The balance carried to profit and loss is \$20,606. Ore sales realized \$59,963; the total receipts, including the lead bounty of \$2,616, being \$66,040.

DIAMOND COAL COMPANY.

The Diamond Coal Company of Calgary have been busy during the past year in erecting plant and getting their property into shape for active operations. The new tipples and waterworks have been completed, the former being already used for the handling of coal. Some 8,000 lineal feet represent the amount of permanent development work done up to the end of last year, and there are at present about 350,000 tons of coal awaiting shipment. This will not be possible until connection is made with the new C.P.R. line, about the beginning of next year. The quality of the coal is said to have improved during the year, while the seam has increased in thickness.

Financially, the company has not turned the corner, the earning stage being yet some way off. The income for 1907 amounted to \$110,428, of which \$68,670 represented net proceeds of the sale of stock; \$13,400, sale of debentures, \$16,000 bank loan; and \$8,836, coal sales. Expenditure totalled \$121,939, general development of the mine absorbing \$24,489. In this connection, the directors point out in their second annual report that about \$30,500 has been expended upon the property by the Bulwell Coal and Iron Company, Limited, previous to it being taken over by them. To-day, it is valued at \$181,060.

The capital stock of the company is \$1,500,000, of which \$388,943 remains in the treasury. Only \$13,500 of the \$150,000 worth of 6 per cent. ten year bonds issued were sold up to the end of last year. The balance will be sold

from time to time, the proceeds being used for the installation of the plant and the building of a railway. Hon. G. H. V. Bulyea, Lieutenant-Governor of Alberta, is the president.

PORTO RICO RAILWAY COMPANY.

Mr. W. B. Ross presided at the adjourned annual meeting of the Porto Rico Railway Company, held at Halifax last month. He reported that the earnings of the company had continued to increase satisfactorily. With the advent of the Comerio water power and the Caguas tramway they will probably be greatly increased for the remainder of the present year. The improvements to the street railway and the powerful new cars, together with the additions to the power plant, have resulted in heavy additions to the passenger traffic, while at the same time operating expenses have been materially reduced. Net earnings last year amounted to \$143,567, as compared with \$99,154 in 1906.

The work of consolidating the two lighting plants, acquired in November 1906, is being proceeded with. Partial service of the Comerio water power plant was commenced early last month, as was also the freight service on the Caguas extension. Very heavy traffic is assured, this being the only road entering the city and district of Caguas. It is estimated that the combined net earnings, from passenger and freight service, for the first year, will amount to not less than \$75,000. The opening of the road will greatly accelerate the development of the district, so that large increases each year are assured. The total cost of construction will amount to about \$750,000.

HOME BANK OF CANADA.

The past financial year was a trying one for all banking institutions. In these circumstances there is cause for congratulation on the report for that period of the Home Bank, which earned larger profits during the twelve months than in 1906, amounting to \$95,411 as compared with \$78,031. An additional \$62,705 is transferred to Rest account, which fund now stands at \$297,705, or one third of the paid-up capital. As the president, Mr. George O'Keefe, explained at the annual meeting, this will enable the bank in issuing the \$1,000,000 new stock authorized last year to keep the premium at the same percentage at which the stock was first placed upon the market. Half of the new stock will shortly be placed in the Western Provinces, where a demand for the bank's stock is said to be arising.

The circulation of the bank's notes increased during the year, as did also deposits, a large proportion of which, in view of the attractive prices of stocks and bonds, was withdrawn for permanent investment. Current loans figure in the May statement at over a million more than in the statement for May 1907, call loans being over a million less. Bank premises are valued at \$179,840 as against \$136,287. Seven new branches were opened during the year: at London, Ilderton, Thorndale, Sandwich, West Toronto, and at Queen and Ontario Streets, Toronto. All of these promise to fulfil expectations.

Mr. O'Keefe frankly admitted in his speech to the shareholders that while the present outlook was undoubtedly more promising, the stringency still remained, and that the want of confidence exists to-day although in a much modified form. At a subsequent meeting he was re-elected president and Mr. Thomas Flynn was re-elected vice-president.

Mr. C. D. MacIntosh, acting manager of the Canadian Bank of Commerce at Montreal, who goes to New York as manager, received a silver loving cup at a luncheon tendered by his Montreal friends last week.

Sovereign Bank of Canada

Notice is hereby given that the annual general meeting of the shareholders of this Bank will be held at the Head Office, 28 King Street West, Toronto, on

Tuesday, the 14th day of July next,
for the election of directors, and for the transaction of such other business as may be brought before the meeting. The chair will be taken at twelve o'clock noon.

By order of Board.

F. G. JEMMETT,
General Manager

Toronto, 27th May, 1908.

MONEY AND MUNICIPALITIES.

The market for municipal debentures is steadily improving. The prices received this year by municipalities throughout the country, compared with those of last year, show an upward tendency. This is especially the case with the issues of Western towns. Several occurrences in the West helped to blight the market temporarily. On top of this came the newspaper attempts in London to discredit Canadian municipal credit. These adverse influences have passed. Civic authorities recognize the present as a time for substantial development without any luxurious trimmings. And there perhaps you have one of the chief reasons for an improved debenture market.

There is evidently trouble in Regina concerning the trunk sewerage scheme. Several attempts have been made by the City Council to get through committee the money by-law authorizing an issue of \$250,000 debentures to be expended upon this proposition. Up to now they have failed. The other day the by-law was in committee of the whole council, when it is said one of the aldermen suddenly recollected something he had forgotten. He left the council chamber and failed to return. A second alderman followed his example, and presently a third—a sort of municipal ten-little-nigger-boys' farce. The committee was without a quorum and the by-law question was again shelved. There may be all sorts of good internal reasons for this conduct; but on the face of it it does not look businesslike. Either Regina needs this particular municipal improvement, or it does not.

The tender of the Anglo-Canadian Finance Company—or may be Commercial Company—for the block of Vancouver debentures, although one-half per cent. higher than any other bid, was not considered by the City Council. Strictly speaking, the company in question, we understand, did not submit a tender, but simply a letter containing their bid, explaining their charter did not permit of them tendering a sealed bid. A company whose charter contains such a clause is an interesting concern. We believe that had the finance committee seen fit to accept this particular tender, at least one official resignation would have followed. We learn, too, that the reading of the Anglo-Canadian bid was received with laughter from the councillors' newspaper reporters and the public present at the meeting. The mayor intimated that if such a letter could be categorized as a tender, and all other firms tendered in a similar manner, the list of tenders received would be without entries. Perhaps the Anglo-Canadian Company can give some information regarding that strange clause in their charter.

The Vancouver City Council are to be commended for the straightforward way in which they dealt with this bond issue. We would suggest that in future that they require each firm tendering to make a deposit with the Council. This will eliminate any speculative tendency which may bob up in some unsuspected quarter.

NEWS AND NOTES.

Both the trunk sewer and water filtration by-laws have been carried at Toronto by decisive majorities.

The time for receiving tenders for the Aylmer, Quebec, issue of \$23,000 debentures has been extended from June 20th to July 20th.

The equalization report adopted by the County Council raised the equalized assessment of the County of Simcoe over \$1,500,000.

The Vancouver City Council have adopted the recommendation of their finance committee to accept the offer of Aemilius Jarvis for the \$1,975,000 debentures.

Hamilton, Ont., fire and water committee have decided to ask permission of the Railway Board for the issuing of \$60,000 worth of debentures to cover the construction account—work already ordered and work estimated.

On July 14th a by-law will be voted on to authorize the borrowing of \$10,000, by the issue and sale debenture, for

the purpose of constructing an electric light plant in Portage la Prairie. F. W. Clayton is secretary-treasurer.

The offer of Aemilius Jarvis & Company for the large block of Vancouver debentures was for unstamped delivery in London. This makes one-half per cent. difference.

The ratepayers will vote on July 15th on a by-law to provide for borrowing of the sum of \$4,000 and the issuing of debentures therefor for Oak Lake school district purposes. R. H. Hockin is secretary-treasurer, Oak Lake, Man.

The ratepayers will vote on July 13th on a by-law to provide for the borrowing of \$7,000 and the issue of debentures therefor for Ninga, Man., school district purposes. Mr. J. M. Baldwin, is secretary-treasurer, Turtle Mountain, Man.

Winnipeg civic estimates for the current year show an expenditure of \$2,093,604.69 as against \$2,093,431.65 for the fiscal year which ended on April 30 last. The tax rate for 1908 is placed at fifteen mills by the Controllers. There is an agitation on foot to increase the rate to fifteen and one-half mills.

Alberni, B.C., situated in the centre of Vancouver Island, is booming itself in the advertisement pages of the Vancouver press. The Esquimalt and Nanaimo Railway, purchased a few years ago by C.P.R. interests, is now engaged in extending its line to the city, which claims to possess one of the finest fresh water harbours on the Pacific. But the future of Alberni, we read, will not depend solely upon its shipping, "because it will be the greatest lumber centre in the world."

CANADIAN BOND HOUSES—THEIR WORK AND INFLUENCE.

By W. H. Lyon, of The Dominion Securities Corporation.

Along with the vigorous development and increasing good fame of Canada, the securities of enterprise in the Dominion are building up a solid reputation and more and more winning their way in the great financial market of the world—London. As a natural consequence of rapid extension in economic power, Canada is and will continue to be a debtor nation. If the indebtedness be carefully incurred and the undertakings for which it is created be well administered, the debt will prove of enormous advantage to the country. Canadian financial houses—bond houses—are doing a very important work in extending the boundaries of credit and in exercising a directive and steadying influence on enterprise.

Only a few years ago the London market limited its interest in Canadian securities to Government bonds and the issues of trunk line railroads. Some of the big London financial houses handled the issues. Now the securities of many public service corporations and high-grade industrial companies of the Dominion are well and favorably known in London. Canadian bond houses have been chiefly instrumental in bringing this about.

Propositions Must Be Sound.

Through the power of the financial houses to place securities they exercise a strong steadying and directive influence on economic undertakings. A bond house must found its hopes for success and continuance on the solidity of the securities it offers to the public. It must have a good reputation, which it must guard jealously. Consequently, the house gives the closest scrutiny to the undertakings to which it lends its support. It fortifies its own expert financial and business judgment with the judgment of the best experts obtainable for whatever the problem may be—engineering, auditing, legal. The hope of large and continued profits does not dazzle such a financial house to blindness to constitutional weakness of an enterprise. Its profits are limited to a very small margin on the sale of the securities. To protect its reputation by guarding against the securities it has sold from going wrong through bad management, the house keeps a close watch on the affairs of the corporation. Such unprejudiced judgment by a third party whose support is essential to the success of large undertakings must necessarily tend to wisdom in borrowing, and its subsequent supervision must tend to the good conduct of the enterprise.

Canada Growing More Wealthy.

Though Canada is a debtor country she is steadily growing more wealthy in capital. Many inhabitants of the Dominion already belong to the creditor class, and normally absorb some \$25,000,000 a year of Canadian bond issues. Through personal interview especially the bond houses are training the growing creditor class in the principles of sound investment. Clients grow to value their advice very highly and constantly to act upon it.

Canadian municipalities owe a great deal to the services of the bond houses. Largely due to them, the municipalities have secured financial support from London and were able to sell there \$7,000,000 of bonds in 1907 as against \$900,000 of the year before. The bond houses are training the municipalities in proper methods of issuing securities. Sometime they may perhaps even win them away from the solicitors of the "equal annual instalment of principal and interest" bond.

DEBENTURES AWARDED.

Chatham, Ont.—\$51,749 5 per cent. 15-year local improvements, to W. C. Brent, Toronto.
Bridgeburg, Ont.—\$6,000 5 per cent. 15-year school debentures to W. C. Brent, Toronto.
Arcola, Sask.—\$7,600 5½ per cent. 19-year town hall debentures to W. C. Brent, Toronto.
Chilliwack, B.C.—The Bank of Montreal has been awarded the drainage scheme debentures.
Woodworth, Man.—\$40,000 4 per cent. 20-year telephone debentures to Emilius Jarvis & Company, Toronto.
Nanaimo, B.C.—\$75,000 5 per cent. 40-year waterworks debentures to W. A. Mackenzie & Company, Toronto.
Cardston, Alta.—\$20,000 6½ per cent. 40-year electric light and waterworks debentures. W. C. Brent, Toronto.
Seaforth, Ont.—\$9,600 5 per cent. 15-year local improvement debentures, to Brouse, Mitchell & Company, Toronto.

ADDITIONAL INFORMATION CONCERNING DEBENTURES AWARDED.

The following is additional information regarding debenture awards already reported in these columns. Against the bid accepted is placed an asterisk.

Regina, Sask.—\$36,000 school debentures. The following are the bids received:—Peverett & Hutchison, Regina, 97½; * W. A. Mackenzie & Company, Toronto, 98.20; Aemilius Jarvis & Company, Toronto; 96.40; Wood, Gundy & Company, Toronto, 98.08; Nay & James, Regina, 97.81; Dominion Securities Company, 96½.

BURNABY'S DEBENTURE ISSUE.

The Burnaby, B.C., city council, have decided to pass a fresh by-law to authorize the raising of \$13,000 for school purposes. This cancels the old issue for which the city were calling tenders receivable by July 25th. The original by-law, as drawn by an official now resigned, was bad from the investor's view-point, containing a repurchase clause which made the bonds practically unmarketable, except at a big discount, meaning a deficit which had not been allowed for. The security of the present issue is of the best. Burnaby is one of British Columbia's richest and most economically-managed municipalities. Its assessed value for taxation is \$1,717,350, while its net liabilities are only \$25,000 exclusive of this issue. The area of Burnaby is about 21,000 acres, and it has a population of some 9,000.

MIDDLESEX DEBENTURE AWARD.

Issue sold at high figure; county takes \$20,000. Besides the \$40,602 successful tender of Brouse, Mitchell & Company, for the \$40,000 debenture issue, the following bids were received:—Ontario Securities Company, Toronto, \$39,400; G. A. Stimson & Company, Toronto, \$39,722; W. C. Brent, Toronto, \$39,379; Dominion Securities, Company, Toronto, \$40,424; W. A. McKenzie, Toronto, \$40,068; Royal Securities Company, Toronto, \$38,468; Emilius Jarvis & Company, Toronto, \$40,011; Wood, Gundy & Company, Toronto, \$40,284; David Kemp, for Synod of Church of England, Toronto, \$37,976; Smith & Briton, Toronto, \$40,051; F. G. Brerton, Toronto, for \$10,000, \$10,010; R. Wilson Smith, Toronto, \$40,077.

At the June sessions of the county-council a by-law was passed authorizing the issue of \$60,000 of debentures under the act passed consolidating the debt of the county, to retire certain old debentures, which matured on Thursday last. Of this amount \$40,000 were advertised in the open market to be sold to the highest bidder. The remaining \$20,000 of debentures were sold to the county itself, the warden and treasurer being authorized to draw a check on the sinking fund of the county for the sum of \$20,000.

Probably at no time during the carrying out of the improvements on the county good-road system, will it be necessary to issue debentures.

Toronto.—Thomas Gould's house, 273 Manning Avenue, damaged to extent of about \$100. Insured in the Hartford.
Burk's Falls, Ont.—S. T. Vanstone's premises destroyed. Loss on building, \$2,500. Insured for \$1,200 in the Colonial Loan & Investment. Loss on furniture, \$500; no insurance.

THE HOME BANK OF CANADA

The Third Annual Report and Statement

The Third Annual General Meeting of the Shareholders of the Home Bank of Canada was held at the Head Office of the Bank, No. 8 King Street West, on Tuesday, the 30th day of June, 1908, at twelve o'clock noon.

Among those present were:—Anton Simmers, R. B. Street, Eugene O'Keefe, Col. John I. Davidson, Thomas Flynn, E. G. Gooderham, J. S. Robertson, W. J. Green, Edward Galley, D. Fitzgerald, E. Flannagan, William Crocker, G. F. Burns, F. E. Luke, A. W. Thomas, Harold Muntz, Matthew O'Connor, H. Crewe, T. W. Ellis, A. R. Denison, W. Lavoie, Widmer Hawke, J. Batho, J. O. Pater-son, James Matthews, W. T. Kernahan, W. H. Partridge, J. J. Foley, M. A. Thomas, H. G. Hopkirk, A. E. Brownlee, C. E. P. McWilliams, Philip Jamierson.

The Secretary then read the Directors report as follows:—

GENERAL STATEMENT, 31ST MAY, 1908;

Liabilities.	
To the Public:—	
Notes of the Bank in circulation	\$ 584,225 00
Deposits not bearing interest	\$ 785,750 33
Deposits bearing interest	4,106,146 67
	<u>\$4,891,897 00</u>
Balances due other Banks	18,916 79
	<u>\$5,495,038 79</u>
To the Shareholders:—	
Capital (Subscribed \$944,200), Paid-up	\$893,115 00
Rest	297,705 00
Dividends unclaimed	183 88
Dividend No. 6 (Quarterly) being at the rate of 6 per cent. per annum, payable June 1st, 1908	12,697 04
Reserved for Expenses in connection with opening new Branches	5,000 00
Profit and Loss Account Carried Forward	30,953 32
	<u>\$1,239,924 24</u>
	<u>\$6,734,963 03</u>

Assets.	
Gold and Silver Coin	\$ 56,264 38
Dominion Government Notes	415,020 00
	<u>\$ 471,284 38</u>
Deposit with Dominion Government as security for Note Circulation	35,000 00
Notes and Cheques of other Banks	190,830 82
Balances due from other Banks in Canada	392,994 30
Balance due from Agents in Great Britain	19,544 15
Balances due from Agents in Foreign Countries. Railway, Municipal, and other Bonds	28,871 88
Call Loans secured by Bonds, Stocks, and Debentures	335,614 84
	<u>2,326,802 89</u>
	<u>\$3,800,943 26</u>
Current Loans and Bills Discounted	\$2,714,747 52
Overdue debts (estimated loss provided for)	23,011 62
Bank Premises, Safes and Office Furniture	179,840 64
Other Assets	16,419 99
	<u>\$2,934,019 77</u>
	<u>\$6,734,963 03</u>

JAMES MASON, General Manager.

Toronto, 31st May, 1908.

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1908.

PROFIT AND LOSS ACCOUNT.

Cr.	
Balance of Profit and Loss Account, 31st May, 1907	\$ 35,705 58
Net Profits for the year after deducting charges of Management, accrued interest, full provision for bad and doubtful debts, and rebate of interest on unmatured bills	95,411 31
	<u>\$131,116 89</u>

Capital Profit Account.

Premium on Capital Stock received during the year	\$ 13,682 65
	<u>\$144,799 54</u>
Which has been appropriated as follows:—	
Dr.	
Dividend No. 4, half-yearly at rate of 6 per cent. per annum	\$25,421 21
Dividend No. 5, quarterly, at rate of 6 per cent. per annum	12,752 97
Dividend No. 6, quarterly, at rate of 6 per cent. per annum	12,967 04
	<u>\$ 51,141 22</u>
Transferred to Rest Account	62,705 00
Balance carried forward	30,953 32
	<u>\$144,799 54</u>

It was moved by Lieut.-Col. John I. Davidson, and seconded by Mr. Wm. Crocker, that the President, Mr. E. O'Keefe, take the chair, and that the General Manager, Lieut.-Col. James Mason, act as Secretary.

The Directors have pleasure in submitting to the Shareholders the Third Annual Report, giving the result of the Bank's business for the year ending May 31st, 1908, together with the Balance Sheet of the Bank at that date.

The Profit and Loss Account shows net Profits for the year, after providing for estimated loss in connection with loans unearned interest and cost of management, of \$95,411.31. We have been able to make a further increase to the Rest of \$62,705 and carry forward at the credit of Profit and Loss Account, the sum of \$30,953.32. The stringency of the money market required extra care in dealing with the Bank's funds, and although high rates of interest prevailed during the year, the general financial uneasiness together with the existing lack of confidence made it imperative that a larger reserve than usual be kept available. During the year the following Branches were opened in Ontario:—London, Ilderton, Thorndale, Sandwich, West Toronto, and at Queen and Ontario Streets, Toronto. Our expectations in respect to these Branches promise to be fulfilled. During the year your Directors personally counted the funds in the Treasury and examined the Securities. The different Branches of the Bank were inspected during the year and we have much pleasure in testifying to the diligence, zeal and thoroughness with which the various members of the Staff have discharged their duties.

The President then spoke as follows:—

We have much pleasure in meeting you at this the Third Annual Meeting of the Bank. When the various elements of disquietude prevailing in the money market during the past year are considered, we think there is cause for congratulation on the report of the year's business, which has just been read to you. A year ago we had occasion to draw your attention to an existing stringency in the money market, and while the outlook is undoubtedly more promising, the stringency still remains, and the want of confidence that existed during the past two years exists to-day though we are pleased to say in a much modified form. The dropping out of business of one of the Banks that was carrying some \$15,000,000 of loans was not in any way conducive to restoring confidence, and we can assure you that while we are well pleased with our year's work, that these same results were not reached without special care on the part of the Management. The reports coming in on the crop prospects in the North-West and from the different parts of Ontario are most satisfactory, and if the present indications are fulfilled, we think it would be safe to promise that at our next meeting your Directors will be able to report that the financial clouds have entirely disappeared and that confidence is once more fully restored. You will notice that we have added to the Rest this year \$62,705, making the total of that fund \$297,705, which is equal to 33 1-3 per cent. of the paid-up Capital. This will enable the Bank in issuing the \$1,000,000 new Stock authorized by you at the last Annual Meeting, to keep the premium at the same percentage at which the Stock was first placed on the market, and which premium has been since maintained. We consider the present time favorable for placing \$500,000 new Stock on the market and it will first be offered to the Shareholders as required by the Bank Act, and such as is not taken up will probably be placed in the North-West Provinces, in which part of the country there is springing up a demand for our Stock. A considerable number of our shares are now held there, and in view of a very probable large increase in that number, and that we have recently established a business connection in Manitoba that should produce results valuable to the Bank, it has been deemed advisable to ask you to place two gentlemen on the Directorate who are residents of and stand well with the Community of that rapidly growing Country. You will observe that the deposits, which in view of the general withdrawal that has taken place, might have

been expected to show a decrease, not only do not do so, but show an increase of nearly \$100,000. With normal conditions existing we might have shown a larger increase but the prices of Stocks and Bonds during the year were too attractive and a considerable amount of our deposits was withdrawn for permanent investment. The conservative policy adopted by the Directorate at the starting of the Bank is still adhered to, and while we might possibly have spread out more and have had a greater number of Branches, we think the policy we have been pursuing is the best in the interest of the Institution.

The meeting then adjourned.

At a meeting of the new Board held immediately after the adjournment of the General Meeting, Mr. Eugene O'Keefe was re-elected President, and Mr. Thomas Flynn was re-elected Vice-President of the Bank.

LATE MUNICIPAL NOTES.

Calgary's £1,300,000 debenture issue is expected to be introduced in London shortly.

The by-law to raise by debentures \$3,000 for the Orillia general hospital has been defeated.

Two by-laws, raising the rate of interest on the Chatham, Wallaceburg and Lake Erie Railway debentures from 4 per cent. to 5 per cent., and upon the Wolverine Company's debentures from 4 1/2 per cent. to 5 per cent. respectively, have been passed by the Chatham City Council. The by-laws must have the approval of the Ontario Railway and Municipal Board.

The \$40,000 Woodworth, Man., 4 per cent. debentures awarded to Emilius Jarvis & Co., Toronto, are for telephone and telegraph construction. The bonds are guaranteed by the Manitoba Government, and constitute the only existing debt. The previous debenture issue, made 27 years ago, was duly retired at maturity. The assessed valuation of the municipality is \$1,720,000.

Messrs. Coates, Son & Company, of London, are inviting subscriptions for an issue of £71,900 four per cent. fifty-year bearer debentures of £100 each, and of £42,921 three and a half per cent. consolidated registered stock of the City of Quebec, the price being fixed at 97 1/2 for the debentures and 99 1/2 per cent. for the stock. The six per cent. debentures maturing on July 1st next will be accepted at their par value as the equivalent of cash.

The by-law which Regina is considering for the raising of \$15,000 provides that the debentures should be payable in 30 years, bearing interest at the rate of 5 per cent. per annum, payable half yearly. Regina's amount of rateable property according to the last revised assessment roll is \$11,147,571. The total amount of the existing debenture debt is \$1,576,135, of which no part, either principal or interest, is in arrears. The city's sinking fund now amounts to \$24,261. If the by-law becomes law it is proposed that the debentures and coupons shall be made payable at the Bank of Montreal at London, (Eng.), New York, Montreal, Toronto or Regina, and that the debentures may be issued in sterling or Canadian currency, or partly in the one and partly in the other.

TOWN OF DAYS LAND, ALBERTA.

First Issue of Debentures.

Tenders will be received by the undersigned for the whole or any part of the Debentures mentioned therein at 6 per cent. interest per annum repayable in equal annual instalments of interest and principal combined.

By-law No.	Date	Years to run.	Purpose.	Amount.
28	June 1, 1908	15	Nuisance ground	\$ 1,000
20	June 1, 1908	15	Cemetery ground	1,000
30	June 1, 1908	10	Sidewalks and Fire Extinguishing Apparatus	11,000
				<u>\$13,000</u>

Assessed value of Taxable Property according to 1907.	
Revised Assessment Roll	\$265,947.75
Existing debt outside of debt due for current Expenses	12,401.37
Total assets 31st December, 1907	9,787.90

ED. H. DAWSON, Sec.-Treas.

WESTERN CANADA SECTION

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

NEARING THE HARVEST.

Wheat in Shot Blade and Weather Ideal—Money Still Tight in the West—Copper Finds in the North.

Monetary Times Office,
Winnipeg, June 29th.

Crop prospects continue bright. The weather during the past week has been exceptionally fine and warm. June has been a wet month on the whole, and there was some apprehension that there was too much rain. Reports show that only in isolated cases has this been the case, while no damage is announced as the result of the two slight touches of frost in the early part of the month. From many points it is now reported that the wheat is already in shot blade, while at this period last year it was only 8 to 10 inches high, and not in shot blade till nearly a month later than is the case this year. On June 24th, N. W. Harrington, Stettler, Alta., commenced harvesting operations by cutting a splendid 110 acre crop of fall rye, the crop being about three feet high and showing a splendid head.

The business outlook in the West is better than it has been for many months, and prospects are encouraging for improved conditions in the fall. There is still very little money to be had for speculation purposes, as the average man is awaiting the outcome of the crop before spreading out to any extent. One financial broker gave it as his opinion that money was tighter now than it was three months ago. At the same time, there is not a man here but believes that with present prospects for an enormous crop of grade wheat a new complexion will be put on the financial aspect of the Dominion. There are many "ifs" between now and the golden fulfilment, but every week of fine weather will make the uncertainties smaller.

Winnipeg Lumber Supply.

There have been several animated discussions of late in the City Council regarding the prices paid for the supply of lumber for the city's requirements. For the past year, the contract for this has been in the hands of the Sprague Lumber Company, who agreed to furnish the city with a total of five million feet, in lots as required, the city having the option of taking from time to time quantities up to two million feet and not exceeding five million. Division of opinion has of late existed as to whether the city was getting full value for the price paid the Sprague Company. It has been urged that the price of lumber was really lower than was being paid the company. The mayor and other members contend that the contract was for one year only, and that a saving of about \$10,000 could be effected by inviting tenders. The Sprague Company say that the contract does not terminate until a total of five million feet has been supplied.

The question came up before the Board of Control the other day, and it was agreed to ask for tenders for the supply of 1,500,000 feet for the city's needs. When these tenders are received the Board will recommend the Council to accept the lowest offer. It is understood that the Sprague Company will contest the matter, and lively developments are looked for when the subject again comes before the Council.

A matter of congratulation for the Council is the extremely satisfactory results attained at a test of the high water pressure system. An exhibition of the working of the system was given in the Market Square in presence of representatives from the Fire Underwriters Association of Springfield, Ohio, who had come to the city for the purpose of inspecting the plant with a view to recommending the adoption of a similar system for their own city. The test was a severe one. One stream of water directed from the water tower was thrown clean over the Union Bank building, our western skyscraper. The test was unanimously pronounced a complete success.

Stockmen Want Better Facilities.

A delegation from the Western Cattle Shippers Association met the officials of the C.P.R. a few days ago with

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reference to an improvement in the facilities afforded by the company for the shipment of stock. Mr. J. B. Baird, M.P.P., president of the association, and representative members, met General Superintendent Jamieson and other officials of the company and presented their case. The association urged a general betterment of the service for the shipment of stock from points in the provinces. They asked that on certain days of the week exclusive stock trains be run and at a higher speed than is now the case, and further that the company should enlarge their yards in Winnipeg. It was desired that facilities should be provided so that the yards could be used for holding purposes, for feeding, and for sales. This latter request, it is understood, the company refused, on the ground that they were concerned in transportation alone, and that the present yard was large enough for the usual transportation purposes. The other questions would receive the consideration of the company. The stockmen, it is said, will now appeal to the city for the establishment of a municipally owned sales yard, where their requirements could be attended to.

There is some stir in Prince Albert over the reported large finds of copper ore in the vicinity of Cap la Rouge, and a rush has set in to the north to exploit the fields. The citizens of Prince Albert are largely interested in the prospecting, and if the finds turn out to be as good as reported the majority of the claims will be held in the city. The ore is believed to be a good quality of bornite, a valuable copper ore containing iron, sulphur and copper. Samples of it are being sent to all the leading universities in Canada and the United States. In addition, it is reported that several raw quartz veins have been located. These give promise of being rich in gold, one prospector having panned gold from this quartz, getting eight dollars to the pan.

Building and Real Estate.

There has been a steady improvement in the building trade during the past few weeks, and a further batch of residences are to be proceeded with without delay. Building activity is very marked in several of the suburban districts, and many plans which were laid aside last year, when high prices of material were unfavorable for building, are now being carried out. As the season progresses there is also a decided improvement in the real estate situation, and the demand for all classes of desirable property is brisk. Money is now being freely offered at 7 per cent. for mortgages on high class modern residences. This has induced many owners to take advantage of the present favorable conditions to improve their properties. The improvement in conditions, and the fact that money rates for mortgages are working down to normal, are expected to result in a great increase in building operations, which in turn will improve business conditions in general. One large property transaction put through this week the sale of Aurora Court, corner of Ellice and Langside, which has changed hands at a price of \$75,000. Many smaller sales are also reported.

SASKATCHEWAN; ITS CROPS AND LANDS.

"Saskatchewan to-day has better prospects than at any time in my experience of 15 years' residence in the Province." Thus Mr. W. McBain, of the C.N.R. Land Department at Regina, in conversation with the Monetary Times. Mr. McBain has been in Toronto this week, returning to headquarters yesterday. The crop was naturally the first topic of discussion. Mr. McBain tempers his optimism with cold reasoning and facts. The facts that he stated were a 15 per cent. increased acreage over last year, a crop fully four weeks' ahead of what it was then, and weather conditions that were almost perfect.

"The wheat is now in the shot blade," he said, "and will soon be past injury by any additional moisture. At the same time, no more rain is wanted, and a month's real warm weather is the desideratum. It is improbable that harvest will start before August 10th.

"Financial conditions in the province are improving, although money is still tight. But there is a tendency on the part of loan companies to be a little more lenient in making advances. Anyway, there has never been any just ground for complaint against them in that respect, for they have very rarely refused a good loan. At the present time, their funds are being actively employed at 8 per cent.

"Regina is quiet just now, but an indication of the improving conditions is the fact that the wholesalers in the East are again sending out their travellers and taking orders for fall delivery. They withdrew all their representatives during the winter and spring.

"Land values in the province are very steady; in fact, they have advanced during the past two months. We are getting more settlers this year than last. They are mostly Americans of the better class of farmers—men possessing both money and practical experience. They are the kind we want. The C.N.R. has sold close upon a quarter of a million acres of land this year, and I am satisfied that 75 per cent. of this has been to bona-fide settlers. The average price is about \$12 per acre. The great trouble with all new countries is land speculation. In Saskatchewan we are getting rid of it. This year the speculative element is conspicuous by its absence; the actual settler is taking its place."

ALBERTA.

Some Facts and Figures Indicating the Development of the Province in Eight Years.

(Specially written for the Monetary Times at the request of Premier Rutherford.)

The Province contains 253,540 square miles of territory, and by the end of 1908 will have nearly 2,000 miles of railway. Of these 1,400 are already completed and in operation. Paradoxical as it may seem, it is a fact that the province during one-half of the year has a semi-tropical climate in the sub-arctic zone where cereals and fruits are produced in profusion.

Alberta belongs to the twentieth century, that is, the history of its development begins with 1900. In 1901, the decennial census was taken, and it is from the data available from that event, that comparisons will be made to show its material commercial and educational growth.

The population of Alberta in 1901 was 65,876. In 1906, it had increased to 184,412, and at the present date it is estimated at 250,000.

Growth in Urban Population.

	1901.	1906.
Cities	10,909	30,119
Towns	6,316	16,623
Villages	2,064	11,680
Totals	19,289	58,422

Crop Statistics.

In 1901, no fall wheat was grown in the province. During the season of 1906 the production of Alberta Red equalled 1,301,359 bushels, and in 1907 it equalled 2,356,009 bushels. The first fall wheat crop of any consequence was harvested in 1903. Cultivation of the cereal began in 1901, when the total sowing did not exceed a carload. The following table gives the number of acres and the yields of the various grains for 1901 and 1906, respectively.—

	1901		1906	
	Acres.	Yield in Bushels.	Acres.	Yield in Bushels.
Total Crop Area.....	152,906	5,529,201	591,694	35,722,694
Spring Wheat	34,890	857,714	115,502	2,664,661
Fall Wheat	None	None	61,625	1,301,359
Oats	104,533	4,253,204	335,728	13,136,913
Barley	13,483	442,381	73,588	2,157,957
Potatoes		570,334		2,632,158

All yields are by thresher's measure.

Live Stock and Dairy Products.

	1901 Number.	1906 Number.
Horses	93,001	226,534
Cows (Milch)	40,295	107,245
Other horned cattle.....	329,391	849,387
Sheep and lambs	80,055	154,266
Swine	46,163	114,623
Butter (Creamery)	No. of lbs. 261,498	No. of lbs. 1,050,356

The shipments of live stock from Alberta for 1905 and 1906 were as follows:—

	1905. Number	1906 Number
Horses	12,882	19,549
Cattle	83,405	114,651
Sheep	40,810	57,024
Hogs	24,435	30,099
Totals	161,622	321,323

The amount of capital invested in the provinces has steadily grown since 1905, as the following statement will show:—

	Registration and incorporation of companies	
	1906.	1907.
Number of Companies	161	198
Capitalization	\$18,552,005	\$22,166,950

Educational Expansion.

No better indication of the growth of industry and population of the province is required than the growth of the number of schools and school population of the province. The man who brings his children here comes to stay. The following table gives the statistics in this matter:—

	Dec. 31, 1906.	Dec. 31, 1907.
Number of school districts erected and schools in operation	562	902
Spent on school grounds and buildings..	\$319,975	\$555,113
School debentures authorized	422,325	674,515
School debentures registered	347,175	485,165
Number of pupils enrolled	28,784	34,338
Grants earned	150,513	180,888

Number of schools to date, June 15, 1908, 976.

The Government has adopted a policy of free readers in the public schools. Higher education and the training of teachers are being amply provided for by a new normal school building in Calgary costing \$150,000 by the creation and organization of the University of Alberta which will open in September, 1908, with an attendance in sight at present writing of sixty students.

A modern programme of manual training and business education is shortly to be added to the curriculum of the public and secondary schools.

Banking and Building.

	1906.	1907.
Calgary Bank Clearings ..	\$40,081,381	\$69,745,006
Edmonton Bank Clearings		45,716,492
Calgary Building Permits..	2,242,930	2,094,264
Edmonton Building Permits	1,868,069	2,280,210

One of the greatest assets of Alberta is her coal measures, comprising every grade. On the prairies, lignite is found at varying depths. In the foothills, the deposit passes into excellent bituminous varieties, and where the deposits have been nipped up in the process of mountain-folding the highest grade of anthracite is found.

During the last five years the coal-mining industry has made rapid development. Here are some figures:—

	Output of tons in N.W. Territories	Output of tons in Alberta
1901	346,649	
1904	782,937	
1906		1,385,000
		Tons.
Lignite		602,780
Bituminous		546,623
Anthracite		235,597
Coal used in coke production.....		103,936
Coke produced		69,844

After an illness extending over a year, Walter H. Blight, prominent in Toronto business and Masonic circles, died last week at his home, at 62 Roxborough Street. Deceased was in his 61st year. He early entered the hardware business and later entered the employ of Rice Lewis & Son, where he continued for 25 years. He then became Toronto representative for the Ocean Accident and Guarantee Corporation, which position he held up to the time of his death.

A tall, muscular man, of sandy complexion, a little above six feet in height, forty to fifty years of age, with a mustache and closely trimmed beard, is soliciting, without our authority, subscriptions for the Monetary Times and other papers. A reader has sent us a receipt signed by him, "Bryon Davidson." Anyone coming into contact with the gentleman, will kindly turn him over to the police.

ACTIVE SECURITIES

Business on the Toronto Stock Exchange has been extremely quiet this week, with some falling off in prices. Nova Scotia Steel reached a new low level on Tuesday and at 42 eclipsed the low water mark of last year by three points. The drop was entirely due to forced liquidation, consequently, doubtless, upon the passing of the dividend. The Nova Scotia Mining Record says that the time is not far distant when the company will be able, from its profits on coal and ore mining, to pay steady dividends, wholly independent of any profits from the products of steel. With five collieries soon in active operation the company should be producing at over a million tons a year.

There has also been some liquidation in the mining market. News of the damage to certain Cobalt mining plants influenced bids somewhat on Monday, but the more reassuring reports later helped to recover prices. La Rose are now quoted around \$1.20. The discovery made on the property last week is described as a nine-inch vein, running very high in silver. The find was made on the 200-foot level.

The issue of \$750,000 first mortgage 6 per cent. coupon bonds, series B. of the Ogilvie Flour Mills Company, Limited, has been taken by four banks or financial institutions.

Subscription lists are now open at the Bank of Montreal. The Royal Trust Company is the trustee. The special security is a mortgage on the Fort William property and 33 elevators in Manitoba and Saskatchewan, standing on the books at \$968,676.51 and not covered by bond issue of 1902. The existing bonded indebtedness of the company is \$1,000,000. The above issue is offered at 105 and accrued interest from June 1, 1908. The bonds are subject to call at 115 after June 1912, and coupons are payable June and December.

It is stated in the prospectus that since the company was formed in 1902, the aggregate net profit for the six years ended 31st August, 1907, have amounted to \$2,856,514. During the same period the company reports expenditure in new buildings and enlargement of the various plants to the extent of \$1,762,030. The insurable value of its property is placed at \$2,871,000.

The bonds of the company were offered this week at 104. This is the lowest level reached for some years. The preferred stock of the company has fluctuated during the past two years. In October, 1907, they went down to as low as 110, while last March they touched 130. The following table shows the prices of this and other investment issues since 1903:—

	1903.		1904.		1905.		1906.		1907.		1908.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Can. Gen. Elec.	138	215	138	178 1/4	145	178	130	155	77 3/4	136 1/2	89 1/2	103
Iron and Steel	6 1/2	62 1/4	7	19 3/4	16 3/4	28 3/8	22	34 1/4	12 1/2	25	14	17 3/8
Do., preferred	20	97 1/4	20	60 1/4	60 1/4	77	60	83 1/2	36	66 1/2	44	57 1/2
Dominion Textile	..	..	..	..	..	..	..	..	44	47	41	45
Do., preferred	..	..	..	..	..	..	..	..	75	99	78 1/4	90
Lake of Woods	..	..	..	..	..	..	..	..	65	90	71	87 1/2
Do., preferred	..	..	..	..	..	..	..	..	99 1/4	110 1/2	103	115
Laurentide Paper	89 3/4	95	70	80	80	96	107 1/2	107 1/2	80	93 1/2	93	104
Do., preferred	..	..	..	..	..	..	..	..	98	110	101 1/2	106 1/2
Montreal cotton	110	130 1/4	96	110	97	136	122	135	103 1/4	128	105	109
Montreal steel	..	..	60	60 1/4	60	110	97	114	96	98 1/2	67	80
Do., preferred	..	..	80	99	99	119	106	115	92	106	92	95
N.S. steel and coal	68	113 1/2	50	81 1/4	51 1/4	69 1/2	50 1/2	74 1/2	45	79 1/4	53	61 3/4
Do., preferred	109	135 3/4	100	119	109 3/4	122	118	125	107	120	109 1/2	111 1/2
Ogilvie flour, pref.	113	136	115	135	124 1/2	140	123	130	110	120	114	130
Penman, .....	..	..	..	..	..	..	..	..	29	33	31 1/4	35
Do. preferred	..	..	..	..	..	..	..	..	80	80	62 3/8	80

Monetary Times' Office,
Montreal, July 3rd.

The feature this week has been weakness in Dominion Iron and Steel stocks. By Thursday night common stock was standing at 14 1/2, while preferred was 59 1/2. The cause of this decline is difficult to determine. It commenced on Monday and continued over the holiday, thereafter giving indications of having reached a point at which there was some support from buyers. The turn-over was larger than for a considerable time past. Many offer the opinion that the Coal people are raiding the stock for some purpose, but this view hardly appears tenable. Others offer the somewhat more reasonable explanation that holders are looking for a decline to follow the re-arrangement which has been authorized in the company's finances. This explanation, coupled with the dog days and the prevalence of a tired feeling among holders, might account for the recent movement. Scotia has fluctuated and now stands at 43. Shareholders are said to be paying up their stock, wherever possible, and withdrawing it from the market. This will have a good effect. Coal is holding steady and the reports from the mines are favorable. The prediction of Mr. James Ross that this year's output will total 4,000,000 tons seems likely to be realized. Detroit has experienced a slight boom and a local "pool" is credited with manipulation of the market. With the stock selling at 42 1/2, an advance of several points for the week, holders are feeling encouraged.

Mr. F. W. Boschen, the broker who suspended some time ago, seems to be travelling in hard luck. He has just been taken into custody again on a writ of capias, Pacificque Sicotte, who formerly had him arrested, having been responsible this time also for his incarceration. Mr. Boschen claims that he obtained his release the last time on a payment of \$500 in cash, Sicotte binding himself to pursue action for the \$25,000 in dispute before the courts in the usual manner. It would seem that the present capias was taken out on an affidavit that Boschen was paying his other creditors and secreting his property to the detriment of the plaintiff.

(From Our Own Correspondent).

London, June 19th.

The London Stock Exchange opposes the Daylight Saving idea, upon which a Select Committee is still taking evidence. The case is the same with the Liverpool wheat brokers whose argument is that another hour of their work is more than flesh and blood can endure. Unless New York can be induced to change its time in accordance, a sorry dislocation of arrangements must result from tampering with the clock. As timing stands the London Exchange has only one hour in common with Wall Street. New York's 10 a.m. is our 3 p.m., and between then and the close (4 p.m.), there is a flood of business which has finally to be finished in the open in Throgmorton Street.

Messrs. Jaffray & Cassels report that their New York correspondents, Spencer Trask & Company, investment bankers William & Pine Streets, have purchased from the Kansas City Railway & Light Company about \$800,000 first lien refunding 5 per cent. bonds of the company, due 1913. The authorized issue of these bonds is \$20,000,000, of which \$9,220,000 are outstanding, the remaining \$10,780,000 being reserved to retire underlying bonds. The Kansas City Railway & Light Company does all of the street railway and electric lighting business in Kansas City, Mo., and Kansas City, Kans., and these bonds are a first lien upon the entire electric lighting property, upon the central power station and upon important railway lines, being a general lien upon the balance of the property. The earnings of the company for the year ended May 31, 1908, show a surplus after all expenses and charges of \$1,079,838.

Messrs. Mason & Shaw, the Toronto agents of the Norwich Union Fire Insurance Society and the Ontario general agents for the New York Plate Glass Insurance Company, have removed to the Norwich Union Building, 12 and 14 Wellington Street East, Toronto.

THREE BANKING SYSTEMS COMPARED.

By H. M. P. ECKARDT.

The points of difference between the systems of banking prevailing, respectively, in England, the United States and Canada are remarkable enough to make a comparison of the three systems decidedly interesting. Probably the best way to compare them will be to take the three in parallel columns and briefly sketch some of the salient features of each.

THE ENGLISH SYSTEM.

At the very centre stands the Bank of England—the creditor and fiscal agent of the Government, the possessor of special privileges, the custodian of the central gold reserve, the oldest of the English joint stock banks, regarded the world over as the arch type of strength and solidity. It has but a few branches and a somewhat exclusive circle of customers. Then there is a group of strong joint stock banks, with sets of branches varying from 50 to 500 in number, transacting the bulk of ordinary banking business of the country. Up to the last quarter century there were a large number of local or district banks, each with from three or four to two dozen branches, often owned or controlled by private parties or firms sometimes dating many years back. In the last 25 years these have been undergoing absorption at the hands of the big joint stock institutions. A few are still left and the process yet goes on, but more slowly.

The English banks are commercial banks, with a decided tendency towards financial business. The banking business in England, indeed in the whole United Kingdom, appears to be remarkably free from regular parliamentary revision or supervision. The banks have their charters and Parliament does not interfere with them—leaving them pretty much to institute their own changes and reforms. They are not even required to publish statements of condition. Such reports as are issued are voluntary affairs and do not always follow a uniform style. So it is not at all easy to follow the general banking position. This is a matter of long-standing complaint with the experts and financial journals. The overseas commerce of the British Isles and the large foreign investments of British citizens exert no little influence on English banking. London's business in foreign exchange is enormous, and representatives of great foreign and colonial banks, amongst which are three Canadian institutions, are established at the Empire's capital, competing with the home banks for the business. Also English banks have a great many branches and agencies abroad. English capital controls much banking business in South America, Africa, Australasia, India and China.

Though the above outline or sketch applies to the banks in England there are no vital differences of system in the banks belonging to the other parts of the United Kingdom. The Scotch banks possess an individuality of their own. Many of their features have been copied by Canada.

By way of comment on the three systems it might be said that the recent panic in the United States tested the three systems pretty thoroughly. Though it had its centre in New York City and spread from thence to the various States, it nevertheless put a very severe strain upon the banks in both the United Kingdom and in Canada. The former country had to supply the greater part of the \$100,000,000 gold shipped to New York, and Canada was affected because the Canadian bank reserves were largely employed in New York City, and because of the close trade and financial connections of the two countries. It was quite clear to outside observers that the utter lack of cohesion or co-operation of banking offices in the States was one of the principal factors in aggravating the crisis. But panics only come once in ten or fifteen years. It is a matter of much consequence how the banking system of any given country bears itself in the intervening periods. Of the English system no complaints of importance are heard. There is a standing dispute

THE CANADIAN SYSTEM.

Canada has a system in which the banking business while highly centralized, yet promises to perpetuate competition. The important banks have their branches spread over an immense extent of territory. The probability is that in number of branches they will eventually be much larger than at present. There are no privileged banks. All are on the same footing. Every one of the Canadian institutions is a commercial bank—that is to say it devotes its energies and resources to the cultivation of commercial accounts.

One of the strong points of the Canadian system is the high degree of organization found among the banking interests. In no country in the world are the banking interests united so closely or so harmoniously as the Canadian interests are. The Canadian Bankers' Association represents the whole of Canadian banking. Partly owing to this the relations of the banks with the Dominion Parliament—which is the only legislative body in Canada having control over banking—have been happy and beneficial for the banks and the country. The law-makers have had the good sense to recognize that bank borrowers are the principal gainers from a policy that leaves the banks free from irksome restrictions. The Canadian banks have privileges of note issue beyond those enjoyed by banks in other countries. The effect has been to enlarge their ability to assist the country's trade and industry. And arrangements are in force that makes the notes absolutely safe and sound. Each institution has to place its condition in a uniform statement before the public once a month. So the banking position is clearly portrayed. Their business is not confined to Canada. There are some forty-odd branches abroad—in the States, Newfoundland, the West Indies, Mexico, London.

These outside agencies are a valuable advertisement for the Dominion and assist materially in developing Canadian trade with foreign countries, besides contributing to increase the profits enjoyed by the thousands of bank stockholders at home.

Another strong feature of the system is found in the manner in which the banks adopt themselves to the conditions and circumstances of the country's trade. Banks are supposed to do this everywhere, but there are few countries in which they do it so well as in the Dominion. Practically every citizen who has banking business to do has the necessary facilities placed reasonably within his reach.

between the other joint stock banks and the Bank of England over the question of gold reserve. It is conceded that a larger reserve should be held; but not settled yet who should provide it, or who bear the cost. On the main point, as to how they perform their functions as banks, how support and care for the trade and commerce of the United Kingdom, the English banks are apparently in a sound position. The system of banking appears to be suitable to the country's needs. The same applies to the Canadian system. It has grown up with the Dominion and has moulded itself in a ductile manner according to the peculiar Canadian requirements. But our neighbors across the Southern boundary are not satisfied with the working of their system. They are not settled in their minds just how they will amend it. There are many particulars in which it falls short of what it should do. The disposition evidently is to amend some of the defects and not to undertake revolutionary alterations.

THE UNITED STATES SYSTEM.

The keynote of the United States system—if it can be called a system—is individuality or personality. In other matters than banking the people are much opposed to centralization. The States are jealous of the federal authority. The State Governments as well as the Federal Government have power to create banks; and both create them, by hundreds, every year. There are at present over 18,000 banking institutions in the States—some six thousand odd under Federal control, the rest under State control. As a rule the business of an American bank—either National or State, is confined within a single office. Branch banks are not in favor. The bankers do not want them, because many thousands of bank presidents and directors would have to give place to the branch manager; and the business men and people do not know what an enormous amount the little local banks cost them.

The United States banks are of two kinds—commercial and financial. The big financial banks in the centres employ their resources pretty largely in financial loans and investments. Even the commercial banks do not devote their funds to the financing of mercantile borrowers to the same extent as do the banks in the United Kingdom and Canada. Taking all the National banks their commercial paper amounts to less than one-third their total assets. The Canadian proportion is nearly double that.

Owing to the banking methods prevailing in the States considerably more capital is required to carry on manufacturing or wholesale business than is required in Canada. It can be proved that, in this respect the operations of the small local banks have tended to favor monopolies.

In regard to legislation there is all the time more or less tinkering and interfering by Congress and the State legislatures. Sometimes the measures are really designed for political purposes rather than to strengthen or improve the banking edifice.

The banks are subject to examination by Government officers. The National banks are required to report condition five times a year. The summaries are published.

The United States banks have no branches abroad. A large part of the foreign exchange business of their own country is transacted by foreign institutions. The Canadian bank agencies in New York City have a good share of this business.

CANADIAN BANKING.

Something of its History and Growth—Banks of Then and Now—Branches Everywhere.

By James Hedley.

The Canadian banking system of to-day is worthy of high praise. It has been called one of the half dozen best systems in the world. In it, an endeavor has been made to embody the following necessary qualities in a banking system in a new and growing country. They are summarized in a pamphlet by Mr. B. E. Walker, of the Canadian Bank of Commerce, in 1890: "That it shall afford the utmost safety to the depositor; that it shall supply the legitimate wants of the borrower, even during times of financial stress; that its machinery shall be able to distribute money over the whole area of the country; and that it shall create a currency free from doubt as to value, readily convertible into specie, and answering in volume to the requirements of trade."

From the days of barter by Canada's early French residents with the Indians, 1630 and thereabout, when brandy was a facile medium of exchange, down through the seventeenth century, when (1670) beaver skins served as the chief money and (1684) moose skins were legal tender, financial progress was slow.

Playing Cards as Money.

During the forty years of the incumbency of the Intendants Meules and Bigot, the state of the currency in New France is best known to archaeologists and numismatists. Meules issued in 1685 card money, consisting of playing cards cut in four pieces, with the fleur de lis in sealing wax upon them; while Bigot, at a later date, resorted to "Ordonnances," or a due-bill currency, signed by the Governor not redeemable in specie, but in card money, until such time as a ship came in from Old France.

In 1868, the country had 20 odd banks, whose total capital was \$30,851,000 and total circulation \$7,283,000. This was just after Confederation. The first Bank Act of the Dominion was passed in 1871. This laborious measure, which had to consolidate the banking laws of the different provinces, was amended in 1881, and has been revised, at similar periods since, the charters expiring every ten years. Between, say, 1875 and 1890 the country was becoming dotted with private banks. This was before the chartered banks had so minutely ramified by means of branches into every town and hamlet.

About 1880 a considerable body of opinion favored the adoption of the American National Bank System because it seemed to assure safety to noteholders. But it was later discovered that the depositing by banks of bonds to secure circulation was much like a forced loan and absorbed too great a proportion of a bank's capital. And, besides, the United

	Paid Capital.		Deposits.		Circulation.	
	1868.	1908.	1868.	1908.	1868.	1908.
Bank of British North America	\$4,866,000	\$4,866,000	\$3,637,856	\$22,410,818	\$1,093,800	\$2,602,201
Bank of Montréal	6,000,000	14,400,000	13,048,381	124,756,342	347,572	10,492,869
Bank of New Brunswick	600,000	709,000	1,207,228	4,449,862	422,624	671,696
Bank of Nova Scotia	560,000	3,000,000	944,231	28,152,582	407,538	2,858,931
Bank of Toronto	800,000	4,000,000	1,720,453	25,264,046	1,051,987	2,518,460
Canadian Bank of Commerce	1,000,000	10,000,000	1,515,304	80,027,134	1,071,617	7,216,517
Eastern Townships Bank	400,000	3,000,000	104,680	12,683,631	110,790	2,191,876
Merchants Bank of Canada	3,320,000	6,000,000	2,685,689	33,555,605	1,050,558	3,712,669
Molsons Bank	1,000,000	3,277,000	755,433	22,494,444	199,296	2,352,023
Quebec Bank	1,478,000	2,500,000	1,541,161	8,023,434	671,416	1,522,913
St. Stephens Bank	200,000	200,000	38,664	342,303	233,196	195,090
Union Bank, Halifax	400,000	3,180,000	519,973	7,422,661	104,740	1,434,787
Total, end of '68.	\$22,064,000	\$50,332,000	\$7,719,053	\$369,582,862	\$6,763,132	\$66,712,899

Placing side by side two monthly bank statements of widely different dates, one made in December 1868 to the Auditor of Public Accounts by banks in Ontario, Quebec, Nova Scotia and New Brunswick (the Dominion was smaller then), and one in 1897, the contrast between them is marked.

The first contains but thirteen headings. Under liabilities it desires to know: (1) the amount of capital; (2) the circulation; (3) the cash deposits, and (4) the amount due to other banks. Under assets the statement asks for returns of (i) coin, bullion, and provincial notes; (2) landed property owned; (3) government securities; (4) discounts; (5) balances due from other banks, and (6) other debts—the remaining headings being for totals. "There was not much to be extracted from a statement like this as to the condition of a bank or its ability to stand a storm," was the writer's remark in a magazine article in 1898, which continues thus:

"The 1897 statement blank asks for returns under no less than 41 headings. In addition to the items given above, such a document of inquiry insists on knowing the amount each bank owes to or has borrowed from the Government; the

States system of banking lacked the elasticity which forms so valuable a feature of the Canadian.

The monthly return made by banks to the Government was amended in 1891. It was then that the question of notes passing at par all over the Dominion was dealt with. A provision was also inserted saving noteholders from loss while a bank is liquidating. Later came the founding of a fund to make the Associated Banks guarantee the notes of any one which suspended.

In 1900, the revised Bank Act gave the Canadian Bankers' Association power to appoint a curator, to take possession of any bank which fails. The Association was incorporated in order to enable it to administer this part of the Act. This body has been given power to make by laws governing the making, the issue, and the destruction of bank notes, provided always that they are subject to approval by the Treasury Board. Some widening of the list of merchandise upon which Canadian banks may lend was provided by this Act; also an extension of the period for which a bank may hold land from seven years to ten.

The criticism has been made of Canadian banking law that it is too rigid and severe, and that it might be so framed as to give greater freedom in lending, to the benefit, for example, of the farming class. Some would-be clever people, in Parliament and out of it, have recently ventured their crudely formed opinion to such effect. Experience of former years does not confirm such views but the contrary. It may be sufficient to quote, in refutation of them, the time-honored motto of the Banker's Magazine, of New York:

No expectation of forbearance or indulgence should be encouraged. Favor and benevolence are not the attributes of good banking. Strict justice, and the rigid performance of contracts are its proper foundation.

Living in 1868 and 1908—One Dozen.

There are only a dozen banks having independent existence to-day in Canada which were doing business in 1868. These are as in the list given below. Fifteen others were in existence at the earlier period, but have since been absorbed, failed, or were wound up.

The aggregate capital of these twelve, which was only \$22,064,000 forty years ago, is to-day \$50,332,000. Increased capital is shown by all but two, the old and prominent British Bank and the Bank of St. Stephens, in New Brunswick. In that period our chief bank, the Montreal, shows paid capital increased from \$6,000,000 to \$14,400,000; while the Quebec and Merchants doubled and the Molsons trebled theirs. Banks in Ontario were much alive to the country's enlarged business, as is shown by the Toronto's increase to five times and the Commerce to ten times its original capital. Nor were the boards of the Eastern Townships and the Union of Halifax asleep; for the first enlarged capital seven times, the other eight times, in forty years.

amount of balances for and against it in Britain and the States: the capital paid as well as subscribed; the amount of the reserve fund or rest, as the undivided profits are for the most part called. It is particular as to the deposits of the people, requiring each bank to show how much of them is withdrawable only on previous notice and how much on call. A very desirable and prudent set of inquiries are those relating to overdue debts."

Describing the state of things in banking in 1856, one of Canada's old bankers related recently that, "So little was banking understood in those days, that only a year or two before, the Bank of Upper Canada distributed the whole of its reserve fund amongst the stockholders, and no one seemed to think this an extraordinary proceeding. It is no wonder that the bank failed a few years afterward. The total deposits of the Canadian banks at that date were under \$15,000,000."

In 1877, and for several years thereafter, commercial affairs were very much depressed. Much of the business of the country was at that time conducted in a reckless manner.

Mr. George Hague, who left the Bank of Toronto about the year last named to take charge of the Merchants Bank, says that export on consignment often proved to be the road to ruin. "In those days cargo after cargo of commodities was shipped across on mere speculative chances of what they might ultimately bring. I have known in one case more than \$600,000 to be expended, by means of bank advances, on articles which, when realized, did not bring more than \$150,000. The timber trade, for example, was so depressed that cargoes were shipped from Quebec which did not realize freight and charges." That the nuisance of "supply accounts" in the wholesale trade of Canada was rife is illustrated thus in the narration: "I have known such accounts to run up to \$50,000, \$75,000, \$100,000, and even \$15,000 advanced to one retail house "on supply," and this to store-keepers who were not entitled on any rational principle of trade to be credited more than \$5,000 or \$10,000." The banks suffered heavily by such business. The severe times of 1877 to 1880 are indicated by the current price of bank shares. Bank of Montreal stock, which in 1872 had stood at 227½, went down as low as 153½ in 1877, and in 1879 to 125. Bank of Toronto fell from 176 in 1877 to 106 in 1879; Bank of Commerce from 122 to 95, Merchants from 125 in 1870 to 65 in 1877. But a change for the better came in 1880.

Notes of the Winnipeg Land Boom.

Twenty-five years ago a land boom set in in Winnipeg, the results of which were disastrous. Here is an incident or two: "Hundreds of speculators flocked to Winnipeg, many of them with large sums of money; and the deposits in our Winnipeg office (of the Merchants Bank) were at one time as large as those of our Montreal office at present, running up into millions. (The total on deposit in all the bank branches at Winnipeg at this time exceeded \$5,000,000.) This money we mostly employed in New York and made a very large profit on it. That was the year when we added \$400,000 to the bank's rest. Then came the reaction.

"While in 1881 failures of traders in Manitoba were only \$19,000; in 1882 they were \$590,000, and in 1883 they amounted to the prodigious total of \$2,689,000, which practically meant universal bankruptcy. It is a fact that in the town of Emerson, close to the United States line, once very prosperous, every merchant failed without exception, save the proprietor of a small drug store."

A striking feature of modern Canadian banking has been the extension of the branch system. Looking back to 1868, when there were practically no branches of Canadian banks, and coming down to 1881, we find that not only did the number of banks increase in that time from 24 to 38 but there had been 257 branches established, almost wholly in Eastern Canada, the exceptions being four banks, which had branches in Winnipeg, Emerson, and Portage la Prairie in Manitoba, and Victoria in British Columbia.

Banks Branch Out in the West.

But our Great West was opening up. Year by year thence forward witnessed a growing list of offices of banks beyond the Great Lakes. By 1898 there were 79 offices of 13 banks in the Provinces of Manitoba and British Columbia and the Western Territories, the British Bank having 9, the Bank of Montreal 11, the Imperial 9, and the Union Bank of Canada 17. The total number of branches was in that year 641.

From this date progress was rapid. Branches had increased to 700 in 1900; to 924 in 1902; to 1,020 in 1903; 1,109 in 1904 and 1,141 in 1905. The next year witnessed growth to 1,565, and the great number of 1,608 was reached by January 1907. These were distributed as follows:

Branches.		Branches.	
Ontario.....	790	British Columbia .	72
Quebec.....	221	Manitoba	159
Nova Scotia.....	101	Saskatchewan	118
New Brunswick... .	50	Alberta	83
P. E. Island.....	11	Yukon Territory. . .	3

Total number, 1,608.

There were thus 1,173 branches in the Eastern part of the country, and 435 in the Western. The numbers show that the 79 branches in Western Canada in 1898 had multiplied five and a half times in sav. ten years. Such an increase in the facilities of banking indicates the phenomenal growth in population and commerce of our Western country. A comparative bill appears to have come in the opening of new branches, for during the sixteen months which have elapsed since the last total mentioned above, 238 branches have been opened in Canada, making the total number to-day in the Dominion 1,846. It must be remembered that two banks, the Ontario and the Sovereign, have gone out of business and their branches, to the number of 107, have been closed or taken over by other banks. Including 5 branches in Newfoundland and 44 elsewhere outside of Canada, the branches of Canadian banks are 1,895 in number. The Bank of Montreal has 129 branches, the Merchants 119, the Union 140, and the Commerce 176.

Several of the leading Canadian banks, having branches or agencies in Great Britain, the United States, Cuba and Porto Rico receive deposits in those countries, in the proportions following:

Bank of Montreal	\$31,223,658
At branches in London, Chicago and Spokane.	
Bank of Commerce	10,047,493
At Chicago, Seattle, Portland, Oregon, San Francisco.	
Merchants Bank	101,881
Bank of British North America	2,740,234
In London and San Francisco.	
Bank of Nova Scotia	6,590,386
In Boston, Chicago, Newfoundland, Cuba, Jamaica.	
Royal Bank	11,336,490
In Cuba and United States and Porto Rico.	
Union Bank of Halifax	1,480,741
In Cuba and Port Rico and Trinidad.	
	\$63,520,883

The statutes of New York do not permit our banks to receive deposits in that State, else this very respectable sum of \$63,000,000 might easily become \$100,000,000 of money deposited in the United States with Canadian banks. Appended is an extract from the banking law of the States of New York (§88 law of 1892, as amended 1903): "No foreign corporation, other than a national bank, or any officer or director thereof, shall open or keep any office for the purpose of receiving deposits or discounting notes or bills or issuing any evidence of debt to be loaned or put in circulation as money within this State."

LIFE INSURANCE IN THE FAR EAST.

Why Japan Has Progressed—Chinese Difficult to Convince Regarding Insurance Benefits.

By Ira B. Thayer.

It is about sixteen years since I visited the East in the interests of the Sun Life Insurance Company of Canada, and although since then I have taken a great interest in the affairs of that part of the world, and have tried to keep myself well informed as to what was going on there, I am not now prepared to speak definitely as to present conditions. Great changes have recently taken place, particularly in Japan.

In order that the situation may be clearly understood, it is necessary first to speak of the prevailing characteristics of Eastern people, who differ so widely from ourselves. The Japanese are a bright, intelligent people, quick to discern what may be turned to their advantage, and willing to lay aside old prejudices. On the other hand, the Chinese are conscious of their own superiority, proud of their ancestry, and slow to accept anything that does not bear the stamp of antiquity. Until recently and for ages past, the policy of China has been to keep the more intelligent and wealthy class of her population at home. But they have allowed the laboring, or coolie, class to go abroad, but with the understanding that at the end of a certain specified number of years, whether alive or dead, they were to be brought back to China, bringing their savings along with them.

On the other hand, and especially for the last thirty years, the policy of Japan, has been to send away from home her brightest and best young men to have them educated in Europe and America. Their attainments as students, scientists and artisans, the world over has been the subject of much favorable comment. They have gained a knowledge of almost everything under the sun and seem to possess the faculty of selecting the best of everything.

Business is Bound to Increase.

Their close study of military and naval affairs enabled them to organize and equip a force that at one stroke conquered China, and within a very short time thereafter they subdued Russia—then considered one of the strongest military nations on the earth. Deeds of this kind would have been impossible had it not been for the fact that the Japanese, laying aside antiquated ideas and ancient customs, copied the best of everything to be found in other parts of the world. Their army, newly organized, was upon the latest and most approved plan. Every gun and other military equipment was of the latest and best pattern. Their navy was entirely composed of new ships and of the best type that the best builders in the world could turn out, and with the knowledge recently gained in Europe and America in the arts of modern warfare, their young men accomplished deeds of valor that astonished the world, at once placing the Japanese nation in the proud position of being one of the leading military powers of the earth.

Japan's rapid advancement in this and other respects has attracted much attention, and Eastern nations in particular are beginning seriously to consider the future situation, and to ask the question what is the secret of Japan's greatness. Not only in China, but in India and elsewhere, the abandonment of antiquated ideas and the adoption of Western methods are being advocated.

It seems certain that Western methods of doing business must soon prevail in the East. There will thus be a tremendous increase in business between the East and the West, and it is to be hoped Canada will take full advantage of the opportunity thus offered. I will now come to the main subject of these notes, namely, life insurance prospects in the Orient.

Chinese Prefer Endowment Policies.

When I was in Japan I found but little difficulty in doing business with the better class of the people. Many of them had been in either Europe or America and had there heard about the benefits to be derived from life insurance. I there met with but little opposition, and the business was popular from the first. In China, I found that the people knew little or nothing about it. Many of them believed that if they were to insure their lives that they would soon die. Once in trying to explain an endowment policy to a wealthy Chinaman I mentioned that if he should die before the expiration of the endowment period his family would be paid the face of the policy, namely, \$10,000. He looked at me earnestly and said, "My no wanchee makee die." Even the Chinaman is not anxious enough for money to be willing to die to obtain it; hence, endowment insurance with profits continued and with the prospect of the insured himself living to draw the money has been put forward as the attractive feature. At first, it was difficult to overcome existing prejudices, but gradually the more enterprising and intelligent were induced to take policies, until now I am told that it has become a matter of pride for them to be able to say that they, too, have large investments in life insurance.

As before stated, most of the policies issued are on the endowment plan, with profits continued. It will not be long before some of those policies mature, and I have no doubt that many are looking forward with much interest to the results of their investments. I am confident that if estimates are realized there will be a boom in life insurance in that part of the world. On the other hand, if profits are unsatisfactory, the Chinese will feel that they have been deceived, and it will be some time before confidence is fully restored. In any event, there is certain eventually to be an exceedingly large business done in that country, and as its nature becomes better understood it will become as popular as it also is in other parts of the world.

Easiest Field in the World.

My trip to the East sixteen years ago was purely experimental. At that time, no one in Canada could predict what the results would be, no Canadian Life Company having thus ventured so far afield. When looking out from the deck of the C.P.R. steamer Empress of Japan from the harbor of Yokohama, the morning I landed, I fully realized for the first time that I had undertaken a large task. I thought of the hundreds of millions of Eastern peoples, not one person in a hundred thousand of whom knew anything of Canada, nor one in a million anything of the Sun Life Assurance Company. I was there for the purpose of persuading them to give me their money to take back to Canada to be invested by the Sun Life Assurance Company of Canada. But while no one knew anything about Canada, everybody knew about England. I began, therefore, by sheltering myself under the protecting folds of the old flag. I immediately called on the British Consul at Tokio and explained my mission, and was delighted at receiving much valuable information, which was cheerfully given. I might here say that I never before realized what a great advantage it was to be a British subject. I remained four months in Japan and was enabled to gather much information concerning matters in the East that proved to be of great advantage to me when organizing the business of the company in China, the Straits Settlements, Ceylon and India.

For purposes of insurance, the lives of the native population in Eastern countries are, in my opinion, quite as good as those of Europeans who reside in those countries. In no other part of the world is the business so easily kept on the books when once obtained. While the East is now perhaps the easier and more attractive field in the world for the obtaining of new life business, North America, that is, the United States of America and Canada, is the best part of the world for the head office of a life company.

My reason for this statement are, the laws here are good and well administered, life and property is safe, the country is new, but rapidly developing, and is in need of vast sums of money to meet the demand for public works, some of which are in course of construction. This insures for many years to come a high rate of interest for investments, and as the question of interest is a great factor to be considered in life insurance, it goes without saying that other conditions being

equal, while the rate of interest is high, combined with absolute security, the result must be large returns to the policyholders. This in turn must attract new business, and as there are no serious Government restrictions in the East and the premium rate on account of climate is high, I consider it to-day the most attractive field in the world for life business.

Would it not be well for our Canadian companies to take advantage of the opportunity of opening their agencies in the East? The funds they secured could be well invested here and would prove of great benefit to the country. In order to secure new business it would be necessary for agents to tell prospective insureds all about Canada and its advantages. Some time ago when talking to a prominent newspaper correspondent who had just returned from Japan and China, he told me it did his heart good to hear people out there talk about Canada and the Sun Life Assurance Company of Canada, some of whom were policyholders of that company. He said that the Canadian Pacific Railway, with its Empress steamers, and the Sun Life Assurance Company of Canada had done more to advertise Canada than all other institutions and schemes put together.

[Mr. Thaver is the chief agent for the Travelers Life Insurance Company of Hartford, Conn.—Ed. M. T.]

MORALITY OF LIFE INSURANCE.

Change in Type of Insurance Man—Concerning Recent Legislation.

By George H. Allen.

One of the most important obstacles with which we had to contend years ago, about 1884, was the question of the morality of taking out a life insurance policy. People doubted whether or not it was according to Bible teaching, so that then it was necessary for an insurance man to be well versed in the Scriptures as well as in tables of rates.

At that time there were but eight Canadian old-line life companies operating in Canada, viz.: the Canada Life, the Citizens, Confederation Life, London Life, North American Life, Ontario Mutual (now the Mutual Life of Canada), the Federal Life, and the Sun Life. The number of Canadian life companies has trebled during the 24 years since I entered the life insurance business. In addition several provincial charters have been issued by the various provinces.

In 1885 the total amount of new insurance written by Canadian insurance companies was less than \$15,000,000, the total amount carried by these companies being less than \$75,000,000. The total amount then in force in British and American companies was slightly in excess of that amount. The tendency to patronize home companies was already being shown in the fact that, in 1885, the number of policies taken by Canadian companies was slightly in excess of 8,000, with an aggregate face value of insurance of \$15,000,000, whereas the British and American companies combined, issued only slightly in excess of 7,000 policies, and with an aggregate face value of insurance of about \$12,000,000.

How Business Has Crowned.

The comparison between the above figures and those showing the amount of new insurance written and the insurance in force to-day, is interesting. Recent Government returns show that the business of the Canadian companies is rapidly increasing each year, there being now in force policies to the amount of \$450,000,000, while the business of British and American companies, taken together, amount to about \$235,000,000. More than 200,000 Canadians now take out life insurance policies each year in old line companies as against 16,000 in 1885. Thus, whilst the population of Canada has perhaps not increased over 50 per cent., the amount of insurance taken out the last year is thirteen times as great as in 1885.

This increase is striking. This, in my opinion, is first to be found in the great educational work being done by assessment and friendly societies, and, secondly, in the state of perfection of the field organization of the old-line life insurance companies operating in this country. This was particularly shown last year in Toronto, where the keenest minds in field work of life insurance came together at the joint meeting of the National Life Underwriters' Association of New York, and the Life Underwriters' of Canada. The results of that meeting will be passed down in the history of life insurance in Canada as one of the most important events affecting the field men in the business.

Field Men Now of Superior Type.

There is now a great difference in the standing and education of those at present engaged in field work in Canada, as compared with 25 years ago. During earlier days, men who met failure in other callings, as a last resort joined the agency staff of a life insurance company. The consequences were that the companies were represented in a great

Toronto, has grown into a lofty and luxuriant insurance oak, having for its branches no less than fourteen companies licensed under the Manitoba Insurance Act, and forty-two companies registered under the same act; not counting life, guarantee, accident, and miscellaneous companies.

MUTUAL FIRE UNDERWRITING IN ONTARIO.

Some Notes On Its History—Origin of the Mutual Underwriters' Association.

An interesting chapter in any description of the growth of fire insurance in Canada may be devoted to the development of the mutual insurance companies. At the time of Confederation, the total volume of insurance of this kind in Ontario hardly exceeded \$50,000,000. It has since grown to \$250,000,000. Some description of the modus operandi is necessary for an understanding of the subject.

The mutual fire companies of the then Province of Upper Canada did business fifty years ago on the following plan:—Forty members or more came together and bound themselves to effect insurance for \$40,000. Having done so they were entitled to incorporation as a company. Before he received his policy each member had to deposit a promissory note, payable to the company, for the premium, and to pay a certain amount upon it in cash towards the working expenses of the company. At the expiry of the term of insurance, the note, after deducting all losses and expenses, was given up.

Special Legislative Powers Granted.

Various special Acts of the Upper Canada Legislature gave special powers to individual companies. The Toronto Mutual, for example, was empowered to issue policies and collect premiums in cash for a term of one year, on which no further charge or assessment could be made. The Oxford Farmers' Mutual might do the same for five-year policies; the Waterloo Mutual for two or more; the Gore Mutual for one or two. About 1868 or 1869, the Canada Farmers' Mutual abolished the premium note system and adhered to cash terms, and this view was adopted by several other companies.

The table printed below shows the amount at risk by leading mutual fire insurance companies of Ontario in 1868:—

Year founded.	Name and head-quarters.	Total risks.
1859	Agricultural Mutual, London	\$23,428,000
1860	Victoria Mutual, Hamilton	4,389,000
1839	Gore District Mutual, Galt	2,117,000
1840	Wellington County Mutual, Guelph	
1862	Waterloo Mutual, Waterloo	10,776,000
1852	Canada Farmers Mutual	
1867	Beaver Mutual	9,559,000
1854	Prince Edward Mutual, Picton	1,642,000
1867	Toronto Mutual	1,447,000

Besides which were the Ontario Mutual, of London; the Oxford Farmers Mutual, and others. In the Province of Quebec, it may be noted in passing, the Stanstead and Sherbrooke Mutual had been formed and had \$3,700,000 at risk.

Consolidation of Mutual Fire Laws.

Mutual fire insurance had not made much progress in Canada up to the time of the founding of the Monetary Times. The business was attempted by many who not only did not understand the principles of underwriting, but were not good business men. It is not wonderful, therefore, that a number of companies so started did not succeed.

Toward the close of 1870, it was deemed necessary to have Mutual Fire Insurance Legislation in Ontario consolidated. Accordingly, a meeting of managers was held at Guelph on 22nd November of that year. Companies represented were the Agricultural, of London; the Gore District, of Galt; the Wellington, of Guelph; the Beaver and Toronto, of Toronto; the Waterloo, of Waterloo; the Hastings, of Belleville; the Maple Leaf, of Peterboro; the Victoria and Canada West, of Hamilton; the Guelph Township, and the Perth, of Stratford. William Miles, of the Agricultural, was in the chair, and R. McLean, of the Gore District, secretary.

A draft bill, submitted to the Ontario Legislature at the previous session, was read clause by clause, discussed and amended. It was confided to the charge of Robert Christie and John Carnegie, members of the Local House, (both of whom were present), and a committee, consisting in part of S. Thompson, D. C. Macdonald, and Thos. M. Simons, appointed to look after it at the next session of the Legislature.

Messrs. J. H. Peck, of Belleville; John Twigg, of Picton; C. M. Taylor, and Jeremiah Hughes, of Waterloo; Wm. Mowat, of Stratford; and Charles Davidson, of Guelph were heard from on this occasion. Mr. Thos. M. Simons, of the Gore District, drew attention to the importance of forming an association of managers of the Mutual Fire Insurance companies doing business in Ontario, and it was resolved that

such an Association be formed, to meet annually, to promote the general welfare of such companies and to discuss questions affecting their interests. This body was organized at a subsequent meeting.

Formation of Existing Association.

The Association of 1870 lasted a good while, but gradually declined, and indeed lost coherence for several years. Interest appeared to have waned. But the interests involved were too important to admit of the cessation of united effort towards mutual fire protection. In 1882, therefore, we find the Mutual Fire Underwriters' Association of Ontario formed, which held in February last its twenty-sixth annual meeting in the Walker House, Toronto. Fifty-seven delegates, representing 36 companies, assembled. Of the 69 mutual fire insurance companies in the Province of Ontario, between 40 and 50 are active members of this body. Mr. Hugh Black, of Rockwood, has done a great deal of lasting work as secretary, under successive presidents, and is still active and enthusiastic.

A glance at the figures published in the printed proceedings of the Mutual Fire Underwriters' Association gives an idea of the extent of the mutual business done by such companies in the Province of Ontario. The gross amount they had at risk on 31st December, 1907, was \$246,484,000, an increase of \$15,650,000 for the twelve months. The new risks taken during the year amounted to \$91,838,000. The surplus of assets over liabilities held by these companies was \$9,201,454. Premium notes taken during 1907 amounted to \$3,580,967; and the sum held in premium notes net unassessed at the close of the year was \$7,751,274.

It is a deserved tribute to the work of the Ontario Mutual Association to say that it has done much to enhance the safety of farm buildings from fire, inculcating, as it has done, habits of order and care, and enforcing the wisdom of fire insurance, which the farmer too often neglects. It has helped to effect legislation, too, which has benefited the farmer. A dozen years ago, (October, 1896), its members petitioned the Ontario Government to have all fires in the Province registered and investigated by a Government officer, after the example set by Massachusetts several years before, to the end that fire-waste may be lessened. It asks the Government for the same thing to-day, and some day, it may be hoped, the request will be granted.

Companies Survive Their Enemies.

Prominent men in the mutual insurance world, of Ontario, have been Thos. M. Simons, D. C. Macdonald, and Robert McLean, all deceased. Mr. R. S. Strong, the late Chas. Davidson, Hughes and Taylor, of Waterloo; James Goldie, of Guelph; and Hugh Scott, of Toronto. One of the survivors of this body, Mr. James Goldie, persisted for years in advocating, until he secured its passage, a regulation which compels the placing of farm steam-engines at a stated distance from barns or hay-stacks. The saving of fire loss effected by this measure is immense. Many years ago, the Sovereign and the Isolated Risk companies were founded to "fight the mutuals." But the mutuals survived them both. "In those days," a grateful mutual man recalls, "when mutual insurance had not many friends in Toronto, Hugh Scott stood by us, like the stalwart that he was."

The mention of Mr. Hugh Scott's name is a reminder of the large space filled in the insurance history of the province by the firm Scott & Walmsley, which he founded, more nearly fifty than forty years ago. We have secured from Mr. Thos. Walmsley, a memorandum of the career of several companies noteworthy in this connection. The first of the group of companies managed by this firm is the Queen City Fire, founded as a purely stock company in February, 1871. Authorized capital, \$250,000; subscribed, \$100,000, with ten per cent. paid up. From that date to the present, no call has been made upon the stockholders; but, in addition to ten per cent. dividends being paid yearly, special bonuses have been allotted until the whole \$100,000 subscribed has been paid up out of profits. This unique achievement entitles this company, now in its thirty-seventh year to be termed a monument to its promoters.

Hand-in-Hand Founded.

In 1871, the same firm founded the Hand-in-Hand Insurance Company, its object being to underwrite fire risks on a mutual basis at rates consistent with the hazards assumed. To arrive at these rates, competent inspectors were chosen, who pointed out the defects in risks; and the owners were pressed to improve their properties and thus lessen rates of premium. In 1870, the company's charter was amended to enable it to accept risks on both the cash and mutual plans, seeing that a portion of the public were not yet educated to confidence in the mutual plan. Policies were also written at from one to three years.

As a result of a meeting of the Dominion Millers' Association in 1885, where prominent flour millers and other factory men of south-western Ontario were present, it was resolved expedient to form a mutual and stock company to

provide fire insurance for manufacturers and millers. Later in the year organization was completed by the Millers' and Manufacturers' Insurance Company. Its subscribed capital was \$125,000, the managers, Scott & Walmsley. Improvement of risks, and insurance at minimum of cost was the object of this company. Annual inspection and the observance of care, order, and cleanliness, were insisted upon. The company has accomplished the gratifying result of a saving to its policyholders on the rates exacted (when compared with the current rates charged) and in actual cash bonus dividends paid of \$307,212. On the net amount at risk of nearly \$3,000,000; its total net losses for the 22 years have only been about \$400,000. This company was the first to introduce into Ontario, the principle of specific rating, fixing the rate to be exacted equitably in accordance with the particular hazard assumed, thus giving the assured the full benefit of the absence in his risk of what is known as "faults, or defects of management."

"Care, Order and Cleanliness."

"In conducting all these companies," Mr. Walmsley adds, "it has been our endeavor to get our members or clients to recognize the nature of special hazards, and to experience the value of Care, Order, and Cleanliness in connection with their premises. Especially in connection with factory underwriting of late years have, we impressed upon our clients the value of periodical examination, yearly inspection of premises, and the use of cleaning appliances, as conducing not only to reduce the serious fire loss but to lessen the premiums on industrial risks. A great deal of travelling, enquiry, and explaining was necessary to induce customers to place their premises on a footing equally satisfactory to underwriter and client."

GROWTH OF CANADIAN PRODUCE.

Ontario's Exports Fifty Years Ago—Import and Export Figures at Different Periods.

In the earlier stages of a country's growth, its products are not apt to show much variety. The exports of Ontario in the middle of last century were confined within a limited range, being almost exclusively products of the field and forest. It is curious to read in Gazetteers of old days what were the exports of Hamilton, Paris, 'the London District,' Chatham, Port Credit, 'the Gore District,' Oshawa, Belleville, etc. With striking regularity we find the statistical tables for many places containing 'wheat, flour, pork, potashes, timber, lumber, whiskey, staves, butter. The sawmill, the grist mill, and the fulling mill practically embraced all our factories. Manufacturing on a wider and a wholesale scale was to come with the growth of the country in population and means and the advent of the National Policy.

The commerce of the country 50 or 60 years ago was carried by river, lake, and highway. No railways, tramways or freight automobiles had awakened the echoes at that time. Toronto had 23,503 people in 1848 and 41,760 in 1856. Its exports in the earlier of these years were estimated at £220,000, Halifax currency equal to \$880,000; while the imports were \$789,000. Montreal's imports of merchandise in the year 1848 were \$6,452,000 in value, a fact which shows her status compared with Toronto.

Montreal and Toronto Compared.

"It is interesting to contrast with this the volume of trade of these two cities to-day. Montreal's outward and inward trade exceeded \$100,000,000 in 1906. That of Toronto for the same year is represented by \$58,116,000 of imports, and perhaps \$30,000,000 worth of exports.

"To illustrate the growth of Ontario trade it may, in the absence of provincial figures for earlier days, the imports into Toronto may be cited. Beginning with 1849, when Toronto's imports amounted to \$1,280,549, followed by 1853 with \$4,723,072, we find rapid growth thenceforward to \$6,340,000 in 1866; \$9,968,546 in 1871; \$14,807,948 in 1875, and \$18,032,710 in 1885. The succeeding twenty years show still more striking figures. The imports were \$40,056,602 in 1900, and \$53,116,000 in 1906. A table in the Toronto Gazetteer of 1860 gives the following Customs figures for Toronto's early years. They are in Halifax currency, four dollars to the pound:

	Value Imports.	Value Exports.
1849	£1,445,183	£173,588
1855	1,373,552	404,105
1856	1,685,959	551,333
1857	1,325,880	163,416

The falling off in 1857 shows the decline of trade in the year of greatest depression, 1857.

If the Dominion Government statistics of the exports of Canada for different periods are compared, it will be seen not only how the quantities have grown but how the proportions of the merchandise sent abroad have changed in late years. One-third of our exports were forest products, at one time; that division is now reduced to about a sixth. Animals and their products formerly made one-fourth of the whole—now they are one-third. In 1881, products of the mine embraced only 3 1/2 per cent.; now they are almost 17 per cent. Manufactured exports, too, have grown in twenty-four years from 5.81 to 10.01 per cent.

Manufactures Expand Satisfactorily.

The character of Canadian exports at different periods is shown in the following table:

Produce of.	Year 1881.	Year 1904.
The Mine	\$ 2,767,829	\$33,626,739
The Fisheries	6,867,715	10,759,029
The Forest	24,960,012	33,091,922
Animal Produce	21,360,219	63,812,117
The Field	21,268,327	37,138,875
Manufactures	3,075,095	19,864,049
Miscellaneous	622,182	121,708
	\$80,921,379	\$198,414,439

The following is the percentage of each:

	1881.	1904.
Mine	3.42	16.94
Fishery	8.40	5.42
Forest	30.84	16.67
Animals	26.40	32.16
Field	26.27	18.72
Manufactures	3.80	10.01
Miscellaneous	.87	.08
	100.00	100.00

Items in Export List.

The main items of these six divisions of exports are as under:

- Fisheries—Lobsters, codfish, salmon.
- Mines—Gold, copper, coal.
- Forest—Deals (spruce and pine), planks, boards.
- Animals—Cheese, butter, cattle, bacon.
- Field—Wheat, oats, flour, apples.
- Manufactures—Vehicles, leather goods, dyes, chemicals, pianos, organs, textiles.

According to the Blue Book, ended March, 1907, the following are the figures of Canada's exports of home produce:

Animals, living	\$15,056,922
Breadstuffs	42,512,371
Coal	4,963,312
Drugs and chemicals	1,359,077
Fish	13,430,384
Fruit	3,468,835
Furs and skins	3,607,065
Hay	1,531,241
Hides and skins	3,790,741
Leather goods	2,234,994
Metals	36,748,227
Paper	2,118,981
Provisions	44,635,051
Spirits and wines	1,288,935
Wood and wood goods	50,714,573
Other goods	12,084,058
Year ended	
March 1907	Total exports, home produce \$239,634,767

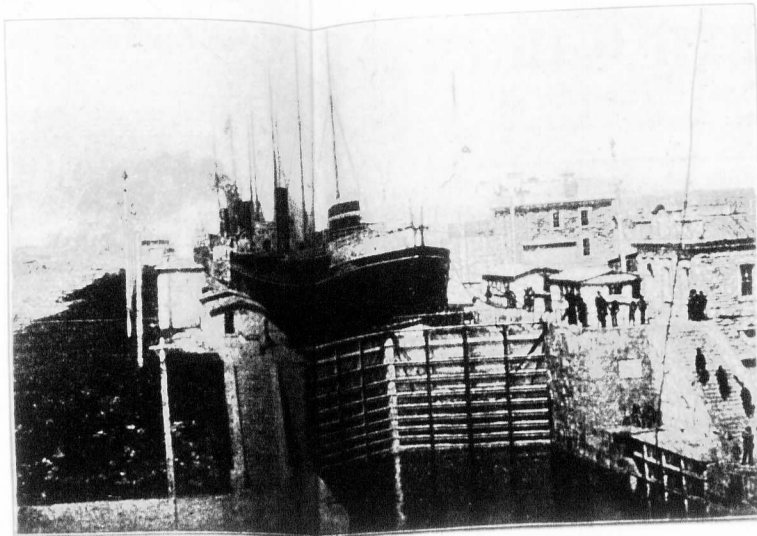
Converting Blue Book totals into percentages, the 1907 exports are as under:

Produce of.	Per Cent.
The Mine	15.08
The Fisheries	5.75
The Forest	10.12
Animal produce	26.33
Field produce	20.67
Manufactures	11.82
Miscellaneous	1.23
	100.00



BY THE SEA.

A picturesque spot, Mahone Bay, Nova Scotia. Yankee tourists flock to the Maritime Provinces ostensibly to view the scenic charms. There are also attractions there which double dollars.



BREAD UPON THE WATERS.

Grain carrier passing through the locks of the famous Sault Ste. Marie Canal. More than 500 vessels, carrying some 7,000,000 tonnage, pass through the canal annually.



LUMBER.

Logging camp in British Columbia. Canada's forest area is estimated at 1,657,000,000 acres.

CANADA---ITS MILLIONS AND BILLIONS

ONTARIO.—One billion dollars is invested in agriculture.

QUEBEC.—Two thousand cheese factories in this province are transforming milk into money.

MANITOBA.—More than ninety-nine million bushels of wheat and grain were grown here last year.

SASKATCHEWAN.—In nine years, the wheat growing area increased from 276,253 acres to nearly 2,000,000.

ALBERTA.—In this province are more than 30,000 farms, 200,000 horses, 950,000 cattle, 116,000 swine, and 150,000 sheep.

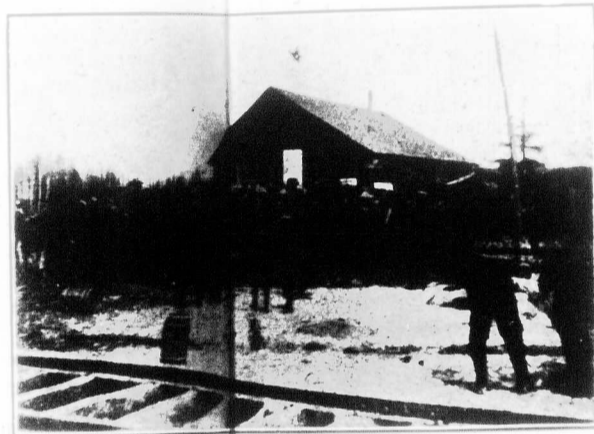
BRITISH COLUMBIA.—The world's greatest area of merchantable timber, ten thousand square miles of sea fisheries, and a production of over \$100,000,000 gold since 1858, are a few of the province's assets.

NEW BRUNSWICK.—Six hundred manufacturing establishments, and crops, and fisheries, help to make prosperity here.

NOVA SCOTIA.—The thickest known coal seam (37 feet) in the world is in this province.

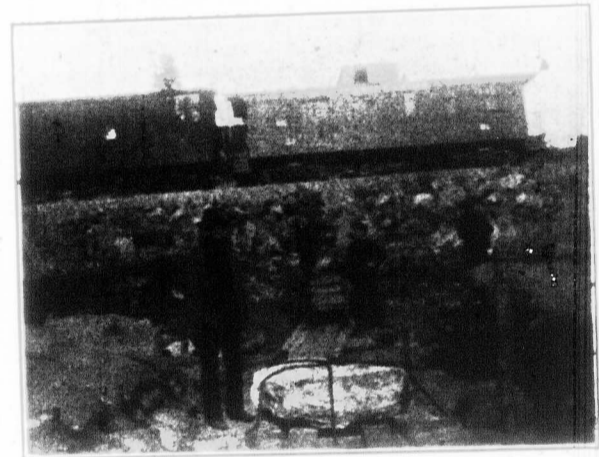
PRINCE EDWARD ISLAND.—Capital invested in manufacturing establishments here totals, \$1,680,541.

For further information see the country.



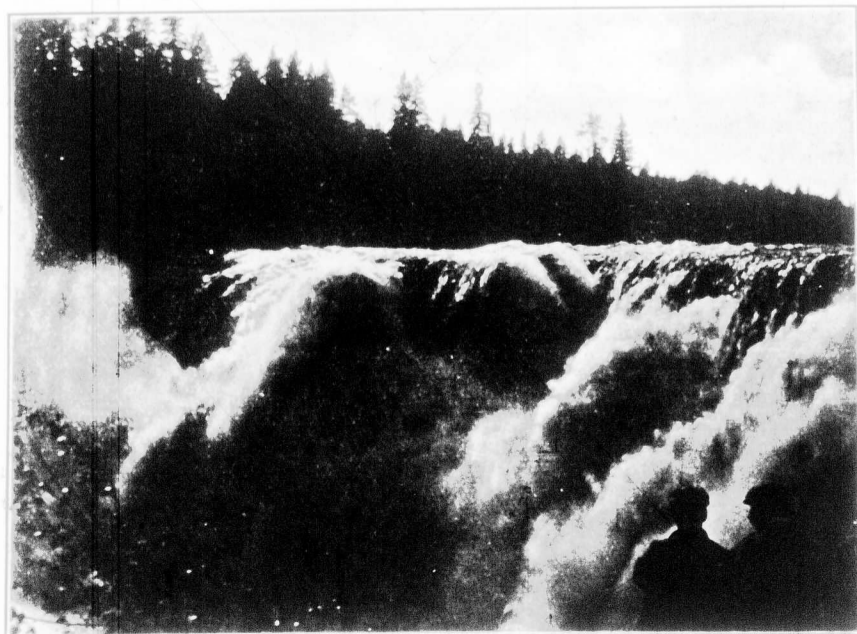
LANDS.

Scene at a Crown Land Office during a sale. Thousands of Canadian acres await the new owner.



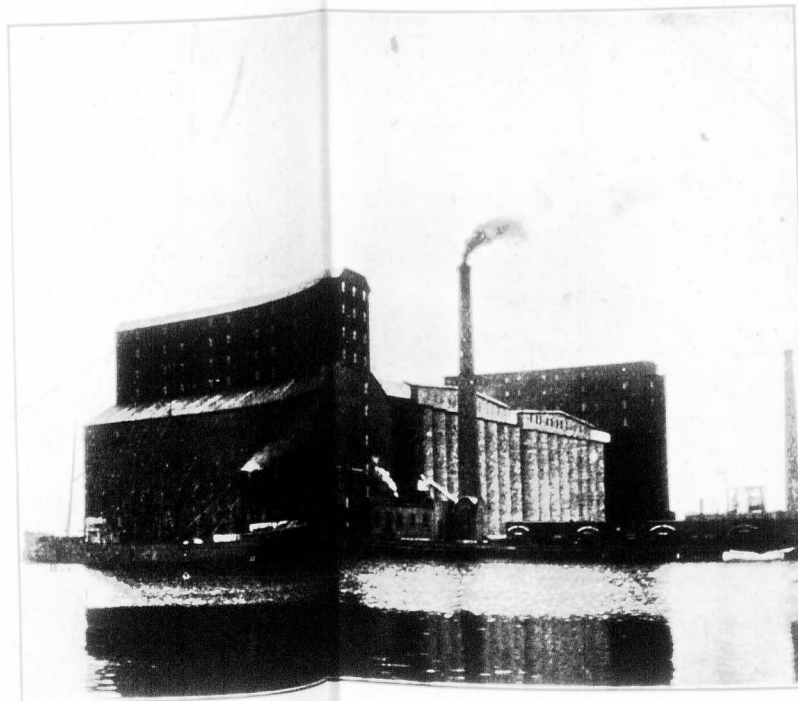
MINING.

Nugget, weighing more than a ton, from the Nipissing mine. More than 40,000 tons of ore has been shipped from the Cobalt camp since 1904, and this is but one mining district.



WATER-POWER.

Kakabeka Falls, one of Ontario's many such power sources, which are capable of generating 3,000,000 horse-power.



WHEAT AND GRAIN.

Grain elevators of Canadian Northern Railway at Fort Arthur with a capacity of 7,000,000 bushels. The Grand Trunk Pacific will build one with a capacity of 12,000,000 bushels at Fort William. Canada's total grain production is more than 200,000,000 bushels.



ONE OF MANY HARBORS.

St. John harbor, New Brunswick, a busy marine scene which has many equals in Canada.

THE CANADIAN
MONETARY TIMES

AND
INSURANCE CHRONICLE.
DEVOTED TO FINANCE, COMMERCE, INSURANCE, BANKS, RAILWAYS, NAVIGATION, MINES, INVESTMENT,
PUBLIC COMPANIES, AND JOINT STOCK ENTERPRISE.

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TORONTO, THURSDAY, AUGUST 20, 1908.

PUBLISHED
ON A WEEK

THEN

INDUSTRIAL DISPUTES ACT.

How it Works in Canada—Business of the Department
of Labor.

By F. A. Acland, Acting Deputy Minister of Labor.

The work of the Dominion Department of Labor, concerning which I have been invited to contribute an article to the present issue of the Monetary Times, may be placed under five heads as follows, viz.:

- (1) The settlement of industrial disputes.
- (2) The collection and compilation of statistics, and information relating generally to industrial matters.
- (3) The publication of the Labor Gazette, a monthly journal devoted to carefully prepared reports on all matters pertaining to the industrial world of Canada.
- (4) The operation of the Fair Wage resolution of 1900, by virtue of which fair wage schedules are inserted in every contract controlled by any Department of the Dominion Government.

(5) Correspondence with the general public and with representatives of other countries concerning industrial conditions, labor legislation and kindred matters in Canada.

Of these various divisions of the work of the Department, that which most immediately concerns the public is the connection of the Department with the settlement of industrial disputes. The reason for this is obvious. An industrial dispute frequently involves the welfare of the general public in a most acute degree. We need go no further back than the period of the coal miners' strike at Lethbridge, throughout 9 months of the year 1906, to realize the great interest the public has in the peaceful settlement of such disputes. It will be remembered that on that occasion the strike, after lasting for nine months, was settled at the beginning of December, but the long cessation of work, combined with an increased demand for fuel (because of the growth of population), and an unusually severe winter, produced a shortage of coal which was for several months the cause of much actual distress throughout a large part of the West. This was really the incident which led to the framing of the law now popularly known as "the Lemieux Act," but officially entitled, "The Industrial Disputes Investigation Act, 1907."

Unlawful to Declare Strike Until—

Mr. W. L. Mackenzie King, the Deputy Minister of Labor, by whose mediation the strike at Lethbridge was settled, in his report to the Minister of Labor on his part in the negotiations, reviewed the situation at some length, and suggested the desirability of legislation which would secure that with regard to all industries in the nature of public utilities, including, for instance, coal mines, railways, etc., it should be unlawful to declare a strike or a lockout until the subject of difference had been made the occasion of a full investigation, and every reasonable effort had been made to bring the parties concerned to an agreement. The recommendation was based on the theory that most industrial disputes are the result of misunderstanding and incipient irritation which can be as a rule reduced, and sometimes wholly obliterated, if the representatives of the disturbance frankly meet each other and discuss their differences. The theory, it may be added, was the result of a long and close observation of labor conditions in this country, and at the same time is in strict accordance with common sense. The recommendation was embodied in a statute at the following session of Parliament, 1906-7, which being most ably piloted through the House of Commons by the Honorable Rodolphe Lemieux, Minister of Labor, who manifested the keenest sympathy with the objects sought by the bill, has been popularly designated by his name.

Primitive Method of Lockout.

Space will permit only the briefest reference to the machinery of the Act. The central feature of this machinery is the arrangement for the establishment of a Board of Conciliation and Investigation for conducting an inquiry which must, under the Act, precede a strike or lockout in public utility industries. The board consists, after the usual manner of such institutions, of one person recommended by each party and appointed by the Minister of Labor, and a third recommended jointly by these two, but in the event of such

The Monetary Times

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

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Toronto, Canada, July 4th, 1908.

Ten Cents.

AND NOW.

a joint recommendation being impossible then the selection and appointment fall upon the Minister. If either party fails to nominate a person for appointment to the board within the statutory period of five days, after being requested by the Minister to do so; the Minister is then required to make the necessary appointment without a recommendation, though it is obvious that in such a case one of the leading factors in conciliation is lacking. Thirty days' notice is required under the Act from employer or employees before any change affecting wages or general conditions of work can be put into effect. The award of the board, it should be particularly noted, is not binding unless the parties agree to make it so. Once the inquiry is over the parties are free to do as they please, unless they have previously decided to abide by the recommendations of the board; and if the efforts of the board have failed to produce an amicable agreement, or otherwise to improve the relations between the disputants, the latter are then free to resort to the primitive and clumsy weapon of the strike or lockout, should they so desire.

There is a radical distinction, it will be seen, between the Canadian Act and the compulsory arbitration law of New Zealand and some Australian States. In the case of the latter, as the term implies, the award of the arbitration board before which a labor dispute is brought, is compulsory. That, at least, is the intent of the law. Practice has shown that the law is in reality largely ineffective, unless it has the approval of the men. It is impracticable, as well as undesirable, to put a large body of men into prison, and if it were practicable, the object of the law, which is to prevent abnormal disturbance to industry, would still be defeated. On the other hand the Canadian measure is a step far in advance of the Conciliation Boards, which are used extensively in England and Scotland, and of the Conseils de Prud'hommes of France and Belgium.

When Both Parties Are Obstinate.

But conciliation is still the mainspring of the Canadian Act, combined with it is the pressure of compulsory investigation, before, in the class of industries affected, an unnatural suspension of work can take place. It may be said that it is perhaps as difficult to enforce investigation before a strike as to enforce an arbitration award after investigation, and that it is as useless to attempt the one as the other. The argument is not without weight, but the advantage lies on the side of the Canadian Act. Wherever the parties to a dispute really desire to avert a serious disturbance, the Canadian Act offers an admirable method of settling differences. Where even one of the parties is disposed to be reasonable it is probable that a ready means of settlement can be found under the Act. Where both parties are utterly unreasonable it is likely that neither the Canadian or any other Act will avail to secure a peaceful settlement, but in such a case the investigation demanded by the Act has at least the merit of bringing out the facts and letting the public know where lies the fault in an industrial situation that may menace its welfare. The proportion, however, of men engaged in daily work, whether as employers or employed, who are utterly unreasonable is very limited. The members of the higher class of labor organizations have been found disposed almost without exception to abide by the terms of the Act so far as would require them to await the result of an investigation before proceeding to the extreme act of striking.

Looking at the actual operation of the measure during the first year of its existence we find there were about 35 reference under its provisions, that is to say, there were 35 disputes concerning which it was declared upon oath by leading representatives of one side or the other that if the differences were not settled by means of one of these boards a strike or lockout would result. The number of men concerned in these various disputes has been not less than from 20,000 to 30,000, while the amount of capital involved has been many millions of dollars. Such disputes, with one exception, have concerned mines and public utilities: these being the only industries to which the Act at present applies directly. The applications came chiefly from coal mining and railway industries. Street railways, longshoremen and metal mines were, however, also represented. Not in every instance was it found necessary to establish a board. In a number of cases the fact that a board was about to be established to investigate the matters of difference, the results of which would be made public,—and this is one of the most compelling features of the law—was the means of bringing about a compromise

and securing an agreement before the constitution of the board had been fully effected. In such cases, manifestly, the credit of the settlement of a dispute is not the less due to the Act, because only a single wheel of its machinery, as it were, comes into operation. The actual number of boards fully constituted and reported during the year was 28. Of these eight related to railways, two to longshoremen, one to metal mines, one to sailors, and the rest to coal mines. It is a gratifying fact to be able to record that in only one case after a dispute had been referred under the Act has a reference been followed by a strike, and in this single instance, after a strike lasting thirteen weeks, the men returned to work on the terms recommended by the board.

President Roosevelt Wanted to Know.

The Act has excited much interest in other countries. Representatives of the Governments of Great Britain, the United States and Mexico have visited Canada during the year, and made special investigations into the working of the measure. The American Commissioner was Dr. Victor S. Clark, a noted sociological scholar, who was specially despatched to Canada by President Roosevelt to inquire into the working of the law, and spent several weeks following its proceedings. Many individual States of the Union have also followed very closely the proceedings of the Act, and in the States of Ohio, Kentucky and California it has been announced that bills based on the Canadian measure are being prepared for enactment. In New South Wales and in the Transvaal also measures framed on the Canadian law are likely to come before the Legislatures immediately, while the present Chancellor of the Exchequer in Great Britain is responsible for the statement that the British Board of Trade, the department over which that high official formerly presided, has the measure under close observation and study. It is probable that no piece of legislation in modern times has been studied with such deep and universal interest.

Something of the Labor Gazette.

So much space has been given to the first head of the work of the Department of Labor that other divisions can be touched on but lightly. As to the Labor Gazette it may be said that a publication much of the character of this journal is usually issued by the Departments of Labor of different countries. The Canadian Labor Gazette follows closely upon the lines of the publication of the English Labor Department.

The Fair Wages branch of the Department of Labor is the outcome of a resolution passed in the House of Commons in 1900 on motion of the Honorable William Mulock, then Postmaster General. Under this resolution it was resolved "That all Government contracts should contain such conditions as will prevent abuses, which may arise from the subletting of such contracts, and that every effort should be made to secure the payment of such wages as are generally accepted as current in each trade for competent workmen in the district where the work is carried out, and that this House cordially concurs in such policy, and deems it the duty of the Government to take immediate steps to give effect thereto."

It is interesting to note that in this respect also Canada's example is being followed elsewhere, a resolution following closely the lines of that adopted in the Dominion House of Commons having been introduced into the Assembly of the Colony of Natal. The Fair Wages policy of the Dominion has also been adopted by the Province of Manitoba, and is under consideration at the present time by the Province of Quebec.

Premier Botha Inquired as to Department's Work.

An important branch of the work of the Department is the furnishing of information relating to the industrial and economic conditions of the country, also with reference to the labor laws of Canada. The most marked feature of the correspondence during the first year has been that relating to the Industrial Disputes Investigating Act, concerning which, as stated above, there has been great interest manifested in other countries. A glance at a few of the sources of inquiries on this subject will be of interest. I have already mentioned the special commissioners from Great Britain, the United States and Mexico, who made personal investigations concerning the working of this measure. Some other inquiries in response to which full written details have been furnished, requiring a careful sifting of statements and facts, are as follows: Premier Botha of the Transvaal, South Africa; Mr. F. Fitton, Johannesburg, South Africa, who had seen the Act discussed in the North American Review; M. de Szasz, Budapest, member of the Hungarian Parliament; the Commissioner of Charities and Correction for the State of Oklahoma—the Commissioner stated that the information supplied by the Department proved to be of the utmost value when used in arguments advanced on the floor of the Senate and of the House of Representatives of Oklahoma; Mr. F. H. McLeod, London, Eng.; Commissioner for the Labor Department of the British Board of Trade; Mr. A. W. Donly, Canadian Commercial Agent at the City of Mexico—Mr. Donly stated that he received requests for the Act from the vice-president of the

Mexican Central Railway; Mr. Marcus M. Marks, one of the nine members of the Nobel Prize Commission of Industrial Peace, appointed by President Roosevelt; Mr. G. W. Thayer, president of the Illinois Coal Operators' Association, who had seen an article from the pen of President Eliot, of Harvard, discussing the measure in McClure's Magazine, and who needed a copy of the Act to assist him in dealing with disputes between the coal operators and the miners in the State of Illinois; Hon. A. Wilson, Governor of the State of Kentucky, who had seen the matter discussed in the Literary Digest. The list might be extended to great length, over 50 distinguished representatives of official or industrial life in foreign countries figuring in the correspondence of the Department on this subject alone. The correspondence of the Department extends in addition to practically all matters embraced in the wide realm of labor economics.

Some Special Missions and Enterprises.

In addition to the various divisions of work here outlined several missions and investigations have been undertaken by the Department of Labor, which, particularly during the past year, have kept the Department much in the public eye.

This is but a hasty sketch, but I have probably succeeded in showing that the Department is one which comes into contact with large and vital problems and is a factor of no slight significance in the industrial and economic life of the community.

THE STRIFE IN THE INDUSTRIAL WORLD.

By Professor Goldwin Smith.

This labor question which has cost so much loss, as well as political disturbance, and threatens to cost so much more in the future, especially if the East should come into competition with us, appears peculiar to the case of a body of workmen employed under a master and paid by wages. If any practicable plan could be found of forming a partnership between the employer and employed, the difficulty might be surmounted. I, among others, have often meditated on this question, but always without success; nor have I ever heard of anything like a practical solution of it. A master cannot be expected either to show his books or to advance wages at a venture before he knows what his balance at the end of the year will be. The workman cannot afford to wait for his wages till the balance is known. The workman thinks that all he can extort from the capitalist in the way of increased wages is gain. To him personally it may be, but by enforcing unreasonable demands he is discouraging investment and thereby injuring, perhaps, if he compels capital to withdraw, ruining his own trade. The danger of competition with the vast labor population of the East having by the increased facilities for communication and transport suddenly increased, and Japanese power and ambition having been suddenly developed, will be aggravated labor dissensions here. It seems unfortunate that unions should find it necessary, in this matter of wages, instead of negotiating, each in its own interest and according to its special case, to put themselves under a general dictatorship, the leanings of which are pretty sure to be to war. Still more unfortunate is it that the labor cause, as it is called, though the term "labor," as I have said, is too wide, should have mingled with the social and political agitation.

Goldwin Smith.

EVOLUTION OF THE GRAIN TRADE.

Influence of the Railroads—Decline of Toronto as a Distributing Centre—Some Forty Years' Statistics.

The railroads and the farming industry of Canada are so intimately connected that the prosperity of the one means the prosperity of the other. Their progress is interdependent, and of this progress each is in turn a cause and an effect. To the tremendous growth of the railroads and the improved methods of handling freight must be attributed the great revolution that has taken place in the grain trade of Eastern Canada during the past forty years. The increase mileage, opening up new territory and reaching parts previously cut off from the distributing centres; the heavier engines, increased capacity of freight cars and the erection of huge elevators—these are among the most potent causes of the changes that have occurred.

The greater tonnage that can now be carried by the railroads enables them to transport grain much longer distances at much less cost. This has resulted in the rise of new terminals and the decline of old ones. Detroit, Toledo, Milwaukee and Chicago have all suffered in this way, particularly the last-named, which was at one time considered to be the greatest grain market of the world. Now it has lost the prestige that it once enjoyed, and Minneapolis and Duluth receive more grain from the interior than Chicago.

Toronto, too, has suffered. In the early days of railroading the narrow gauge and pioneer roads were built centreing in Toronto for the purpose of conveying the grain there for distribution to supply the Canadian trade, as well as for export. But these smaller roads were in the course of time absorbed by the great trunk lines, giving their through rates to the seaboard and for points in Europe. In that way has the glory of Toronto as a centre for the accumulation of grain departed.

Since the building of the C.P.R. the grain trade has shifted very largely to the North-West, where immense tracts of agricultural land have been opened up for cultivation. It is anticipated that the crop this year available for shipment will amount to 100 million bushels, the centreing shipping points of which will be Fort William and Port Arthur. For the past seven years the Canadian wheat crop has been:

	Bushels.		Bushels.
1901.....	95,000,000	1905	109,000,000
1902.....	98,654,000	1906	120,000,000
1903.....	78,000,000	1907	84,000,000
1904.....	76,000,000		

Another factor that has had effect in diminishing the quantity of grain centred at the smaller and interior points has been the evolution of the flour mills. The structures of forty years ago compare ill with the giants of to-day. Formerly, mills having a capacity of from one hundred to three hundred barrels of flour per day were considered of very good size. From one to five thousand barrels per day is the capacity of a modern plant.

Transportation has solved the problem of cheap delivery at important centres. Great strides have been made in ship-building as well as in the railroad industry. Forty years ago the average sized vessel on the lakes was less than 10,000 bushels; to-day, there are found at Fort William vessels loading 300,000 bushels and over in one cargo. And with this increase in the carrying capacity, the rates of freight have correspondingly declined. Formerly, they ranged from 7 to 10 cents per bushel from Chicago to Buffalo, whereas at the present time these large ships are carrying grain at from one to two cents per bushel. The moral of these facts is obvious.

United States Tariff Had Helped Ontario.

Apart from the change in the character of its standing as a grain centre, there has been a very marked change in the character of the grain trade of Toronto. In 1868, and for a number of years subsequently, barley was the principal staple handled. The effect of the McKinley and Dingley tariffs was to completely shut off that important trade. Consequently, the farmers of Canada were forced to utilize their land in a different manner. This has actually operated profitably for Ontario as a whole, and the loss of the barley trade has proved a blessing in disguise. It has been the principal cause in the introduction and practice of mixed farming, which has been so profitable. Bacon, eggs, cheese and all other dairy products are now being shipped from the province in increasing quantities every year, grain being raised by the farmers mainly for the purpose of feeding on their own farms.

The flour trade has a history of its own. Previous to the ending of the Civil War in the United States, a reciprocal trade treaty existed between Canada and the United States. The products of Canada thus found a ready market across the border. After the Civil War, owing to a strong sentiment having sprung up because of the supposed sympathy of the Canadian people with the Southern cause, legislation was enacted placing a duty upon Canadian shipments. This caused considerable consternation among the farmers, as well as all others engaged in the flour business. Fortunately, confederation was soon to follow, and in 1866 a new trade was opened up directly with the Maritime Provinces, which had previously obtained their supplies from the New England States. The increased proportion of foreign export business has continued to open up markets for the supplies of our flour mills and little if any, flour has been sent to the United States since that date.

Toronto Board of Trade.

This brief sketch would be incomplete without some reference to the Toronto Board of Trade, which has ever played so important a part in the local grain business. That institution obtained its charter in 1845, and has thus been in existence 63 years. Previous to 1880 there was also an organization known as the Toronto Corn Exchange, whose interests were centred very largely in the grain business of the country. About that time an amalgamation took place between the two bodies, which have since carried on their various important functions under the name of the Board of Trade. At the time of amalgamation Mr. W. D. Matthews was president of the Corn Exchange, Mr. H. W. Darling being president of the other body. The latter gentleman has long severed his connection with Toronto, having gone to reside in the United States. But Mr. Matthews remains an active member of the Board of Trade and is still engaged in the grain business.

OF THE FINANCIAL PRESS.

Adherence to the Highest Principles of Journalism— Forty-Two Years' Progress.

By T. Kelly Dickinson,

(Financial Editor, Montreal Daily Herald.)

A country may be known by its financial press. If the latter be weak-limbed and vacillating, then we know that the body financial is of irresponsible control, but when there is a dignity and a becoming reserve displayed by the journals there is undoubtedly a high degree of business honor on the part of the country's merchant princes, as a general rule.

It is probably only given to the members of the average daily newspaper staff the fullest appreciation of the inestimable value of the conscientious weekly financial press. It is not in any deprecating spirit towards my own school that prompts the expression of the opinion that the calibre of this particular form of journalism is superior to that of the daily press, but this will probably be admitted as fact by those writers who carefully follow the views of their weekly contemporaries. The discrepancy in the quality of literary workmanship is due, of course, to the pressure of work against time, and the limited space, of the daily newspapers, while those less frequent publications have the advantage of a longer period for deliberation and investigation.

Advertising Is An Index.

That the work of the financial weeklies is appreciated by the financial and industrial houses may be seen by a glimpse at the advertising pages of the journals, all kinds of catch-penny and "get-rich-quick" advertisements being usually conspicuous by their absence, while the great banking and financial firms find profit and prestige in quarter-column display "ads."

When we of the younger generation of financial writers dip into the history of the period when the Monetary Times first became an influence in Canadian trade and commerce, there is an undeniable sense of the deepest reverence towards such a journal in the trials that must inevitably have been its lot, at least, in the early period of its career. Who can say what times of stress and trouble the journal encountered in those days when it grew up side by side with the slowly expanding territory it served? Forty-two years have completely changed the conditions under which all classes of workers conduct their daily labors, and it was probably quite thirty years before the light of the present-day prosperity was seen far ahead. Looking back at some of the trade figures of forty years ago, the current reports appear exceedingly encouraging, while at the same time, the early figures are monuments of praise to those people who were handicapped by a small population and an enormous territory, extending thousands of miles from one great ocean to another.

Statistics of Late and Early Years.

We are familiarized with the present development of Canadian affairs by comparison of banking figures of five and ten years ago, but these same statistics are merely the simple record of a smooth-running period of development, when there was no help for it but to extend and to perform the work which brought its dividend almost before the work was accomplished; but in the days of the Fenians' invasion and when history was being made in the establishing of a union between several provinces of Canada, to be called the Dominion of Canada, the work was that of the pioneer, and operations were restricted and harassed by the ignorance of our own people beyond the seas; the lack of financial resources and by the unwieldy and primeval character of the limitless expanses of land and water.

If the total deposits in the Canadian banks are to be considered as the nucleus of the country's commercial borrowing power, and consequently the basis of its progressive course, then we can appreciate the vast changes in the business conditions of the Dominion since those early days in the sixties.

Forty years ago the deposits totalled about thirty million dollars, as contrasted with over five hundred million dollars to-day, representing an increase of over fifteen hundred per cent. This tells only part of the tale of steady advancement in the face of many obstacles, and it is not necessary here to present the huge array of statistics since eighteen hundred and sixty-six, as they are more completely tendered elsewhere.

The present prestige of the financial press of Canada has been secured not alone by long service, but by a conscientious adherence to the highest and noblest principles of journalism. The very fact of Canada's assured position among the great nations of the world, makes the financial weekly journal an absolute necessity. Canadian interests now extend across the seas and far south of this huge continent of America, and it is imperative that a proper digest of financial and even

political affairs, in the absence of a responsible magazine literature, be presented in the cautious and skillful manner characteristic of the financial journals.

The daily press of Canada devotes many columns to financial and trade matters, but it is of necessity of brief descriptive and reportorial character, there being little time, and, unfortunately, only too frequently, less inclination, to delve below the surface of the published matter. The financial page of a daily newspaper is more or less incidental; is in fact, a small but essential cog in the machine and is governed by the exigencies of the fleeting moments. On the other hand, the financial weekly is just exactly what its name implies—for the dissemination of financial news and the disintegration of the same. It advises, explains, commends and censures accordingly, and as such is obviously an invaluable medium of instruction in sometimes abstruse problems.

Daily Press Also Doing Good Work.

A good work is being done by these Canadian journals in Great Britain and the United States. A truer perspective of Canadian conditions is possible to those at distant points, and the more responsible the journals, naturally the more deference is given to the views expressed by them.

It must not be considered that the writer can see no virtue in the financial columns of the daily press. On the contrary, they are doing a splendid service to the country in the classification of the valuable financial news service, and in presenting a tremendous volume of concentrated information which even the weekly papers would find impossible to cover. The point is that the weekly journals have the advantage in a cold, deliberate analysis of affairs which the haste of the daily publications makes prohibitive in their columns.

FROM THE OLD FILES.

Directors Who Do Not Direct—Insurance Amalgamations and Immigration Discussed in the Sixties.

The first year of the existence of this journal has closed and, as evidence of the success that has attended our efforts to supply an admitted want, we lay before our readers, at the advent of a new volume, a paper of sixteen pages instead of the modest eight-page sheet that sufficed at the outset. The class to which we look for support is made up of those who desire to keep themselves informed, at the least in a general way, of the progress and state of the material interests of Canada, of the movements of capital, of the success or failure, of the many combinations whereby enterprise seeks to accomplish its ends. Corporations are said to have no souls; in some cases there is noticeable lack of body also. It shall be our object, as it has heretofore been, to endeavor to do justice, and in exercising the prerogative of criticism we deprecate the imputation for improper motives until we have shown ourselves recreant. It is needless to say that our ideal of what a journal such as ours should be, has not yet been reached; but while we fully appreciate our distance from the proper standard, we are certain that every effort will be made to increase the usefulness of the Monetary Times, to surround ourselves with a staff of writers whose contributions will reflect credit on the journal and on the country, and to furnish such information as will be of service to the various interests we represent.

These words appear in the first issue of the second volume of the Monetary Times, dated August 20th, 1868. There is little to add now. The many readers who have perused the journal from its beginning know best how the first-born policy has been maintained.

Exportation of Silver.

A glance at the old volumes is an excellent guide to the trend of affairs financial in Canada. The duties and responsibility of company directors, for instances, was discussed in these columns in September, 1868. "The gentlemen appointed are too often nominated for their respectability alone, are frequently among the smallest shareholders of the concern, live possibly hundreds of miles away from headquarters, and are unwilling, even if capable, of exercising any discriminating control over the management of the common property."

It will be interesting to run through a volume here and there. Here is an advertisement, dated 1868, from our columns:

\$2,000,000 SILVER WANTED FOR EXPORTATION.

Government having arrested the influx of United States silver coin by a prohibitory duty, the undersigned proposes, with a view to remedy the evils resulting from the great redundancy of that currency, to purchase, for exportation

Two Millions of Dollars of Silver Coin

in accordance with tenders to be furnished on application to him at his office in Montreal.

W. WEIR, Exchange Broker, Montreal.

October 6th, 1868.

New Brunswick in November, 1868, was in the throes of a financial crisis. Our correspondent at that time wrote: "Our community is in the midst of a terrible commercial and monetary panic, which, for duration and intensity, has never been equaled in the province. Indeed it seemed at one time as though the whole monetary system of the country was about to be overturned and everything reduced to chaos." The first warning of the coming storm was when a sale by auction of Commercial Bank stock realized a price of only six teen dollars per hundred dollar share. The cashier of the bank was later discovered to have absconded with, it was stated, \$90,000. The St. Stephen Bank next suspended payment. "Prince Edward Island notes, Nova Scotian notes, Commercial and St. Stephen Bank notes, all were refused, and travellers found themselves with pockets full of useless bank notes. A run for gold commenced on the other banks." A day or two later the notes of the St. Stephen Bank, which had been as low as sixty cents to the dollar, went up to eighty and ninety cents, and a more confident feeling commenced to prevail.

Of Immigration and the West.

In discussing editorially mining at Madoc, N.S., a company promoting hint is given. "Being in a communicative mood, we are prepared to tell how the nice thing may be made. Suppose A and B own a tract in Nova Scotia worth \$9,000. They start a company (let us call it the Honeysuckle) and stock it for \$125,000. A and B retain as proprietors and promoters half the stock, \$62,500, and sell the other half, \$62,500, at eighty cents in the dollar. Two calls of 20 per cent. realize \$25,000, which A and B pocket and then make a further call of 10 per cent. for working capital."

An editorial writer in 1871, touching on immigration, evidently thought years ahead. Writing of a conference of delegates representing several provinces of the Dominion, at Ottawa, he says, "Manitoba was represented, as it deserved to be, for after provision shall have been made for the construction of the Canadian Pacific Railway, immigration will become the question of questions in the North-West."

Life Insurance Amalgamations.

The subject of amalgamations between life insurance companies was a live topic in 1875. "The whole secret of the amalgamations which have taken place in the past history of life assurance, is to be found in the power which was placed in the hands of a skilful agent of appealing to the cupidity or the ambition of one or the other of the administrators of the offices interested. The whole constitution of a life assurance company implies the existence of a scattered body of members, either policyholders or shareholders, having no cohesion and no rallying point, and also the existence of a few directors, and a manager who holds the reins, and who work all the springs to their own advantage."

The Oriental labor question was discussed by the late Charles Lindsey, the Nestor of Canadian journalism, who contributed weekly for many years to these columns. Writing of this matter he says: "Nothing less than the entire exclusion of Chinese labor from British Columbia is now demanded by the labor unions. The Premier of Canada has been asked by a labor deputation from that province to grant this request, and to prohibit the employment of Chinese in mines under a penalty of \$500 for each offence. We are seeking closer commercial relations with China, by a magnificent steamship service, and if we excluded Chinamen from our shores we should deny ourselves the first condition of success."

Late Charles Lindsey on Bonds.

Mr. Lindsey in a January, 1891, issue wrote of Toronto and Montreal's municipal bonds. Evidently the British market had been flooded with this class of securities. "Both Toronto and Montreal have on their hands unsold bonds on which they desire to realize. In addition to this, the statement has been publicly made, by a leading banker, that of these bonds sold by Toronto within the last three years, not over one-third has been taken up by the public, the rest remaining in the hands of the takers who intended to act only as intermediaries. The fact is that more securities of various kinds have been offered in the British market than could be taken up by investors. As a result, unusual amounts have remained in the hands of underwriting promotion companies and other intermediaries. When the market became glutted, good securities felt the effect in common with the bad, doubtful, and indifferent. Under the circumstances, too high a figure was paid for some of the best of our municipal debentures. Toronto will have to slacken up in the issue of bonds, to preserve her credit unimpaired; and to do this she will have to adopt the rule of paying for a large part of her local improvements as she goes."

PROGRESS OF CANADA

The following figures are compiled by the Minister of Trade and Commerce. Unlike the average statistics, they tell a picturesque story of development.

	1871.	1881.	1891.	1901.	1904.	1905.	1906.	1907.
Chartered Banks—								
Capital paid-up..... \$	36,415,210	59,384,987	60,742,366	67,095,718	79,193,028	82,199,900	91,074,505	96,362,130
Circulation—Dominion Notes \$	7,367,340	14,538,965	16,176,317	27,671,452	41,574,783	47,334,221	49,941,427	58,816,532
Notes..... \$	18,339,893	26,102,368	31,379,886	49,119,479	60,098,480	61,587,560	69,366,505	75,510,402
Discounts to the people..... \$	86,121,888	134,113,252	202,692,481	318,240,549	452,134,220	480,906,634	559,338,229	639,970,696
Assets..... \$	121,014,395	198,967,278	269,491,153	528,304,110	694,303,415	757,988,531	861,602,330	958,342,255
Liabilities..... \$	77,486,706	125,063,546	188,337,504	417,320,761	554,445,911	609,989,375	698,714,302	781,075,593
Deposits—								
Chartered Banks..... \$	57,787,922	83,666,139	142,633,216	315,775,426	423,874,030	468,571,648	536,769,519	589,459,889
Post Office Savings Bank..... \$	2,497,260	6,208,227	21,738,648	39,950,813	45,419,706	45,368,320	45,736,488	46,832,611
Govt. Sav. Bks., except P.O. \$	2,072,037	9,628,445	17,661,378	16,101,146	16,738,743	16,649,135	16,174,134	14,911,071
Special Savings Banks..... \$	5,766,712	7,685,888	10,982,232	19,125,097	23,063,143	25,050,965	27,399,194	28,520,547
Total Deposits..... \$	68,123,931	107,188,699	193,015,474	390,952,482	509,095,622	555,640,068	626,079,335	679,724,118
Depositors—								
Post Office Savings Banks... No.	17,153	39,605	111,230	157,368	168,572	165,518	164,542	167,285
Govt. Sav. Bks. except P.O. "		28,212	56,149	48,569	47,531	47,350	45,021	40,949
Public Funds (a)—								
Revenue—Consolidated Fund \$	19,335,561	29,635,298	38,579,311	52,514,701	70,669,873	71,182,739	80,139,167	67,969,328
Expenditure..... \$	15,623,082	25,502,554	36,343,568	46,866,368	55,612,833	63,319,682	67,270,641	51,542,161
Gross..... \$	19,293,478	33,796,643	40,793,208	57,982,866	72,255,048	78,804,138	83,277,642	65,778,139
Public Debt—Gross..... \$	115,492,685	199,861,538	289,899,230	354,732,433	364,962,512	377,678,580	392,269,680	379,966,826
Net..... \$	77,706,518	155,395,780	237,809,030	268,480,004	260,867,719	266,224,167	267,042,978	263,671,860
Interest paid on..... \$	5,165,304	7,591,145	9,584,137	10,807,955	11,128,637	10,630,115	10,814,697	6,712,771
Insurance—To Dec. 31—								
Fire Insurance in force..... \$	228,453,784	462,210,968	759,602,191	1,038,687,619	1,215,013,931	1,318,146,495	1,443,902,244	1,614,661,558
Premiums received..... \$	2,321,716	3,827,116	6,168,716	9,650,348	13,169,882	14,285,671	14,687,963	16,122,922
Life Insurance—								
Policies in force..... No.	45,825,935	103,290,932	261,475,229	463,769,034	587,880,790	630,334,240	656,261,100	685,405,390
Amount in force..... \$	1,852,974	3,094,689	8,417,702	15,189,854	19,969,324	22,080,717	22,364,456	23,145,076
Premiums received..... \$		62,857	170,602	484,060	656,892	718,081	767,690	\$25,371
Loan Companies and Bldg. Societies—To Dec. 31—								
Assets—Total loans..... \$		64,498,542	110,082,219	125,887,911	140,701,629	160,370,957	170,122,424	.....
Property owned..... \$		9,408,096	14,958,927	32,635,396	36,183,383	47,710,270	61,954,023	.....
Total assets..... \$	8,392,464	73,906,638	125,041,146	158,523,307	176,885,012	208,081,227	232,076,447	.....
Liabilities—Capital paid-up..... \$	4,877,070	25,845,639	34,658,749	50,383,101	51,317,181	52,046,424	53,465,734	.....
Reserved fund..... \$		5,128,413	10,190,670	10,708,262	12,887,341	14,276,353	16,589,706	.....
Deposits..... \$	2,399,136	13,460,268	18,482,959	20,756,910	21,353,315	22,270,481	23,046,194	.....
Debt, payable..... \$		23,154,234	54,898,094	51,763,036	55,190,339	64,980,678	68,390,540	.....
Other liabilities..... \$		4,376,463	5,685,232	24,911,998	36,136,836	54,507,291	70,584,273	.....
Total liabilities..... \$	8,392,958	71,965,617	123,915,704	158,523,307	176,885,012	208,081,227	232,076,447	.....
Post Office Statistics (a)—								
Money orders issued..... No.	120,521	338,238	855,619	1,151,024	1,869,233	1,924,130	2,178,549	1,845,278
Revenue..... \$	4,546,434	7,725,212	12,478,178	17,956,258	29,652,811	32,349,475	37,355,673	32,160,098
Expenditure..... \$	1,079,767	1,767,953	3,374,888	4,641,608	6,306,420	6,786,089	7,708,142	6,535,093
Working Expenses..... \$	1,271,006	2,333,189	4,020,740	5,153,622	6,001,636	6,295,245	6,696,377	5,432,792
Railways—Electric—								
Miles in operation..... No.				672	767	793	814	815
Earnings—Gross..... \$				5,768,283	8,453,609	9,357,125	10,966,872	12,630,430
Working Expenses..... \$				3,435,163	5,326,517	5,918,194	6,675,038	7,737,251
Railways—Steam—								
Miles in operation..... No.	2,695	7,194	13,838	18,140	19,431	20,487	21,353	22,452
Earnings—Gross..... \$	14,485,648	27,987,509	48,192,099	72,898,749	100,219,436	106,467,199	125,322,865	146,738,214
Working Expenses..... \$		20,121,418	34,960,449	50,368,726	74,563,162	79,977,574	87,129,434	103,748,672
Trade and Commerce (a)—								
Customs Duties collected..... \$	11,843,656	18,500,786	23,481,069	29,106,980	40,954,349	42,024,340	46,671,101	40,290,172
Excise Revenue collected..... \$	4,295,945	5,343,022	6,914,850	10,318,266	12,958,708	12,586,475	14,010,220	11,805,413
Imports, Total—								
Dutiable Goods..... \$	70,295,223	85,516,908	81,286,372	115,574,658	156,108,453	157,164,975	176,790,332	154,856,659
Free Goods..... \$	23,064,654	18,690,657	36,870,096	71,303,573	95,229,037	99,361,007	110,417,080	97,412,340
Totals (mdse)..... \$	93,359,877	104,207,565	118,156,468	186,878,231	251,337,490	256,525,982	287,207,412	252,268,999
Coin and Bullion..... \$	2,733,094	1,123,275	1,811,170	3,537,294	7,874,313	10,308,435	7,078,603	7,517,008
Total Imports..... \$	96,092,971	105,330,840	119,967,638	190,415,525	259,211,803	266,834,417	294,286,015	259,786,007
Exports—Home Produce—								
Mine..... \$	2,841,124	2,767,329	5,784,143	40,367,683	33,626,739	31,932,329	35,469,631	26,191,955
Fisheries..... \$	3,994,275	6,867,715	9,715,401	10,720,352	10,759,029	11,114,318	16,025,840	10,362,142
Forest..... \$	23,063,223	24,960,012	24,282,015	30,009,857	33,091,922	33,235,683	38,824,170	33,476,098
Animal produce..... \$	12,608,506	21,360,219	25,967,741	55,495,311	63,812,117	63,337,458	66,455,960	55,422,499
Agricultural products..... \$	9,853,924	21,268,327	13,666,858	24,781,486	37,138,875	29,994,150	54,062,337	35,856,616
Manufactures..... \$	2,432,750	3,075,095	6,296,249	16,012,208	19,864,049	21,191,333	24,561,112	19,087,988
Miscellaneous..... \$	387,554	622,182	45,337	44,489	121,708	49,675	84,906	148,008
Home produce (mdse)..... \$	55,181,356	80,921,379	85,757,744	177,431,386	198,414,439	190,854,946	235,483,956	180,545,306
Total Exports (mdse)..... \$	65,034,600	94,296,496	94,556,375	194,509,143	211,055,678	201,472,061	246,657,802	192,087,233
Coin and Bullion..... \$	6,690,350	971,005	946,927	1,978,489	2,465,557	1,844,811	9,928,828	13,189,964
Total Exports..... \$	71,724,250	95,267,501	95,503,302	196,487,632	213,521,235	203,316,872	256,586,630	205,277,197
Total Trade..... \$	167,817,921	200,598,341	215,470,940	386,903,157	472,733,038	470,151,289	550,872,645	465,063,204
Shipping—Sea-going } Tons	5,116,033	8,104,337	10,695,196	14,543,062	15,826,705	15,588,455	16,843,429	13,904,874
Coasting..... } (a)	8,009,995	15,116,766	24,986,130	34,444,796	45,505,122	44,377,261	46,324,062	31,691,420
Inland Water..... } "		5,698,095	8,107,452	11,486,746	15,375,500	16,689,365	17,888,743	16,691,017
Total Shipping..... "	28,919,198	43,788,778	60,474,604	60,474,604	76,707,327	76,655,081	81,056,234	62,287,311

(a) Figures for 1907 are for 9 months ended March 31st.

PROGRESS OF CANADA.

How Pioneering Enterprise Can Change Figures and Make A Nation.

The accompanying figures record the gradual upbuilding of a young and virile country. Their phenomenal increases reveal something of the restless energy with which the bountiful gifts that Nature has bestowed upon the land have been utilized and developed. Thirty-six years is not a long period in the history of a race, yet that time ago Canada was still a struggling colony. To-day it has travelled far on the road to becoming a great nation, with aspirations that the revolution of time alone is needed to fulfil. Setbacks there have been in the march of progress—that is natural. Future setbacks doubtless there will be. Them, Canada must view with equanimity. The engines are all the better for an occasional rest—and the brake applies itself, automatically, when they require it. Therein is safety. No one doubts that Canada will eventually benefit—is benefiting now—by the slowing down of last year, or that, with even a medium crop, the tide of prosperity will flow swifter and stronger from now onward than ever before.

Banking and Deposits.

It is not many weeks since the rise of Canadian banking was traced in these columns in figures extending over the past forty years. Those now given are for a slightly lesser period, but they are none the less instructive as proofs of the growth of the nation's wealth. With assets increased by 691 per cent., and liabilities by 908 per cent., the note circulation of the banks has risen from \$26,000,000 to nearly \$134,000,000, and the amount of discounts from \$86,000,000 to \$640,000,000. The \$554,000,000; or 644 per cent. gain represents so much increase in the trade and industrial activity of the country. Between 1891 and 1901 was the progress most rapid. Then the banks' assets practically doubled themselves and liabilities rose by 121 per cent. In 1871, with a population of just over three and a half million, the total deposits in the banks, savings banks and loan societies were \$70,500,000; last year, with a population of about six and a half million, they were \$680,000,000. That is, while the population has grown by less than fifty per cent., deposits have increased by 864 per cent.

The following table shows the growing wealth of the average Canadian:—

	1871.	1881.	1891.	1901.	1907.
Popn.	3,689,257	4,324,810	4,833,239	5,371,315	6,000,000
Total deposits	\$70,523	\$120,648	\$211,498	\$411,709	\$679,724
Dep. per cap. \$	\$19	\$28	\$43	\$76	\$104.5

The deposit figures for last year include only those of the banks and savings banks, the loan companies' returns not having yet been made. The figures in the second line are in thousands.

Public Debt.

The increases in revenue and expenditure (consolidated fund) are fairly regular, but the gross public debt has varied curiously. From 1871 to 1902 it gradually increased, except in the ten years 1881-1891. Then it rose suddenly from \$289,899,230 to \$354,732,433, an increase of 4 per cent. In 1903, it fell from \$366,358,477 to \$361,344,098, a decrease of 1.36 per cent. The gross debt of the Dominion in 1906 was \$392,000,000; and for nine months of last year, \$380,000,000. Within the next four years, loans amounting to approximately \$50,000,000 will have to be met. Sinking funds of about \$50,000,000 in Canadian securities are available for the purpose. After 1913 no further loans will mature until 1938.

The following table shows the proportion per head of the net public debt:—

	1871.	1881.	1891.	1901.	1906.
Popn.	3,689,257	4,324,810	4,833,239	5,371,315	6,000,000
Net pub. debt	\$77,706	\$155,395	\$237,809	\$268,480	\$267,042
Debt per cap. \$	\$22	\$35	\$49	\$50	\$44.5

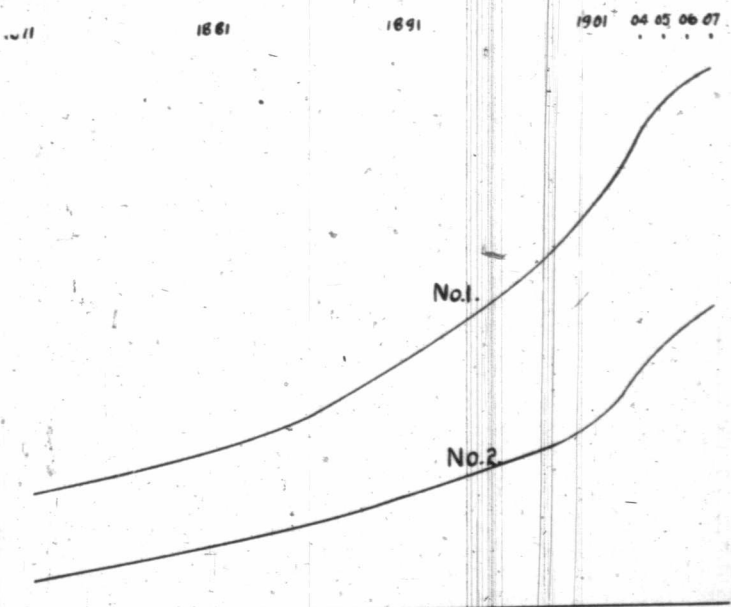
The figures in the second line are in thousands.

In 1902, the gross public debt was \$366,358,477; in 1906, \$392,269,680, an increase of 7 per cent. In 1902, the net public debt was \$271,829,090; in 1906, \$267,042,978, a decrease of 1.7 per cent.

Insurance and Loan Business.

In 1906, 767,600 life insurance policies were accounted for to the Superintendent of Insurance. Twenty-six years ago, only 62,857 policies were in force; thus in that period they increased by 1,121 per cent. The value of fire policies in force in 1906 totalled \$1,443,902,244, and the premiums derived from them amounted to \$14,687,963. The increase is 212 per cent. and 283 per cent. respectively.

A striking feature of the loan companies' business is the marked increase which took place between 1881 and 1891. In the former year, loans were issued to the value of \$64,498,542, and in the latter year, \$110,082,219, an increase of 70.6 per cent. During the succeeding fifteen years, the amount of loans increased 54 per cent.



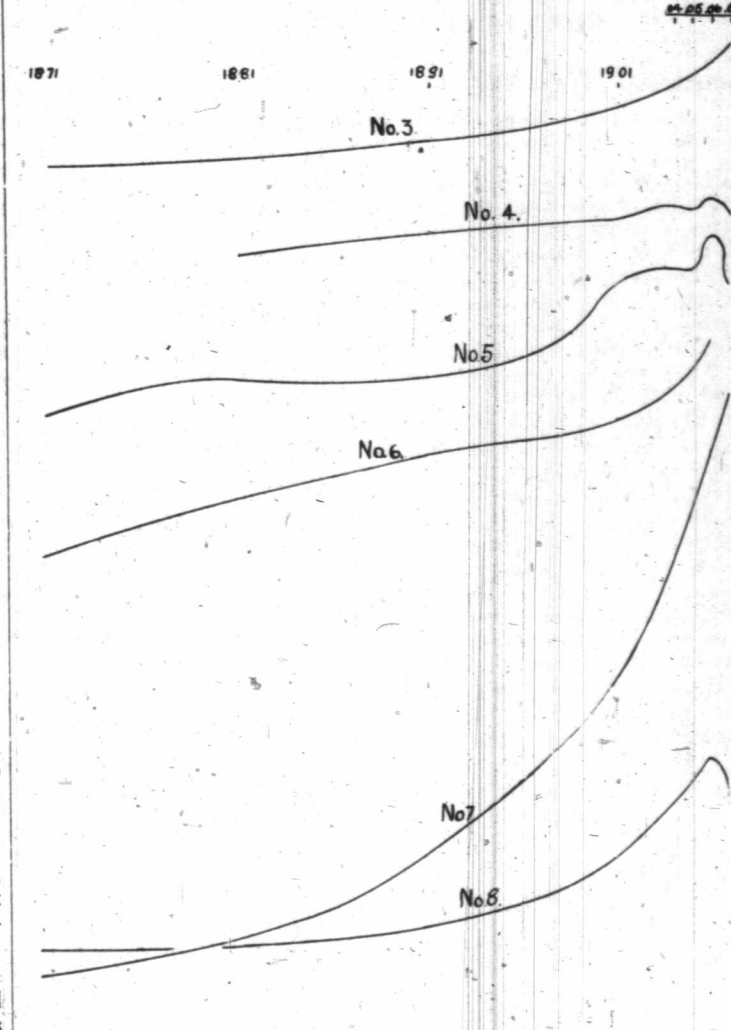
VERTICAL SCALE,— ONE MILLION DOLLARS.
HORIZ. SCALE,— YEARS DURATION.

Chart showing growth of annual premiums received in Canada by (1) life insurance companies and (2) fire insurance companies. (See Statistical table.)

Money orders issued advanced from \$4,546,434 in 1871 to \$35,355,673 in 1906. Each ten-years has recorded an average increase of 40 per cent. The revenue received on account of these orders has exceeded the expenditure every year until 1903, since when the balance has been on the right side.

Development of the Railways.

Although the work of railway construction is not carried on in these days at the same tremendous rate as in earlier



VERTICAL SCALE,— HUNDRED MILLION DOLLARS.
HORIZ. SCALE,— YEARS DURATION.

Chart showing growth in Canada of (3) steam railroad's gross earnings, (4) total shipping, (5) total exports, (6) loan companies total assets, (7) total bank deposits, (8) total imports. (See statistical table.)

years, substantial increases to the total mileage continue to be made. Last year, 1,099 miles of new track were opened, bringing the total mileage up to 22,452. This is an addition of 5 per cent. Gross earnings increased 17 per cent. and working expenses 19 per cent. Electrical traction made very

little headway last year, only one additional mile being opened for traffic. Yet in one respect it has done better than its steam rival, for on practically the same mileage as in 1906 gross earnings increased last year to the extent of 15 per cent., while working expenses increased by only 16 per cent. Electric traction in Canada is yet in its infancy. The next few years should witness a great development. The power from Niagara and the utilization of other waterfalls will lead to the construction of new electric roads and the electrification of many roads at present worked by steam.

Trade and Commerce.

Trade has expanded during the period in a most gratifying degree. During the thirty-five years to 1906 the total trade of the country increased by 228 per cent. After a drop of 5 per cent. in 1905, it leaped up in 1906 by 87 per cent. For the nine months to March last the amount was \$465,063,204, as compared with \$399,797,020 for the corresponding nine months of the previous year. Canada continues to buy considerably more than it sells—in 1906, to the extent of 20 per cent.

Custom duties collected in 1906 increased by 11 per cent., totalling \$46,671,101. For the nine months ended March, the total was \$40,290,172. Great Britain and the colonies, the United States and France are our largest customers and chief sources of imports.

Shipping increased steadily until 1904, when it fell 2 per cent., and further dropped in 1905 by .06 per cent. Both sea-going and coasting trade were responsible for this decrease. But in 1906 it made another spurt, the aggregate tonnage reaching high-water mark with 81,056,234 tons—a gain of 5.7 per cent.

GREETINGS FROM NEWFOUNDLAND.

I beg to express to you my felicitations upon the long record of your paper and its present position in the Dominion.—Robert Bond, (Premier), St. John's, Newfoundland.

BEFORE THE RAILROAD.

Commercial Travelling as it Was—Reminiscences of One Who Tried It.

It is with something of the fascination produced by descriptions of old English coaching days that one listens to stories of commercial travelling in Canada before the days of the railways. Toronto was not exactly a metropolis then; Hamilton was, in fact, more prominent as a centre of wholesale trade. Montreal was the real emporium of Canada, and as early as 1848 was sending travellers to the then West, which practically meant Lake Huron and the Detroit River.

First among those Montreal merchants who exploited Upper Canada—as this province was then called—was William Darling, founder of the hardware wholesale house of William Darling & Company. We hear of him at Penetanguishene, on Georgian Bay, London and Chatham, as early as 1847. And after him—in 1848—"handsome Tom Morland" and Stephen Thompson, also of Montreal, covered much of Ontario west of the River Ottawa. The Eastern part of Ontario was then much more settled than the West. From Lake Simcoe to the Georgian Bay there were for the most part bush roads, and distances between settlements were long.

A graphic description of the mode of soliciting orders from samples in that far-away time is given by a Toronto merchant, than whom few have a better knowledge of South-West Ontario as it was from 1850 to 1870.

Three Hundred and Sixty Miles in Twelve Days.

"Upper Canada seemed a far away cry in those days. The territory 'up the Ottawa' we Montrealers were used to, and also to 'the Upper Province' as far west as Brockville. But the Georgian Bay and Lake St. Clair were distant indeed, and, therefore, alluring. My outfit was a substantial sleigh (in summer we used a four-wheeled wagon), a pair of French-Canadian ponies, two iron trunks filled with hardware samples, and a man. I drove that team and kept that man for two years and ten months.

"Starting from Montreal in the winter of 1850 we reached Toronto, 360 miles at least by highway, in about 12 days. Stoppages were made at various points to bait the horses and to call on customers: Vaudreuil, Brockville, Gananoque, Kingston, Belleville, Port Hope, and Perry's Corners, now Whitby, were among them. We found Toronto a welcome point of arrival.

"Penetanguishene, a former British naval port on Lake Huron, as Kingston was on Lake Ontario, was a more prominent place at that time than either Midland or Collingwood; indeed, these latter places were mere hamlets. I had visited 'Penetang,' as it was called for short, and had come down to Barrie, intending next to go to Owen Sound.

Luckily, for I was new to this route, we had Capt. May to drive ahead of us and 'break the road.' He furnished himself with an axe and two clothes lines, and we started at 7 a.m. on a Friday, zig-zagging, as we had to do, among the trees on the bush road or blazed trail, it was not long before I learned why the clothes line had been brought along. Crash! went the double-tree of Captain May's rig, in collision with a stump, and with no stronger expression than a loud whistle, the Captain took his axe, cut a small sapling, trimmed it down for a double-tree and lashed it to his rig. After ten miles more had been covered, precisely the same break happened to our sleigh, which was repaired in the same way.

Hotels Were Better Then.

"Having covered 40 miles, we stopped the night at a frame tavern. Travelling all day Saturday—we could not travel by night—we were by nightfall at a point in St. Vincent township. The next day we made for Owen Sound, which was reached at 3 in the afternoon. In all that drive of 60 miles, we met only one team. At other drives we varied the route, going sometimes to Durham, where was a well-known hotel. Good hotels were of as much moment to the travelling man then as now; and I sometimes think they were better.

"In 1852 I witnessed the splendours of a sort of triumphal procession in which the directors of the Northern Railway of Canada went through from Toronto to the Georgian Bay, to locate the road 56 years ago. Old Mink, the Toronto livery man, drove them in a four-horse coach; no small part of the load of which consisted of food, and liquid refreshments.

"What is now Collingwood, named after the good old Admiral, was then known as 'Hen and Chickens,' a name that navigators gave to the harbor. It is a hundred miles distant by rail; but the holidaying and locating officials doubtless covered a greater distance. The road was designated in its early days the Toronto, Simcoe and Huron Union Railroad Company."

APPRECIATION

Of the numerous kindly references which find their way to the Monetary Times office, perhaps those most appreciated are from our contemporaries, from editorial pens at home and abroad. Their opinions reflect national thought.

The leading financial journal of Canada, and a publication entirely independent in politics.—Nelson (B.C.) News.

Canada's best known financial journal.—Calgary Herald.

A journal of high authority on financial questions, and squarely independent in politics.—St. John (N.B.) Sun.

The most reliable money paper in Canada.—Brampton Times.

The leading financial journal in the Dominion.—Onlooker, London, Eng.

That admirably conducted Canadian financial journal, the Monetary Times.—Canada, London, Eng.

Canada's leading financial paper.—Vancouver News Advertiser.

The leading financial journal of Canada.—Courier, St. Stephen, N.B.

The best informed and most influential journal of its kind in the Dominion of Canada.—British-Australasian.

The principal financial journal of Canada.—Stratford (Ont.) Beacon.

The latest issue of the Monetary Times contained an article on the relations between Eastern and Western Canada; this is so sane and broad and reasonable in its argument, that it deserves space in every Western publication.—Winnipeg Saturday Post.

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PACIFIC SECTION

VISITORS TO THE COAST.

Many New Enterprises Are Being Planned—British Columbia on Show.

(From Our Own Correspondent.)

Vancouver, June 27th.

There have been many visitors on the Coast during the past week who have come here in connection with business enterprises. W. J. Earle, of Earle & Company, St. John, N.B., publishers and dealers in house furnishings, when in Victoria the other day stated that he was considering the advisability of establishing a branch there.

G. J. Crowdy, of Montreal, representative in Canada of Joseph Rodgers, Sheffield, England, said that for some time past the firm had had in view the establishment of a branch in Vancouver, and if the country maintained its rapid development this idea would soon be carried out.

Another Montreal visitor is R. H. Fulton, who is on Vancouver Island sizing up the situation in regard to a turpentine industry. The plan as at present outlined is to secure the timber from the land to be cleared by the C.P.R. for agricultural purposes. The railway company has been unable to secure what it considers a reasonable tender, and a satisfactory arrangement may be made with Mr. Bulton.

Business opportunities enticed H. B. Foster, of Pittsburgh, Pa., to this part of Canada. After looking around, he stated that his representations to his principals would lead to his early return for the consummation of several important deals.

Duncan McCorquodale, owner of flour and rice mills in Sydney, Australia, is here after wheat. South American wheat has been used in Australia flour manufacture, but Mr. McCorquodale says that nothing equals Manitoba No. 1 hard, and if it can be secured at a reasonable price he will ship large quantities to Australia. He has left for Winnipeg.

New Yorker Investigates Timber.

Timber is the resource that was the cause of Robert Ryland Sizer, of New York, coming to the Coast. He belongs to a firm of that name, and will establish a branch office to deal in timber in Vancouver. Speaking generally, Mr. Sizer declares the West to be the land of opportunity, he was sure that the business he would establish here would develop a larger and more important trade than was now carried on in the New York office. Mr. Sizer spent several days on Vancouver Island.

I. Robert Jacobs, a Montreal man who was a pioneer in Rossland and the Boundary, and who did well in Cobalt, has gone north to investigate propositions in the Bulkley Valley. Mr. Jacobs organized a syndicate of Canadian and New York capitalists, and mining ventures in the North have been submitted by experts in the field. He stated that it was the intention of his associates to invest heavily in gold, silver and copper properties in the Babine and Telkwa if they were what are required.

Still another visitor was William Brierley, of Rochdale, Lancashire, England, a manufacturer of brass and copper jam machinery. Two years ago he was out here. He invested in a cannery on the west coast of Vancouver Island, and came out to see how his investments were doing. He had a word or two to say concerning the financial question, which is not without interest. As a result of the stringency, he said, and a falling off of the cotton output in the United States, there was not now a large amount of money to be had for investment, either for home or outside placing, in comparison with the money that was in circulation two years ago. At that time the cotton boom was in full swing, and in Lancashire there were more improvements made than in the rest of England. Cotton mills were run up all over the county, and at the price of twenty-five shillings per spindle there were many millions of dollars spent in the erection of mills, all of which were during that time making a profit of 25 per cent. But to-day things were comparatively flat. The mills that went up like mushrooms had work for all at



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the time of their erection, but to-day there was not enough to go around. The spare money was therefore all needed in the homeland, and in spite of the fact that Canadian securities were regarded well and with confidence.

Americans and the Coasting Trade.

The curtailment of the coasting privileges of American steamboats by the Dominion Government will meet with hearty approval on all sides here. This matter has been taken up by the Board of Trade, the shipmasters and other bodies, which shows what an interest is being taken. In the days of the Klondike rush, when trade was large and steamers were comparatively few, the American boats were required to transport freight from Canadian ports. Since then the shipping business has expanded, and now there are British and Canadian bottoms enough to take care of all that is offering. One point not yet absolutely clear is whether American steamers can call at Vancouver or Victoria for freight consigned to Atlin or Dawson. While the boats may call at one Canadian point on a voyage, the fact that the goods are landed at Skagway may mean that they can still call. Under the new regulation, Canadian steamers will have to be used in transporting Grand Trunk Pacific freight that may be brought from the East to Seattle.

R. M. Palmer and W. J. Brandrith left this week for the West with a couple of dozen cases containing exhibits of British Columbia products that will be exhibited in the towns between Calgary and Winnipeg. The fruit was collected from all parts of the province. It will show more than literature what can be grown in the many fertile districts to be found from one side of British Columbia to the other.

It may be the work of this kind that has been done in the past that is now bringing so many people this way. The latest from the Okanagan is that a new townsite named Westlake is being laid out on Okanagan Lake. It will be largely settled by people from the prairie, and used for fruit culture.

Figures available this week place Vancouver's population at 90,000, and a large proportion of the incoming people is from east of the Rockies. The same in Victoria. That city is also growing rapidly, and it is almost impossible to find vacant houses or stores. The outlook in the capital just now is very encouraging, and investors are finding good uses for their money.

A correspondent writing us from Burk's Falls, says:—"We have an excellent system of water-works and I did not fear fire here. But the valve in the main pipe leading into the town from the lake was closed and never opened until after the fire. That is why the town is almost wiped out. The lake is nearly 3 feet higher than the town, and is piped into the town. * * * This should be a warning in future to avoid such an awful calamity through pure carelessness and criminal neglect."

In an action tried by Judge Morgan at Toronto on Thursday, when Mr. Ely Turner asked judgment for 2,300 insurance from the Standard Fire Insurance Company and the Monarch Insurance Company on Queen Street West property destroyed by fire last February, the Judge, who reserved his decision, characterized as "a loose, abominable way of taking applications" the taking of applications without signatures, as was said to have been done in this case.

The shareholders of Penman's Limited have approved the by-law passed by the board of directors on June 17 last, subdividing the 15,000 cumulative preferred shares of the par value of \$100 each into 300,000 6 per cent. cumulative preferred shares of the par value of £1 os. 6½d. sterling each, or their equivalent in the currency of Canada or other foreign money. The shareholders have also authorized the directors to allot and issue to the holders of the present preferred shares twenty of the subdivided shares for each preferred share held by them respectively.

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MONTREAL SECTION

Office 832 BOARD OF TRADE BUILDING, Phone M. 2797. Business and Editorial Representative, T. C. ALLUM.

RAILWAYS HELP GRAIN MEN.

Reduced Rates Relieve Canal Accident Effects—
Financial News.

Monetary Times Office,
Montreal, July 2nd.

Little news has developed concerning la Banque St. Jean and la Bank de St. Hyacinthe. In well informed circles no importance is attached to the circular sent out to creditors of the St. Jean institution, by which it was proposed to rehabilitate the bank by inducing the creditors to accept stock in lieu of their claims.

Two announcements having considerable bearing upon the industrial situation have been made. The Canadian Pacific have purchased twenty new locomotives, and the Imperial Locomotive and Machine Works will establish their plant at Lachine. It was not generally expected that the railways would add to their rolling stock or motive power for some time, owing to the lack of freight, resulting from poor crops and the industrial depression.

The Canadian Pacific placed the order mentioned with the Locomotive and Machine Company of Canada, and the contract calls for delivery by September 15th. As five locomotives a week will be delivered it is likely the order will be completed before that date. The engines are for freight purposes; half of them will be of consolidated type and the other ten-wheel type. They will all be sent to the western divisions of the road. It is thus evident the C.P.R. propose to be well equipped with motive power for moving the expected record crops.

New York Wants Lower Rates.

The decision of the Locomotive Company to proceed rapidly with the construction of buildings for the installation of their plant indicates the confidence of the management in an early return to activity. The agent for the Locomotive and Machine Works is the Trust & Loan Company of Canada. The construction plans of the engineers have been received, and handed to a local architect.

In response to representations of a Montreal Corn Exchange deputation, who requested the railways to relieve the difficulties in which they are placed by the Cornwall Canal accident, the railways have agreed to make lower rates than heretofore. In their rates from Kingston and Prescott to Montreal they will include the loading charge of $\frac{1}{4}$ c. a bushel at Kingston and Prescott. The rate per bushel is now 3c. from Prescott and $3\frac{1}{2}$ c. from Kingston. The regular rates are the figures mentioned plus loading charges. Under the circumstances, the Montreal grain exporters and shipping men have no fear whatever that the accident to the canal will have any influence in diverting grain from the Montreal to the New York route, thus offering additional evidence of the advantageous position in which the St. Lawrence route has at last been placed. Meantime the shipping and grain interests of New York have decided not to accept without a strong protest the refusal of the New York railways to make grain rates which will permit export business to pass through the port of New York. The grain men do not contend that the railways can meet the all-water route to Montreal. They argue that the railways can make some reduction from the exorbitant figures they are now demanding.

Two Annual Meetings.

At the annual meeting of the Cumberland Railway and Coal Company, held here at the end of last week, Sir George Drummond and Mr. E. S. Clouston resigned from the directorate. Mr. Huntley Drummond succeeded his father as president of the company, and Mr. Edgar MacDougall was elected vice-president. The new directors are: Messrs. Percy Cowans, of MacDougall & Cowans, members of the Montreal Stock Exchange, and Mr. J. D. Hayden, of Cobourg, while Messrs. David Maurice, W. J. Maurice, J. R. Cowans, C. L. Cains, and W. G. Crossen were re-elected.

At a special general meeting of the shareholders of Penman's Limited, a by-law passed by the Board of Directors on June 17 last, was approved. The by-law provides for the sub-division of 15,000 cumulative preferred shares of the par value of \$100 each into 300,000 six per cent. cumulative preferred shares of a par value of £1 os. 6 $\frac{1}{2}$ d. sterling each, or their equivalent in other money. The shareholders also authorized the directors to issue twenty of these shares for each preferred share previously held.

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"There is no shortage of money in England now," says Mr. Edwin Hanson, this week, to the representative of the Monetary Times, who interviewed him at his office in the Canada Life Building.

British Public are Cautious.

Asked what was the present condition of the market for Canadian securities in England, Mr. Hanson said: "We can hardly expect England to be hungry for everything offered her. When it is remembered that about £25,000,000 of Canadian securities have been placed upon the London market in but a short time it is no wonder that the British public become surfeited. This condition is now passing. Investors have had time to absorb the offerings and the situation is undoubtedly better. This is seen in the improvement in the demand for Winnipeg Fours. A cable received at the end of last week reported a sale of a block at a premium of 1 per cent. These the underwriters took at 96 about the middle of June, the price has declined $\frac{5}{8}$ per cent. and more below that figure. This indicates that the British public is gradually picking up the good things in the market. There is no shortage of money now, but the public continue to exercise due caution in the selection of investments.

"There seems to be considerable difference of opinion as to the future effect of a big crop," remarked the interviewer. "What is your view on the situation?"

"There can be no question as to the advantageous effect of a good crop. It will start railway and other construction work going in many directions, and this will occasion activity all along the line. The West is in debt, and until these debts are liquidated, or at least reduced, business will continue more or less at a standstill. The receipts from a large crop will alter all this: debts will be liquidated and there will be a good purchasing power in the country. It may be that the activity will not be comparable to that which recently existed; but the country has to grow and business has to be carried on. I cannot see any reason therefore to look on the dark side of things. With a good harvest there should be every reason for feeling bright regarding the future."

As the result of the success of the telephone line installed by the C.P.R. between Montreal and Farnham, Que., Mr. Kent, manager of the company's telegraph department, says that the telephone will supersede the telegraph as a means of despatching trains.

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CANADIAN SECURITIES IN ENGLAND.

Profusion of New Issues—Bank and Unclaimed Balances.

(From Our Own Correspondent.)

London, June 19th.

New issues peep out again in almost embarrassing profusion. The supply of them is in excess of the demand, and the evident anxiety for capital prompts the man with money to stand out for more butter on the bread. The attitude towards low yields on gilt-edged scrip is illustrated by the fate of West Australia $3\frac{1}{2}$ per cent.—issued at 97. Of this, 93 per cent. has been left in the hands of the underwriters.

City of Quebec Fours at 97 $\frac{1}{2}$ and 3 $\frac{1}{2}$ at 91 $\frac{1}{2}$ are not yet allotted. Quebec is well-known as an old borrower, and she is offering a better bargain than our own cities. For example, Sheffield Corporation prices its 3 $\frac{1}{2}$ stock at 97. Reading municipality asks for 98. The inference is that money will begin to cost English municipalities more, or otherwise, Canadian ones less, when it is quite clear that the security is equal in either case. For the present, the former looks the likelier development.

Also awaiting their fate are the City of Saskatoon Fives at 101. The offer is made in good set form, and is attracting some who prefer to spread even their investments in municipal debentures. The constant appearance of new Canadian city stocks becomes a matter of mild joking. A literary paper in conferring its blessing on the new-born Kipling City looks forward to the time when it will be asking for capital in London.

A third Canadian offer is of Western Wheat Lands and Timber shares—200,000 at \$5.

British Capital Abroad.

The oversea demand for British capital during this year has been stronger than some like. It is complained in one quarter that investments at home get no chance. And the Saturday Review, doubtless in one of its hastier moods, talks about a special income tax on capital invested abroad. That will not be levied by this Government.

Appreciative references to the success of the Montreal Light, Heat and Power Company and to the efficacy of the control over other concerns in the same group are noted.

A strong rise in beef seems to promise a reconsideration of the subject of opening our ports to Canadian cattle. Meat traders are pressing now for a Government inquiry, and an inquiry now would be held under auspicious circumstances. Housewives are disgusted at the price of meat. The shadow of a foreign trust in the background increases the acerbity of husbands. Free Trade purists have never hesitated to call the alleged fear of disease a sham and the prohibition a piece of rank Protection. In this matter, public opinion is veering to the Free Trade side.

More a Matter of Etiquette.

The Bill to cause bankers to pay over all unclaimed balances—after a certain lapse of time—to the Public Trustee comes too late in the session to leave much hope of its passage. The proposal comes from Mr. Horatio Bottomley, one of the most adventurous of financiers, and one who has always been solicitous of the morality of other people.

The introduction was supported by statements that in one West End bank lies £2,000,000 worth of unclaimed securities and that it is thus no man's gold that builds our palatial bank premises. A banker opposed the measure, denying vigorously that these claims are written off, and assuring that the banks of London would hold themselves responsible for every farthing ever deposited with them.

Perhaps what is more truly wanted than this transfer to a State department is clear guidance as to the etiquette in cases of intestacy. Cases are named in which banks decline to state whether or not a person deceased had funds deposited with them. Knowing nothing for certain, survivors are left victims to all manner of suspicions.

The air is full of rumours as to new constructions in the steel trade. A project to unite the leading producers in this country, Germany, Russia and the United States is affirmed and denied with about equal emphasis. The capital is put at 75 millions sterling and even at 125 millions. The certain thing is that some British steel firms are not taking part.

A combine of makers of bridge and constructional iron and steel work—colloquially the B. & C.I.A. has secured important adherents and is sure to be a powerful concern. A feature of its constitution is certain agreements to buy joists, bars, angles, etc., preferentially from members of particular steelmaking and working associations. The objective is the control of the home, and the regulation of the export markets.

SITUATION IN THE WHEAT MARKET.

Favourable Crop Prospects Keep Prices Down—Large Decrease in World's Supplies.

Except for a sharp spurt on Wednesday, when Winnipeg and July options advanced 2 $\frac{3}{4}$ c. and October $\frac{1}{2}$ c., the market has shown no great vitality and has been of a somewhat discouraging character. After falling consistently for several days, wheat rallied on Wednesday, and a sharp advance to 102 was registered. This figure was not maintained on the following day, and prices have been falling slowly ever since. Favourable crop reports from the United States combined with the present settled weather and good prospects in the Canadian West, have tended to regulate the sales and keep prices down. At the same time, there is a lack of interest shown by the trade. Speculative trading also has not been active, and what little there has been has contributed to the spasmodic fluctuations from day to day.

Figures Are Decidedly Bullish.

The situation is one for extreme caution on the part of handlers of actual wheat and flour. These continue to work in a hand to mouth fashion, preventing any activity in the market and tending to keep the demand on a low plane. The movement of grain from the country continues in a moderate degree, but it is practically over until the new crop is harvested. Stocks at Fort William and Port Arthur are down to 2 $\frac{1}{2}$ million bushels, as against last year's total of 8 $\frac{1}{2}$ million.

The world's statistical position shows a large decrease in available supplies. A week ago the world's shipments were only 6 $\frac{1}{2}$ million bushels, while the aggregate on passage was 32 million against 44 million same week last year. The American visible supply declined to 16 $\frac{1}{4}$ million, as against a total of 47 million a year ago, while the world's available supply decreased by over 7 million in the same week.

Why There is No Rise.

These figures are of a remarkably bullish description, and at other times might be sufficient to cause a rapid advance in prices. But the general apathy, the uncertain movements of the speculative markets, together with a big crop looming in the near future, are all factors in preventing the rise which has been so generally looked for. The statistical situation, with the prospect that before long an active demand will spring up for wheat and flour, makes it probable that prices for future deliveries will readily advance, and that with an increased demand, cash prices will also sharply advance. In any case, an advance all round is expected by traders for next month.

NEW INCORPORATIONS.

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

Hamilton, Ont.—Wonderland of Hamilton, \$40,000. W. H. Daniels, E. Burke, A. Burke.

Quebec, Que.—Campbell Shoe Company, \$100,000. A. Campbell, G. Brown, F. E. Brouseau.

Burk's Falls, Ont.—Burk's Falls Hardware Company, \$40,000. J. Hilliar, A. P. Lowry, G. E. Beals.

Berlin, Ont.—Berlin Sugar Refining Company, \$100,000. C. K. Hagedorn, J. Fowler, S. J. Williams.

Winnipeg, Man.—Stanley Brock, \$25,000. H. T. Bush, Port Hope; W. S. Brock, Winnipeg; A. Foulds, Jr., Toronto.

Chatham, Ont.—Chatham Cuban Land Company, \$60,000. S. E. Thomson, Blenheim; C. J. Ross, J. Fallahee, Chatham.

Vancouver, B.C.—Johnston Brothers, \$500,000. A. W. Johnston, E. Munton, H. Johnston. Willow River Timber Company, \$250,000. J. H. Spence, T. B. McQuesten, A. Singer.

Montreal, Que.—A. Klipstein and Company, \$20,000. G. C. Comstock, New York; J. W. Weldon, W. Ferguson, Montreal. Canada Piano Company, \$20,000. V. Lavoie, L. E. Bernard, L. Hamelin. Hiram Johnson, \$100,000. R. J. Williamson, St. Louis; P. Drolet, F. W. Hibbard, Montreal.

British Columbia.—British Columbia and Spokane Land and Development Company, \$50,000. British Columbia District Telegraph and Delivery Company, \$25,000. Canadian Securities, \$50,000. Cranbrook Trading Company, \$40,000. W. J. Kerr, \$100,000.

Toronto.—Canadian Automatic Shoe Shine Company, \$300,000. F. H. Potts, A. R. Bickerstaff, J. Saudek. A. Muirhead Company, \$125,000. A. Muirhead, J. Anthony, W. H. M. Bonnell. Agaunico Mines Development Company, \$40,000. A. W. Holmsted, F. H. Potts, A. R. Bickerstaff. Chambers-Ferland Mining Company, \$2,500,000. H. Armstrong, G. E. McCann, J. W. Hefferman. Church Book Room, \$40,000. E. A. Welch, H. J. Cody, T. C. S. Macklem. International Stock Food Company, \$250,000. E. B. Savage, M. W. Savage, Minneapolis; C. B. McNaught, Toronto.

THE INSURANCE CHRONICLE.

July 4th, 1908.

GAMBLING IN INSURANCE.

Speculative insurance at Lloyds' is a much-discussed theme just now. It seems that in some instances this particular brand has been sadly abused. In conjunction with, or supplementary to, ordinary marine policies on the hulls of merchant steamers of all nations Lloyds' underwriters have been accustomed to provide insurance. This business is technically known as "P. P. I."—policy proof interest—risks upon which one hundred per cent. is paid in the event of the total loss of the vessel, without the production of any other documentary evidence of interest than the policy. In these cases the policy is issued against total loss only. The underwriter, after receiving his premium, pays the money represented by the face value of the policy without having to answer questions following the authorized report of loss. During the last few years this handy method of insurance has been largely patronized. Now it is said outside speculators, having absolutely no interest in the vessel insured, are availing themselves of this policy to reap personal benefit by shipping disasters. This is bringing racetrack principles into insurance. The gambler who thus pays the premium is doing nothing less than betting on the hazard that any vessel he may choose will be lost. From all accounts such instances are not numerous, but they are sufficiently frequent to demand an investigation and abolition of such practices.

LIFE, ACCIDENT, AND CASUALTY NOTES.

Col. J. M. Templeton, F.I.A., recently died in Melbourne, Victoria. He was founder of the National Mutual Life Association of Australasia. * * * *

Mr. Franklin J. Moore, the United States manager of the General Accident Assurance Corporation, Limited, of Perth, Scotland, was in Toronto last week. Mr. Moore's office is at Philadelphia. * * * *

The liquidator of the Empire Accident and Surety Company has filed with the Superintendent of Insurance, at Ottawa, a list of all persons appearing to be creditors or claimants under the Winding-up Act. * * * *

The appeal of the London Guarantee and Accident Company against the judgment in favor of the Crown Bank for \$11,000, the amount of the guarantee policies of Edwin St. George Banwell and F. M. Mannsell, has been dismissed and the judgment stands. * * * *

The Northern Insurance Company, an English organization, will accept applicants who pass the usual medical examination at a substantially lower premium, whether for life or sickness insurance, if they are duly certified as having successfully undergone a specified course of physical culture. * * * *

Of 148 returns received during the month giving the ages of the victims of industrial accidents, 19 referred to persons under twenty-one years of age, 37 to persons between twenty-one and forty-five, 9 to persons over 45; 82 persons were over twenty-one years of age, but their exact ages were not specified. * * * *

The Metropolitan Life Insurance Company finds the records of its leading offices and agents in the United States better this year so far than in 1907. "In spots, field men find it hard to secure business at the present time." In certain industrial districts, where many are out of employment, insurance must be hard to get. But taking the country as a whole, improvement over 1907 is noticeable. * * * *

Industrial accidents occurring to 324 individual work-people in Canada during the month of May, 1908, were reported to the Department of Labor. Of these 122 were fatal and 202 resulted in serious injuries. In addition, 5 fatal accidents were reported as having taken place prior to the beginning of

the month, information not having been received by the Department before May, 1908. The number of fatal accidents reported in May, 1908, was 35 more than in the previous month, and 37 more than in May, 1907. * * * *

Canadian insurance men will remember meeting Mr. Scovel during the Life Underwriters' Convention in Toronto last summer. This gentleman, widely known through his work as president of the National Association of Life Underwriters during the exciting times of 1905-1906, has been added to the rolls of the Pittsburgh Life and Trust Company, with the title of Superintendent of Agencies. Before taking up the agency duties he will, while continuing to write some personal business, be chiefly engaged for a time in assisting President Baldwin in certain special work towards broadening the company's activities in some directions.

ENGLISH INSURANCE NOTES.

Big Fire and Accident Merger—Last Year was Good One for Fire Companies.

(From Our Own Correspondent.)

London, June 19th.

One after another the big friendly societies rebel against the £200 limit, and become, or seek to become, duly constituted insurance companies. The Royal London is the case newest in point, and it remains to see whether members give their sanction.

Norwich, the metropolis of East Anglia and a capital business town, has given birth to two insurance companies. The Norwich Union Fire has a fame nearly universal, and the Norwich & London Accident has a history of fifty-two years and a net income of £300,000. Provisionally, it has been agreed on to unite. In this sign some see a promise that accident offices, as separate entities, will soon cease to exist. Actually, there are few such left, and fire companies without casualty departments also become scarce.

The diffidence of great offices in admitting that they are influenced by the forward arrangements made by competitors has been illustrated by the chairman of the Royal. His company had not gone into marine business because the directors were ambitious, or because powerful competitors had done so, but because the Board "could not shut their eyes to the tendency of the times."

Fortunately, a good year for the fire offices has succeeded a bad one. The Royal, which was thrown £413,000 to the bad in 1906 by the San Francisco incident, finds itself £653,000 to the good in 1907.

The good fortune is general. The Alliance and the London have loss ratios of less than 43; the Atlas less than 46; Phoenix and Royal alike are at 47.9, and the London & Lancashire is at 48.3. The Sun, Commercial Union and Northern are all substantially below 50 per cent., and of fifteen leading companies only five are beyond that mark. In the case of the Liverpool, London & Globe, the excess is only 6 per cent., and the Guardian with a ratio of 56 is the most unfortunate of any of these under review. Expense ratios range from the 33.2 of two companies to the 37.4 of one. All round, the year may be called one of the fat ones, which—to quote the Royal chairman—are required from time to time to maintain a fair average.

INDUSTRIAL ACCIDENTS.

Statistics Showing Casualties in Miscellaneous Trades and Unskilled Labor.

VI.

The last instalment of this chapter of accidents deals with miscellaneous trades and unskilled labor. In the former category, machinery has been the most prolific cause of death and injury during the past three years, the number of persons killed from this cause being 31 and the number injured 140. Elevator accidents caused 23 casualties, 9 of which were fatal; poisonous fumes, 24, thirteen being fatal; and falling wood, 9.

Among unskilled labor, falling stones, bricks, claimed more victims than any other cause. The number thus injured in 1906 was 50. But railway accidents resulted in the greatest number of fatal accidents.

The moral of the third series of figures would seem to be that the metal trades are more precarious and dangerous

to life and limb than any other. The railway service and general transport follow closely behind, with agriculture fourth. The hazard in the leather trades was the lowest during the three years, that of the printing and clothing trades being also comparatively small.

Causes of Accidents.	Miscellaneous Trades.			Killed.			Injured.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Blasting, explosions of dynamite, etc.	7	5	2	2	18	19			
Other explosions	3	5	2	2	9	22			
Boiler explosions	2	2	2	4	9	..			
Injured by machinery, belting, etc.	4	20	7	26	48	75			
Railway accidents	4	3	6	8	8	4			
Falling from vehicles	1	2	2	4	13	5			
Falling from buildings	1	2	..	17	5	1			
Collapse of buildings	3	1	..	16	1	..			
Falling from scaffolding	..	1	1	3	..	1			
Falling in various ways not specified	4	7	1	13	15	56			
Poisonous fumes	3	1	9	11	..	..	
Injured in various ways at fires	..	..	..	27	3	..			
Struck by falling wood	1	1	..	1	6	..			
Drowned	3	16	7	..	..	..
Injured by horses	2	1	1	5	5	5			
Elevator accidents	..	4	5	9	1	4			
Unclassified	5	2	1	30	18	..			
Injured by cave-in of earth	..	..	3	..	..	4			
Injured by electricity	..	..	..	..	..	..
Injured by exposure	..	..	..	..	..	1			
Suffocated at a fire	..	..	2	..	..	..
Heart failure	..	..	1	..	..	..
Discharge of firearms	..	..	1	..	..	2			
Burned to death	..	..	2	..	..	..
Struck by falling material	..	..	2	..	..	27			
Total	41	71	56	178	159	226			

Causes of Accidents.	Unskilled Labor.			Killed.			Injured.		
	1904	1905	1906	1904	1905	1906	1904	1905	1906
Falling from buildings	4	..	2	8	7	..			
Falling from scaffolding	1	..	1	6	2	..			
Struck by falling wood	..	2	4	12	13	15			
Falling from vehicles	..	1	..	3	1	25			
Falling in other ways	2	4	5	7	21	..			
Struck by falling stones, bricks, etc.	5	7	1	13	35	50			
Injured by elevators and hoists	..	1	..	1	5	8			
Injured by caving-in of earth	4	5	7	5	10	3			
Injured by derricks and cranes	1	2	..	9	5	..			
Drowned	1	1	7	..	3	..			
Blasting, explosions of dynamite, etc.	2	7	1	15	10	7			
Injured by machinery, belting, etc.	..	2	..	3	12	13			
Struck by falling metal	..	1	..	8	2	..			
Unclassified	10	6	..	29	2	..			
Collapse of part of building	..	2	..	..	..	..
Railway accidents	..	16	10	..	15	5			
Run over by vehicles	..	..	..	..	..	2			
Injured by exposure	..	..	1	..	..	1			
Injured by tools	..	..	..	..	..	5			
Injured by live stock	..	..	1	..	..	4			
Asphyxiated by gas	..	..	..	..	..	3			
Injured by electric shock	..	..	3	..	..	1			
Total	30	57	43	119	143	142			

The following table shows the aggregate number of fatal and non-fatal accidents reported in the several industries and trades during the calendar years 1904-1906, inclusive:—

Trade industry.	Total Killed.	Total Injured.	Grand Total.
Agriculture	407	674	1,081
Fishing and hunting	44	5	49
Lumbering	263	431	694
Mining	293	426	719
Building trades	149	533	682
Metal trades	199	1,391	1,590
Wood working trades	24	437	461
Printing trades	1	45	46
Clothing trades	7	76	83
Textile trade	8	99	107
Food and tobacco preparation	35	210	245
Leather trades	11	24	35
Railway service	664	742	1,406
General transport	672	758	1,430
Miscellaneous	247	630	877
Unskilled labor	130	404	534
Totals	3,154	6,885	10,039

CANADIAN LIFE UNDERWRITERS' ASSOCIATION.

The annual convention of the Life Underwriters' Association of Canada will be held in Quebec City on September 16th and 17th. The business session will open at ten o'clock in the morning of the 16th at Parliament Buildings. An address of welcome will then be presented by the Mayor and the members of the Quebec Life Underwriters' Association. At two o'clock, there will be a further business session. At four o'clock, the members will drive round the city, and at 5.30 a reception will be given by the Quebec Association at the Hunt Club.

On the 17th, a business session will be held at ten o'clock. At two p.m., a visit will be paid to St Anne de Beaufre, and at eight o'clock the annual banquet will be held at the Kent House, Montmorency Falls.

Among those who are expected to speak are Percy C. H. Papps, A.I.A., actuary of the Mutual Benefit Life, and Mr. G. F. Boright, advertising manager of the Prudential. Subjects chosen for five-minute papers are: "Twisting—Its

Effect upon the Business, the Agent, and the Assured," "Competition—Its Effect upon the Agent," "The Science of Approach—The Obligation of the Agent to the Profession—The Policyholder and his Rights."

FIRE AND MARINE NOTES.

A large bush fire raged west of Fernie, B.C., last week, and did considerable damage. Hundreds of people got on to the roofs of their houses in preparation to move quickly in case of danger.

A special night-watchman in Berlin, whose duty it was to assist the police in protecting property, where there was a reward for the reporting of fire outbreaks, has had twenty-six incendiary fires traced to his doings.

Great are the Americans for conventions. Among the big ones for 1908 is that of the American Mutual Assurance Association at Des Moines, Iowa, on August 11th to 14th. Delegates from 2,000 fire, tornado, and hail companies are expected.

The long-contested Kentucky tobacco cases, where the Phoenix of Brooklyn and other companies were sued because they would not pay losses on tobacco destroyed by "night-riders," as the rioters are called, have been decided. Judge Sandidge ruled that the companies were not bound to pay the losses, which were, as the defendants contend, caused by riot.

The almost unbroken spell of dry weather during the past month has resulted in numerous forest fires in the Nipissing district of great extent. On the west side of Long Lake a fire swept down almost to the boundaries of the village of Charlton. Extensive forest fires have raged all the way from Rib Lake to North Bay, a distance of nearly 90 miles. Settlers and fire rangers have been fighting the flames in many places. A bush fire destroyed No. 1 construction camp of the Canadian Construction Company at the junction of the Charlton branch and the main line of the T. & N. O. Railway.

BUSH FIRES AT HAILEYBURY.

Haileybury, Ont., was visited by another serious fire last week. Fourteen families—shack dwellers—were burned out, and the plants of a dozen or more mines in the Cobalt district were destroyed. The Temiskaming lost their powder house; the Columbus Cobalt mine lost everything. The Coleman Development Company lost all their buildings. At the Shamrock mine the diamond drill and a boiler were all that was saved. The Lumsden, Duchess, Patterson, Progress, Cochrane and Fisher Epplert lost all their buildings and machinery. The Davis Cobalt Silver Mines lost all buildings and machinery. At the Beaver the fire burned up to the office, but the men managed to save their buildings. At the Badger mine the hoist house and one shaft house were burned.

About two miles northeast of New Liskeard a bush fire destroyed the sawmill of the Waugh Bros. They lost all the season's cut, and their loss will amount to \$7,000. Two or three dwellings were also destroyed in the fire.

WINNIPEG FIRE INSURANCE COMPANY.

The Winnipeg Fire Insurance Company, one of the newest fire insurance companies in Western Canada, has made most satisfactory progress since organization in April, 1905. It holds the third place in income among the insurance companies doing business in the West, and second in the amount of risk carried. Credit for these results is due to Mr. Charles Simpson, managing director; and Mr. L. H. Mitchell, secretary. The company is open to engage a number of reliable agents in the West.

SOME RECENT FIRES.

Watford, Ont.—Outbuildings of Taylor House destroyed. Loss about \$2,000, partially insured.

Smith's Falls, Ont.—In a fire among the boathouses seven buildings and a large number of canoes and row-boats were destroyed. Little or no insurance.

Canfield Junction, Ont.—Junction House totally destroyed. Building was owned by Joseph Stratford, of Brantford, and occupied by W. H. Meyers.

Plokering, Ont.—The Old Friends' meeting house struck by lightning and totally destroyed. Loss between \$3,000 and \$4,000. Insured for only \$1,000.

Montreal.—Reliance Cigar Company's premises at 61 St. Sulpice Street, slightly damaged. Coal chutes of C.P.R. in the Hochelaga Yard slightly damaged. Paint shop of Joseph Beaugnas, 188 Deserbury Street, damaged to extent of about \$2,000.

Toronto.—Thomas Gould's house, at 273 Manning Avenue, was set on fire by children playing with matches. Damage amounted to \$40. Barn in the rear of 325 Gerrard Street East, and owned by Mrs. Short, damaged to extent of about \$275, and contents of Geo. Auston's house damaged to the extent of \$25. Grocery store of Fred. Marks, 718 Bathurst Street, damaged with stock to extent of about \$2,000, covered by insurance in the Merchants. It is supposed that mice nibbling at matches caused the fire. C. Wilson Scale Works at 67 Esplanade damaged to extent of \$16,000. Insured for \$40,000. The sheds at rear of 120-130 Bond Street burned, with horse and buggy. Loss, over \$10,000. One of the sheds was used as a warehouse by the Diamond Jubilee Novelty Company, as well as a stable. Insurance, \$2,500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Three Rivers, Que.—The Bournivar's premises destroyed. Loss, \$6,000; insured for \$1,025 in the Western. Roman Catholic church destroyed. Insured for \$11,000 in the Mutual Assurance, \$3,000 in the Commercial Union, and \$1,000 in the Sun.

Burk's Falls, Ont.—H. A. Sydie's general store destroyed. Loss, \$4,850; insured for \$2,000 in the Hartford. A. L. Cullot's building, shop fixtures and tools destroyed. Loss, \$2,500. Building insured for \$900 in Caledonian Mercantile. Wm. Shroeder premises damaged to extent of \$500. No insurance. F. Braster's loss, \$2,000; insured for \$6,500—Caledonian, \$2,000; Hartford, \$3,000; Equity, \$1,500. Mr. Ruther's loss, \$2,000; insured for \$400 in the Independent Cash Mutual of Toronto, and \$200 in the Union.

Peterborough, Ont.—Peterborough Cereal Company, Limited's, property damaged. The main mill building and No. 2 warehouse completely destroyed. Buildings insured for \$5,000 in Phoenix, of London, and \$5,000 in Anglo-America; machinery, \$6,000 in Monarch, Wellington, Merchant and Norwich Union; stock, \$34,000 in Phoenix, Rimouski, Standard, Merchants, Connecticut, North America, Ontario Fire, Metropolitan, York Mutual, Economical, Perth, Traders, and Sun Fire.

BRITISH COLUMBIA.

National Pandora's Box on Canada's Pacific Coast.

By R. B. Bennett.

The fact that so many monied men who visit British Columbia invest in that province proves that opportunities and possibilities are to be found in this rapidly developing portion of the Dominion. It makes little difference to which class belongs the investor. If having money to place on mortgage, he will find gilt-edge security on improved property in the cities; if seeking larger returns he may select from many chances in real estate, in sub-dividing acreage or in buying along routes where settlement is being started; if interested in a particular industry, he will probably find an opening; if a homeseeker, with a little capital, he can take his choice in many localities. No country can develop without a liberal expenditure of money. British Columbia is going ahead, and men who have seen the growth of other countries and provinces are coming West to repeat success or to emulate others who have become prosperous.

British Columbia to the man far-distant is marked by the growth of Vancouver after the building of the C.P.R., the springing into existence of Rossland and Nelson because of mining resources, the construction of the G.T.P., through a new northern interior, and the discovery of gold on the Findlay River. It is not remembered, and in many instances unknown, that before these incidents of progress attracted attention, a city was built at Victoria almost in an unknown land. This was possible only because the country was good. Nanaimo has been a flourishing coal mining centre for twenty or thirty years. With the advent of railways and the migration of people to the West from the crowded centres of the world's population, British Columbia has come to the fore. Within the last century immense riches have been created by the exploration of natural resources, and much of this wealth is now available to obtain the bounties of Nature which have been generously deposited in this part of Canada, in the way of minerals, timber and fish. Not only that with a climate peculiar to the Pacific Coast, semi-tropical and even sub-tropical fruits may be grown, and with weather, seldom if ever severe, horticulture and agriculture become a pleasure rather than a labour. There you have a few of the causes of the rapid growth of British Columbia.

It is because there is a substantial base upon which to work that the Northern Interior is opening up remarkably under the impetus given by the construction of the Grand Trunk Pacific Railway. By the time the railway is in running order—probably 1911—the map will be marked with the locations of towns and the routes of other lines of transportation where now are only rivers and coast lines. That there are many things possible is apparent by the rush to the north. Already, before townsite lots are on the market, Prince Rupert is a thriving place. The tentacles of enterprise may be seen reaching north in the shape of the formation of the Canadian Fish & Cold Storage Company, composed of Canadians; the establishment at Ketchikan, just outside Canadian territory, of a branch of the New England Fish Company, which has made big money in the halibut business, shipping East from Vancouver; the operation of the Telkwa Mining, Milling and Development Company in the Bulkley Valley, the largest of its kind back from the Coast, and the numerous lumber and mining companies that are finding locations on the Queen Charlotte Islands and contiguous territory.

While the first growth may be more particularly noted, the expansion of the southern and older portion of the province is a feature, and shows that development is not superficial, but ramifies from a centre, the prosperity of which has been proved. Nothing is more gratifying than the progress all the way through from Kootenay and Boundary districts to the extreme West Coast of Vancouver Island.

Activity in Copper Mines.

These boundaries include a variety of industries. In the Eastern portion of the province, mining and lumbering are the principal. Even there fruit-growing is being taken up, for the warm valleys give the best possible location for orchards. Land companies are doing well in clearing for cultivation, planting trees, and disposing of sub-divided acreage to those coming West with a little money. After a dull time in the low-grade copper mines for the past six months, these properties are once more becoming active, and continued operations only serve to show that there is no lessening of values with depth, but rather greater riches are to be found. The frequency of transfers is indicative of the faith in the country of those who have a knowledge of it. Why do people sell if they have good properties? may be asked. The properties being good makes it possible to effect a sale. The discoverer seldom has money to carry on development operations. But he has to show that the proposition is worth while, before even mining men will consider purchase. When he has done this he has usually expended his all; and when companies are formed he is often satisfied to take a large portion of the purchase price in stock. Some men have done their own mining, but in this industry a large capital is invariably required. In the Boundary country, where a huge tunnel is to be cut under the mountains, ore seams will likely be encountered; and, if so, the future can only be measured by the past experiences of Butte and other great copper camps. The Le Roi in Rossland is an example of what is under the ground there, but in every district, in the Slokan, the Similkameen, the Nicola, the Big Bend and the Kamloops, are similar examples, exploiting a variety of valuable mineral resources.

Lumber and Mines Help the Province.

In 1907, the mines of British Columbia beat all records in production. Special mention might be made of the coal mining, the increase in the quantity of coal and coke being 37.7 per cent. over the year previous. The large producing collieries were practically the same, but the beginning of new concerns was noted, such as that of the C.P.R. at Hoşmer, the Nicola Valley Coal and Coke Company, and the Diamond Vale Iron and Coal Mines in the Nicola, and three small collieries near Nanaimo.

Vancouver Island, not inappropriately termed The Isle of Dreams, will be a great centre of industrial activity. Apart from the coal mines of Nanaimo and Comox, the iron and copper-gold propositions on the West Coast, and the extensive areas of timber give something for capitalists to work upon that will bring big returns for enterprise. Several new sawmills are spoken of for this part of the province, and shipping facilities being so easily available lumbermen are seeing the advantage of holding limits there. Within the past year several large transactions have taken place, involving aggregate money considerations in the millions.

The timber of British Columbia is attracting the big operators who have made fortunes and names in the middle and Western States, and even now three or four parties are here to make purchases. With such demand, the value of holdings has increased enormously in five years, and with the present reserve on all provincial timber lands, the values will be further augmented. The lower mainland and the Interior below the line of the C.P.R. are crowded with mills, and these are constantly being added to. They are scattering up the Coast, and by the time the new Transcontinental Railway is in operation many more will be ready to cater to the

trade which may then be secured. Fortunes have been and will be made in timber.

Checking Speculation Without Development.

The establishment of pulp manufactories will utilize timber not adaptable perhaps for sawmill purposes. At Swanson Bay, on the mainland coast, the foundations are laid for the buildings of the Canadian Pacific Sulphite Pulp Company, an English concern, which will spend half a million dollars. The superstructure of some of the buildings is already in place. At Port Mellon, twenty miles from Vancouver, the British Columbia Wood, Pulp and Paper Company has started construction on its buildings. This company will utilize all kinds of wood and timber refuse in a new patent process. Pulp limits are held at Quatsino on the west coast of Vancouver Island. To secure the favorable terms offered by the Provincial Government, a certain expenditure must be made in a given time to show that the company is bona fide, and not holding the limits for speculation.

Those who have means sufficient to enable them to select homes in a climate and country such as this are taking up land for the culture of fruit. All sections are calling these people, and one needs only to take choice of the Kootenay, the Okanagan and the dry belt, the mainland coast and Vancouver Island—all are productive and convenient to lines of transportation. Wonderful strides have been made in this industry, and during the past couple of years the number of trees that have been set out goes well over a million. And yet there is no glut in the market. With the prairie provinces filling up with a population that needs fruit where it cannot be grown, British Columbia has a market close by which it should have no difficulty in holding as altogether its own. A conservative opinion places the increase this year in the production at one-fifth over last year, and this not taking into account the natural increase of the older trees. Over a bearing period of ten years of a mixed orchard a return of ten per cent. net has been noted, and this is not unusual, but an average. From three to five acres support a family, if the land is intelligently cultivated.

Looking to the Future.

With activity in mining, lumbering and agriculture—the three great industries—come those concomitant enterprises, large and small in their nature, which rise with the steady increase in population. Population has its needs. When the demand is sufficient to encourage investment, the man is at hand to take advantage of the opportunity. A few years ago it was not an uncommon saying that although Vancouver was growing it would take industries to make the expansion substantial. These have gradually come and are still coming. On the shores of Burrard Inlet, the lower Fraser River, at New Westminster, at Victoria, at Nanaimo, and at all the seaport centres of population, industrial enterprises are increasing in number. The population supplies the labor which in turn creates the supply for its own demand. All things work together for the furtherance of prosperity.

NOTES ON IRRIGATION.

Mr. L. G. Carpenter, I.E., speaking to delegates at the Irrigation Convention of Western Canada, concluded by saying:

1st. "Irrigation may be practiced either as a matter of necessity, as a matter of insurance, or as a matter of increase of crops. In any of these cases it is found that the area devoted to irrigation constantly increases and never lessens. Where the rainfall is relatively large the practice spreads more slowly. In the valley of the Po, where the rainfall is nearly 36 inches per annum, the land given to irrigation has more than doubled in the last thirty years. The average rainfall is as much as that of an extreme year in Alberta. While you have had for a few years back more than the usual rainfall, the average is not far from that of Colorado, namely, 14 inches per annum, and, hence, there will be many years in which irrigation in Alberta is an absolute necessity. Aside from this fact, the increase in the growth of crops, the certainty of greater yield and the freedom from failure is such that I would by all means select land that could be irrigated either for my own use or as an investment.

2nd. "Notwithstanding the various reports concerning dry farming in Colorado, it cannot be said to be a success. There are areas near the foothills, and near the irrigation ditches, that have given large yields of winter wheat, especially during the past few years when the rainfall has been excessive in Colorado, as it has been in Alberta. Experiences of old settlers, extending over nearly fifty years, have shown these variations in rainfall extend back to the earliest times.

(Continued on Page 50.)

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.

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

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We have decided to throw this space open for advertising purposes. For financial houses this is about the most strategical position now available in the paper.

Capital and Rest in thousands				TORONTO				MONTREAL					
Sub- scrib	Paid-up	Rest	Div per cent	BANKS	Share	Price July 4, '07	Price June 25, '08	Price July 2, '08	Sales This Week	Price July 4, '07	Price June 25, '08	Price July 2, '08	Sales This Week
4,866	4,866	2,336	+1	British North Am.	243					152	154	150	150
10,000	10,000	5,000	*2	Commerce	50	170½	157	159	158½	170½	156	160	155
957	957	nil	½2	Crown Bk. (u)	100								
3,983	3,949	4,944	*3	Dominion	50	222	224	222½	223	163	149	150	150
3,000	3,000	2,000	*2	Eastern Townships	50								
2,473	2,470	2,470	*2½	Hamilton	100	205	186	186		140		137	
2,500	2,500	2,000	*2	Hochelega	100								
944	893	235	½3	Home Bk. (u)	100								
5,000	4,986	4,986	*2½	Imperial	100	216½	218	212	214	214	215	215	44
6,000	6,000	4,000	*2	Merchants Bank	100	160	161			160½	161	150	153½
1,000	1,000	1,000	*2	Metropolitan Bank	100		193			202	210	196	1
3,377	3,374	3,374	*2½	Melsons	100	202	210			247	249	235	236
14,400	14,400	11,000	*2½	Montreal	100	247	249					234	255
1,800	1,800	900	*1½	Nationale	30							275	
709	709	1,225	*3	New Brunswick (u)	100								
1,250	1,243	50	½2	Northern (u)	100					30	284	277	285
3,000	3,000	5,400	*3	Nova Scotia	100		285					276	278
3,000	3,000	3,000	*2½	Ottawa	100		220						
180	180	180	4	Pe'pl's Bk of N.B. (u)	150								
1,000	1,000	200	½2	Provincial Bank (u)	25							125	131½
2,500	2,500	1,250	*1½	Quebec	100					230	217	220	216½
3,900	3,900	4,390	*2½	Royal Bank	100		230						
500	331	75	½3	St. Hyacinthe (u)	100								
200	200	52	½2	St. Jean (u)	100								
1,562	1,560	1,760	*3	St. Stephens (u)	100								
875	804	183	½2	Standard	50	217	218			1			
4,000	4,000	4,500	*2½	Sterling (u)	100	218				1			
4,367	4,352	2,000	*1½	Toronto	100	135		131		5	144	133	140
3,207	3,183	1,700	*1½	Traders	100	140	131					133	140
1,500	1,500	1,175	½4	Union Bank	100								
634	500	nil		Union Bk of Hal. (u)	50								
555	555	350	½3½	United Empire Bk.	100								
				Western	100								
				Trust Co's.									
1,000	1,000	500	*1½	Nat Trust Co of Ont	100	157	150	150	150				
1,000	1,000	400	½3½	Tor Gen Trusts Cor	100	150	143	143					
				Loan Companies									
680	680	300	½3	Agric. Sav & Loan	50	125	119	119	128½				
6,000	6,000	2,750	½3	Can. Per. Mfg. Cor	10	120	119	120	128½	97			
2,008	1,004	555	½3	Can. Ld. & N. Inv.	100	118½	119	120		85			
2,500	1,500	1,050	*2	Can. Can. L. & Sav.	100	160	160	160					
2,450	2,450	100	½2	Col. Invest. & Loan	10	70	67½	70		50			
1,000	934	60	½2	Dom Sav. & Inv. Soc	50	71	72	72					
1,500	1,100	490	½3	Ham Prov. & L. Sc	100	120	120	120					
3,500	1,900	1,655	½4	Huron Erie L. & S.	50	185	177	177					
839	725	64	½2	Imp. L. & I. Co. Ltd	100								
700	700	350	½3	Landed B. & Loan	100	121	120	120					
679	679	106	½3	Len. L. Co. of Can.	50					20			
1,000	1,000	265	½3	L. & C. L. & A. Ltd	50	106	99	99					
500	500	390	½4	Mont. Loan & Mfg	25								
2,000	1,200	685	½3	Ont. L. & Deb. Len	50	131½	129	129					
725	724	325	½3	Toronto Mortgage	50	109	107½	109		20			
1,000	1,000	580	*1½	Toronto Savings	100								
373	373	55	½2	Real Estate Loan	40		85	85					
				Insurance Companies									
850	886	85	6	British Am. Assur	50								
1,500	1,468	268	6	Western Assurance	40								
				Transportation									
121680	121680		½3	Can. Pacific Railway	100	173½	174½	159	158½	16	174½	175	159½
12,500	12,500	1,431	½	New	100					63½	63½	39½	40
12,000	12,000			Detroit United Ry	100		38	41				42½	43
10,000	10,000			Duluth S.S. & A.	100		11	11				96½	100
1,500	1,350	196	*1½	Halifax Electric	100		17½	20		97½	98	97	100
5,000	5,000		*1½	Havana Elect. prof.	100					75½	80	75	71
7,500	7,500			com.	100					25	25	20	25
2,240	2,240		*1½	Illinois Traction prf.	100		84½					84	85
392	392	50	6	Londen St. Railway	100					106½	110	108½	108½
14,000	14,000		½2	Min. St. P. & S.S.M	100		110½	109	110½			108½	108½
7,000	7,000		½7	Mont Street Railway	50					211½	212	177½	178
7,000	7,000	907	*2½	Niagara, St. C. & Tor	100	75	75	75	120	3			
925	925		*1	Niagara Navigation	100		120	121					
705	705		½4	Northern Navigation	100		95	97					
840	840		½3	North Ohio Traction	100					25	30	74	74½
7,500	7,500		*1	Rich & Ont	100	64	66	43½	46	255	46½	47½	43
3,132	3,132	254	*1½	Rio de Janeiro	100	46½	47	45½	46			69	69½
21,998	21,998			Shaw, W & P.	100							129	131
6,500	6,500		*1	Sae Paule	100	1¼	1¼	128½	129½	272			
8,500	8,026	1,363	*2½	St. John Elect.	100			120				97	
800	800		6	St. Lawr. & C. Nav	100		125		120			25	26
563	568		½10	Toledo Railway	100							10	11
12,000	12,000		½1	Toronto Railway	100	104				21	104½	106	98
8,000	8,000	1,918	*1	Tri-City R. & L. prof.	100					10		73½	75½
3,000	2,800		½3	Trinidad Elect	480							87	88½
1,200	1,164		*1½	Twin City R'y. com	100	94½	95	83	89	100	94	96	87
20,000	18,000	1,010	*1½	West India Elect.	100							60	65
800	800			Winnipeg Elect	100		170	157	157	20		158	159
4,500	4,000	686	*2										
				Tel., Light, Telegr.									
10,000	9,380	3,382	*2	Bell Telephone	100	131	135		136	34	131	132	138
2,250	2,250	973	*2½	Consumers Gas	50	191		194½	194				
1,000	1,000		*1½	Dom Telegr	50		120	104½	102½			67	69
50,000	50,000		*1	Mackay, common	100	67½	68	63½	64½	150	66	66½	64
50,000	48,437		*1	preferred	100	66	67	64	65			64	64½
	6,000			Mex. E. L. Co., Ltd	00		47	55	55	188	45½	45½	54½
13,600	13,600			Mex. L. & P Co.	00						157½	158	138
2,000	2,000		*1½	Mont. Telegr.	40							93½	93½
17,000	17,000		*1½	Mont. L H & P	100							92½	92½
3,000	2,965	900	*2	Per. Elec Light	100		150			25			
				Industrial									
				Auton. Ry. Signal									
625	625		½7	B C. Packers (a	100								
1,270	1,270		½3	b	100							51½	55
2,700	2,700		*1	Can. Col. Cotton	100							47	50
1,733	1,733		*1	Can. Converters									

York, Montreal and Toronto

Cap. and rest in thousands.	Sub-scrib'd	Paid-up	Div per cent	INDUSTRIAL	Share	TORONTO				MONTREAL							
						Price July 4, '07	Price June 25, '08	Price July 2, '08	Sales this Week	Price July 4, '07	Price June 25, '08	Price July 2, '08	Sales this Week				
3,500	3,500	*2½		Crow's Nest Pass	100					22½	22½	17	17½	14½	14½	1250	
20,000	20,000			Dom 1 & S Co.	100	23	16½	13	15	51	52½	64	64½	53½	59½	479	
5,000	5,000			Dom Coal Co pref.	100	58½		51		58½	59½	52	53½	52½	53	76	
15,000	15,000	*1		Dom Coal Co	100							100		100	18		
3,000	3,000	*3½		Dom Textile com.	100					87	88½	84½	86	82½	84	51	
5,000	5,000	*1½		Dom Textile com.	100							55		55			
2,500	1,940	*1½		Interc. Coal	100												
500	500	*3½		Interc. Coal pref.	100												
219	219	*3		Lake of W'ds Mill	100	74	85½	84		73	74	86½	86½	85	86	131	
2,500	2,000	*3		Lake of W'ds Mill pfd.	100							108		112½			
1,500	1,500	*1½		Laurentide Paper	100			102	105	102	105	102	105	102	105		
1,600	1,600	*1½		Laurentide Paper pref.	100			107	112	109		103	106	112½	113	20	
1,200	1,200	*1½		Magdalen Dev. com	100												
667	667			Magdalen Dev. com pref.	100												
517	517			Mont Cotton	100							103	110	103	110		
3,000	3,000	*1½		Mont Steel	100					98	54	57	59½	63			
700	700	*1½		Mont Steel pref.	100					102							
800	800	*1½		N S Steel & Coal	100	70	44	43	43½	317	67	68	44½	45	43½	43½	629
5,000	5,000	*1½		N S Steel & Coal prs	100							108		108	1		
2,000	1,030	*2		Ogilvie Flour	100					112½	117	105	108	105½	107	108	
1,250	1,250	*7		Ogilvie Flour pref.	100							116½	119	116½	119		
2,000	2,000	*1½		Ont Elect Dev	100												
4,000	3,000			Pemman, com	100							82		32½	34	25	
2,150	2,150	*1		Pemman, com pref.	5												
1,095	1,075	*1½		Windsor Hotel	100												
600	600	8															
				Land Co's.													
1,467	1,467			Can N W Land	25		110	110					110	110			
3,090	3,090	*1½		Ont & Qu'Appelle	100												
5	5																
				Mining													
2,500	2,500			Abitibi	1	10½	12½										
500	500			Beaver	1		70										
900	900			Buffalo (u)	1	13	24	11	2	18	2						
1,000	1,000			Foster	1	75½	76½	42	45	42	46						
2,500	2,500			Green Meehan	1		40	12	15	10	15						
6,500	6,500			La Rose	5			525	532								
2,500	2,500			McKinley Darragh	1	90	125	77	80	73½	75						
6,000	6,000			Nipissing	5	10½	11½	7	7½	6½	7	185					
1,000	1,000	*3		Red Rock	1	15	30	8	14	10	15						
1,500	1,500	*3½		Silver Queen	1	112	116	104	107	102	104						
5,000	5,000			Silver Leaf	1		9	9½	13	13½	13						
1,000	1,000			Trethewey New (u)	1	68½	70	76½	79	79½	80½						
1,000	1,000			University (u)	1		3	5	2	3							
3,500	3,500			Centre Star (u)	1							10	15				
2,500	2,500			Alta. Coal & Coke	1							71	75				
600	600			Can. Gold Fields	10							3	4				
5,500	4,698			Consolidated Mines	100							12½	13½				
3,000	3,000			Dia. Vale Coal	1							5½	6	18	18		
5,000	5,000			Dominion Copper	10							98	102				
13,500	13,500			Granby	100							90	98	57	61		
4,000	3,000			Interna. Coal	1							3½		3½			
2,500	2,500			Monte Christo	1							12	7				
1,500	1,500			North Star	1							87	91	83	85	83½	85½
76	76			Novelty	10							87	88	83	100		
1,000	1,000			Rambler Cariboo	10					29	31	19	21				
1,000	1,000			White Bear	10					3½	5½						
				BONDS.													
4,000	2,000	*5		Bell Tel.								106½		103		103	
220	220	*5½		Brit Col Elect								95	105	90		90	
2,000	2,000	*6		Can Col Cot										90			
15,000	15,000	*4		Dom Cable	100								98½		92½		
5,000	5,000	*5		Dom Coal	1000							92½		95	96	92	
2,380	2,380	*6		Dom Cotton	1000							74	77	78½	79	75½	76½
8,000	8,000	*5		Dom Iron & Steel	1000							87	90	83	90	83	87
758	758	*6		Dom Textile a	1000							88	91	83	85	83½	85½
1,182	1,182	*6		Dom Textile b	1000							87	91	83	90	83½	85½
1,000	1,000	*6		Dom Textile c	1000							87	88	83	100		
450	450	*6		Dom Textile d	1000									98		96	
600	600	*5		Halifax Elect.	1000									90		90	
704	704	*5		Havana Elect.	1000									100		100	
344	344	*5		Intercolonial Coal	1												
750	750	*6		Keewatin Flour Mills	1												
1,200	1,200	*6		Laurentide Paper	1000					105		108	113	105	110		
1,000	1,000	*6		Lake of Woods Mill	1000					98		105	105½	104	105½		
267	267	*6		Magdalen I'ds Dev.	1000												
6,000	6,000	*5		Mex Elec Light	1000			81½		80½	81	9000		81	81½	80½	80½
10,800	10,800	*5		Mex L & P	1000	81½		88½		84	85	3000	81½	82	83½	84	84
7,500	7,500	*4½		Mont L H & P	1000								97		95		
1,500	1,500	*4½		Mont St Ry	1									100		100	
252	252	*4		Mont Water & Pow	1												
2,500	2,500	*6		N. S. Steel and Coal	1000							110	106	108	103	103	
1,000	1,000	*6		Ogilvie Milling	1000									105	120½		
45,000	5,000	*5		Ont Elect Dev	500			83		83							
1,000	1,000	*6		Price Bros Ltd										100			
45,000	25,000	*5		Rio Janeiro		74½	74½			85	83	81	9000	74½	74½	84	84½
471	471	*2½		Rich & Ont Nav.													
8,000	6,000	*5		Sao Paulo		91½		95		95		500	91½	92	94½	97	93
600	600	*5		West India Elect.										80	85	80	85
3,000	3,000	*5		Winnipeg Elect Ry										105½	101	101½	
720	720	*5		Trinidad Elect	1000												

* Quarterly † Semi-Annually ‡ Annually § Passed

SELECT INVESTMENTS

Bonds and Preference Shares of well-managed corporations can now be purchased on a basis to yield splendid returns.

We have a list of carefully selected securities to yield from 5 to 6½ per cent.

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

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

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

DEBENTURES FOR SALE

SOUTH VANCOUVER MUNICIPALITY

Tenders will be received by the undersigned up to Thursday, July 2nd, 1908, at 4 o'clock p.m., for the purchase of the whole or any portions of \$24,000 South Vancouver Municipality, 50-year, 5 per cent. Debentures.

Particulars may be received on application to the Bank of Commerce, Toronto, Ont., or to the undersigned. The highest or any tender not necessarily accepted.

R. H. McCLINTON, C.M.C.,
Box 1, Hillcrest P.O.,
South Vancouver, B.C.

DEBENTURES FOR SALE

Tenders will be received by the undersigned for the purchase of the following debentures:—

Western Judicial District..... \$100,000
Northern Judicial District..... 40,000

issued respectively under the provisions of "an Act to provide for the erection of a new Court House for the Western Judicial District and equipping the same," and "an Act to provide for the erection of Judicial Buildings for the Northern Judicial District and equipping the same." These debentures will each be in the denominations of Five Hundred Dollars (\$500), or the equivalent of that amount in sterling money and will be dated on the first day of July One Thousand Nine Hundred and Eight and payable on the first day of July One Thousand Nine Hundred and Forty Eight and bear interest at the rate of Four per cent. (4 per cent.) per annum, payable half yearly on the first day of January and July during the currency of the debentures. Both principal and interest will be made payable at the Union Bank of Canada, Montreal, or at Parr's Bank, London, at the option of the purchaser or registered holder. The debentures may be issued either in sterling money or in the currency of the Dominion of Canada.

Delivery of the debentures and payment therefor with all accrued interest to be made in Winnipeg.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the twenty-fifth day of July, One Thousand Nine Hundred and Eight. The highest or any tender not necessarily accepted.

J. H. AGNEW, Provincial Treasurer.
Province of Manitoba.

Provincial Treasurer's Office
Winnipeg, June 25th, 1908.

TENDERS ON TIMBER LANDS

Sealed Tenders received up to September 1st on large tract of British Columbia virgin timber. Estimate guaranteed. Maps and descriptions from

PRETTY'S TIMBER EXCHANGE, Vancouver.

PLAYING WITH MATCHES.

It was children playing with matches that started the Three Rivers conflagration of last week. In Chicago, matches cause one-fifth (21.4 per cent.) of all fires; in Ohio cities, 18 per cent.; in country parts of that State 12 per cent. The careless use of matches caused in one year the deaths of 34 children and the burning of 534 buildings in Ohio. But it is by no means children alone who are to blame.

Analysis of the fires occurring last year in that state is given by the fire-marshal in part as under:—The exact character of the accident was shown in 209 cases as follows:—The number in which match-heads flew, or glowing sticks were thrown, into rubbish was 83. The greatest number of match fires occurred in the cellar. Never a week passes in Ohio, he affirms, without a house being fired by the use of a match to illuminate a closet. The sparks or hot sticks of matches started destructive fires by first igniting 21 carpets, 20 pieces of clothing, 23 bed covers, 22 lace curtains, 18 couches, and 6 baskets of clothes. In 26 cases the fire started from a match being trod upon, and in 5 from the match-box falling. A flying match-head alighted in an umbrella, and started a fire that consumed a home. One would think that

TOWN OF NEEPAWA, MANITOBA DEBENTURES FOR SALE

Tenders will be received by the undersigned up to July 17, 1908, for the purchase of the following Town of Neepawa Debentures: Telephone, \$8,000, 20-years, in denominations of \$500 each; interest at 4 per cent. per annum, payable half yearly on the first days of January and July in each year during the currency thereof. Principal and Interest guaranteed by the Provincial Government of Manitoba, and payable at the Union Bank of Canada in the City of Montreal. Interest Coupons attached, dated May 16, 1908.

Local Improvement, \$1,929.98, 20-years, in denominations of 3 of \$500 each and 1 of \$429.98; interest at 5 per cent. per annum, payable yearly on November 1st in each year during the currency thereof. Principal and Interest payable at the Merchants Bank of Canada in the Town of Neepawa. Interest Coupons attached, dated February 28, 1908.

Tenders must be marked "Tenders for Debentures," and must reach this office not later than the 17th day of July, 1908.

J. W. BRADLEY, Sec.-Treas.
Neepawa, Manitoba, June 15, 1908.

TOWN OF AYLMER, QUE.

Sealed Tenders, endorsed "Tenders for Debentures," will be received by the undersigned, for the whole or any portion of the debentures mentioned herein up to Saturday, the twentieth day of the month of July, 1908.

\$33,000 debentures of the Town of Aylmer, in the following issues, said debentures being for \$1,000 each, bearing interest at the rate of 5 per cent. per annum.

By Law No.	Date	Years to run	Rate of Int.	Purpose	Amount
41	May 1, 1907	50	5%	Installation of Sewerage	25,000
43	Nov. 1, 1907	50	5%	Consolidation of debt	8,000

Highest or any tender not necessarily accepted.

J. G. McDERMOTT,
Secretary-Treasurer.

MUNICIPALITY OF BURNABY, B.C.

Sealed tenders will be received up to noon on the 1st day of August, 1908, addressed to the undersigned and marked "Tenders" for the purchase of \$13,000 6 per cent. 25-year Debentures \$500 each for school purposes. No tender necessarily accepted.

C. T. SAUNDERS,
P.O. Box 34,
New Westminster, B.C.

enough instances are to be found in this list to induce people to use safety matches, or at least to take care that common ones do not go into children's hands.

Hundreds of tons of good ore have been reported in the Loon Lake iron deposits of the Soo Steel Company.

The spur line running from the C.N.R. to the site of the Fort Garry station, about 500 yards long, has been completed.

Large quantities of material are being shipped to Sheho, Sask., for use in connection with bridges to be built by the Provincial Government and road improvements.

The Nova Scotia Horticultural Exhibition will be held in Kentville, N.S., on October 7th, 8th and 9th. Competition is open to the province and an excellent prize list has been arranged.

WINNIPEG, CANADA

The Industrial and Commercial Centre of Western Canada

OFFERS MANUFACTURERS AND CAPITALISTS

MANY PROFITABLE OPENINGS

Convincing Facts showing Progress and Development of Winnipeg

Year	Population	Assessable Property
1901	44,778	\$26,405,770.00
1904	67,265	48,214,950.00
1906	111,717	80,511,725.00
1907	118,252	106,118,833.00

WINNIPEG
"HAS CON-
STRUCTED
45,233,550.00
 (DOLLARS)
IN NEW
BUILDINGS
IN PAST
FIVE
YEARS."

Year	Bank Clearings.	Manitoba Imports
1901	\$106,956,720.00	\$8,659,028.00
1904	294,601,437.00	14,234,560.00
1906	504,586,914.00	19,077,507.00
1907	599,667,576.00	

WINNIPEG
 "leads all cities in North America (over 100,000 in population) in bank clearing increases for 1907"

WINNIPEG
 started eighteen new manufacturing industries in the year 1907

WINNIPEG
 has nineteen chartered banks who operate in connection 40 suburban branches

WINNIPEG
 has increased her manufactured output from \$8,616,248.00 in 1901 to \$18,983,290.00 in 1906

Winnipeg offers Capital Investment and Manufacturing greater Combined Advantages than any City in Canada

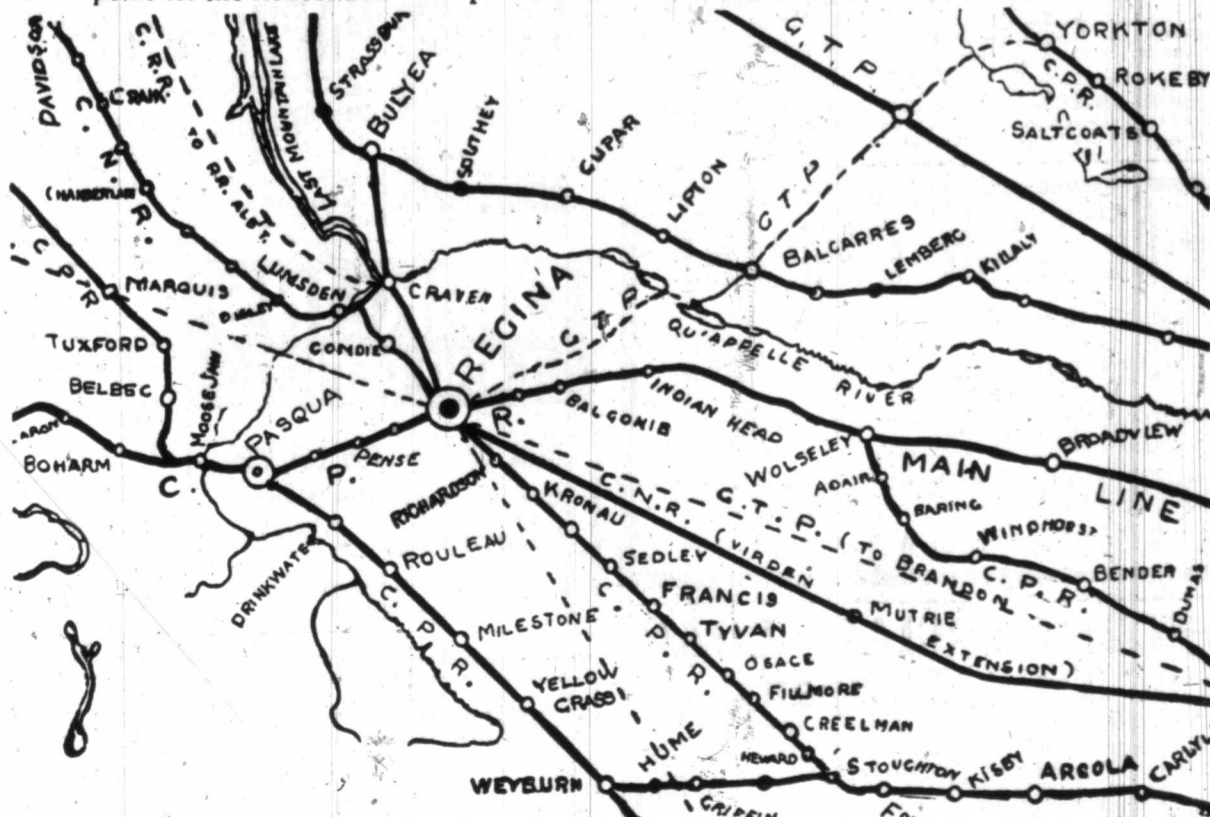
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THE CAPITOL OF SASKATCHEWAN

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

WINNIPEG

THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.
Capital Authorized - \$4,000,000
Capital Subscribed - \$1,250,000
Capital Paid-up - \$1,200,000
Reserve Fund - \$50,000

Board of Directors:

Sir D. H. McMillan, Lieut.-Gov., Manitoba, President; Capt. Wm. Robinson, Vice-President; A. J. Adamson, M.P., J. H. Ashdown, D. C. Cameron, Hon. W. H. Montague, J. A. McDougall, F. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford White, J. W. de C. O'Grady

J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.
Branches at all principal points in Western Canada.

Agents and Correspondents

In Canada—The Bank of Montreal. New York—National Park Bank. Chicago—Commercial National Bank. Minneapolis—Security Bank of Minnesota. London—Parrs Bank, Limited. The Orient—Hongkong & Shanghai Banking Corporation, Limited.

THE GREAT WEST PERMANENT LOAN AND SAVINGS CO. 436 Main Street, Winnipeg, Man.

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

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

Six per cent. Six per cent allowed on short term investments.
Four per cent. Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.
Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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

The STANDARD TRUSTS COMPANY

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

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

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Administration and Will terms free on application.

All business strictly confidential. Correspondence invited.

Head Offices: WM. HARVEY, Managing Director.
Cor. Fort St. and Portage Ave., Winnipeg.

The Western Trust Co. Head Office, - WINNIPEG.

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

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President.

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Vice-President.

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J. G. TURRIFF, M.P.

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J. D. MCARTHUR
J. W. DE C. O'GRADY
R. M. DENNISTOUN
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Head Office, Winnipeg, Man.

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HEAD OFFICE; 317 Portage Ave., Winnipeg

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Investment Brokers, Rental and Real Estate Agents.
The management and securing of property for non-residents and manufacturers a special feature.

ADDRESS: - - - UNION BANK BUILDING.

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456, MAIN STREET, WINNIPEG.

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at lowest current rate of interest and on convenient terms

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R. T. Riley, F. T. Griffin. Manager.

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 Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.
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THE MONETARY TIMES
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 Representatives are still required for some first class districts.

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HEAD OFFICE, WINNIPEG

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L. H. MITCHELL, Secretary

Fryer & Co. Mining Stocks and Investments
 COBALT STOCKS our specialty
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 317 Portage Avenue, WINNIPEG, MAN. Phone 7010

Nova Scotia celebrates Dominion Day under the most favorable auspices. The promise of the New Year has been more than fulfilled. Plenty and prosperity reign throughout the land. The financial depression of the early months has passed away and has left our trade and industry unscathed. Never in the history of the province was the outlook in every department of its varied enterprise so promising or the general conditions so satisfactory as at the close of the first half of the year.—Halifax Chronicle.

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DOMINION TRUST CO., Ltd.



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

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

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

(Continued from Page 43.)

There have been some years when the grass on the plains has been good, and other years when there was not enough rainfall for it to start. On the plains proper the crop production by dry farming is small. If the dry farming is used as an adjunct to stock-raising little can be said against it, but when used to induce settlers to settle on the plains, with the idea that they can make a living on a quarter-section of land by dry farming, it is an injury to the plains and means ruin to the settler. The old settlers do not take any stock in dry farming, and where it is practiced it is because water cannot be obtained.

3rd. "By your question as to what extent irrigable lands have increased in value since this system of farming was first introduced, I presume you mean dry farming. The irrigable lands have been steadily increasing in value during the past twelve years, having more than doubled in value in that time. That is, they have increased from \$50 to \$100 or more. A great deal of this land cannot be had for less than \$150 to \$200 per acre. The lands above ditches bring from \$7 to \$10

THE W. S. HOLLAND AGENCY

517 Pender Street, VANCOUVER, B.C.
The Oldest Strictly Non-Tariff Office in British Columbia
Associated with Wm. Thomson & Co., of St. John,
Halifax, Toronto, Montreal, and the
INSURANCE AGENCIES, Limited, of VANCOUVER, B.C.
Representing:—The Anglo American Fire Insurance Co.; The Equity
Fire Insurance Co.; The Ontario Fire Insurance Co.; The Colonial Fire
Insurance Co.; The Winnipeg Fire Insurance Co.; The Brandon Fire
Insurance Co.; The Sterling Accident and Guarantee Co.; The New
York Plate Glass Insurance Co.; The Indemnity Accident Co.; The
Hope Live Stock Mutual Benefit Association.

S Timber S

Will sell you timber lands or buy yours. All
sorts of logging propositions floated.

Phone B 1011 Smith & Summerfield
417 Richards St., Vancouver

British American Trust Co.,

LIMITED
A. C. Flumerfelt, President. H. N. Galer, Vice-President. W. L. Germaine, General Manager.

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

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

HEAD OFFICE, VANCOUVER, B.C.

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

CORRESPONDENCE SOLICITED.

Represented in Spokane, Wash.

WAGHORN, GWYNN & CO.

STOCK BROKERS.
Financial and Insurance Agents.
Real Estate, Loans.
LOANS—The Edinburg Life Assurance Company
INSURANCE—Sovereign Fire Assurance Company, Caledonian.
519 Granville Street. Vancouver, B.C.

CLARKSON CROSS & HELLIWELL

Molson's Bank Chambers, VANCOUVER, British Columbia,
(and at Victoria)
Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

to \$15 per acre. This has been effected by the general desire for land, and it is about the prices which these lands would bring for purely grazing purposes."

TRADE INQUIRIES.

The following were among the inquiries relating to Canadian trade received at the office of the High Commissioner for Canada, 17 Victoria Street, London, S.W., during the week ending June 15th, 1908:

Metals.—A London firm of general merchants desired to hear from Canadian importers of metals and piece goods.

Machine.—A North of England firm manufacturing hand lever shaping machines and other mechanical specialties desires to hear from likely buyers in Canada.

Electric Lamps.—Inquiry has been received from the London office of a Birmingham manufacturer of lamps and electric fittings for the names of Canadian buyers of such goods.

INVESTMENT AND FINANCIAL BROKERS

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

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

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

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

KEEP POSTED EVERY DAY
Our "DAILY BULLETIN" the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.
We issue carefully revised reference books four times a year.
R. G. DUN & CO.
Toronto, Montreal, Hamilton, London and Cities in Dominion, U.S.A. and Europe.

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

PERSONAL.

Victor Denison, teller in the North Bay branch of the Imperial Bank, died on Monday.

Mr. W. A. Green, teller in the Union Bank, Dartmouth, N.S., lost his life in a drowning accident on Wednesday.

Mr. G. M. Upham, until recently manager of the Union Bank, Asquith, Sask., and formerly of the Regina branch, has been appointed manager of the branch at Milestone, Sask.

Three C.P.R. appointments of superintendents in Western Ontario, have just gone into effect. J. K. McNeillie is appointed superintendent of district No. 1, extending from Lambton to Windsor, including the Guelph and Goderich and Ingersoll and Port Burwell branches. He will also have charge of the Toronto terminals in place of W. K. Thompson, who has been appointed superintendent of district No.

ACCOUNTANTS

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

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

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

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

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

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

3. His territory extends from Toronto to Owen Sound, including the Muskoka and Parry Sound lines. Mr. Thompson takes the place of Mr. J. Nelson, who has been appointed superintendent of district No. 2, with headquarters at London. His district comprises from Toronto to Smith's Falls, including the Lindsay branch.

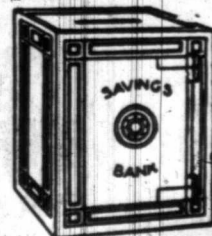
The following changes are announced by the Merchants Bank of Canada:—Mr. A. St. L. Mackintosh, of London, has retired from active service, and is succeeded by Mr. J. E. Magee, formerly of Hamilton, W. E. Butler, lately inspector of the bank, takes charge of Hamilton branch. Mr. J. S. Wilmot, lately manager of Portage la Prairie, has been transferred to Brandon in the same capacity. Mr. E. A. Molson, formerly of Red Deer, takes charge at Calgary; Mr. H. C. Fawcette, formerly of Neepawa, Man., at Portage la Prairie; Mr. H. W. Nesbit, formerly of Carnduff, Sask., at Neepawa, and Mr. R. R. Randall, formerly of Glencoe, Ont., at Red Deer, Alta.



INDUSTRIAL INSURANCE
Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company
Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



Black Watch

Black Plug
The Chewing Tobacco
of Quality.



2271

HANDLED BY ALL THE
WHOLESALE TRADE

MARKETS.

Montreal, July 2nd.

General conditions continue about the same as formerly, trade being slack. The outlook is hopeful, the general view being that the situation will be improved by the excellence of the harvest.

Butter.—Shipments last week were fairly large, being 8,000 packages. The market had declined slightly since a week ago, and it would be difficult to get more than 23 to 23½c. for choicest creamery here to-day.

Cheese.—Shipments exceeded 95,000 packages last week. There was a sharp advance in the market early this week but subsequently the feeling was easier although prices were still maintained at 12c. for Easterns, and 12¼c. for Westerns.

Eggs.—The market shows a slight advance this week, at 17½c. for straight stock here, selects being about 21c. in single cases.

Hay.—The tone showed a slight improvement this week, and prices in one or two cases were somewhat higher. No. 1 Timothy is quoted at \$11.50 to \$12 a ton, car-loads on track; No. 2 being \$9

to \$10, and clover mixture \$8 to \$8.50, clover being \$7 to \$7.50 a ton.

Wool.—Canadian pulled, unbrushed, is quoted at 17c., brushed being 19 to 21c. Canadian fleece, washed, 15c. to 18c., and in the grease 12c. a pound.

Toronto, July 2nd.

Provisions.—The market has been much more active in all lines. Demand is exceptionally good and supplies are limited. The creamery butter market is higher at present, but lower prices are anticipated during the next week or ten days. We quote: Creamery butter, 24 to 25c.; dairy prints, 21 to 22c.; lard, tubs, 12¼c.; pails, 12½c.; eggs, 19½c. to 20c.

Hides.—Prices have not materially changed, although some of the tanners have offered more money temporarily. It is uncertain whether or not the advance will hold, as the market does not warrant it. We quote: Horse hides, inspected, \$2.50; horse hair, 26c.; calf skins, 10 to 11c.; sheep skins, 80 to

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.

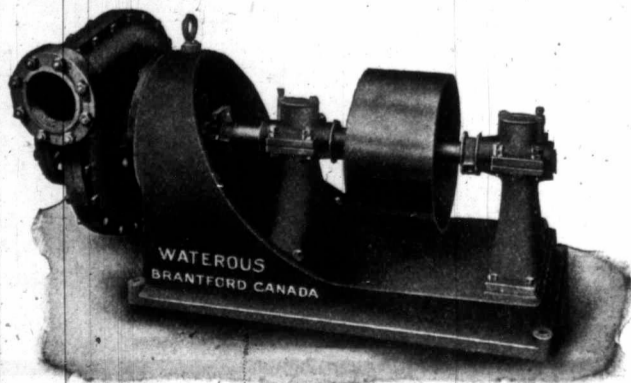
OFFICE, SCHOOL, CHURCH, & LODGE FURNITURE

FINE BANK, OFFICE, COURT HOUSE AND DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

The PUMP For PAPER and PULP MILLS

We Manufacture a full line of
PULP MILL MACHINERY



WRITE FOR SPECIAL CATALOGS

The Waterous Engine Works Co., Ltd.

BRANTFORD, CANADA

ATLAS ASSURANCE CO., Limited

OF LONDON ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, Winnipeg.

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW,
Branch Manager.

90c.; lamb skins, 25 to 35c.; tallow, 4½ to 5½c. Wool unwashed, 7 to 8c.; unwashed, 12 to 13c.; rejects, 10c.

A Board of Trade Excursion of 50 or 60 manufacturers and wholesale men of Winnipeg visited Saskatoon the other day, when the new C.P.R. line to the latter point was opened. A banquet was given them.

Watrous is one of the new settlements in Saskatchewan. It is north-west of Nokomis. Some 300 lots in the town-site have been sold, mainly for business and residential purposes. It is likely soon to be an active trading centre.

Members of the Spokane, Wash., Chamber of Commerce will visit Calgary by special excursion on Friday and Saturday next, going home via Fernie. They are to be entertained at both places.

THE EXCELSIOR LIFE INSURANCE CO.

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

Insurance in force - - \$11,322,477.70
Assets - - - - - 1,411,330.88

A Company possessing features particularly attractive to insurers and agents.

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

E MARSHALL,
Gen'l Manager

D. FASKEN,
President

Original Charter 1854

THE

Home Bank

of Canada

HEAD OFFICE TORONTO 8 KING WEST

Branch Offices in Toronto

78 Church Street

Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets
Cor. Queen East and Ontario Streets

West Toronto City, or Toronto Junction
20 Dundas Street West

Branch Offices in Ontario

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

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

James Mason, General Manager

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

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

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

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

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

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

1879 1908

Richmond & Drummond FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG, General Manager.

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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D. B. HANNA AUGUSTUS MYERS

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ALEX LAIRD JAMES KERR OSBORNE

Z. A. LASH, K. C. SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

Capital, \$1,400,000.00

Assets, \$2,132,483.39

Losses paid since organization \$31,412,129.22

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

TOTAL CASH ASSETS EXCEED \$24,000,000

Fire risks accepted on almost every description of insurable property

112 St. James Street, MONTREAL (Corner of Place d'Armes.)

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

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$17,814,405

Total Annual Income exceeds 21,250,000 Total Funds exceed \$6,280,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

Temple Building, Bay Street, TORONTO. Tel. Main 64 and 67

C. S. SCOTT, Resident Agent Hamilton, Ont

Caledonian Insurance Co., of Edinburgh

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO. Telephone Main 86 & 87.

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

Total Net Assets, \$319,377. Amount of Risk, \$16,231,751

Government Deposit, \$35,965

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

NORTHERN ASSURANCE CO. Of London Eng.

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

Capital and Accumulated Funds \$47,410,000

Annual Revenue from Fire and Life Premiums and from interest on Invested Funds 8,805,000

Deposited with Dominion Government for the Security of Policy-holders 398,580

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

Phoenix Assurance Company.

Limited,

OF LONDON, ENG.

Established 1782.

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

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

Chief Agents for the Dominion. MONTREAL

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

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

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.38

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

The Occidental Fire Insurance Co.

Head Office - - WAWANESA, MANITOBA

FIRE INSURANCE.

1906
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1906
 CAPITAL
\$1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,592,685
 NET SURPLUS
4,415,353
 ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA.

London Mutual Fire

ESTABLISHED 1859

Assets.....\$890,511.67
 Liabilities, (including Reinsur-
 ance Reserve \$317,758.95) ..\$370,478.69
 Surplus.....\$520,032.98
 Security for Policyholders \$937,791.93

Head Office, TORONTO

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

Union Assurance Society

OF LONDON

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST
 OF FIRE OFFICES

CANADA BRANCH:

Cor. ST. JAMES and MCGILL STREETS
 MONTREAL

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

Waterloo Mutual Fire Ins. Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

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

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

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

CANADIAN FIRE UNDERWRITERS' ASSOCIATION MEETING.

The agenda of last week's annual meeting of the Canada Fire Underwriters' Association contained no very serious business. No advances were

made in rates, but a decline was effected in rates upon the better class of modern sawmills and upon these only. The mortality upon them has been light of late. Practically all other business done was of a routine character.

Officers elected for the current year were: President, A. M. M. Kirkpatrick, of the Home; 1st vice-president, R. McD. Paterson, Phoenix of London; 2nd vice-president, P. A. McCallum, of the Hartford. The secretary continues to be Mr. Robertson.

Those present were: F. W. Evans, the Aetna; A. M. M. Kirkpatrick, the Home; P. H. Sims, British American; J. H. Labelle, Royal and Queen; G. S. Minty, Rochester German; James McGregor, the Commercial Union; J. Gardner Thompson, of Liverpool and Globe and the Manitoba; T. C. Moore, German-American; T. D. Richardson, of the New York Underwriters; R. McD. Paterson, Phoenix; H. M. Lambert, of the Guardian; Lyman Roots, Hartford; Alf. W. Wright, London & Lancashire Fire & Mercantile; W. Kennedy, of the London Assurance; Harold Hampson, the North American; Randall Davidson, of the North British & Mercantile; R. W. Tyre, of the Northern; John B. Laidlaw, the Norwich Union; J. W. Patley, Phoenix of Hartford; J. C. McCaig, Richmond & Drummond Insurance Company; W. H. Franckum, Scottish Union & National; H. M. Blackburn, Sun; T. L. Morrissey, Union; C. C. Foster, Western; J. H. Leuchan, of Chicago, representing the Phoenix of Brooklyn in the West.

FROM OTHER PENS.

Jeremiahs of finance might cheer the country with their silence if they cannot inebriate it with words of hope. Canadians would sooner take the times as they come than have this country's future foretold by the prophets of gloom and yet more gloom.—Toronto Telegram.

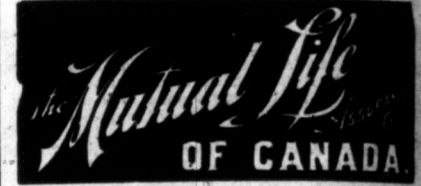
The most interesting recent event in local affairs was the annual general meeting of the shareholders of the Dominion Steel Company held yesterday afternoon in Montreal. The interesting feature was the address of the president, Mr. Plummer, who touched upon the real sticking point in the negotiations, namely the actual cost of production of coal by the Coal Company. This is the vital point in these negotiations. It might be advisable for the Steel Company to forego a small proportion of the cash indebtedness of the Coal Company under the judgments yet it would be folly for it to mortgage its plant with a contract for coal which was in excess of a profit over the cost of production of more than a reasonable amount under all the conditions. The talk of coercion in the case of a refusal of the Steel Company to be bullied into a settlement seems to us far fetched. The Government is not going to carry paternalism to that point, neither are the banks interested going to insist upon what appears to the directors and shareholders of one company a gross injustice, their view being shared by many disinterested and capable individuals. As to the "bunkum" being talked by some people to the effect that the Steel Company will not be able to collect its judgment, that the Coal Company will institute fresh actions which will embarrass and delay the matter, this is only given credence to by those who are very ignorant of the stability of legal institutions in Canada. Once the Privy Council gives judgment the matter is settled for all time and the Coal Company will pay forthwith.—Cronyn & Company's Circular.

LIFE INSURANCE.

One Year's Growth

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

The strength of a Life Company is tested by its ability to grow in "hard times." Last year the New Business of



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

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

Agencies in all the principal towns and cities in Canada.

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets

\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON, President
 J. K. MCCUTCHEON, Managing-Director
 A. J. WALKER, A.C.A., Secretary

The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, President.
 CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.
 Apply O. B. WOODS, Managing-Director

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

These are some of the advantages of insuring in

The Crown Life Insurance Company

Head Office:

Crown Life Building, Toronto, Can.
 Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

COL. THE HON. D. TISDALE, P. C., M.P., President.

WILLIAM WALLACE, General Manager.
 A. H. SELWYN MARKS, Secretary

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

- 452 per day in number of Claims Paid.
- 6,391 per day in number of Policies Placed and Paid For.
- \$1,239,393.45 per day in New Insurance Placed and Paid For.
- \$162,489.27 per day in Payments to Policyholders and addition to Reserve
- \$72,011.34 per day in Increase of Assets.

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

- E. S. 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

Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.

WRITE THE

EMPLOYERS' LIABILITY ASSURANCE CORPORATION

LIMITED

MONTREAL TORONTO

GRIFFIN & WOODLAND, Managers

WILLIAM THOMSON & CO.,

St. John, Halifax, Montreal, Toronto, Winnipeg. Managers of the Sterling Accident and Guarantee Company of Canada; the Ontario Fire Insurance Company. Special Agents New York Plate Glass Insurance Co.

"APPRECIATION"

A booklet is now available, reprinting letters received from scores of persons who have had opportunity to gain an intimate knowledge of The Great-West Life Assurance Company and its methods. Policyholders whose contracts have matured, beneficiaries, and many others record their views.

The booklet is styled "Appreciation," and a copy will be mailed to any address on request. To those needing Insurance, and to Agents wishing to ally themselves with a desirable Company, the booklet will be found most interesting.

The Great-West Life ASSURANCE COMPANY HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS \$ 26,488,595.15
 SURPLUS over all liabilities, and Capital according to the Hm Table with 3 1/2 and 3 per cent interest 2,046,854.42
 ASSURANCES IN FORCE, 111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - \$3,870,472.74
 Total Assurances in force - - - - 18,965,117.93
 Paid to Policyholders in 1907. - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended June 27th:—City of Cobalt, 116,400; Temiskaming, 120,000; Trethewey, 135,500; O'Brien, 63,320; Coniagas, 63,210; McKinley-Darragh, 58,120; Nipissing, 62,400; Buffalo, 42,680; Right-of-Way, 60,480; Drummond, 40,190; Watts, 60,160; total, 820,460 pounds or 410 tons. The total shipments since January 1st are now 17,855,552 pounds or 8,927 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at 136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

INSURANCE AMONG THE ANCIENTS.

Eleven hundred years ago—so say the Icelandic sagas—the people of that island had their cattle insured against disease. The insured had no claim unless 25 per cent. of the total value of his herd was lost; while the loss of the excess he had to bear himself to the extent of 50 per cent.

For insurance of a rude kind there was, too. A saga, dated 870 A.D., tells us that stocks of food and wearing apparel are mentioned as insurable property, but articles of great value were not insurable. The three rooms of a house were conditionally all insurable, sitting-room, hall, kitchen, separately. The proposer had to declare at the beginning of the year whether he desired insurance over the hall or the kitchen, as insurance of both was not permitted.

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.



THE LONDON ASSURANCE

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

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

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

Its unexcelled financial position is such as commends it to those desiring insurance. All approved forms of Policies issued. **Liberal Provisions - Unexcelled Security** For information respecting Agency openings, write to

T. G. McCONKEY,
 Supt. of Agencies.

Home Office - **TORONTO**



THE STANDARD LIFE

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

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



Total Assets - \$1,770,000
 Canadian Investments - 7,000,000
 (Greatly in excess of other Fire Companies)
 Manager for Canada - **RANDALL DAVIDSON**
 Resident Agts. Toronto Branch, **EVANS & GOSWELL**

PHENIX

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

SUN FIRE

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

EARNEST WORKERS Men Who Can meet the first requirement will find the other two promptly supplied by the Union Mutual.
 wanted in **GOOD TERRITORY** to sell **PLAIN POLICIES**
 Policies recently changed to comply with revised laws
Union Mutual Life Insurance Co.

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

THE NORTHERN LIFE ASSURANCE CO. OF CANADA



LONDON, ONTARIO.

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

Insurance Company of North America

Incorporated 1794 Founded 1792

PHILADELPHIA

Capital \$ 3,000,000.00
 Assets, January 1st, 1906 13,024,882.85
 Net Surplus 3,626,730.57
Losses Paid Since Organization, over \$125,000,000.00
ROBERT HAMPSON & SON, Montreal.
 General Agents for Canada.



THE DOMINION LIFE ASSURANCE COMPANY,

HEAD OFFICE, WATERLOO, ONT.

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

SURPLUS - - - \$ 230,073.82
ASSETS - - - \$1,409,141.76