

# The Monetary Times

## Trade Review and Insurance Chronicle

Vol. 41—No. 12. Toronto, Montreal, Winnipeg, Vancouver, Sept. 21st, 1907. Fifteen Cents.

### AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

#### ENGRAVERS AND PRINTERS

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

Special Safeguards against Counterfeiting  
Fireproof Buildings

HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

HALIFAX	177 HOLLIS STREET
MONTREAL	171 ST. JAMES STREET
TORONTO	2 TORONTO STREET
WINNIPEG	354 MAIN STREET

## Make Your Old Age Comfortable



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

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

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

### The Annuity Company of Canada

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

ROBERT MUIR,  
President.

G. J. LOVELL,  
Managing Director.

## OTTAWA FIRE

## INSURANCE COMPANY

OFFICES

7, Melinda Street,  
TORONTO.

112, St. James St.  
MONTREAL.

# CANADA

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

CORRESPONDENCE INVITED

## THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - Ont.

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Res. .... 11,000,000 00  
 Undivided Profits, 422,689 98

**Head Office, MONTREAL**  
**Board of Directors**  
 Rt. Hon. Lord STRATHCONA  
 AND MOUNT ROYAL, G.C.M.G.

Hon. Sir Geo. A. DRUMMOND, K.C.M.G., President.  
 E. S. CLOUSTON, Esq., Vice-President.  
 A. T. Paterson, Esq. E. R. Greenhalgh, Esq. Sir William C. Macdonald.  
 R. B. Angus, Esq. James Ross, Esq. R. C. Reid, Esq. Hon. Robt. Mackay.  
 E. S. CLOUSTON, General Manager.  
 A. MAONIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 C. SWENNY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.  
 F. J. HUNTER, Inspector N. West, and Br. Col. Branches.  
 E. P. WINSLOW, Inspector Ontario Branches.  
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

### BRANCHES IN CANADA.

- |  |  |  |
|--|--|--|
| <b>Ontario</b>   | Perth<br>Peterboro'<br>" Ont. Bk. Br.<br>Picton<br>Port Arthur<br>Port Hope<br>Sarnia<br>Stratford<br>St. Mary's<br>Sudbury<br>St. Roch's<br>Toronto.<br>Ontario Bk. Branch                    | Montreal<br>Papineau Ave.<br>Pt. St. Charles<br>Beigneville St.<br>St. Anne de<br>Bellevue<br>St. Henri<br>West End Br.<br>Westmount<br>Quebec<br>Upper Town<br>Sawyer<br>New Brunswick<br>Yarmouth<br>North-West Territories<br>Altona, Man.<br>Brandon, Man.<br>Calgary, Alberta<br>Edmonton, Alta.<br>Indian Head, Sask.<br>Lethbridge, Alta.<br>Oakville, Man.<br>Portage La Prairie<br>Raymond, Alta.<br>Medicine Hat, Alta.<br>Regina, Sask.<br>Rosenfeld, Man.<br>Saskatoon, Sask.<br>Winnipeg, Man.<br>" Ft. Rouge<br>" Logan Ave.<br>British Col.<br>Armstrong<br>Chilliwack<br>Enderby<br>Greenwood<br>Kelowna<br>Kelson<br>New Denver<br>New Westminster<br>Nicola<br>Rossland<br>Summerside<br>Vancouver<br>Vernon<br>Victoria |
| Kingston<br>" Ontario Bk. Branch<br>Lindsay<br>" Ont. Bk. Br.<br>London<br>Millbrook<br>Mount Forest<br>Newmarket<br>Ottawa<br>" Bank St.<br>" Ontario Bk. Branch<br>Paris | Trenton<br>Tweed<br>Wallaceburg<br>Waraw<br>Waterford<br>Quebec<br>Buckingham<br>Cookshire<br>Danville<br>Fraserville<br>Grand Mere<br>Lake Megantic<br>Levis<br>" Hochelaga<br>" Ont. Bk. Br. | Amherst<br>Bridgewater<br>Canso<br>Glace Bay<br>Halifax<br>" North End<br>Lunenburg<br>Mahone Bay<br>Port Hood<br>Sydney<br>Wolfville  |

IN NEWFOUNDLAND—St. John's.—Bank of Montreal, Birchy Cove (Bay of Islands)—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 46 and 47 Threadneedle Street, E.C.  
 F. W. TAYLOR, Manager.  
 IN THE UNITED STATES—New York—R. Y. Hebdon, W. A. Bog, J. T. Molineux, Agents, 31 Pine St. Chicago—Bank of Montreal, J. M. Greata, Manager.  
 Spokane, Wash.—Bank of Montreal.  
 MEXICO—Mexico, D. F.—T. S. O. Saunders, Manager.  
 BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of London and Smith's Bank, Ltd. The London and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank, Ltd. and Branches.  
 BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of New York, N.B.A. National Bank of Commerce in New York. Boston—The Merchants National Bank. J. B. Moore & Co. Buffalo—The Marine Natl. Bank, Buffalo. San Francisco—The First National Bank. The Anglo-Californian Bank, Ltd.

# THE CANADIAN BANK OF COMMERCE

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

**HEAD OFFICE, TORONTO.**  
**BOARD OF DIRECTORS.**  
 B. E. Walker, Esq., President  
 Robt. Kilgour, Esq., Vice-Pres.  
 Hon. Geo. A. Cox,  
 Matthew Leggat, Esq.  
 James Crathern Esq.  
 John Hoskin, K.C., LL.D.  
 J. W. Flavell, Esq.  
 ALEX. LAIRD,  
 GENERAL MANAGER  
 A. H. IRELAND,  
 SUPERINTENDENT OF BRANCHES.

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

London (England) Office—2 Lombard Street, E. C.  
 S. CAMERON ALEXANDER, Manager.  
 New York Agency—16 Exchange Place.  
 Wm. Gray and H. B. Walker, Agents,  
 Montreal Office—F. H. Mathewson, Manager.

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1888  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

**Board of Directors:**  
 John Breakley, Esq., President  
 John T. Ross, Esq., Vice-President  
 Gaspard Lemoine  
 Qu'bec St. Peter St.  
 " Upper Town  
 " St. Roch  
 Montserrat P.Q.  
 Montreal St. James St.  
 " St. Catherine E  
 " St. Henry  
 Ottawa, Ont.  
 Cache Bay, Ont.  
 W. A. Marsh  
 Branches  
 Thetford Mines, Que.  
 Black Lake, Que.  
 Toronto, Ont.  
 Three Rivers, Que.  
 Pembroke, Ont.  
 Thorold, Ont.  
 Inverness, P.Q.  
 Vesly Bonwell  
 Thos. McDougall,  
 Thos. McDougall, General Manager  
 St. George, Beauco, Que.  
 Victoriaville, Que.  
 St. Henry, Que.  
 Shawenigan Falls, P.Q.  
 St. Romuald, Que.  
 Sturgeon Falls, Ont.  
 Ville Marie, Que.

Agents—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

# The Molsons Bank.

## 108th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT. upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

### First Day of October Next.

The transfer books will be closed from the 16th to 30th September, both days inclusive.  
 The Annual General Meeting of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of October next, at 3 o'clock in the afternoon.

By order of the Board,  
**JAMES ELLIOT,**  
 General Manager.

Montreal, 27th August, 1907.

# The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, free of Income Tax, for the the half year ended 30th June last, of Thirty Shillings per share, being at the rate of six per cent per annum, will be paid on the 4th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 4th day of Oct. 1907, to be fixed by the Managers.  
 No transfers can be made between the 20th inst. and the 4th proximo as the books must be closed during that period.

By order of the Court.  
**A. G. WALLIS,**  
 Secretary.

No. 5 Gracechurch Street,  
 London, E.C., 3rd September, 1907.

# BANK OF NOVA SCOTIA

INCORPORATED 1824.  
**Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.**  
**HEAD OFFICE, - HALIFAX, N. S.**

**DIRECTORS:**  
 JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON.  
 HECTOR McINNIS, H. C. McLEOD.

**GENERAL MANAGER'S OFFICE, TORONTO, ONT.**  
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager.  
 GEO. SANDERSON, E. Crockett, Inspectors.

- BRANCHES:**  
 Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.  
 British Columbia—Vancouver.  
 New Brunswick—Campbellton, Chatham, Fredericton, Loggieville, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Mary's, St. Stephen, Sussex, Woodstock.  
 Prince Edward Island—Charlottetown and Summerside.  
 Ontario—Arnprior, Berlin, Hamilton, Ottawa, Peterborough, London, Toronto, King St. and Dundas St. St. Catharines.  
 Quebec—Montreal and Paspebiac, New Richmond, Quebec.  
 Manitoba—Winnipeg.  
 Alberta—Calgary, Edmonton.  
 Saskatchewan—Saskatoon, Regina.  
 Newfoundland—Harbor Grace and St. John's.  
 West Indies—Kingston, Montego Bay, Port Antonio, Mandeville, Jamaica; Havana, Cienfuegos, Cuba.  
 United States—Boston, Chicago and New York.

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

**THE BANK OF TORONTO**

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

Ontario		BRANCHES		Quebec	
Toronto (7 offices)	Collingwood	Millbrook	Shelburne	Montreal (3 offices)	Maisonneuve
Allandale	Copper Cliff	Newmarket	Stagner	Point St. Charles	
Aurora	Creemore	Oakville	Sudbury	Gaape	
Barré	Dorchester	Oil Springs	Thornbury	St. Lambert	
Berlin	Elmvale	Omamee	Victoria Harbor	Manitoba	
Bradford	Galt	Parry Harbour	Wallaceburg	Cartwright	
Brantford	Gananoque	Perry Sound	Waterloo	Pilot Mound	
Buckville	Hastings	Peterboro	Welland	Portage la Prairie	
Burford	Keene	Petrolia	Sask.	Rosburg	
Cardinal	London	Port Hope	Langenburg	Swan River	
Choung	London East	Preston	Quill Lake	Winnipeg	
Colborne	London North	St. Catharines	Wolsely		
Coldwater	Lynden	Sarnia	Yorkton		
	Merriton				

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

**Imperial Bank of Canada.**

CAPITAL AUTHORIZED, \$10,000,000.00  
 CAPITAL PAID-UP - - - \$ 4,840,000.00  
 REST - - - - - \$ 4,840,000.00

**DIRECTORS:**

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

**HEAD OFFICE, - - TORONTO.**

**Branches in Province of Ontario.**  
 BOLTON, CALEDON EAST, BRANTFORD, COBALT, ESSEX, FERGUS,  
 FONTHILL, GALT, HAMILTON, FORT WILLIAM, INGERSOLL,  
 KENORA, LISTOWEL, LONDON, NEW LISKEARD,  
 NIAGARA FALLS, NORTH BAY, OTTAWA, PORT  
 ARTHUR, PORT COLBORNE, RIDGEWAY,  
 SAULT STE. MARIE, ST. CATHARINES, ST.  
 THOMAS, TORONTO, WELLAND,  
 WOODSTOCK.

**Branches in Province of Quebec:**

MONTREAL, QUEBEC.

**Branches in Province of Manitoba.**

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

**Branches in Province of Saskatchewan.**

BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,  
 REGINA, ROSTHERN.

**Branches in Province of Alberta.**

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-  
 CONA, WETASKIWIN, RED DEER.

**Branches in Province of British Columbia.**

ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,  
 VANCOUVER, VICTORIA.

**SAVINGS DEPARTMENT AT ALL BRANCHES.**

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

**UNION BANK OF CANADA**

Established 1866  
 HEAD OFFICE, - QUEBEC  
 Capital - \$5,094,000  
 Rest - 1,600,000

**BOARD OF DIRECTORS:**

HON. JOHN SHARPLES, President.  
 WILLIAM PRICE, Esq., Quebec, Vice-President.  
 M. B. Davis, Esq. E. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.  
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. E. Kenaston, Esq.  
 G. H. BALFOUR, General Manager.  
 J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - Superintendent Western Branches, Winnipeg.  
 F. W. ASHE, Superintendent Eastern Branches.  
 F. W. S. CRISPO, Western Inspector.  
 H. Veasey and P. Vibert, Ass't Inspectors.  
 J. S. Hiam, Assistant Inspector.

**Advisory Committee, Toronto Branch:**

THOS. KENNEDY, Esq.

**QUEBEC**—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe,  
**ONTARIO**—Alexandria, Barrie, Carleton Place, Cookstown, Crayler, Englehart, Erin,  
 Fenwick, Fort William, Halleyburn, Hastings, Hillsburg, Jasper, Kemptville, Kinburn,  
 Leamington, Manotick, Melbourn, Metcalfe, Merrickville, Mount Brydgos,  
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,  
 Plantagenet, Portland, Rosemeath, Ruthven, Shelburne, Smith's Falls, Smithville,  
 Stittville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Winton,  
 Winchester.

**MANITOBA**—Altona, Baldur, Birtle, Boissevain, Brandon; Carberry, Carmar,  
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Greta, Hamiota, Hartney,  
 Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nipiga,  
 Rapid City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada,  
 Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch),  
 Winnipeg (Logan Ave. Branch).

**SASKATCHEWAN**—Aroola, Carleton Place, Craik, Cupar, Esterhazy, Fillmore, Humboldt,  
 Indian Head, Lanigan, Lemberg, Lumasden, Maple Creek, Milestone, Moose Jaw, Moosomin,  
 Oriskany, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sinitluta,  
 Strathburg, Swift Current, Wapella, Weyburn, Wolsely, Yorkton.

**ALBERTA**—Airdrie, Aquth, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clare-  
 holm, Cowley, Didbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfall,  
 Lacombe, Lehigh, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

**BRITISH COLUMBIA**—Vancouver  
 AGENTS and co-respondents 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, £1,000,000

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 152 Branches located all over Scotland, the bank is in a very favorable  
 position to deal with remittance and all other banking transactions on the best terms.  
 The bank undertakes agency business for Colonial and Foreign Banks

**THE ROYAL BANK OF CANADA**

DIVIDEND No. 80.

Notice is hereby given that a dividend of two  
 and one half per cent. for the current quarter ending  
 30th September, being at the rate of ten per cent.  
 per annum upon the paid-up Capital Stock of this  
 Bank, has been declared, and that the same will be  
 payable at the Bank and its Branches on and after  
 Tuesday, the first day of October next.

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

By order of the Board,

E. L. PEASE,

General Manager.

Montreal, P.Q., 16th August, 1907.

**THE TRADERS BANK OF CANADA**

Capital Authorized, \$5,000,000. Capital Paid up,  
 \$4,322,000. Rest, \$1,900,000.

**BOARD OF DIRECTORS:**

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

**HEAD OFFICE: TORONTO**

H. S. Strathy, General Manager. Stuart Strathy, Asst. Gen. Manager  
 N. T. Hillary, Superintendent of Branches.  
 Inspectors—P. Sherris, J. L. Willis.

**BRANCHES: ONTARIO**

Arthur	Fort William	Orillia	Strathroy
Aylmer	Glencoe	Otterville	Sturgeon Falls
Ayton	Grand Valley	Owen Sound	Sudbury
Beeton	Guelph	Port Hope	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridgeburg	Hamilton Eas	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	Tottenham
Dutton	Lakefield	Sault Ste Marie	Windsor
Elmira	Leamington	Sarnia	Winona
Elora	Messey	Schomberg	Woodstock
East Toronto	Newcastle	Springfield	Watertown
Embro	North Bay	Stony Creek	Webbwock
Fergus	Norwich	Stratford	

**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  
Reserve Fund and Undivided Profits 4,034,256

HEAD OFFICE, ..... MONTREAL

### Board of Directors

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

### Ontario

Acton	Elgin	Ingersoll	Oakville	Tara
Alvinston	Elora	Kingcarine	Orillia	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Bellefleur	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Leamington	Parkdale	Walkerton
Bothwell	Gananoque	Little Current	Perth	Watford
Brampton	Glencoe	London	Prescott	Westport
Chatham	Georgetown	London	Froston	West Lorne
Chesley	Georgetown	London	Renfrew	Wheatley
Cresmere	Granville	Markdale	St. George	Williamstown
Chesworth	Hamilton	Meaford	Stratford	Windsor
Delta	Hanover	Midway	St. Thomas	Yarker
Douglas	Hespeler	Napanee		
Essexville				

### Quebec

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

### Alberta

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

### Manitoba

Brandon	Griswold	Napinka	Portage	Souris
Carberry	Macgregor	Neepawa	La Prairie	Winnipeg
Gardenton	Morris	Oak Lake	Russell	

### Saskatchewan

Arctic	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		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.

# Bank of Hamilton.

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

Head Office, ..... Hamilton.

### Directors:

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

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

### Branches

<b>ONTARIO</b>	Hamilton	Princeton	Gladstone	<b>SASKATCHEWAN</b>
Alton	" North End Br	Ripley	Elm Creek	CHEWAN
Ancaster	" Deering Br.	Selkirk	Hamiota	Abernothy
Atwood	" East End Br.	Simcoe	Kenton	Battleford
Beamsville	" West End Br.	Southampton	Killarney	Carleton Place
Berlin	Jarvis	Teeswater	La Riviere	Oran
Brimford	Listowel	Toronto	Manitou	Prescott
" East End B.	Lacknow	" Collegat Os-	Mather	Indian Head
Chesley	Midland	sington Ave.	Miami	Kelowna
Delhi	Milton	" Queen and	Minnedosa	North York
Dundalk	Milverton	Spadina	Morden	Northwest
Dundas	Mitchell	" Yonge and	Pilot Mound	Saskatoon
Dunnville	Moorefield	Gould	Roland	Taxford
Forwich	New Hamburg	Toronto Junction	Snowflake	Warma
Georgetown	Neustadt	Wingham	Stonewall	<b>BRITISH</b>
Gorrie	Niagara Falls	Wroxeter	Stran Lake	<b>COLUMBIA.</b>
Grimsby	Niagara Falls S.	<b>MANITOBA</b>	Winkler	Ferns
Hagersville	Orangeville	Bradwardine	Winnipeg	Kamloops
	Owen Sound	Brandon	" Grain Ex. Br.	Salmon Arm
	Palmerston	Carberry	ALBERTA	Vancouver
	Port Elgin	Carroll	Edmonton	" Cedar Cove Br
	Fort Rowan	Carroll	Nanton	
		Carroll	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. Chicago—Continental National Bank and First National Bank. Detroit—Old Dutch National Bank. Kansas City—National Bank of Commerce. Philadelphia—Mechanics National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank.

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

# The St. Stephen's Bank

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

# THE DOMINION BANK

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

# Union Bank of Halifax

Capital Authorized, ..... \$3,000,000  
Capital Paid-up ..... \$1,500,000  
Rest ..... \$1,148,752  
DIRECTORS  
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
A. E. JONES, GEORGE STAIRS  
Head Office, ..... Halifax, N. S.  
E. L. THORNE, ..... GENERAL MANAGER.  
C. N. S. STRICKLAND, ..... ASSISTANT GENERAL MANAGER.  
A. D. McRAE, ..... SUPERINTENDENT OF BRANCHES.  
W. C. HARVEY, ..... INSPECTOR.

BRANCHES  
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, 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, Whitney Pier.  
IN NEW BRUNSWICK—St. John.  
IN PRINCE EDWARD ISLAND—Charlottetown.  
IN BRITISH WEST INDIES—Port of Spain, Trinidad.  
IN PORTO RICO—San Juan, Ponce, Caguas.  
CORRESPONDENTS  
London and Westminster Bank, London, England  
Bank of Toronto and Branches, Canada.  
National Bank of Commerce, New York.  
Merchant's National Bank, Boston.  
First National Bank, Boston

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.  
Authorized Capital, \$1,000,000  
Subscribed Capital, 550,000  
Paid-up Capital, 350,000  
Trust Account, 300,000  
Board of Directors  
JOHN COWAN, Esq., President  
HEUBERT S. HARKLE, Esq., Vice-President  
J. E. UOWAN, Esq., Thomas Paterson, Esq., J. A. GIBSON, Esq.  
J. F. ALLEN, Esq., Robert McIntosh M.D., T. H. McMillan, Cashier  
Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Inverkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pullarville, Plattville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tilbury, 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

ESTABLISHED IN 1860.  
Capital Subscribed \$1,800,000 Rest & Surplus \$814,000  
A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.  
Telegraphic transfers—collections and remittances—commercial credits—drafts bought and sold at the lowest quotations.  
Information supplied to industrials and merchants concerning the most favorable French markets for Canada's products.  
We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travellers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter signature to be cashed.  
We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day.  
Canadian Banking system in charge of Canadians. No delays.  
No red-tape.

# EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 99  
Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday 1st day of October next.  
The Transfer Books will be closed from the 16th to the 30th September both days inclusive.  
By order of the Board.  
J. MACKINNON,  
General Manager.  
Sherbrooke, 27th August, 1907.

# United Empire Bank of Canada

HEAD OFFICE  
CORNER OF YONGE AND FRONT STREETS  
TORONTO

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

**GEORGE P. REID,**  
General Manager.

## THE METROPOLITAN BANK.

Capital Paid-up, \$1,000,000. Reserve Fund, \$1,000,000

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

Head Office, TORONTO.

Agincourt	East Toronto	Petrolia	In Toronto:
Ameliasburg	Elmira	Pictou	cor. College and Bathurst Sts.
Bancroft	Guelph	Port Elgin	cor. Dundas and Arthur Sts.
Brighton	Harrowsmith	Streetsville	Queen St. W. & Dunn Ave.
Brockville	Maynooth	Sutton West	Queen St. E. and Lee Ave.
Brussels	Milton	Wellington	cor. Queen and McCaul Sts.
Cobourg	North Augusta	Wooler	40-46 King St. W.
			Parkdale

## THE BANK OF OTTAWA.

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

### BOARD OF DIRECTORS

GEORGE HAY, President.	DAVID MACLAREN, Vice President.
H. N. Bate.	Hon. George Bryson.
J. B. Fraser.	John Mather.
	George H. Perley, M.P.
George Burn, General Manager.	D. M. Finnie, Asst. Gen. Mgr.

Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Three Offices in the Dominion of Canada

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

## THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

## The Bank of New Brunswick.

HEAD OFFICE - - - ST. JOHN, N. B.

Capital, - - - - - \$707,000  
Rest and Undivided Profits over - \$1,200,000

Branches in New Brunswick and Prince Edward Island.

JAMES MANCHESTER, President  
WALTER W. WHITE, M.D., Vice-President.  
R. B. KESSEN, General Manager.

## THE 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 .....	£1,030,000	\$ 5,150,000

Head Office - - - - - EDINBURGH

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

London Office—37 Nicholas Lane, Lombard Street, E.C.

J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

## THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager. J. S. LOUDON, Assistant General Manager

### BRANCHES:

Alisa Craig	Campbellford	Durham	Orono	Toronto, Head Office,
Beaverton	Cannington	Flesherton	Ottawa	Wellington &
Blenheim	Cambray	Forest	Parkhill	Jordan Street.
Bloomfield	Castleton	Grafton	Pictou	Bay Street.
Belleville	Chatham	Harriston	Pricerville	Temple Building
Bond Head	Cobourg	Kingston	Richmond Hill	Market, King &
Bowmanville	Colborne	Lindsay	Stouffville	West Market Sts.
Bradford	Consecon	Lucan	Strathroy, Ont.	Parkdale,
Brantford	Cobalt	Markham	Wellington	Queen St. West
Brighton	Deseronto	Maple	Woodville	Yonge Street.
Brussels				(Cor. Yonge & Charles
				Sts.), Toronto.

### BANKERS

MONTREAL—Molson Bank; Imperial Bank of Canada.  
NEW YORK—The Importers and Traders National Bank  
LONDON, ENGLAND—The National Bank of Scotland.

Capital (authorized by Act of Parliament) \$2,000,000  
Capital Paid-up .... \$1,456,322  
Reserve Fund..... 1,556,322

### DIRECTORS

W. F. COWAN, President  
FRED. WILD, Vice-President  
W. F. Allen W. R. Johnston  
W. Francis F. W. Cowan  
H. Langlois

## DIVIDEND STOCK

6%

per annum, payable half-yearly. Write for FOURTEENTH Annual Balance Sheet

THE PEOPLES BUILDING & LOAN ASSOCIATION.

Head Office: The Peoples Bldgs.,

LONDON, - Ont.

## 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.

The regular dividend was declared at the meeting of the 500 directors, who also authorized the issue of new stock to the amount of \$21,000,000, of which \$4,200,000 is to be issued this year. The new issue will be both common and preferred stock, and both classes of holders will enjoy equal rights to subscribe at par, payments to be made in five instalments of 20 per cent. each.

Formal announcement has been made of the \$1,000,000 stock issue by the Toronto Electric Light Company, which was ratified some time ago. The new stock is offered to shareholders of record October 15th at par, in the proportion of one of new to three shares of old, and payments are to be made, 10 per cent. at time of allotment, balance in instalments of 10 per cent. on November 15th and succeeding months.

A prominent Toronto broker, speaking of the general market, said: "I am a bull for the long pull, but expect to see intermediate ups and downs for a little while yet. If however, I had to go away from the market for a spell, I would certainly be inclined to buy stocks at these levels. Stocks bought now will ultimately show good profits."

**Four Per Cent.  
PER ANNUM**

payable half yearly, is allowed on sums of \$ 00 and upwards for a term of one or more years. Interest accrues from the date on which we receive the money.

This is an authorized Investment for Trust Funds.

WRITE AT ONCE FOR FULL PARTICULARS

**Canada Permanent  
Mortgage Corporation**  
Toronto Street - TORONTO

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

**DEBENTURES**

One Hundred Dollars and upwards; one to five years.

**4 PER CENT.**

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

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

**London & Canadian  
Loan & Agency Co., Limited.**

THOMAS LONG, President. C. S. GZOWSKI, Vice-President.

**MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.**

**AGENCY DEPARTMENT.**

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

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

**THE  
Toronto Mortgage Company**

Office, No. 13 Toronto St.

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

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

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

**WALTER GILLESPIE, Manager.**

**Security  
For Your  
Earnings**

This Company offers to wage-earners a safe place for their earnings, with

**Three and a half  
Per Cent.**

**INTEREST**  
**NATIONAL TRUST**

COMPANY, LIMITED,  
22 King Street East, Toronto.

**Sinking Fund  
Investments**

**GOVERNMENT  
and  
MUNICIPAL  
BONDS**

Suitable for Municipal Sinking Funds.

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

**5%  
Debentures**

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

**The Dominion Permanent  
Loan Company**

12 King Street West

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

**The Ontario Loan and Debenture Co.,**

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

**4% Debentures** issued for 2 to 5 years with ½ yearly coupons

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

Mortgage Loans on Improved Real Estate.

ALFRED M. SMART, Manager.

What a mistake to use coarse Salt for cooking! Fine, pungent WINDSOR SALT adds such a daintiness to the food!

**THE STANDARD LOAN  
COMPANY.**

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

PRESIDENT:  
ALEXANDER SUTHERLAND.

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTOR:

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

HEAD OFFICES:

24 Adelaide Street East, TORONTO.

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

Write for booklet entitled "SOME CARDINAL POINTS."

**The RELIANCE**

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

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

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

**DEPOSITS**

Subject to cheque withdrawal.

We allow interest at

**3½ PER CENT.**

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

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

**THE HAMILTON PROVIDENT AND  
LOAN SOCIETY**

Capital Subscribed.....\$1,500,000 00  
Capital Paid-up..... 1,100,000 00  
Reserve & Surplus Funds 304,079 48  
TOTAL ASSETS..... 3,956,322 30

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

Head Office—King St., Hamilton, Ont.

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

**THE CANADA LANDED AND NATIONAL  
Investment Company, Limited**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED ... .. \$2,000,000  
CAPITAL PAID-UP ... .. 1,000,000  
RESERVE ... .. 500,000  
ASSETS ... .. 4,740,000

JOHN LANG BLAIKIE, Esq., President  
JOHN HOSKIN, Esq., K.C. L.L.B., Vice-Prs't.

Debentures issued for 1 year and upwards interest payable half yearly or quarterly at current rates. Money lent on Real Estate.

Executors and Trustees are authorized by law to invest funds in the debentures of this Company.

EDWARD SAUNDERS, Manager

## The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

### BOARD OF DIRECTORS

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

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

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

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

## Executor and Trustee

THIS Company may be appointed Executor and Trustee under your will, thus securing you a permanency of office and absolute security such as no private individual could give, at an expense which is no greater than occurs when private individuals are chosen in similar capacities

## THE Trusts & Guarantee Co.

LIMITED

14 King Street West. - Toronto.

Capital Subscribed, - - \$2,000,000.00  
 Capital Paid-up and surplus, 1,200,000.00

JAMES J. WARREN, Man. Dir.

## 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.

J. W. Langmuir, Managing Director  
 Toronto Ottawa Winnipeg

ESTABLISHED 1887.

## The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

Assumes entire charge of Real Estate. Acts as Transfer Agent for Corporations.

ERNEST S. BALL, Manager

## THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,  
 LONDON, CANADA

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

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

## AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital ..... \$ 630,300 00  
 Reserve Fund ..... 283,000 00  
 Assets ..... 2,466,528 88

### Directors:

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

C. P. BUTLER, Manager.

## DELAYS ARE DANGEROUS.

### The Accident and Sickness Policies

ISSUED BY THE

## CANADIAN CASUALTY and Boiler INSURANCE CO.

22-24 Adelaide St. East, TORONTO.

are by far the BEST, CHEAPEST and MOST COMPREHENSIVE in the market.

Full Information Freely Given.

A. C. C. DINNICK, Managing Director

## ACCOUNT BOOKS

EVERY KIND—STANDARD MAKE SPECIAL PATTERNS MADE TO ORDER LOOSE LEAF BOOKS A SPECIALTY LOOSE LEAF PRICE BOOKS—Newest

Established over Half a Century.

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

## FINANCIAL WORK

of the best kind is turned out by the

Monetary Times Printing Company,  
 62 CHURCH ST., TORONTO.

## SMITH, KERRY & CHACE

CONSULTING AND CONSTRUCTING ENGINEERS  
 Hydraulic, Electric, Railway, Municipal, Industrial  
 W.U. Code used. Cable Address "Smithco."  
 Rooms 124-7 Confederation Life Bldg., TORONTO  
 Cecil B. Smith J. G. G. Kerry W. G. Chace

## A Healthy Sign

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

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

Established 1857  
**THE COMMERCIAL**  
 THE WESTERN FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST  
 WINNIPEG

Time Saved is Money Made by purchasing

## MURRAY'S INTEREST TABLES

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

Price \$10.00

B. W. MURRAY,

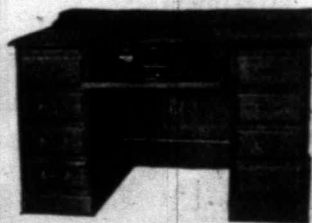
Accountant Supreme Court of Ontario, Toronto.

MCLACHLAN & CO.

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LOANS AND INSURANCE

PORT ARTHUR ONT



Buy Your OFFICE FURNITURE, FITTINGS and APPLIANCES (Wood or Steel)

Direct from the Manufacturers.

Canada Cabinet Co., Limited  
 225 Notre Dame St. West, Montreal

Æmilius Jarvis

C. E. A. Goldman

MUNICIPAL

CORPORATION

# BONDS

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis &amp; Co., Toronto

(Members Toronto Stock Exchange.)

Mr. H. G. McMicken, who has been many years representing the Great Northern Railway of America, first at Winnipeg, then at Minneapolis, Toronto, and London, England, is just now on a visit to Canada and the United States. Mr. McMicken has hosts of friends, who will welcome his energetic figure and his cheery smile.

The following changes are announced by the Canadian Bank of Commerce: Mr. D. M. Sanson, formerly manager at Red Deer, Alta., is now manager of the Dawson branch; and Mr. W. L. Gibson, formerly accountant at Dawson, is made manager at Red Deer. Mr. H. L. Edmonds, formerly manager at Innisfail, Alta., has been made manager at Fernie. Mr. Wm. Hilborn, from Amherst, replaces Mr. Edmonds at Innisfail. Mr. H. M. Stewart, manager at MacLeod, Alta., is appointed manager at Vermilion. Mr. W. G. Lynch, manager at Pincher Creek, goes to take charge of MacLeod branch, and Mr. A. W. Larmour is made manager at Pincher Creek. Mr. A. S. Houston, manager at North Battleford, is given charge of the Alexander Avenue branch, Winnipeg, and his place at North Battleford is taken by Mr. E. A. Foy, from Ponoka; at the last-named place Mr. A. F. Turner is appointed acting manager.

## CANADIAN MANUFACTURERS' ASSOCIATION.

On Tuesday, Wednesday and Thursday, from all parts of the country, the manufacturers of Canada will gather in Toronto, where they will hold their sixth annual convention. The following is the comprehensive programme:—

Tuesday, September 24th.—9.30 a.m.—Registration, room 210; 10 a.m.—Manufacturing grocers' section, room E; furniture section, room F; engine and boiler section, room G; manufacturing jewellers' section, yellow parlor; agricultural implement section, board room; 12 a.m.—Woollen section, room F; stove section, drawing room; paper box section, board room; 2 p.m.—Reports of officers and committees: secretary; treasurer; address, "Progress of Canada in the Twentieth Century," Mr. Arch. Blue; "Industrial Canada;" reception and membership; president's annual address, Mr. H. Cockshutt; 8 p.m.—Reception by the Toronto branch, Reception Hall, King Edward. Wednesday, September 25th.—9.30 a.m.—Reports of committees (continued); parliamentary; British office; address, "Reforestation," Dr. Fernow; insurance; 10 a.m.—Threshing machinery section, room F; 2 p.m.—Drive to Lambton Club for the ladies; 2.15 p.m.—Railway and transportation; address, Mr. Jas. Harlow; presentations, Mr. J. F. Stewart and Mr. J. R. Marlow; tariff; commercial intelligence; 8 p.m.—Theatre party, Royal Alexandra. Thursday, September 26th.—9.30 a.m.—Reports of committees (continued); technical education; address, "Industrial Education," Mr. Jas. A. Emery; amendments to thee by-laws; address, "Cost of Power as a Fixed Charge," Mr. L. G. Read; resolutions; election of officers; 4 p.m.—Garden party, Government House; 7.30 p.m.—Annual convention banquet, King Edward; 8 p.m.—Theatre party for ladies, Shea's. Friday, September 27th.—Excursion to Hamilton and Niagara Falls. All meetings will be held in the King Edward Hotel, the general sessions in the east drawing-room, the sections-as indicated.

Sir Wilfrid, Laurier will speak at the banquet on Thursday evening, as also Hon. J. P. Whitney, Mr. G. T. Blackstock, Major G. N. Stephens, Mr. S. J. Moore, and Hon. J. T. Holland. The convention bids fair to be one of the best yet held.

"The crops must be moved" said a Winnipeg bank manager when asked if the money stringency would in any way affect the supply of money needed for that purpose.

## CENTRAL PARK FORT WILLIAM

A Valuable Property in a Thriving City.

High Class in every respect

**High Class** because it is in Fort William.

**High Class** because of its excellent local situation.

**High Class** because of its natural advantages for sanitation.

**High Class** because of the class of purchasers.

**High Class** because of the nature of the buildings now being erected.

**High Class** because of the good margin for profits.

Price of Lots: \$150. One third cash, balance in one and two years.

We invite investigations of its exceptional merits as an investment.

Write for folder on Fort William, giving full information.

445 Main St.

# NORQUAY

Winnipeg, Man.



# The Monetary Times

Absorbed the INTERCOLONIAL JOURNAL OF COMMERCE, 1869; the TRADE REVIEW, Montreal, 1870; and the JOURNAL OF COMMERCE, Toronto.

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## The Monetary Times

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## OTHER PHASES.

The question which is agitating British Columbia, and which has caused a rummaging of official pigeon holes, remains undecided. It is likely to do so for some time yet. But the past week has been marked with incidents. Four hundred Hindus, victims of mobs in the United States, are said to have crossed the border into British Columbia. Which expresses confidence in a flag, the fluttering of which is a guarantee of protection of life and property.

The mayor of Vancouver is an interesting gentleman. This week he afforded us the skeleton of an excellent diplomatic farce. Nine hundred Hindus arrived in Vancouver. The sight of their turbaned heads called for mayoral action. So a wire was sent to the Prime Minister, asking whether they should be housed in the drill hall at the Government's expense, and giving the impression that these swarthy giants were paupers. To which Sir Wilfrid Laurier replied, if they were paupers the law required they be deported. Presumably, after much weighty consideration, Sir Wilfrid was informed that the much-discussed Hindus were not poverty stricken. Indeed, if they had been blessed with the white man's trouser pocket, they could have brought forth therefrom, between them, some twenty-five thousand dollars. And the Prime Minister was glad to hear that the combined wealth of the Hindus was sufficient to establish the claim of an aspiring Croesus. Which, altogether, was an excellent exhibition of diplomatic swordsmanship. The mayor of Vancouver is doubtless chagrined at his failure to create, what the theatrical fraternity term, a "situation."

Another incident was the appearance of an editorial article in a Vancouver journal, which practically amounted to a defence of the recent riots. "At its worst, the mob which surged through the Asiatic quarters was a good-natured mob, and was easily handled by the police." But the fact remains that it was a mob. Whatever may have been taught, learned,

and practised in other countries in the way of irresponsible rioting, such is no example for Canada. The extent of civilization can be judged only by the respect which is accorded life and property. There is no defence whatever in these days for the rioter. That the law of the land must be enforced in the older countries is obvious. A country, such as Canada, which is in its national cradle, should be well chastised by its legal godfather at the slightest display of youthful lawlessness.

It is vitally important that our cosmopolitan people should be law-abiding. We have taken exceptionally progressive steps in this direction. In the United States, it is not generally considered legal etiquette for a guardian of the peace to argue with a malefactor. The American policeman usually speaks with his club. But a few battered heads, in order to impress upon citizens due respect for the law, does not impress onlookers with a high measure of civilization.

Parades, brass bands, and empty-headed demonstrations, are not needed as assets to the cause of the exclusion of Oriental labor from British Columbia. As a rule such senseless pageants are made up of half a dozen misguided enthusiasts, the remainder being divided into two parties, one desiring fun; the other, lawlessness.

One solution at least of the problem has been vouchsafed, and the Rev. J. L. Gordon, of Winnipeg is responsible. "The solution of the Japanese difficulty at Vancouver," he says, "will be found in the breaking down of race prejudice and recognizing that God thinks as much of the Japanese or the Chinese as of the greatest man in the Province. As sure as you and I are in this room, the Japanese are the coming men. With the Japanese rests the entire solution of the Chinese problem. The wisest thing England ever did was to make an alliance with Japan. I believe the thing for Canada to do is to say to Japan: 'Welcome, welcome, welcome,' and through the little empire solve the problem of the vast empire of China."

The people of British Columbia may possibly agree that Heaven thinks as much of the Japanese as it does of the

greatest man in Canada's Pacific Province. That thought is an ideal one. It is very good sentiment. But sentiment and business are not excellent friends. The fact remains that British Columbia, the equality-of-man theory notwithstanding, does not regard the Japanese in as equal esteem as the greatest man in that Province. To talk of breaking down race prejudice is as practical as the gospel of inviting to your dinner-table the colored cook. Race prejudice has for its birth the same basic cause as social prejudice. One man considers himself on a higher social plane than another. \*One race counts itself on a higher plane of civilization than another. Race prejudice can never be broken down so long as East is East and West is West. And that will always be.

As nations, we may in time come to admit that a man is a man anyway. But the confession that one is as good as the other is far distant. In solving this problem Canada has one great advantage. It is but on the threshold of the trouble. It is neither too late to think, nor to act. The exclusion of Oriental labor from British Columbia, taken as a step to ensure the Dominion's freedom from racial controversies, will mean a serious check to the development and prosperity of the Province. This fact should not be lost sight of in the heat of much vituperation.

### THE WESTERN CANNERIES.

The enterprise of Mr. F. H. Malcolm, of the Western Canneries, and many other unique concerns, is a wonderful thing. His effort to win over the editorial columns of the Monetary Times having proved a failure, he has mailed a circular, stating that an epistle of his forwarded to this journal was refused insertion. Which is quite true. Why? We quote from our issue of September 7th:—

"For one reason alone Mr. Malcolm's requests cannot be granted. The Monetary Times has in good faith criticized the organization of the Western Canneries. It cannot conscientiously accept money on any account whatever from a concern for which it has little respect."

When we think any particular organization deserves notice—a reference even which will displease its promoters—certain solicitors' letters or attempts to buy our editorial columns are a waste of energy.

Now that Canada, as an investment field, is receiving the attention of the capitalist of many countries, it is more than ever a time for an era of clean-Canadian finance. We do not think that the Western Canneries, Limited, or the proposed National Bank, which is an inspiration from the same source, are organizations which can win the confidence of the investor who expects straightforward dealing.

At the foot of Mr. Malcolm's latest circular is this sentence: "The Monetary Times refused to publish this letter and abate it, although paid for." The last three words, of course, are untrue, but the object of such a misstatement by the optimistic Mr. Malcolm is very obvious, and will be taken at its true value.

### MUNICIPAL FINANCING.

The interesting article by Mr. Kinnaird, of Edmonton, which recently appeared in the Monetary Times, has aroused a great deal of discussion in financial circles, as also the criticisms of his proposed Bureau. We fear that Mr. Kinnaird feels that in the present monetary stringency every man's hand is against the municipalities. He does not fully appreciate the fact that Canada is in the growing period. The complaint that our municipalities cannot obtain money as cheaply as British and European municipalities is hardly admissible. Years ago these cities established their credit and proved their permanence.

The idea of the more ready acquisition of money at cheaper rates of interest and the marketing of debentures direct to the investor are the keynotes of the suggestions,

and which he feels the proposed Bureau would accomplish. The reasons for the high interest rates ruling to-day must be considered. They are the lesser supply than demand, together with a complete loss of confidence on the part of the investing public. The demand for money so far exceeds the supply that the lender has the whip-hand, in that he can practically name his own price for money, and at the same time have the privilege of choosing a security to suit his own ideas. No bureau of the nature proposed could overcome these conditions.

An offering of bonds through a reputable and conservative bond house would probably appeal much more strongly to the investor than through what must be considered a vitally and purely self-interested source, such as the bureau would be. This institution would, it is suggested, have as the first of its duties the "collection and tabulation of complete statistics arranged in such form as will appeal most readily to the bond buyer." There is a regular set form of statistics required to be filled in by the proper official of the municipality, as it is upon these figures that the investor forms his opinion as to the financial standing of the municipality. It seems, therefore, that it is not a question of putting the figures in such a form "as will appeal most readily to the bond buyer," but in a manner that shows conclusively and clearly the exact financial status of the place.

British and foreign capital is not by any means closed to the municipalities. Great Britain and Europe are the money markets of the world, the Mecca of the borrowers, and have the privilege of choosing. The opinion which some of them have regarding the extravagance of certain Canadian municipalities is probably merited. In times of money stringency, as at present, not only individuals and firms must contract their expenditures, but the same applies to municipalities.

"Apparently the British and foreign investors know so little about our securities, and have so little opportunity of securing authentic and reliable information regarding them, that it is quite reasonable to conclude that less remunerative, and perhaps less reliable, investments, are proving more attractive, merely because they have become more familiar with them." We cannot agree with this statement, and believe the opportunity for obtaining authentic and reliable information fairly complete.

Uniform system, better accounting and auditing, and better practice are excellent ideas. But a Bureau is scarcely necessary for the accomplishment of these ends. With the idea of the municipalities having more complete and reliable information in regard to the state of the money market we agree. Municipalities would then be more apt to dispose of their debentures. As long as the money market is easy, there is a ready demand for municipal debentures on the part of investors, and a spirit of competition is engendered among the bond houses, the result being that no difficulty is experienced in marketing their bonds. There is a fairly good market for municipal bonds to-day, if the seller is willing to accept the market prices, but when a municipality desires to dictate its own terms for money, not in accordance with market conditions, it cannot hope to make a sale.

We are inclined to think that the proposed Bureau would not work out in actual practice. In any event, the advantage, if any, would accrue to the larger municipalities, and the smaller ones would suffer to a great extent. As Shakespeare has put it, "It is better to suffer the ills we have, than fly to those we know not of."

### BEGINNING OF THE END.

Judge Longley has spoken—at great length it may be, but clearly. He was deputed to decide the merits of a most regrettable dispute. As is usual in cases where great issues are involved, an appeal against the decision of the judge has been lodged.

The famous cartoon, representing two lawyers dividing the succulent oyster, the defendant and plaintiff

each toying with a shell, no longer holds good. In view of the emphatic victory of the Dominion Iron and Steel Company, this bivalvular simile is dead.

It is an astonishing fact that, in spite of the intimate relations and interests of the two companies, a dispute should arise, ultimately leading to the expenditure of thousands of dollars, bad feeling between two great industrial corporations, and a check to the progress of one, if not two, big industries. There must have been something far beneath the surface to cause concerns so related to become entangled in a lengthy and expensive law suit. They would do well to patch the damage already done with an amicable arrangement, however belated.

### TWO SIMILIES AND A HOMILY.

Several newspapers have been criticising the Canadian banks, which they blame for either causing the present stringency in money or for not relieving it. One Eastern critic revolts at their refusal to supply money to his district. Another, in the far West, objects to their "taking the money from the West to use it in the East." Still others, a Toronto weekly, among them, appear to think they have a valid argument in accusing the banks of practising "financial starvation," in taking many millions of their present resources from Canada to be loaned in New York.

What are intended as analogies to the banking situation are thus stated by the Canadian Courier:—

"If the producers of meat were to combine to send all meat out of the country, and thus produce a shortage at home, what a cry would go up from a starving nation!

"If the makers of flour were to refuse to sell the people the flour needed to make bread, and there should not be enough bread to satisfy the national hunger, what a row would be raised!

"Is this not exactly what a dozen leading bankers have done?" asks the Toronto-writer. No; it is not.

The analogies are not happy. The conditions mentioned are impossible; and the banks have not acted as the implication indicates. They have not sent out of the country so much money as produces a shortage at home. They have simply refused to allow to be placed in fixed loans the **reserves** which may be needed next month or next year, money which constitutes their reserves. If they could lend it in Canada with equal certainty of realizing when it was wanted, they would probably loan it in Canada. But this is impossible. To keep it in their vaults, earning nothing when there is a safe place for it to earn, would be equally against the views of an economist, and even an indignant critic. So the money, reserve money, necessary to be held liquid under Canada's laws, is placed on call in New York, in the safest and readiest form known to the financial world.

Neither is it true that the banks have made unusual efforts to send great shares of their resources to New York to take advantage of high interest rates. If we consider the demand for money which exists in Canada and the rates being paid for it, we may very easily believe that not one of the banks is desirous of lessening the volume of its current loans further than is absolutely demanded by safe banking.

As to the implication of our banking system becoming "an instrument of tyranny," and "depriving the public of its own capital," this is in keeping with the misunderstanding of the possibilities of safe banking, which characterizes so many of these recent criticisms. There are some things the law does not permit a banker to do; there are others which good banking and good business and long experience will not allow him to do. The two supposititious cases cited would easily be disposed of by natural competition. No such shortages of meat or flour could be made because of the natural play of competition.

### EDITORIAL NOTES.

We are glad to note that Mr. Justice Clute has permitted Roadhouse, the labor leader at Cobalt, to resume his speech-making. He should enjoy the liberty of free speech, an integral factor of British justice. To deny an agitator such a right is to make him a martyr. A social martyr in these days is better unborn.

The signature of the Franco-Canadian trade treaty in Paris this week by Sir Frank Bertie, the English Ambassador; Hon. W. S. Fielding, and Hon. L. P. Brodeur, on behalf of the British and Canadian Governments, is a sign of the times. Never before has a treaty, affecting Canada, been entirely negotiated by Canadians. Which proves there must have come over Imperial Government opinions a vast change.

On January 14, 1904, the Railway Committee ordered the railways to build the Toronto Yonge Street bridge at their own cost. This week, after many technical discussions and protests, the Railway Committee's order was confirmed. The Law is an excellent institution. One day some interested party to a legal tangle will die before the Law speaks its final word. The Yonge Street bridge remains within civic walls; the money for its construction is yet where it was thought to be.

Our London correspondent notes a new suggestion to checkmate safe burglars. This is to line safes with potassium cyanide and sulphuric acid. When the burglar commenced operations with his acetylene and oxygen generators and his blowpipe, the fumes of prussic acid would overcome him. This is an excellent idea—on paper. But we fear few wily burglars would be found lying before big safes intoxicated with the delights of prussic acid. The burglar would probably scent danger as soon as the first chemical fume attempted to wrestle with his wrong-doing.

The Canadian Manufacturers' Association have chosen as the meeting-place for their thirty-sixth annual convention the Queen City of Canada, an admirable choice. The manufacturers from distant parts of the Dominion will be sure of a hearty welcome from their colleagues in a city, of which Goldwin Smith once said: "The die is cast, and Toronto is to be a manufacturing city." The Canadian Manufacturers' Association is a tangible testimony to the commercial development of the Dominion, and has a world-wide reputation. Moreover, that reputation is deserved.

The Government, it is said, has under consideration a proposition to amend the regulations in regard to immigration, so that all immigrants must have a certain sum of money in their possession before they are allowed to land. This is a wise step if not carried to the extremes, as in the United States. Canada wants brawn and brain. But the man of iron muscles and giant frame, and whose contribution to our welfare is thought, are not always possessors of earthly riches. The writer remembers an ideal emigrant being turned away from an American port because he had not the necessary money qualification. When asked what he would do, "I am going to Canada," he replied. Which was good for the Dominion. Any law which requires the possession of money as a qualification should be tempered with some degree of commonsense laxity.

The Colonial Office has been reorganized. If you had prophesied that fact twenty years ago, you would have been censured for daring to discuss the disturbance of calm, official serenity. When the present Prince of Wales returned to Britain from a long tour, a phrase he uttered became the watchword of the British Isles. "Wake up, England!" The reorganization of the Col-

onial Office would seem to prove that Imperial official circles are rising from a long and comfortable sleep of lethargy, so far as the overseas empires are concerned. The Colonial Office has been the butt of considerable sarcasm. Much of it, perhaps, unjust. But the fact remains that, through the Mother Country's belated interest in this Dominion, our neighbor to the south has obtained much money and many citizens which would otherwise have assisted to build up the prosperity of Canada.

The latest statement of the Canadian Pacific Railroad Company is a heartsome document. Shareholders of this American railroad are fortunate in participating in the prosperity of the pioneer company of Canada. In New York, which is, perhaps, the centre of American railroad finance, the Canadian Pacific is regarded sometimes with envious eyes. Which is not surprising. The present condition of the company's account books justify a dividend of seven per cent. from the railroad earnings. There are probably two good reasons for the directors maintaining a desirable conservatism regarding the dividend payments. The advent of the Grand Trunk Pacific and the extension of the Great Northern will create much competition. Then, again, the Canadian Pacific has not anything like completed its progressive work. Its steel will yet be found in places where now only a few lonely settlers keep company with the first denizens of the forests and mountains.

Australia is making very definite bids for population. It has voted more than \$100,000 for an advertising campaign in Great Britain. Our London correspondent recently pointed out that the Canadian agents thus will have active competitors in the British Isles. This is true. But Canada is a little ahead. It is a curious fact that the scene of the fiction which caters to the adventurous boy has been almost invariably laid in Australia. Canada's opportunities have not been eulogized in the story books of our youth. But Canada as a country is attracting men and capital. This is better than being a book hero. The Dominion is within comparatively close proximity to the Motherland and has its gifts of farm lands. These are two reasons which count with the man who intends to start life afresh. But Australia is a great country. It is prosperous, and offers exceptional opportunities. Therefore, those with whom a long sea voyage weighs little, will probably turn towards Australasia. No one will grudge Australia the population which it draws from Europe. Canada will in time probably obtain all it desires; and so with the other Empire overseas.

#### BANKING AND FINANCIAL.

The Standard Bank have taken an enlarged and improved Brantford office.

A meeting of the directors of the Port Hope Brewing & Maltinf Company will be held on Wednesday.

It is not often that a Chinaman, in Canada, fails. This week, Gum Chong, a Toronto laundryman, assigned.

During next session of Parliament an application will be made for an Act to incorporate "The Bank of Vancouver."

The Bank of Montreal at Indian Head, Sask., is neatly terracing that side of the bank grounds along Market Street.

The Union Bank of Canada's new building at Asquith, Sask., has now been occupied. The staff are living above the offices.

A branch of the Union Bank will be opened on Tuesday week at Cochrane, Alta., under the management of Mr. R. W. Widdess.

The Dominion Bank's new premises at the corner of Main Street and Whyte Avenue, Strathcona, is almost ready for occupation.

The staff of the Molson's Bank removed last week from the corner of King and Bay Streets to the new structure erected by the bank at 112 Bay Street, west side.

The Bank of Montreal will pay on October 1st the half-year interest on the Dominion of Canada 4 per cent. guaranteed bonds, and 2½ per cent. inscribed stock.

The Grand Valley Railway Company has deposited with the Secretary of State a mortgage made to the Trusts & Guarantee Company, Limited, securing an issue of four million bonds.

The Whitney Pier, Sydney, N. S., branch of the Union Bank of Halifax, will be closed on October 1st, and the business heretofore transacted there will be done in future by the Sydney branch.

Negotiations are proceeding for the sale of the property of the Vancouver, Westminster and Yukon Railway Company to the Vancouver, Victoria and Eastern Railway and Navigation Company.

Saskatoon was visited last week by the president of the Union Bank and other officials. It is thought that in the near future a building will be erected for the company's branch at that point.

Mr. D. D. Mann, vice-president of the Canadian Northern Railway, has been on a trip to the coast with a party of English financiers, among them Mr. Bell, London manager of Lloyds Bank, and Messrs. A. Baird and T. Pegram.

A general meeting of the stockholders of the Winnipeg Mercantile Trust Company will be held in the office of Messrs. Daly, Crichton & McClure, at Winnipeg, on Tuesday, for the purpose of electing a board of directors.

Considerable progress has been made with the liquidation of the York County Loan & Savings Company. There are about a dozen points of law to be decided as to the precedence of the different classes of shareholders. The official referee will review the accounts of the company, and this will occupy several months.

By-law 92, increasing the membership of the Executive Committee of the Canadian Pacific Railway from five to six will be submitted for approval on October 2nd. These four directors will retire from office at the annual meeting: Mr. E. B. Osler, M.P., Mr. R. B. Angus, Sir William Van Horne, K.C.M.G., Hon. L. J. Forget. They are eligible for re-election.

The accounts of the Bank of British North America for the half-year to June 29th, show, including £19,610 brought down, net profits of £68,138. Out of this sum the usual dividend of 3 per cent. is recommended, leaving £36,200 to be carried forward. The sum of £6,060, has been transferred from the profits to the credit of the bank's investment in Consols, which now stand at 83. The book cost of the Dominion of Canada bonds and other investments is lower than the current market quotations.

#### MEDICINE HAT SEWER PIPE COMPANY.

"A meeting of the shareholders of the Medicine Hat Sewer Pipe & Tile Syndicate will be held at the offices of the James Stuart Electric Company, Limited, on Wednesday, the 12th day of June, 1907, at three o'clock p.m., for the purpose of confirming or otherwise the resolution carried at the last meeting."

There is more in this formal notice than would appear at first glance. As a matter of fact, this official communication was a prelude to the bursting of another of Mr. F. H. Malcolm's financial balloons. The resolution referred to was a proposal that the much vaunted Sewer Pipe Company should be wound up, the reason given being that the Executive Committee was unable to procure the lands or concessions at Medicine Hat necessary to form the proposed company.

#### Good Reasons for Remaining Confidential.

This resolution is an ignominious looking affair compared with the Sewer Pipe literature which was circulated in November 1905. The letter, with which the prospectus was enclosed, contained a request that the recipient would "kindly peruse it and treat the matter as strictly confidential." Here are some extracts from this document which bids for a prominent position in what must be considered the Malcolm library of financial literature.

"It is intended to merge this syndicate into an ultimate company, capitalized at \$1,000,000, half the stock of which, \$500,000, issued fully paid, will be divided equally among the one hundred shares of this syndicate, the balance being treasury stock for working capital. It is estimated that at present prices the company will pay 1,700 per cent. dividends per annum, on the capitalization of the syndicate, or 340 per cent. upon the stock of the ultimate company. Figures like these, incredible as they may seem at first sight, are simple statements of fact, and may be fully understood and verified by investigation. However, as it would be unwise to print them for public comment, they are simply gathered and condensed for the information of the syndicate's shareholders as a guide to the prospects and possibilities of the undertaking." And there is much more piffle of this sort. With a rateable refund to each subscriber. Mr. Malcolm sent financial statement of the company. It is conspicuous, not for the variety of details it contains, but for the few details which it

does not contain. For instance, one item is, "Amount used by F. H. Malcolm, expenses, typewriting, postage, etc., \$400." As a remarkable contrast to this, another item reads, "Amount due Jas. Stuart for postage and clerical work, \$13.30." Another is, "Disbursements by Jas. Stuart, as per bank book, \$1,297.65." Four hundred dollars used by Mr. Malcolm for expenses, the only two details of which are typewriting and postage! Particulars of the disbursements by Jas. Stuart would be enlightening. "As per bank book" covers a multitude of possibilities.

**Some Interesting Calculations.**

So the sum of \$1,748 has been expended by Mr. Malcolm in the promotion of a company, the shareholders of which were led to expect dividends of 1,700 per cent. And the shareholders received in return for nearly \$2,000 of their money, apparently nothing but a formal notice of the winding up of the company. To the man who organized this concern are entrusted the destinies of the National Bank of Canada and the Western Canneries.

**BRITISH COLUMBIA AMALGAMATED COAL COMPANY.**

"Every man and woman earning wages should have at least one hundred shares of this good stock," is the advice given by the brokers handling the British Columbia Amalgamated Coal Company. The prospective investor is naturally anxious to judge of his likely profits. This is the information afforded him:—

"Coal can be mined at \$1 per ton profit, 1,000 tons per day (a small production) equals \$1,000,000 profits per annum. Enough to pay 18 cents per share on the present amount of stock that has been issued, namely 5,400,000 shares. Your money back in one year and 3 cents per share in addition, 1,000 shares, when stock goes up to par value, will be worth \$1,000. They cost only \$150 now. Profit is \$850, or 1,133 per cent. 3,000 tons per day will treble the dividends. The company will eventually produce much more than this."

It will be observed that it is stated that coal "can be mined," not that coal will be mined. By a mathematical calculation, shrouded in mythical probabilities, profits are estimated at 1,133 per cent. "Coal will be shipped before Christmas, so the company's engineer promises." And if the company's engineer breaks his promise—?

There is something about the advertisements of the British Columbia Amalgamated Coal Company which does not excite confidence. The excellent optimism of the statements made is outdone by their ingenious vagueness.

**THE NATIONAL BANK OF CANADA.**

The subscription list of the National Bank of Canada, the ten million dollar institution, being promoted by Mr. F. H. Malcolm, closed on Thursday. We have certainly reached a remarkable stage in Canadian finance when our laws allow subscriptions for stock to be solicited and received for the organization of a bank which has no charter. The prospectus of the National Bank of Canada states that the institution is "incorporated by an Act of Parliament of the Dominion of Canada." This is not so. The bank's charter expired on July 10th, and such misstatements should not be tolerated.

It is proposed to make application for the renewal of the charter at the next session of the Dominion Parliament. If the Government does not approve of the name of "The National Bank," and we feel sure they will not, the title of the Colonial Bank of Canada is to be adhered to, we are told. Should the name be changed to The Colonial Bank, there would be the possibility of some very interesting legal complications. A man who buys stock in The National Bank does not necessarily buy stock in The Colonial Bank.

**CANADIAN RAILROADS AND THEIR STATEMENTS.**

The working expenses of the C.P.R. for the fiscal year ended June 30th, 1907, amounted to 64.96 per cent. of the gross earnings, and net earnings to 35.04 per cent, respectively, in 1906. This is an extract from Sir Thomas Shaughnessy's recent report: Four per cent. consolidated debenture stock to the amount of £930,000 sterling was created and sold, and the proceeds were applied, pursuant to authority, towards the construction of various branch lines and the acquisition of mortgage bonds the interest on which had been guaranteed by the company. Preference stock to the amount of £250,000 sterling was created and sold for the purpose of meeting the expenditures sanctioned.

The costs of conducting transportation increased 26½ per cent., while gross receipts increased 17 per cent. Passenger earnings increased 21.7 per cent. last year, while freight earnings increased 16.1 per cent.

The road earned a surplus, after all charges, steamship replacement and preferred dividends equal to 13.6 per cent on its common stock. This does not represent the full earning power, as \$2,245,990 was received on account of interest on deferred payments and proceeds of land sales and not credited to income account. This is nearly 2 per cent. additional on the stock. Then the road owns 51 per cent. of "Soo" stock. This subsidiary is earning some \$2,000,000 a year in excess of dividend disbursements, so that the subsidiary of the Canadian Pacific retains a million dollars a year.

The C.P.R. has 3,419,673 acres of land in Vancouver, and will receive from a subsidiary company 2,500,000 acres more. These lands are as yet of no problematical value. At present the company's entire lands are probably worth from \$80,000,000 to \$90,000,000.

The land sales are compared below:—

	Acres.	Realized.	Per Acre.
1906	994,840	\$5,887,373	\$5 92
1907	1,115,743	6,513,452	5 84

The Company's land grant of 8,905,823 acres remains unsold.

The English press have been very caustic in their comment upon the Grand Trunk. Says the London Financial Times:—

"The Grand Trunk Board seems determined to pour cold water upon the legitimate hopes of the junior stockholders. With the aid of a fair-sized bear account the prices of the Third Preference and Ordinary stocks were beginning to recover from the sensationally bad preliminary statement for the first half of 1907, when the market was greeted yesterday with a still greater disappointment in the shape of the working statement for July. Unfortunately July working statement throws very considerable doubt upon the prospect of the payment of 4 per cent. for 1907, thanks to the extreme conservatism of the Board, which seems to be disposed to utilize all surplus profits in building up the system, and consequently restricting its capital outlays. Instead of a net increase of about £12,000 to £14,000 for the month, the actual result is the paltry increase of £300!"

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the weeks ending with September 20th, 1906; September 13th, and September 20th, 1907, with percentage, increase or decrease over 1906:—

	Sept. 20, '06.	Sept. 13, '07.	Sept. 20, '07.	Change
Montreal	\$28,790,378	\$31,148,660	\$32,609,365	+13.0
Toronto	20,779,083	22,845,037	22,259,221	+ 7.1
Winnipeg	10,480,814	11,210,165	10,949,176	+ 4.4
Halifax	1,585,207	1,824,086	1,783,695	+12.5
Hamilton	1,711,659	1,662,364	1,688,525	- 1.3
St. John	1,286,124	1,552,117	1,257,557	- 2.2
Vancouver	3,246,208	4,227,403	4,597,403	+41.3
Victoria	829,721	1,118,432	1,220,550	+47.1
Quebec	1,707,888	2,227,825	2,134,641	+24.0
London	1,102,157	1,270,623	1,202,804	+ 9.0
Ottawa	2,801,496	3,274,077	3,450,301	+15.9
Calgary	979,801	1,157,250	1,176,118	+20.5
Edmonton	735,114	844,909	822,910	+11.0
Totals	\$76,035,740	\$84,362,948	\$84,533,090	+11.1

**PERSONAL.**

Mr. O. U. MacMicking, manager of the Lethbridge Alta., branch of the Union Bank, has been transferred to the North Winnipeg branch.

The King has approved of W. E. P. Pornsop to be Mexican Consul at Vancouver, and Numa Huguenin to be Swiss Vice-Consul at Montreal.

Mr. D. M. Sanson, manager of the Canadian Bank of Commerce at Red Deer, Alta., has been appointed manager of the Dawson City branch of that institution.

Mr. E. Mackay, of the Montreal Stock Exchange, returned from England on the "Lusitania." He is of the opinion that the money market will work easier from this forward.

Mr. M. A. Macfarlane, private secretary of Mr. James Mackinnon, general manager of the Eastern Townships Bank, has been appointed manager of the West End branch of the bank in Montreal.

Mr. F. W. Taylor, London manager of the Bank of Montreal, has written for the September number of the British Empire Review, a special review of Mr. Castell Hopkins's interesting Canadian Annual Review of Public Affairs.

Robert Hazleton has been found guilty of stealing \$5,300 from the St. Croix branch of the Provincial Bank. The jury was a long time coming to a conclusion and the judge will render his judgment at the final sitting of the court of King's Bench.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XX.

Most business men borrowing regularly from banks do so on what are called lines of credit, or credits; that is, they arrange with their respective banks to take paper up to a certain maximum amount. For example, if a manufacturer arranges for a credit of \$20,000, that means that the bank will discount for him all the acceptable paper he can lodge, providing the amount held at any one time does not exceed \$20,000.

**Credits Authorized by Head Office.**

The credits granted to the respective customers are authorized by the head office. In considering whether they will grant them or not, the executive officers are influenced more or less by the representations and recommendations of the managers of the branches at which the requests or applications originate.

It is important that the bank officers be able to tell at any time what amount of bills the bank has under discount for each one of its customers; in other words, to tell what his "liability" is. That is done by means of the "liability" or "credit ledger."

This book is kept by a senior officer, sometimes by the manager himself, but it can fittingly be described here in connection with the discounting department. Accounts are opened for all the regular discounting customers; occasional or "petty" discounts are put in a place by themselves. Each customer's account is debited every day he discounts with the bills he puts in, and credited with the bills matured and paid. The posting is done from the bills themselves, or from the discount register, in the case of debits, and from the discount diary in the case of credits.

**Two Balances are Shown.**

His account should also show whether he has any paper in past due bills. The bills discounted by the customer are entered in his account separately in their alphabetical order. Two balances are shown, one for his loans and the other for his trade bills. In entering each loan-bill the name of the endorser, or particulars of the security, must be set down, and the amount of the bill; in entering trade bills the promissors' names and the amount of each bill are the essentials.

In both cases it is advisable to have the book designed so that the respective due dates also can be given. When the book is posted up to date, the total of the two balances—loan bills and trade bills—represents the customer's direct liability to the bank. In his account there will also be a memo of the amount of his indirect liability, if he has any. Indirect liability in this sense means the amount of his paper held by the bank, discounted for the account of some other customer.

This indirect liability does not show in his balance, and it does not, generally, form a part of his line of credit. The total of the balances shown in the liability ledger, regular and petty accounts, should agree with the total of the loans and discounts as shown by the general ledger.

**Utility of Liability Ledger.**

A properly arranged liability ledger will show the manager at a glance, when he refers to a particular customer's account, how much of each kind of paper that customer has under discount in the bank, the names or security against which the discounts were made; also, it should show him how near maturity are all of the bills.

As already implied, the liability ledger is balanced with the general ledger. The purpose of the book being merely to show the liability of the several customers to the bank, it is not necessary to balance to a cent. As a matter of fact, it is found convenient to ignore the cents and to enter dollars only in the accounts.

## MONEY AND MARKETS.

**Notes from London Concerning the Situation in German Trade—Joint Stock Companies.**

(From our own Correspondent.)

London, Sept. 6th.

The fact seems to be thoroughly assimilated now that there is monetary tension in Canada. More notice is given to the plight of New York, but every scrap of news of Canadian conditions is weighed. Nothing really bad is reported, but there is an unmistakable cautionary warning hoisted.

**Criticism for Mr. Cortelyou.**

As to the efficacy of Mr. Cortelyou's measures to relieve pressure in Wall Street there is frank puzzlement. Few are bold enough to say that the Government deposits will do good without concomitant harm. More than any detail of his scheme is feared the effect of a sort of general assurance to speculators that a benevolent Government will ward off any disastrous consequences of speculation.

Money is quite unlikely to be cheap soon, and nothing adequate has happened to explain a complete reaction in Stock Exchange feeling. Yet suddenly dealers have adopted a more cheerful mood. They are beginning to think even of a boom. The market has turned from crying to laughing, but the change is more emotional than due to matters of fact.

**Notes of Metal and Coal Markets.**

In trade, metals are weakening, but coal hardens. House coal and steam coal are advanced one month earlier than usual by such abnormal amounts as 1s. 8d. and 1s. per ton respectively. Steam coals, costing 5s. 9d. in December, 1906, are at 10s. 6d. now. Lower rates are paid on current contracts, but the difference shows the situation.

Spring, 1908, is the time at which a decline is expected, and this expectation is based on a survey of the metal industries of all Europe. A calculation puts the world consumption of coal this year at 1,030,000,000 tons, or 400,000,000 more than ten years ago.

London has been much taken with the designs for the Dominion buildings, which are to decorate the Strand. They are to adjoin Aldwych, and to face the island Church of St. Mary-le-Strand. Beside them will be the new Commonwealth offices, making a great sweep of frontage, that is likely to become well known as "Colonial Crescent."

**Are Interested in British Columbia.**

It is observed that the architecture harmonizes well with the great neighboring edifices, Somerset House, the Gaiety Theatre, and the Waldorf Hotel. Commentators find it appropriate that a Scots architect should design a Canadian building. But it is not uncommon for London's greater commissions to go to Scotland. The Adelphi was built by the Brothers Adam, and the Dominion House is being built by Marshall Mackenzie, of Aberdeen.

A concern with important interests in British Columbia, the Yorkshire Guarantee and Securities Corporation, Ltd., returns a favorable account of its transactions in that Province. The report tells of "very satisfactory prices" made for properties sold, and of continued general prosperity in British Columbia. The corporation announces its appointment as agent in the Province for the Yorkshire Insurance Company.

British consular reports on Germany are distinguished as being almost the only ones in the series that are consistently well done. They relate to internal conditions for the most part, but Sir Wm. Ward, Consul-General at Hamburg has something to say of German-Canadian trade relations. He finds affairs influenced unfavorably by the tariff war, and finds Germans the greater sufferers in the conflict.

**Some Trade Statistics.**

Figures for the Empire carry only to 1905, when German sendings were £1,090,000 instead of £1,935,000 as in 1902. Imports from Canada, which had been £370,000 in 1901, were £490,000 in 1905. Figures for the port of Hamburg refer also to last year, and reflect something like the half of Canadian-German commerce. They show exports to have declined from £875,000 in 1902 to £460,000 in 1906. Since 1905 imports from Canada have increased from £138,000 to £212,000.

A notable movement is exhibited in figures relating to registration of joint stock companies. The capitalization is steadily falling. The present average of £28,000 per company is only half of the average ascertained ten years ago. Undoubtedly the main cause is the resort to limited liability of relatively small traders. But our largest traders are very much given to registering small companies.

**Companies with Small Capital.**

The combines, with their many millions, organize their branches as subsidiary companies with a capital of £1,000 or so. Then small capitals are attached to the numerous experimental concerns, which are later to be transferred to big companies by professional promoters.

# The Insurance Chronicle

September 21st, 1907.

## FIRE: ITS CAUSES AND CURES.

### II.

In answering the question, "What is a fireproof building?" Mr. Lindbach reminds us that a building that is of noncombustible material is not necessarily fireproof. A building that is of fireproof material but not of fireproof design is not necessarily fireproof; a building that is not fireproof, and finally, a building that is strictly and thoroughly fireproof, but filled with combustible contents, may have a destructive fire in it, while the building itself will not be wrecked or destroyed.

Correct design means, the proper application of incombustible, non-damageable materials and the arrangements of the parts of the building into such units that only a small proportion of the contents can be destroyed in case of fire. . . . The fact is, that every building we add, of poor or indifferent construction, is that much more fuel for possible, nay, certain fire, and risks are not only increasing, but multiplying.

With these facts before us, the question arises, What is the reason for such enormous losses on this continent compared with older countries? The answer comes back in the one word "construction." Faulty, indifferent construction. Even the man who pays little attention to such matters knows that wooden structures assist in spreading fires; that granite, stone, and marble, stucco and concrete (however attractive the surface may have been ornamented, and however strong the material appears to be, and really is, structurally) always suffer serious damage by fire. The surfaces peel and scale, and the walls have to be rebuilt, or at least refaced.

Therefore, in a thoroughly fireproof building, the exterior should be built exclusively of well-burned brick, sparsely decorated with as well-burned brick and made terra cotta. The windows should have metal sashes, filled with wire glass; the roof should be of metal, cement, tile or asbestos shingles; the foundation should be of stone or concrete; the structure skeleton should be of steel, well covered with cement, and protected with hollow tile or brick, and the floors and partitions should be of narrow span hollow tile fireproofing; the finished floors and interior finish should be of cement or other non-combustible material; the stairs and elevators should be absolutely enclosed, and with automatic doors, so that there will be no opening from storey to storey, each storey forming a separate unit, as distinct as a separate building, therefore confining any fire to the unite in which it originated. The floor spaces should be cut up into as small units as practicable.

Summed up, the proper thing to do is to build sensibly, intelligently, and so as to eliminate as much as possible combustible material from which any damage can result from its burning.

The Board of Underwriters in Chicago in their laboratory building have given an example of what the perfect fireproof building is, and, in spite of all precautions taken to make it a model, that building cost only about 12 per cent. more than if it had been built in the ordinary fire-trap way,

The conflagrations of Portland, Me., in 1866, Chicago in 1871, Boston in 1872, Oshkosh and Virginia City in 1875, Galveston in 1884, Seattle, Ellenburg, Spokane, Boston and Lynn in 1899, Milwaukee in 1882, Hoboken in 1900, Jacksonville in 1901, Waterburg and Patterson in 1902, Baltimore, Rochester and Toronto in 1904, besides a hundred other smaller fires within that period of thirty-eight years, and lastly the San Francisco fire in 1906, all owe their extent and destructiveness to inflammable material and careless design and construction.

## SOME LASTING BENEFITS.

### New President of the National Life Underwriters' Association Speaks.

In making a visit to Pittsburg the other day, Mr. Charles Jerome Edwards, of New York, the newly elected president of the National Life Underwriters' Association, addressed the Pittsburg local body of life agents. Some extracts from his address follow:

Speaking of the Conventions held in Toronto last month he said he proposed that the policy of the N. L. U. A. should be along the conservative and helpful lines then enunciated. "I do not propose to launch any policy, to promulgate any plan for relief, nor do I promise a universal panacea. Some ideas which I hold amount to a belief on my part, and of them I may speak. Some revision of recent insurance laws may be contemplated; some encouragement may be expected, and an honest effort made for the improvement in the morale of the life agency business. One immense and lasting benefit of the recent reforms has been the elimination of the high brokerage agent, the lightning special, the rebater; second only to the ravages of such agents is the demoralizing influence of the 'twister.'

#### Preach Against "Twisting."

"One of the chief works for good which the National Association can perform is to continue preaching against the demoralizing practice of twisting; another is to persistently oppose schemes for the sale of life insurance by either advisory boards, underwriting companies, stock with policy features, etc., other than that called for by the legitimate principle of life insurance.

"The work of the National Association has been one long record of standing for correct principles; of enunciating truths and of honorable results. Never has the Association ignored its duty in such matters, and never has it given countenance to devious methods.

"The recent convention at Toronto was replete with hopeful, helpful signs. The men who visited that convention from all over the United States and Canada were men who believe in life insurance, believe in their work, believe in its future; men not easily discouraged, and certainly men who had not lost faith.

"However much the scareheads of the yellow press may have twisted into sensation and scandal, from which has been reaped a harvest of sorrow and suffering, the public is a year and more older, and they have thought twice—and while here and there a man may express prejudice, the great public has confidence in the institution of life insurance, and in the management of the companies which sell it. This is clearly demonstrated by the production of twenty-one millions of new business by the New York Life in July. Possibly that company suffered as much as any in loss of prestige and from public wrath; but the achievement of their agents in July proves that the public has either forgotten or forgiven—and this will hold good of every other company.

#### Not to Rust by Waiting.

"I believe that there should be a revision of the statute regarding compensation which may be paid on endowment policies. At present probably over 80 per cent. of the life insurance business being written is on the life and term plan. Actuaries in New York City tell me that they are amazed at the enormous increase in term business which is being written. The result is an adverse selection against the company for which there must be some relief. Mr. Macaulay in his address before the Toronto convention pointed out the absolute seriousness of this condition, indicating a mortality on term policies of 123 per cent. of the expectancy, and on endowment policies of only 67 per cent. Undoubtedly the Actuaries' Society will themselves bring this condition to the attention of the New York legislature, and pray for a revision on this point.

"But it is our duty to make progress; not to rust by waiting for some future condition. Let us do our duty to our selves, which we can best do by persistent and energetic agency work. Every man in his own community who is producing business to-day is respected and looked up to by his neighbors. They know he has had a struggle and that he has won out. The greatest honor with which any man can be invested is the respect of his fellows. All the world hates a quitter; everybody loves a stayer!"

## CANADA'S NEW CITIZENS.

No less than 153,000 immigrants stepped foot upon the Dominion shores during the first seven months of the present year. The number for the corresponding period of 1906 was 116,392. There has thus been an increase of 37,034, or about 29 per cent. The immigration via ocean ports totaled 126,458, an increase of 39,820 over the first seven months of 1906. The immigration from the United States was 27,238, a decrease of 2,516.

### LIFE AND ACCIDENT INSURANCE.

In three months of the present year ninety-six automobile accidents were reported in the United States, by which 50 people were killed and 202 seriously injured.

The Toronto manager for the Mutual Life of New York, Mr. A. E. Donovan, chooses a novel way to spend his coming holidays. He will travel around in the constituency in which he used to reside—Brockville and adjoining townships—and make political speeches, presumably as a candidate. And a very good speech-maker he is, we are told.

This week's gathering of the Western Insurance Union at Frontenac, N.Y., Thousand Islands, is sure to be an animated one. Widely spread rate-cutting has been going on. Demoralization is alleged to exist in the anti-compact States. There will be a report by the Governing Committee reviewing the Kansas Rating Bureau litigation and the Minnesota classification proposition.

The following extract from the report of Harold W. Riley, Registrar of Joint Stock Companies, Province of Alberta, sounds a sensible note concerning fraternal societies: "I think legislation should also be enacted regulating the operation of fraternal societies. The majority of such organizations carry on an insurance business, and I am of the opinion that some returns of the business done by each organization should be furnished to the Department. The registration fee asked by Government in respect of fraternal organizations is only \$50, so I don't think there is any ground for complaint in this regard, especially when it is considered that many of the life insurance companies pay as high as \$350 to conduct practically a similar business in the Province."

"The best doctor in disease is an insurance policy." I have taken this bit of philosophy from an advertising pamphlet issued by an insurance company. At first sight the statement strikes one as a "flam"; but when one gets nearer to the marrow of the matter, it does not seem so far-fetched or overdrawn, says the Assurance Agents' Review. There is no mistake about it—and all doctors will confirm this—a sick man has an infinitely better chance of getting better if his mind is easy. When a man lies ill on his back in bed he has nothing to do but think. It is of no use telling him not to think: he cannot help it. He must think about something. If his thoughts are dull and dreary, their effect upon his physical health will be bad. If, on the other hand, his thoughts are bright and cheery, they will be beneficial and help his recovery.

No one need be especially anxious about his life or limb in travelling on an English railway. The number of passengers who met death last year on British railways was only 58, double the average of recent years, which was only 22; and 56 of these cases are accounted for by the Grantham, Salisbury, and Elliot Junction disasters. There were £240,000,000 railway tickets issued by the United Kingdom railways 1906, so that the passengers killed numbered only one in every 21,000,000. As for casualties amongst railway servants, the report of the Board of Trade attributes the increase to the exceptional activity in goods traffic during the year. Analysis shows that out of every hundred, fifty-seven casualties were due to misadventure, thirty-two to want of caution or misconduct on the part of the injured persons, and six to want of caution or breach of rules by other servants, leaving only five attributable to "preventable" causes.

### CLERGYMEN AND LIFE INSURANCE.

One does not know quite what to make of the story that comes to us from Pittsburg, that within two years a score of ministers of the Gospel there have given up their charges and gone into life assurance; "and all," the press telegram continues, "are making more money, they say, than had they remained with their churches." There is a metallic ring about this despatch that we do not like. The man who composed it seems to have no notion of any difference in the aims or ideas of Christian pastors from the commercial or other class, whose chief aim is to make money. We hesitate to believe that so large a number in one city have left their sacred calling merely because they can earn more money at something else. We have a higher idea of the conscientiousness of the average clergyman, and his respect for the ministry, than to think they would abandon it in scores, and like a flock of ill-led sheep. At the same time there are, it must be admitted, too many ill-paid clergymen. It is notoriously the case in Canada, and we occasionally hear a like complaint from the United States, now that the cost of living has so greatly increased. What is stated in explanation of his course by the Rev. J. C. Carpenter, of a Methodist Church in Pittsburg may be commended to the churches. "I do not quit from choice, but from necessity,"

said he. "It is not altogether a matter of money, but of the high cost of living. If ever the opportunity offers I will re-enter the ministry, but at present there is not a living in it." He may be right in saying that the shortage of ministers to-day is occasioned solely by the insufficient pay. But one cannot help remembering that there are such persons as misfit preachers, unfit to commend the Gospel of Christ. This sort are not likely to commend the gospel of life assurance properly either.

### FIRE AND MARINE NOTES.

A great conflagration swept the city of Hakodate, according to advices by C.P.R. steamer reaching Victoria on September 14th. The insurance is stated at 3,500,000 yen, equal to about \$1,750,000. The Tokio press does not give very hopeful accounts of the responsibility of the companies, eight in number, and all Japanese; some of them are liable for more than the amount of their paid-up capital.

The arbitration of the fire loss insurance made by the London Fence Co., of Portage la Prairie, Man., has made some progress. It is an involved case, in which some \$40,000 insurance is concerned. The arbitrators are N. Garland, Toronto; Mr. Wood, Winnipeg, and J. D. Irvine, Portage la Prairie. A. R. D. Patterson, of Winnipeg, is in attendance in support of the underwriters. It is stated that as a guarantee of good faith the fence company offered to waive all loss claims and pay the insurance companies \$12,600 if they would replace the factory as it was before the fire.

### COMMERCIAL UNION ASSURANCE CO.

The Commercial Union Assurance Company, Limited, has made an addition to its capital, which, instead of being £2,500,000, is now £2,950,000, or, say, \$14,750,000. Canadians are mostly concerned with the fire business of the company. The net fire premiums of the year 1906 were \$11,805,000, and the losses were \$9,305,000, more than a third of them (\$3,974,000) from the San Francisco fire. This swallowed up 78.8 per cent. of the premium income, but the company did not reduce its dividend, continuing to pay the same rate as last year, namely, thirty shillings per old share, which is equal to six shillings on the new, which are of £10, and enough is carried forward to pay the like dividend in November.

The company still has a fire fund of \$10,002,305, an encouragingly splendid bulwark of strength to resist future conflagrations, if the world must still be cursed by them. The life business of the year increased the life funds to \$15,840,000; the marine department added \$350,000 and the accident department \$100,000 to profit and loss. The results of the year's trading were summarized by the chairman, Mr. Trower: "The company's trading for the year has been excellent in all directions, but that the unforeseen disaster at San Francisco has materially affected the results, though only temporarily. The directors have not considered that its effect has been so serious as to justify them in reducing the dividend, but at the same time they are of opinion that what has occurred at San Francisco and elsewhere calls upon them to continue the policy of building up the resources of the office to the greatest possible extent."

The Commercial Union does not admit any liability for losses by fires following earthquakes at Kingston, Jamaica, and at Valparaiso last year, being protected by the earthquake clause in its policies, as various other companies are. In response to a vote of thanks to the officers and staff, Mr. Owen, the general manager, who had spent some weeks in San Francisco after the fire, referred with much warmth to the plucky behavior of the company's staff on that difficult occasion. He had a word of commendation, too, for the absolute loyalty and devotion of the company's branch managers throughout the world.

## FIRE INSURANCE WANTED

By strong British Company,  
Manager for Canada. None  
but first-class men need  
apply.

Box 90, MONETARY TIMES



COMMERCIAL MARKETS.

Merchants are experiencing a slight lull in trade. Now that the crop movement is about to begin, some financial men are predicting increased tightness of money, though there are many who think that full provision has been made for any contingency. There has been little additional evidence of easiness in the money market, and merchants and manufacturers are experiencing difficulty in obtaining the advances they require. Many difficulties which threatened on account of over-expansion have passed by. Importance is attached to the undoubtedly easier feeling in the iron and metal markets, these being frequently regarded as a trade barometer. In the Montreal markets the movement in all lines of pig iron is reported brisk, and hardware is moving freely. Dry goods are also in good demand. High prices for agricultural products are likely, with the fair crop which is being harvested, and a liberal amount of money in farmers' hands.

MONTREAL.

Montreal, Sept. 19th.

**Butter.**—This market contained the spectacular features of the week. It experienced an advance of 1 to 1½c. per pound. Freshest Townships creamery cannot be had at less than 24¼c. per pound, and prices are from 24¼c. to that figure. Quebecs might be had at 24 to 24¼c. Light make, small stocks, and manipulation are the influences.

**Cheese.**—The market shows a firmer tone, although it has held fairly steady during the week. Prices are ½c. higher at 12¼ to 12¾c. per pound for Quebec makes, 12¾ to 12½c. for Townships, and 12½ to 12¾c. for Ontarios. Export demand is light at the moment.

**Eggs.**—The market shows strength, and dealers are paying from 18½ to 19c., and even more, according to location, for stock in the country. Sales of straight-gathered are reported at 20 to 21c. per dozen, selects being 25c.

**Hides.**—The market is steady at 7, 8 and 9c. per pound, respectively, for Nos. 3, 2 and 1, offered by dealers, delivered at Montreal, for beef hides. Calfskins are 8c. for No. 2 and 10c. for No. 1. Lambskins are 50 and 60c. each.

TORONTO.

Toronto, September 19th.

**Fruit.**—Cantaloupes, plums and pears are arriving freely and lemons are moving rapidly at reduced prices. The peach crop is light and we advise intending purchasers to buy now. It will be two months yet before any Messina lemons arrive.

**Croceries.**—New raisins, currants and prunes have not arrived yet. Prunes will be very high in price this year, primarily because of their shortage, and also on account of grape and apple shortage. Sugar has been a strong market this month, the demand being from fruit preserving requirements.

**Hides.**—The market continues very quiet. The tendency is downward. The receipts of hides are light, as there is not a great disposition to buy. We quote: Inspected hides, No. 1, 8c.; No. 2, 7c.; No. 3, 6c.; country hides flat, 6 to 6½c.; calf skins, city, 12c.; country, 11c.; horse hides, No. 1, \$2.75 to \$3.

**Provisions.**—The butter and egg market are still firm. If the warm weather continues, supplies will probably increase. We do not look for higher prices for some time. There is no change in the egg market. We quote: Creamery prints, 24 to 27c.; separator prints, 23 to 24c.; dairy, 22 to 23c.; large cheese, 12½c.; twins, 12¾c.; new laid eggs, 21 to 23c.

**Wool.**—Business continues quiet. We quote: Washed, 22 to 23c.; unwashed, 12 to 13c.; rejects, 10c.

WINNIPEG GRAIN EXCHANGE.

The annual meeting of the Winnipeg Grain Exchange was held in the Western metropolis last week. The following are the new officers:

**President: John Fleming;**  
**Vice-President: H. N. Baird;**  
**Secretary-Treasurer: C. N. Bell.**

One of the most interesting features of the meeting was the estimate of Western Canada's total grain crop, made by the retiring president, Mr. W. J. Bettingen:—

Wheat	85,000,000 bushels.
Oats	87,500,000 bushels.
Barley	18,500,000 bushels.
Flax	1,300,000 bushels.

Big Increase in Cultivated Area.

Mr. Bettingen, in his address stated that in 1905 the total area under grain cultivation in Western Canada was about 5,910,000 acres. In 1906 this had increased to 7,830,000, a gain of about 33 per cent. in a single season. The wheat acreage had increased from 4,019,000 acres to 5,013,544. Oats were cultivated on 1,423,000 acres in 1905 as against 2,118,777 in 1906. The area devoted to barley had increased from 433,000 in 1905 to 603,485 in 1906, while flax, which in the

former years was grown on 34,900 acres, was in the latter cultivated on 93,795.

These substantial increases in acreage are reflected in the amount of grain inspected. The number of bushels inspected at the end of the crop year, August 31st, in 1906, was 77,411,060, and for the same period in 1907 was 91,677,970. Here are the details:—

	Crop Year Ending	
	Aug. 31, '07 bushels.	Aug. 31, '06 bushels.
Wheat	73,097,050	64,619,100
Oats	14,932,500	8,652,000
Barley	2,715,600	1,628,400
Flax	905,000	503,000
Rye, etc.	27,820	8,500
Total of all grain	91,677,970	75,411,050

The new Grain Exchange building, which will be seven stories high and represent an investment of \$600,000, will be ready for occupation next April.

Royal Commission's Report.

Mr. Bettingen thought that evidence before the Royal Grain Commission was emphatically not of a character to warrant any radical change in the present conduct of the grain business in the interests either of dealers or producers.

In view of the inquiry, nothing could have been more ill-timed and ill-advised than the action of the Manitoba Grain Growers' in prosecuting three of the members of the exchange under the criminal code on the ground that the ordinary conduct of their business was a conspiracy in restraint of trade.

The clearing house business has grown from 176,220,000 for the year ended March, 1906, to 430,530,000 for the six months from March to August this year.

Besides those mentioned above, the following officers were elected:—Council, Capel Tilt (Jas. Carruthers and Company), E. W. Kneeland (British American Elevator Co.), J. C. Gage (International Elevator Co.), G. V. Hastings (Lake of the Woods Milling Co.), W. J. Bettingen (Imperial Elevator Co.), G. B. Crowe (Northern Elevator Co.), R. Muir (R. Muir & Co.), Samuel Spink (Grain Commission), John Love (Winnipeg Elevator Co.), Alex. Reid (Western Elevator Co.), and W. A. Black (Ogilvie Flour Mills Co.). Committee of Arbitration: S. Spink, T. H. Hatchard, Alex. Reid, Donald Morrison, W. A. Matheson, N. Bawlf, and F. N. McLaren. Committee of Appeals: S. P. Clark, E. W. Kneeland, W. W. McMillan, W. A. Black, Thos. Thompson, A. R. Hargraff and W. L. Parrish.

Those Who Spoke and Heard.

The following gentlemen attended the meeting:—W. J. Bettingen, president; John Fleming, S. Spink, S. P. Clark, F. H. Jakeway, W. H. McWilliams, F. J. Coombes, C. A. Ruttan, C. Hodd, G. N. Helmbecker, W. C. Lestikow, C. Goldstein, E. F. Bawlf, K. B. Stoddart, T. H. Hatchford, R. C. Osborne, A. T. Smith, M. K. Smith, J. P. Spink, R. S. Thompson, T. W. Upham, W. R. Campbell, E. W. Kneeland, J. C. Gage, G. Fisher, A. R. McBean, F. W. Robinson, A. G. Hepworth, D. R. Michand, R. J. Howden, H. J. Pearson, E. H. Houghton, F. O. Fowlet, J. Love, C. Tilt, J. Geddes, G. Bingham, H. H. Winearls, H. T. Smart, G. V. Hastings, S. A. McGaw, D. McBean, J. D. O'Brien, F. N. McLaren, W. A. Matheson, W. W. McMillan, T. H. Brodie, D. Morrison, A. D. Chisholm, G. Boston, F. H. Belcher, A. K. Godfrey, T. H. G. Denne, N. Bawlf, S. Scott, H. G. Dawson, R. B. D. Richardson, S. W. Henderson, F. G. Matthews, Alex. Reid, W. S. Logan, J. H. McConnell, W. D. McBean, D. D. Young, James Black, and C. N. Bell, secretary.

STOCK EXCHANGE THIS WEEK.

The feature of the market this week was the announcement of the decision of Judge Longley regarding the Steel-Coal suit. The market for Steel advanced quite sharply at Montreal on Monday afternoon, previous to the publication of the decision. Common opened around 20½ and closed about two points higher. Coal sold at 47. The effect upon the market the following morning was to put Steel up to 23½, from which figure it declined towards the close, and preferred up to 57, an advance of two or three points. At the same time Coal broke severely, selling down to 41½. On Wednesday, a new element came into the market, and Coal advanced to 47 again, while Steel declined to 21½ for common and 55 for preferred. Next day Coal sold at 46, ex-dividend, and Steel common sold at 20½ to 21, preferred being down to 50½.

Rudolphe Forget was the prominent figure on the Montreal market. He was the heavy seller at the high prices and the heavy buyer, on Thursday, at the low prices. It is claimed that the selling of Steel has been carried on by the Coal people. At any rate, the course of the market has been a bitter disappointment to the hangers-on, who expected a sharp rise on the announcement of a favorable judgment.

Another stock which showed poorly this week was Montreal Street Railway, which sold down at Montreal to 186 for no apparent reason.

# WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

## MONEY EASIER IN WEST.

With Prospects of Fairly Good Crop, Financial Outlook Improves—Western News and Notes.

Monetary Times Office  
Winnipeg, September 16.

The weather, during the past week has not been altogether favourable for harvesting, being cold and wet. Throughout Alberta and Saskatchewan snow showers fell to a depth of from 1 to 2 inches, accompanied the following night by frost which did considerable damage to the crop uncut. Nearly all the low lying parts of these provinces were badly struck. It is impossible to estimate the damage, but there is no doubt it will run over seven million bushels.

### Notes of Crop Damage.

The grain is not wholly damaged, and with present high prices even frosted wheat will be worth from 40c. to 60c. per bushel. Manitoba has over 80 per cent. of her wheat cut in good shape. Samples are arriving daily and there will be considerable good milling wheat, at any rate over 30 million, and prices will probably range between the dollar mark and 90c. Various estimates still put the crop at from 80 to 90 bushels. I am inclined to think that about 82 will be found the most correct.

The entrance of the Grand Trunk Pacific Railway into Port Arthur will in all likelihood be referred to the Railway Commission. The city solicitor advises that the proper solution of the question would be an order from the Railway Board giving the three companies entering the city, running rights over the four tracks now running through the city, which would dispense with the necessity of laying tracks on Water Street. It is believed that the government engineer is of the same opinion, and strong pressure will be brought to bear on the Railway Commission to have the city's views carried out.

The preliminary hearing of the conspiracy charges against the executive of the Alberta Retail Lumber Dealers Association is proceeding at Edmonton. The evidence is of a very contradictory nature. Several witnesses, who acted as secretary-treasurers of various branches of the Association, proved unsatisfactory. Not being able to produce much documentary evidence, such having been burnt.

### What the Evidence Proves.

The inquiry so far has been against the wholesale and retail dealers from the fact that difficulty to obtain lumber from manufacturers, unless the buyer was a member of the Retail Lumber Dealers Association, was proved. Members of the association had a uniform price list based on the cost of their material at the mill, and as prices rise by the manufacturer, so does the rise affect the retailer and consumer. Unquestionably the association was formed to protect both the manufacturer and retail dealer, and whether exorbitant prices have been charged outside what conditions demand has yet to be proved. There is a strong suspicion that the association did not deal in a proper manner with those outside its own circles.

While Winnipeg is advertising extensively throughout Eastern Canada for manufacturers and others, it should treat those within its limits to better business taxes. This year many of the manufacturers have had to pay 100 per cent. advance on their business tax over last year.

It is levied on a basis of 8½ per cent. of the annual rental value, and there are complaints from many sources that the rental values have not been fixed in proper proportion, as in some instances it is possible for a business to pay a rent of \$500 per annum and do \$50,000 business, while the business tax is only paid upon the amount of rental.

### Winnipeg Business Tax Unsatisfactory.

Some manufacturers require a large amount of space even for a small turnover, and 8½ of the annual rental value is very discouraging to these, and also operates against the erection of palatial hotels in Winnipeg. The business men of the city are strongly objecting, and there are hopes that this assessment will not be again levied to the injury of local industries.

A by-law has been framed, and will come before the Council to-night, for the expending of \$100,000 in the erection of public abattoirs and stockyards. Little opposition

will be offered either in the City Council or by the ratepayers when the time to vote on the question arises, as all are unanimous that such an undertaking ought to have been in hand long ago.

Awaiting the outcome of the crop, there is little doing in the wheat market. Prices during the week have been of a see-saw nature. Cash 1 Nor. has advanced from \$1 to \$1.2½ during the week, but lost ¼ before the close to-day. The demand is not brisk, as we still carry a large stock at Fort William, about 4 million bushels, with as much again in private elevators and in the farmers' and flour millers' hands, besides considerable in Eastern Canada.

### Outlook for Wheat Prices.

There is a great difference of opinion as to what amount of 1 and 2 Nor. is to be in the crop now harvested. One of the large milling concerns freely states that it does not expect over 10 million bushels milling wheat, while another equally reliable puts the estimate nearer 30 million. At any rate there is no question but that we will reap much higher prices than last year. A year ago 1 and 2 Nor. sold at 73¼ and 70¼; to-day they have closed at 102½ and 99¼. I do not look for these high prices to be maintained when the new crop arrives, but the decline will only be a matter of 5 or 7 per cent.

With the expectation of a fairly good crop money has become considerably easier in Winnipeg during the past week. In the grain and other businesses numerous firms received lines of credit up to their expectations, and there is a much more reassuring feeling that with an improvement in the money market the West this year will not fare so badly as many expected.

Railway construction has brought enormous sums to the West, and the decline in speculation has had the effect of introducing a much healthier tone into business. The real estate business is likely to revive to a certain extent during the coming months, and the spring time will in all probability herald an active session among real estate dealers.

### Desirable Reforms Instituted.

The various elevators at the lake ports have adopted a uniform system of granting warehouse receipts, which will dispense with the cumbersome method of handling grain documents in the past. These receipts indicate the amount of wheat and grain from a certain car placed in the elevator, and delivery of the receipt has to be made before the grain can be shipped out. Banks prefer handling warehouse receipts to gold bonds, and the change has brought complete satisfaction to the trade. It is expected that in future a government weighmaster will be appointed at each of these elevators. Then the grain trade will be upon a basis equal to, if not ahead of, that of any other country.

## EAST AND WEST.

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

**Wetaskiwin, Alta.**—The real estate firm of Gross and Johnson has opened up an employment and collection bureau. The firm will, therefore, be able to assist both employer and employee.

**Rosthern, Sask.**—The Rosthern Flour Mills, Limited, have now their large new mill ready for the machinery, which will be at once installed. The new city hall will be ready for occupation November 15th.

**Rouleau, Sask.**—A telephone exchange has been installed here by the Saskatchewan Telephone Co., of Moosejaw, with thirty-one subscribers. The equipment is modern in every way, and the farmers will likely build connecting lines.

**Calgary, Alta.**—The August building returns amounted to \$108,200, making a total of \$1,023,820 for the eight months. The August customs returns were \$51,075, being an increase of \$14,280 over August, 1906. The total receipts for the five months, April to August, 1906, inclusive, were \$162,358, and for a similar period, 1907, they were \$203,106, an increase of \$130,837. More than six new wholesale warehouses have been started or completed this year.

**North Vancouver, B.C.**—Illustrating the growth of the place, it is said that no fewer than eighteen stores are being erected on one street in North Vancouver, the west side of Lonsdale Avenue. They are all small, but are required to meet the demand from the rapidly growing residential portion of the city. This is shown by the fact that tenants are ready for the stores before the stores are ready for them.

The directors of the General Accident Fire and Life Assurance Corporation, Limited, of Perth, recommend for the half-year ending 30th June, 1907, an interim dividend at the rate of 10 per cent. per annum on the ordinary shares.

# CANADA AND THE ORIENT.

## Some Notes of an International Problem which has reached an Acute Stage.

### THE CAUSE.

Although Oriental immigrants have found their way into Canada for many years past, it is only recently that they have come in sufficient numbers to start the cry for exclusion. Here are the figures:—

Approximate total Oriental population of Canada .....	30,000
Approximate number of Japanese in Canada. ....	10,000
Arrivals during past thirteen months:—	
Chinese .....	614
Japanese .....	6,406
Hindus .....	2,474
	9,494

The returns of Oriental immigration to Canada for the past seven years show that since 1901 the total number of Chinese immigrants have been 641; Japanese, 8,682, and Hindus, 2,906, a total Oriental immigration of 12,229. The census of 1901 showed the number of Chinese in Canada to be 16,375; Japanese, 3,612. There were only a few Hindus. For the four years preceding 1905 there was practically no Oriental immigration. During the fiscal year ending June, 1905, the Japanese immigration totalled 354; Hindus, 45, and Chinese none. Next year's figures were: 1,922 Japanese, 387 Hindus, and 18 Chinese.

### ORIENTAL LABOR.

#### Some Comments Concerning the British Columbia Problem and the Vancouver Riots.

The following comments, relating to recent developments in British Columbia are culled from the Canadian, British and foreign press:—

The policy of Canada in regard to Japanese and Chinese immigration, or either of them, must not be dictated by the interests of British diplomacy or without due regard to the future of the Dominion.—*Calgary Herald*.

#### Opinions of the Mob.

A mob that is permitted to persecute one class of the people will soon think it can tyrannize over any class, and will become a public danger that only the shedding of blood may check.—*Montreal Gazette*.

With the realization of a common danger the boundary line has been forgotten. Will it be surprising if the coming year finds the battleship fleet which the United States is sending to the Pacific patrolling the whole coast line from Alaska to the Golden Gate?—*Toronto Weekly Sun*.

There is only one thing to be done, and that is for the Federal Government to meet force with force, and see that the Japanese are protected. If later on other arrangements can be made through diplomatic channels, that is another question. In the meantime, the law stands.—*Ottawa Citizen*.

If an unrestricted flood of Asiatics were allowed to occupy these vacant hospitable areas it would require but a few years to produce an Oriental predominance in the fairest and richest possession of the British Empire and perhaps deflect the

whole course of its civilization and destiny.—*London Pall Mall Gazette*.

#### Another Point of View.

But a lot of foreigners and strangers with no stake in the country, the overflow of this and the European continents, calling themselves the white race, determined to keep wages at an unnatural figure, make believe that they are the people of Canada demanding the exclusion of the willing workers of Asia.—*Montreal Witness*.

For the sake of Canada's reputation the reckless and lawless ringleaders of that mob must be apprehended and punished to the law's extreme. Argument regarding the yellow labor menace and the advisability of exclusion laws should be suspended until this is accomplished.—*St. John, N.B., Sun*.

The Government of Japan has been most anxious to accommodate itself to the feeling in British Columbia against the coming into this country of Japanese, and is endeavoring to restrict emigration; but it cannot absolutely refuse to allow its people to go out of the country. In fact, it would be impossible to do it.—*St. John, N.B., Globe*.

#### Due to California Incidents.

The agitation in British Columbia against Japanese labor is much older than that in California, but violence has been prevented hitherto by the firm attitude of the Dominion Government. Undoubtedly this prejudice has been rekindled by the recent California incidents. The flood of Japanese coming in from Hawaii has also occasioned an increase of the anti-Oriental feeling.—*Tokio Azhai*.

No one thinks of denying that the Japanese and the Chinese have excellent characteristics, but the fact is that they have brought to the Pacific coast a code and a conduct that could be profitably dispensed with. They have, by their manner of living, forced upon their neighbors the question whether British Columbia is to be a "white man's country," and the emphasis of the answer, the unanimity of condemnation, is a thing not to be made light of.—*Montreal Herald*.

Brute force is the worst weapon that can be used, and the effect will certainly recoil on those who employ it. It must be made quite plain that every person who is orderly and peaceable can be assured of protection as long as he is within British jurisdiction, whatever his race or nationality may be. No departure from that can or will be tolerated.—*Vancouver News Advertiser*.

#### Must be White Labor.

They are, as they at least think, struggling against displacement from a country governed under their own flag, by a race of aliens, alien in race, in religion, and in social and ethical creeds, a race which will never merge, but which must conquer unless it is resisted.—*Winnipeg Telegram*.

British Columbia has now affronted England's treaty ally, Japan, at a time when the California difficulties remain unadjusted. A further element of danger is contributed by the expulsion of Chinese coolies from Japan.—*New York World*.

British Columbia needs labor. The labor invited to come here must be white.—*Vancouver World*.

## BRITAIN; CANADA; JAPAN.

The Canadian has one eye on the Orient and the other on the Anglo-Japanese treaty, which is a binding compact between two great powers. Here are the clauses of the treaty which make more complicated the Oriental problem on our Pacific coast:—

Preamble.—The Governments of Great Britain and Japan, being desirous of replacing the agreement concluded between them on the 30th January, 1902, by fresh stipulations, have agreed upon the following articles, which have for their object:—

(a) The consolidation and maintenance of the general peace in regions of Eastern Asia and India.

(b) The preservation of the common interests of all powers in China by ensuring the independence and integrity of the Chinese Empire and the principle of equal opportunities for the commerce and industry of all nations in China.

(c) The maintenance of the territorial rights of the high contracting parties in the regions of Eastern Asia and of India, and the defence of their special interests in said regions.

Art. I.—It is agreed that whenever, in the opinion of either Great Britain or Japan, any of the rights or interests referred to in the preamble of this agreement are in jeopardy, the two Governments will communicate with one another fully and frankly, and will consider in common the measures which should be taken to safeguard those menaced rights or interests.

Art. II.—If by reason of unprovoked attack or aggressive action, whether arising on the part of any other power or powers, either contracting party should be involved in war in defence of its territorial rights or special interests mentioned in the preamble of this agreement, the other contracting party will at once come to the assistance of its ally, and will conduct the war in common, and make peace in mutual agreement with it.

# JUDGE LONGLEY DECIDES THAT THE DOMINION

Judge Longley on Monday gave his decision in the controversy between the Dominion Iron & Steel Company and the Dominion Coal Company. The judgment was in favor of the former.

## LITIGATION AND AN INTERPRETATION.

### For the Busy Man, a Story in Brief of the Steel-Coal Dispute.

Below will be found, in twenty-six paragraphs, the history of the Steel-Coal dispute, from the organization of the companies to Judge Longley's decision.

Dominion Coal Company was incorporated and began operations in 1893.

Dominion Iron & Steel Company was organized in 1899, many directors being also directors of the Coal Company.

Steel Company erected works and began to operate in 1901.

Steel Company entered into contract with Coal Company for supply of coal at \$1.20 per ton.

Steel Company took lease of Coal Company in 1902, paying yearly rental of \$1,600,000, and royalty of 15 cents per ton on all coal mined exceeding 3,500,000 tons.

Lease terminated in 1903, and Coal Company assumed full control of its own property.

Coal Company agreed, on October 20th, 1903, to furnish Steel Company with all coal required at \$1.24 per ton, with 4 cents per ton for use of cars.

#### Asked for Phelan Coal.

Steel Company, having choice, asked for coal from Phelan seam.

The coal sent to Steel Company, and found to contain too high degree of sulphur for steel manufacture, was rejected and frequently taken back by Coal Company.

Steel Company notified Coal Company that coal was unsuitable.

Steel Company agreed to accept, without prejudice to rights under contract, 75 tons per day of rejected coal.

Proposal was agreed to by Coal Company and the arrangement continued for some months.

Coal Company in 1905-1906 failed to supply the full coal requirements of the Steel Company, except in winter months.

Steel Company notified Coal Company on March 30th, 1905, that because of increased work, 80,000 tons of coal would be required in April, 1906.

Coal Company replied, "We shall endeavor to prepare to meet your increased requirements."

Steel Company gave notice on April 30th, 1906, of requirements of 80,000 tons of coal for August, September and October, 1906, respectively.

Coal Company supplied only 58,270, 50,525, and 62,618 tons, respectively.

Steel Company was compelled to purchase 10,000 tons elsewhere to operate works.

Steel Company having agreed to accept, without prejudice to contract rights, slack coal and banked coal, so as to receive sufficient coal, and Coal Company failing to deliver right quantity, Steel Company notified they would not accept any coal except from the Phelan seam, which coal was satisfactory.

#### Steel Company Rejected Coal.

After November 1st, 1906, Coal Company's cars sent to Steel Company were labelled, "Run of Miné, Phelan Seam."

### JUDGE LONGLEY HAS DECIDED.

**THAT** the old contract is unbroken.

**THAT** the Coal Company must perform the contract, a referee to be appointed to assess the damages payable by the Coal Company.

**THAT** the damages shall include all the amounts the Steel Company has paid for coal over and above \$1.24 a ton.

**THAT** the coal supplied from No. 6 mine was unfit for the uses of the Steel Company.

**THAT** if the Coal Company attempts to evade performance of the contract the Court has power to appoint a receiver.

while previously cars were labelled indicating pit from which coal was taken.

Steel Company analyst was thus compelled to analyze coal, and found much of it unfit for Steel manufacturing.

Steel Company rejected this coal.

Coal Company gave notice of termination of contract on ground that Steel Company had made a breach, by refusing the coal.

Steel Company closed works about November 9th, 1906, until coal could be procured elsewhere.

A temporary contract was made between Steel and Coal Companies for supply of coal at a price much higher than that specified in contract of October 20th, 1903.

Judge Longley decided dispute in favor of Steel Company on September 16th, 1907.

### THESE MEN ARE INTERESTED.

Here is the board of directors of each concern:—

#### Steel Company:

J. H. Plummer, president,  
Hon. L. J. Forget, vice-president,  
Sir Wm. C. VanHorne,  
Hon. Geo. A. Cox,  
Hon. David Mackeen,  
F. H. Dimock (N. Y.),  
W. B. Ross,  
F. S. Pearson (N. Y.),  
Hon. Robert Mackay,  
Wm. MacMaster,  
Elias Rogers,  
H. M. Whitney (Boston),  
Frederic Nicholls,  
Sir Henry M. Pellatt,  
E. R. Wood.

#### Coal Company:

James Ross, president,  
F. H. Wanklyn, vice-president,  
W. D. Matthews,  
James Reid Wilson,  
R. B. Angus,  
Lord Strathcona,  
F. S. Pearson,  
W. B. Ross,  
F. H. Dimock,  
Hon. David Mackeen,  
Hon. Geo. A. Cox,  
Sir Wm. C. VanHorne.

Half the members of the Coal Company's directorate were also members of the Steel Company's. This is not so to-day, several members of each board having resigned.

### COAL COMPANY'S APPEAL.

As was expected, the Coal Company will appeal, Mr. H. A. Lovitt, K.C., says:—

"I am instructed to appeal at once. When a judge finds it necessary to leave out vital words in the clause of contract which he quotes in his judgment, there can be no question as to an appeal."

Mr. Lovitt's reference is evidently to an omission of the words, "upon terms and conditions hereinafter specified" in the clause respecting the supplying of coal.

In all probability the Privy Council will eventually decide the point at issue.

### THIRTY-THREE DOLLARS PER SECOND.

The Steel Company brought Mr. F. W. Harbord from England to testify. The cost was about \$5,000. As he was on the stand twenty-five minutes he received thirty-three dollars and thirty-three and one-third cents for every second occupied in giving his testimony.

### THE MAN OF THE HOUR.

Judge Longley, opinions of whom are doubtless widely varied just now, is considered one of the best after dinner speakers in Canada. He is also a brilliant writer, as a perusal of his books on "Love" and "Joseph Howe" will prove. He made a world-wide reputation as a debater while Attorney-General of Nova Scotia.

The Judge has been on the bench only a few years, but whatever be the final outcome of the Steel-Coal dispute, he has achieved a signal triumph in, what appears to the onlooker, the impartial conduct of one of the most important cases which has been heard in Canadian courts, a case pregnant with legal technicalities and intricate issues. The judgment is ably written. As a legal document, its clearness and intelligibility is exceptional.

Judge Longley decided that Dominion Number 6 was on the Phelan seam, a point contended by the Coal Company.

# IRON AND STEEL COMPANY IS IN THE RIGHT.

## "I THINK."

### The Vital Parts of Judge Longley's Carefully-worded Decision.

"As to the failure to supply sufficient coal during August, September and October, I think, a referee should be appointed who should ascertain how much coal it was necessary for the Steel Company to purchase in those three months to operate their works, and the cost of such coal delivered at their works, and the difference between such cost and the contract price, \$1.24, should be paid by the Coal Company to the Steel Company.

#### Duties of the Referee.

"The referee should also inquire into the question of any damages which the Steel Company sustained by reason of non-delivery of sufficient coal in August, September and October, apart from the additional cost of coal.

"The referee should also inquire into the cost of coal obtained from the Steel Company, since November 1st, over and above the contract price, \$1.24, and all sums paid in excess of \$1.24 should be repaid by the Coal Company to the Steel Company.

"In November, in consequence of the failure of the Coal Company to deliver to the Steel Company sufficient coal suitable for the operation of its works, the works were suspended. The referee should ascertain the actual loss and damage which the Steel Company sustained by this temporary suspension of work.

#### Contract is Still in Operation.

"I think the contract of October 20th, 1903, is still in operation, and in my judgment the best, indeed, the only true remedy in this case is the issuing of a decree requiring the Coal Company to perform the terms of the agreement. I am not unaware of the difficulties which such a course might possibly involve, but, I think, the court has ample power to enforce such a decree by the appointment of a receiver, if any attempt was made to evade performance. To award damages for a period so long as the term during which this contract is to be in force, seems to me an undesirable remedy from every point of view.

#### Must Carry Out Its Terms.

"I, therefore, direct that after the damages sustained up to the date of the reference are determined by the referee, an order pass, requiring the Coal Company to pay such damages and thereafter to specifically carry out the terms of the contract according to the true tenor thereof."

## STOCK MARKETS.

### How the Judgment was Received on the Toronto and Montreal Exchanges.

The Toronto stock market took very little notice of the verdict. No Coal stock was dealt in and but sixty shares of the Dominion Steel Company changed hands. During 1902 the securities of both companies witnessed great activity. But following wild speculation came the slump in 1903, only a few actual investors retaining their holdings. The general opinion on the Canadian stock exchanges is that there is yet to be a long, drawn-out legal fight.

On the day the decision was announced, the stock of the Coal Company fell six points to 42 at Montreal, and Steel common stock was a shade better than the point to which it advanced the previous day, at 23, while preferred advanced 2 points to 57.

Many of the brokers say that the Coal Company will make a big fight in the appeal.

## "DECISION WILL BE REVERSED."

"It may not be proper to criticize a judge's decision, but we represent a large number of anxious shareholders, and, I think, it is our duty to state that we have the opinion of the most eminent counsel in Canada on the interpretation of the contract, and we are absolutely confident that Judge Longley's decision will be reversed in the higher courts.—Mr. James Ross, president, Dominion Coal Company.

There are more than eleven thousand words in Judge Longley's decision, which takes up thirty-six typewritten pages.

## SOME NOTES AND COMMENTS.

Practically every point was decided in favor of the Steel Company.

"I have been too busy to follow the case closely," was the curious observation of Sir Henry M. Pellatt to an interviewer.

Mr. F. Kerr Osborne, director of the Dominion Coal Company, when asked his opinion concerning the verdict, said laconically, "I would rather not say anything at present."

No less than ninety witnesses were examined. Some thousand pages were occupied by their evidence and five hundred pages more were taken up with the three hundred and twenty-five exhibits rendered and arguments of counsel.

The following cases were referred to by the Judge in his decision:—Jones vs. Bright, Mody vs. Gregson, Drummond vs. Van Inghen, Jones vs. Just, Wailer vs. Schillizzi, and Inglis vs. Buttery, all of which cases possessed some similarity to the Steel-Coal controversy.

The trial is said to be the most expensive ever conducted in Canada. It began on July 30th, and occupied sixteen days. The estimated cost is \$100,000, or \$1,000 for every hour the court sat. The lawyers' fees alone amounted to some \$60,000. Messrs. McInnes, Nesbitt, Lovitt and Campbell were the highest paid men, receiving ten thousand dollars each. The witness fees and other expenses amounted to more than \$2,000 per day.

Judge Longley recommends the appointment of a referee to ascertain (a) how much coal it was necessary for the Steel Company to purchase in August, September and October, 1906, and the cost of such coal delivered at their works; (b) the amount of damage suffered by the Steel Company through this non-delivery of coal, apart from the additional cost; (c) the cost of coal obtained by the Steel Company since November 1st, 1906; (d) the amount of actual loss and damage sustained by the suspension of the Steel works in November for want of coal.

## THE FINANCIAL VIEWPOINT.

### Analysis of the Steel and Coal Company's Positions Before and After the Legal Decision.

The Steel-Coal situation has reached a point pregnant with interest to both the public and the shareholders of each company. In view of the no uncertain rendering of judgment in the most famous of all Canadian industrial law suits, a review of the relative positions of the companies' financial standing is timely.

The Coal Company will appeal to a higher court. Several independent, but none the less responsible legal authorities, have, unofficially recognized the equity of Judge Longley's findings, and the premises upon which a basis of analysis may be formed will naturally be that of the Dominion Iron and Steel Company as victors and the Dominion Coal Company as the vanquished in the strenuous legal struggle.

#### Quite a Respectable Total.

The decision favouring the Steel Company will necessitate a revision of the financial statement of the company for the fiscal year ending May 31, 1907. The special contingent

(Continued on page 472.)

## RESPONSIBLE FOR LOSS AND DAMAGE.

"The Coal Company committed a breach of the contract, and are responsible to the Steel Company for all the loss and damage which result from this breach. I think the Steel Company was justified in refusing to take, in large quantities, the unsuitable coal furnished by the Coal Company between Nov. 1st and Nov. 9th, and that such refusal did not constitute a breach of the contract, and, I think, the contract is in full force."—Judge Longley.

## COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended September 14th: Buffalo, 60,000; Foster, 62,950; La Rose, 43,800; Silver Queen, 120,000; total, 286,750 pounds, or 143 tons.

The following are the shipments, in pounds, since January 1st: Buffalo, 1,738,830; Conigas, 4,493,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 319,300; Green-Meehan, 106,780; Hudson Bay, 45,170; Imperial Cobalt, 37,530; Kerr Lake (Jacobs), 373,780; La Rose, 1,102,102; McKinley, 188,000; Nipissing, 3,764,441; Nova Scotia, 156,000; O'Brien, 2,220,254; Red Rock, 40,000; Right-of-Way, 134,530; Silver Leaf, 43,518; Silver Queen, 772,157; Trethewey, 1,411,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,383. The total shipments since January 1, 1907, are now 17,628,210 pounds, or 8,814 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 E. C. Atkins Company, of Indianapolis, the manufacturers of saws, decided to start a Canadian branch at Hamilton, and has purchased the old Hoepner Refining Works, intending to employ about a hundred hands.

## FACTORY LOCATIONS.

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

## BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

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

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

CORRESPONDENCE SOLICITED.

## PORTAGE LA PRAIRIE,

Manitoba.

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

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

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

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

Full information gladly furnished by,

**HERBERT W. BAKER, Sec'y.**

Twenty Thousand Club and Board of Trade,  
Portage la Prairie,  
Manitoba.

## FACTORY AND FINANCIAL FACTS

## TABLOID TRUTHS THAT WON WINNIPEG.

## Twenty-four New Industries in Twenty-four Months.

## Statistics—Manufacturing.

WINNIPEG, has 136 profitably operating factories employing 12,300 hands.  
WINNIPEG, has added 24 new manufacturing industries in 24 months.  
WINNIPEG, now the fourth, soon the third manufacturing city in Canada.  
WINNIPEG, factory output (1900) \$8,616,248, in (1905) \$18,983,290.00.  
WINNIPEG, offers manufacturers fixed valuation assessment for (12 years).  
WINNIPEG, offers free information to manufacturers. Address, Roland, 482 Main Street.  
WINNIPEG, has 3c. street railway fare for factory employees.  
WINNIPEG, has 15,000 electric Horse Power now developed.  
WINNIPEG, has 40,000 electric Horse Power under development.  
WINNIPEG, manufactures import Southern hardwoods free of duty.  
WINNIPEG, has large variety of raw materials.  
WINNIPEG, is the pivot of all Canada's trans-continental railways.  
WINNIPEG, offers manufacturers greatest combined advantages.  
WINNIPEG, has 18 pair of railway tracks radiating from the city.  
WINNIPEG, Is there on all the continent another like it?

## Statistics—Financial.

WINNIPEG, new buildings erected (1905), \$10,840,150.00.  
WINNIPEG, new buildings erected (1906), \$12,760,450.00.  
WINNIPEG, has eighteen chartered banks.  
WINNIPEG, bank clearings in (1902), \$188,370,003.00.  
WINNIPEG, bank clearings in (1906) totalled \$504,585,914.00.  
WINNIPEG, bank clearings increased 36.40 per cent. year (1906).  
WINNIPEG, handles the 100 million dollar grain crop of Western Canada.  
WINNIPEG, increase (5 years) bank clearings 371 per cent.  
WINNIPEG, increase (5 years) value of Winnipeg's manufactured output 120 per cent.  
WINNIPEG, Is there on all the continent another like it?

## Statistics—Opportunities.

WINNIPEG, imports increase million a year.  
WINNIPEG, exports all raw hides.  
WINNIPEG, imports all leather products.  
WINNIPEG, farmers waste all flax straw.  
WINNIPEG, imports all its cordage and linen.  
WINNIPEG, exports large quantities of wool.  
WINNIPEG, imports all its woolen goods.  
WINNIPEG, farmers destroy their wheat straw.  
WINNIPEG, imports all its straw-board and paper.  
WINNIPEG, wants furniture manufacturers.  
WINNIPEG, wants foot-wear manufacturers.  
WINNIPEG, wants "Made in Winnipeg" clothing.  
WINNIPEG, wants "Made in Winnipeg" hardware lines.  
WINNIPEG, wants first-class tanhery.  
WINNIPEG, wants capital to build cheap rental homes.  
WINNIPEG, wants wooden-ware manufacturers.  
WINNIPEG, offers genuine investors many opportunities.  
WINNIPEG, offers factory sites with trackage (cheap).  
WINNIPEG, Is there on all the continent another like it?

## Statistics—Municipal.

WINNIPEG, city has area 13,990 acres.  
WINNIPEG, population (1902) 48,411.  
WINNIPEG, population (1907) 111,717.  
WINNIPEG, assessable property (1902) \$28,615,810.  
WINNIPEG, assessable property (1907) \$106,188,883.  
WINNIPEG, rate taxation (1907) 16 (mills).  
WINNIPEG, has 100 thousand dollar free library.  
WINNIPEG, political capital of Manitoba.  
WINNIPEG, city of schools and colleges.  
WINNIPEG, (1900) 16 schools, attendance 7,500.  
WINNIPEG, (1907) 28 schools, attendance 18,040.  
WINNIPEG, has (316) acres park play grounds.  
WINNIPEG, Is there on all the continent another like it?

## WINNIPEG.

100 Additional Facts Furnished Freely. (Make your inquiries specific.) Address CHAS. F. ROLAND, Commissioner, WINNIPEG DEVELOPMENT AND INDUSTRIAL BUREAU, Winnipeg, Manitoba, organized by The City Council, The Board of Trade, The Bankers' Association, The Builders' Exchange, The Real Estate Exchange, The Manufacturers' Association, The Commercial Travellers' Association, etc.

## PACIFIC SECTION

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

### STORY OF THE RIOTS.

**Many Reports Inaccurate, Some Pure Fiction—Looking for Investment Propositions—Good Times in British Columbia.**

Monetary Times' Office,  
Vancouver, B.C., Sept. 14th.

The disturbances in Vancouver directed against the Orientals, not the Japanese alone, but Chinese also, has been the topic of the week, not only in Western America, but throughout the world. Reports have been published, some inaccurate, some pure fiction. The bare facts are—on Saturday night last the Asiatic Exclusion League, which completed organization on Thursday of this week, held a public meeting, preceded by a parade. Immediately after the parade, the breaking of windows in Chinatown and the quarter inhabited by the Japanese began.

#### Was Under Organized Leaders.

The chief of police believes that this was done under organized leaders, as both attacks were made at the same time, and also because the streets there are paved and the large stones with which damage was done had to be carried several blocks. The breaking of windows in houses and stores was complete, but no Oriental was injured. The Japs resented the intrusion and opposed the mob with boards and bottles, being the weapons most handy, and some white men were badly cut. On Sunday, the city was in a ferment, but no further damage was reported.

On the other hand, the Japanese Consul had to be told by the chief of police to call his countrymen off the streets. They were parading around with revolvers and knives, with the proverbial chip on their shoulders. On Monday, both the Chinese and Japanese bought arms until the sale was forbidden. On Monday night, the police had arranged to stop any disturbance that might have occurred. The crowd was largely composed of curious people who came down town in anticipation of something. Since then, the under current of sentiment against the Oriental has subsided to the normal, and to-day everything is quiet.

#### Think Men Deprecate Outbreak.

For three days in the first part of the week, hotels and restaurants and private houses employing Mongolian cooks were greatly inconvenienced, as the Chinese were afraid to venture forth, although protection was assured. By Wednesday, there was so little evidence of a relapse, that when the "Monteagle" debarked 1,000 Asiatics there was no kind of a demonstration against them. Still, no precaution was relaxed by the police, and on Thursday night a jiu jitsu exhibition, which had been changed to a wrestling match, between a white man and a Japanese was postponed for two weeks.

Every thinking man in the city deprecates the outbreak. The belief is general that it was fomented by American agitators, who were successful in originating the incident at Bellingham. Certainly that affair had a little to do with inciting the mob in this city. The mayor, the chief of police, Hon. Mr. Morikawa, the Japanese Consul, and the Chinese, all express the opinion that alien agitators took advantage of the occasion.

The Japanese have been passing through Vancouver en route to the United States, finding it easier to pass the officers here than at the American seaports. Seeing this, those favoring exclusion, have come here and in an effort to arouse public opinion against them started what has been termed the riot. Although every action was taken to stop the disturbance and prevent a recurrence, the incident serves to show what has been pointed out before, namely, that public opinion is very strong against the exclusion of the Oriental.

#### Not a Personal Feeling.

No matter what Eastern people may say, nor what consideration is given the virtues of the Orientals, the fact is indisputable that the feeling against the Japanese and Chinese, not personally, but as immigrants is exceedingly strong and general amongst all classes. Vancouver's Federal member, Mr. Macpherson, may have spoken too much, as if secession was probable, but it was probably used as a figure of speech to show how the people of British Columbia stood on the matter. The sentiment is general all along the Pacific coast.

Mr. R. H. Court, manager of "Canada," the Anglo-Canadian weekly published in London, England, was in Vancouver this week. He has been commissioned by a number of English houses, principally engineering and hardware, showing that British business men are eager to start a trade out here. He is also looking for suitable investments in all

lines, and will take back with him a number of propositions, which he says he will have difficulty in placing. On the Pacific coast he does not notice the stagnation which has followed the financial stringency in Winnipeg. In the prairie capital, he states, things are practically at a standstill, while here building is as active as ever, while real estate transactions are frequent, both on the mainland and in Victoria.

#### Gathering Data for Immigration Schemes.

Hon. F. J. Fulton, of the Provincial administration, who with Prof. Carpenter constitutes the Irrigation Commission, will leave Victoria to-day for Colorado to inspect some of the irrigation schemes in that State. Colorado is in the front in this matter, and careful attention will be paid to what has been done. When this work is completed, the report bearing on the question in British Columbia will then be made. It will be comprehensive, and as a revision of the laws on the subject is intended, things will be put on a substantial basis.

That movement is active both in Victoria and Vancouver is shown by the steady increase in the amount of bank clearings. This is about the best indication of business that can be had, and while in other places in Canada, figures are either at a standstill or showing a decrease, these two Western cities, the largest west of Winnipeg, are breaking records.

Hon. J. H. Turner, British Columbia's agent general in London, who is here on a visit, will make a tour of the entire province to get posted on all points which may be brought before the public in England. The statement has been in other quarters that not only British Columbia, but other provinces of the Dominion, outside of those on the prairie, are practically unknown in the Old Country, and it is not improbable that the Government here will enter upon a systematic course of advertising.

#### Room for British Capital.

With the opportunities that are available here, there is plenty of room for British capital, and as it is willing to engage in legitimate enterprises, there is no reason why considerable of it should not come here.

Locally, on the coast, conditions, while quieter than this time last year are not by any means discouraging. In Vancouver, a large amount of building is going on; in Victoria, Vancouver Island, real estate and timber, even mines, are active; in Nanaimo and Alberni, people are very optimistic, and in New Westminster, prospects were never brighter. In the interior, lumbering is quiet, the reasons having been pointed out last week, but other industries, such as mining and fruit-raising are progressing rapidly.

### BUSINESS IN THE WEST INDIES.

The resources of the West Indies seem to be as varied as they are plentiful. One of the most attractive features of the Canadian National Exhibition, at Toronto, this year, was the exhibit from the West Indies which occupied a prominent position in the Transportation Building. Messrs. Pickford & Black, of Halifax, were responsible for this practical object lesson in the commercial offerings of the West Indies.

Cocoa, sugar, cotton, rum, spices, and scores of other articles from St. Lucia, St. Vincent, St. Kitts, Grenada, Barbadoes, Dominica, Trinidad, Demerara, Antigua, and Montserrat were attractively arrayed on shelves and tables. The enumeration of the different products from the various islands would occupy columns of space.

If Canadian merchants generally recognized the importance of these island markets, there should be a substantial increase in business between the two countries. The Cashew nut, as an instance, is a modest little product which grows in Dominica and other of the islands. Like the peanut, it is roasted before consumption. It has a far more pleasant taste than the peanut. But it is not imported to Canada in great quantities, apparently for the sole reason that its existence is practically unknown. And so with a dozen other articles.

We are weary of reading the names of respectable merchants, lawyers, manufacturers, politicians, ministers of the Gospel and even (and this is the ultimate of indiscretion!) otherwise reputable mining engineers on promoters' literature. In any or all of these classes the willingness to become guinea pigs is indicative of gross ignorance, or of unjustified cupidity. And, conversely, it is surely time that the public realized that pre-eminent respectability of a board of directors does not constitute a mine.—Canadian Mining Journal.

Cable Address "Financiers."

Code "Western Union."

## CANADIAN FINANCIERS LIMITED.

Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold.

VANCOUVER, B.C.

## THE FINANCIAL VIEWPOINT.

(Continued from page 469.)

account of \$810,713, which was put aside, as being the difference between the contract price of coal and the price which the Steel Company was compelled to pay in the open market, from the time the contract was repudiated in November 1906, until the end of that fiscal year, in May 1907, will now be free to be placed to the credit of profit and loss, and, as can readily be imagined, the surplus after all interest charges, and payments to the sinking fund, thereby assumes quite a respectable total when contrasted with the surplus as shown in the directors' last annual report.

The statement of profit and loss for 1906-7 now shows a surplus of \$1,129,425, against \$318,711, when the contingent account was deducted from profits. The former amount will be available as a balance to be carried forward to the credit of profit and loss for the current fiscal year. This sum is equal to over 22 per cent. earned on the preferred stock of \$5,000,000 outstanding, and stands conspicuously as a contrast to the debit balance of \$369,113, at the end of the previous fiscal year.

With the huge balance of \$1,129,425 on the right side of the ledger, the imagination is not greatly exercised in conceiving of a brilliant record during the current financial year. There was in 1906, an actual surplus on the year's operations of \$1,408,539, after fixed charges, interest on loans and sinking fund payments on the first mortgage bonds had been met.

**Nearly \$4,000,000 Available.**

This was attained despite the fact that the company's average monthly output was very materially reduced for fully four months of the fiscal year, and that the new bounty payments did not come into force until the end of the calendar year of 1906. Now, it should be comparatively easy to, at least, form a minimum estimate of the company's financial position for the year which ends on May 31, 1908.

There is little or no possibility of a reduced consumptive demand for the company's products. The railways will continue indefinitely to develop, extend and renew. Their requirements are likely to increase rather than decline. There will also be a complete year of high bounty payments, or, more correctly, bounty receipts, which, even on the same production as last year, will total infinitely more than at that time in the net profits. It is not, therefore, an unreasonable estimate to place the net profits at a little over those of 1906, say, at \$1,900,000; this, of course, after fixed charges and interest on loans.

With the balance brought forward there would, on this hypothesis, be a sum equal to \$3,398,539 available for the disbursements. The sinking fund will amount to about \$300,000 on the first and second mortgage bonds, thus leaving a balance of \$3,098,539 on behalf of the shareholders. Two years' deferred dividends on the preferred stock could be paid out of this sum, leaving a balance of \$2,398,539 to be used for development purposes and to reducing the bank loans which are shown to be a considerable factor in the general liabilities.

**Orders Placed for 5,000,000 Tons.**

Over and above the legitimate profits on industrial operations at the company's plant, there is the contemplated sale of iron ore from the mines at Wabana to United States and probably to Canadian manufacturers. It is understood, though not officially confirmed by the directors, that an order for about 5,000,000 tons of ore has already been placed, at a price about \$1.10 a ton at the pit mouth. This, assuming that it would cost at the rate of sixty cents a ton to mine and hoist, will give the company a net profit of \$2,500,000 on the transaction. There is a question as to whether the company is justified in thus robbing itself of raw material, when it was primarily promoted as a manufacturing concern, but the old adage: "Needs must when the devil drives," will probably apply and justify what might in other circumstances be exploitation.

In this connection much depends on the amount of ore controlled by the company. If, as frequently stated, without contradiction by the directors, there are ore bodies carrying in the neighbourhood of 200,000,000 tons of ore, the duty of the directors is clear, considering the present desperate state of the finances and the valiant struggle to make the industry a success upon its own merits. On the other hand, there is only a matter of, at the outside, 30,000,000 tons of ore "proven," and should the estimate of "hidden" ore not be justified by facts, the company will, indeed, have sold its birthright for a mess of pottage. On this point, the unvarying optimism of the president downward seems to have inspired everybody with the hope that the ore bodies will carry the entire tonnage as estimated.

**What Steel Company Will Probably Claim.**

It is not at all probable that the Dominion Iron and Steel Company will claim damages over actual loss and ex-

penditure against the Dominion Coal Company. Judge Longley said that to award damages for a period so long as the term of the contract is to be in force,—99 years,—the damage assumption being for broken contract, would be an undesirable remedy from every point of view. They will receive full compensation for all losses, and altogether the position of the Dominion Iron and Steel Company to-day is highly satisfactory and encouraging to the operators and the shareholders alike.

If the Dominion Iron and Steel Company is to benefit to such a large extent by the decision of Judge Longley, it might naturally be inferred that the Coal Company will lose by just the amount of the other's gain. But this is not strictly the case, as the conditions under which the Coal Company is now operating and selling its product to the Steel Company, are identical with the conditions ruling prior to November 1906. The contract price of coal, the crux of the whole unfortunate affair was of the Coal people's making as much as those controlling the Steel plant, and the former company has not only operated successfully at the relatively low coal prices in former years, but actually re-started dividend payments on the \$15,000,000 of common stock after a period of dividend suspensions.

**Coal Company Can Bear "Loss."**

The Company is intrinsically strong enough to bear the so-called loss of the difference in the contract price of coal and the price which could now be secured in the open market. The difficulty is in successfully operating the mines to keep pace with the rapidly growing demands of the Steel Company, although this will no doubt be overcome in the future as it was during the strenuous year of 1906.

The output of the Dominion Iron and Steel Company at that time was about at its maximum capacity, and it may be years before any additional furnaces are installed. The Coal Company certainly knows the worst in regard to the requirements of the sister industry, and has conducted operations so successfully, despite the low-priced contract, that in 1906 there was earned 4.2 per cent. on the \$15,000,000 of common stock, and as much as 6.80 per cent. in the previous year of 1905. The company has a profit and loss surplus equal to over 12 per cent. in the common stock outstanding.

In the past it has been very successful in the industrial operations, but was handicapped by high-priced money in the shape of exceptionally heavy interest charges annually. In financial reorganization the directors were successful, and the bond and preferred stock interest has been materially reduced. During the past few years, before the Steel Company became an aggressive purchaser of coal, the Dominion Coal Company was happy in a market peculiarly suited to their own ideas. They were supplying the Dominion Iron and Steel Company with all the coal required by them and were making a handsome profit thereby. But that was before the period when supply was smaller than demand, and prices carried away up by the fundamental rule governing the buying and selling of all commodities.

**Not a Hopeless Position.**

The position of the Coal Company is not hopeless. According to the agreement made in 1903 between the companies, a price adjustment may be made in 1909, the clause reads:

"On or after the thirtieth day of June, 1909, either party may require an adjustment, and if no agreement can be arrived at between them the price shall be settled by arbitration by arbitrators appointed as herein provided: The said arbitrators or umpire, as the case may be, shall ascertain the average cost of mining and delivering coal to the purchasers according to the terms hereof during the five years expiring next before the time of such arbitration, and they shall compare the cost so ascertained with the live average cost during the five years immediately preceding such last mentioned period, and in proportion as the cost for the said period of five years preceding such expiring period of five years, so the price to be paid by the Steel Company to the Coal Company for coal during the period of five years succeeding such arbitration shall be greater or less than the price for the five years last expiring."

**An Example Given.**

"For example, the arbitrator in 1909 shall determine the said average cost for the five years from the 30th June, 1899, to the 30th of June, 1904, and also the said average cost for the five years from the 30th June, 1904, to the 30th June, 1909, and as the average cost for the first period is to the average cost of the second period, so will the price of coal supplied (\$1.24 per ton from the 30th June, 1904, to the 30th June 1909) be to the price to be fixed for the coal to be supplied from the 30th June, 1909, to the 30th June, 1914. In like manner, at intervals of five years, the price may be readjusted."

On the strength of the foregoing, it is essentially lack of judgment that has brought the Dominion Coal Company into the unfortunate litigation, the first stage of which has been completed.



## DEBENTURES FOR SALE.

### FOR SALE

First Debentures of the Town of Leduc, Alberta.  
Fire Protection Debentures..... \$10,000  
Park Debentures ..... 5,000

Principal and interest payable in 20 equal annual instalments. To be issued October 1, 1907, and bear interest at 5 per cent.

C. E. A. SIMONDS, Secretary-Treasurer.  
Leduc, Alberta.

### DEBENTURE SALE

The Town of Wolseley offers for sale \$18,000 Debentures, bearing interest at 5 per cent. per annum, principal and interest payable in twenty annual instalments.

Sealed tenders for the purchase of above debentures, marked "Tenders for Debentures," will be received by the undersigned up to **October 1st, 1907.**

J. A. HILL,  
Sec.-Treas., Town of Wolseley, Sask.

### DEBENTURES FOR SALE.

Tenders will be received by the undersigned for the purchase of the following Debentures:—\$70,000 of a total issue of \$130,000 of Debenture Bonds of the Calgary P. P. School District No. 19 of the Province of Alberta, repayable in 30 equal annual consecutive instalments of principal with interest at the rate of five per cent. per annum, payable yearly at the Imperial Bank of Canada at Calgary, Alberta.

Purpose of the issue:—Erecting and equipping one solid stone High School building and two solid stone 4-roomed additions to the Victoria and East Ward Schools.

Total assessment of District, 1907, \$12,832,496

School rate, 5 mills.

Total present issue, \$130,000.

Total previous Debenture debt unpaid, \$153,781.

Population of the District, 22,000.

The School Board reserves the right to reject any or all tenders, or to accept any bid which may appear to them advantageous.

Further information can be had from

W. L. WAINES, Secretary-Treasurer,  
Calgary, Alberta.

### TOWN of CAMPBELLTON, N.B.

#### Tenders for Debentures

Sealed Tenders, addressed to the undersigned, and marked "Tenders for Debentures," will be received up till noon on **Tuesday, the 8th day of October, prox.**, for the purchase of the whole or any part of a lot of \$25,000.00 of "Town of Campbellton Water and Light Debentures," in denominations to suit purchasers, and bearing interest at 5 per cent. per annum, payable half-yearly at the office of the Town Treasurer, Campbellton, N.B.

Further particulars, specifying object of issue, date of maturity, etc., will be furnished on application.

The highest or any tender not necessarily accepted.

By order of the Town Council.

WM. H. MILLER,  
Chairman Finance Com.

Mayor's Office, Campbellton, N.B.,  
Sept. 7, 1907.

### FOR SALE.

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

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

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

### TOWN OF DIDSBURY.

#### Debentures for Sale.

Tenders will be received by the undersigned up to the First of October, next, for the purchase of the debentures of the Town of Didsbury, issued in pursuance of the under-mentioned by-laws, authorizing the raising of the amounts mentioned therein.

By-law 25. Authorizing the issue of debentures for the sum of \$5,500.00 for the purchase of Fire Apparatus.

By-law 26. Authorizing the issue of debentures for the sum of \$1,000.00 for street improvements in the Town of Didsbury.

These debentures are repayable with interest at 6 per cent. in equal annual instalments, including both principal and interest, payable on the 27th day of August in each and every year during the period of twenty years, at the Union Bank of Canada, Didsbury. The above will be the whole debt of the Town with the exception of \$400.00.

N. E. EBY,  
Secretary-Treasurer,  
Town of Didsbury.

### FOR SALE.

Nine thousand dollars Town of Pembroke Public School Debentures, repayable in ten annual instalments of \$1,137.41 each, with interest at 4½ per cent., dated May 15, 1907. Tenders received up to 28th September, addressed, W. H. Bromley, Chairman Financial Committee.

Pembroke, 10th Sept., 1907.

A. J. FORTIER,  
Town Clerk.

### CALGARY HUSTLES.

The Calgary Hundred Thousand Club has instituted a series of business men's excursions into the different parts of the Province tributary to that city. The object is to promote trade and advance Calgary's position as a manufacturing and wholesale distributing centre.

The first excursion took place last month to Lethbridge. The club chartered a special train of sleepers, and visited all the important points along the line. Many up-to-date business houses were represented in the excursion.

The National Association of Electrical Inspectors will hold its third annual meeting at the Hotel Ryan, St. Paul, October 22nd to 24th. This body has rendered great service in securing improvements in municipal standards and in general electrical inspection.



## 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.



## MONTREAL SECTION

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

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

### THIRTY-KNOT STEAMSHIP.

#### Hopes that Fast Vessel may be Placed on Canadian Route—Banking and Financial Notes.

Monetary Times Office,  
Montreal, September 19.

The feature this week in Montreal financial circles was the announcement on Tuesday that Judge Longley had fyled a decision at Sydney favouring the Dominion Iron and Steel Company in the recent Steel-Coal case. This is referred to on another page.

An item which appeared in these columns recently, in referring to a bad failure by the Moseley Shoe Leather Company, stated that Mrs. Moseley had transferred a certain property to Ald. Jas. Robinson, as a guarantee for his claim of \$35,000 against the estate. Mrs. Frank H. Moseley, the wife of the absconding manager of the company, has now brought suit to set aside the transfer referred to.

#### Removed Goods and Sold Them.

It is alleged that Ald. Robinson had discounted at the bank some warehouse receipts for Moseley, the latter afterwards removing the goods from the warehouse which he himself had leased, and selling them. When Ald. Robinson brought Moseley to task for the deed, Mrs. Moseley consented to transfer her share of the Ogilvie estate, or a considerable portion thereof, to make good the \$35,000 at issue.

After Moseley absconded it was found that he had managed to dispose of all his company's funds and a very considerable portion of the Ogilvie estate, and this being the case, Mrs. Moseley now wishes to set aside the transfer.

The main points achieved by the special board of arbitration in the matters at issue between the Montreal Cotton Company and its employees, which occasioned a cessation of the work recently, are that all employees working overtime shall receive twenty per cent. advance over the rates for regular time. The ten per cent. advance given by the company in May is to be investigated to determine its effect. A permanent board of conciliation has been appointed to settle all points in future.

A new milk company may be organized in Montreal. A central depot will be established where all the milk will be received, inspected and bottled. It will then be sent out to the branch offices, of which there will be about two dozen, and sold to customers who will make five-year contracts with the company. It is the intention of the company to sell the milk at 6c. in summer and 7c. in winter, and it is claimed that this will put a stop to the talk of raising the price of milk in Montreal to 10c. per quart.

#### Thirty-Knot Steamship?

There is talk of a 30-knot steamship being built for the International Mercantile Marine, the shipping merger to which the Dominion Line belongs, the object being to place the boat on the St. Lawrence route. A 30-knot ship would travel from Liverpool to Rimouski in three days and ten hours, which would be probably forty hours better than has ever been done by any ship from mail port to mail port. There is nothing definite announced as yet regarding the ship; other than Harland & Wolff say they are going to build such a vessel, and other announcements give reason to hope that she may be for the St. Lawrence route.

The contract between the British Government and the Canadian Pacific for the conveyance of mails between Liverpool and Hong Kong by the all-British route expires on April 6th next, and it is thought that it will not likely be renewed.

There are rumours here that the Government will allow the amending of the Insurance Act to stand over until after the coming session of Parliament. The reasons mentioned are the difficulty of the subject and the great pressure of business upon Mr. Fielding. It is understood that the draft bill presented by the Commissioners last year is being used as the basis of the measure, although an effort will be made to throw over the pronounced Armstrong features of the proposals.

#### Insurance Companies and Montreal Risks.

The proposition to engage Mr. Hirt, of New York, to investigate the conditions connected with the waterworks seems to have miscarried. He has gone to New York, and apparently was never formally engaged by the committee of business men who had the matter in hand. It was made known to him at the City Hall that a formal examination of the plans of the enlargement scheme could not be permitted

at the present juncture. Later, the city may place the plans at the disposal of the committee, and Mr. Hirt may then be engaged.

The pruning process, being carried into effect by the insurance companies, regarding the amount of risks they are carrying in the congested portion of the city, should have been undertaken long ago is the general opinion here. They have been carrying not too much insurance, but they have not shown a proper discrimination heretofore as to the nature of the risks accepted.

A big smelting plant may be built either in Montreal or Sherbrooke, by an American syndicate, next year. The plant will be for the reduction of the ore of the Sherbrooke copper fields. It is proposed to do general work, accepting small loads of ore, assaying it, and paying cash.

#### Banking and Financial Notes.

The Nova Scotia Steel and Coal Company, it is expected, will this fall erect a 60-ton steel furnace. Plans are being prepared. The furnace will have twice the capacity of those now in use at North Sydney, of which there are four.

The coal shipments of the company in August were 81,590 tons, an increase of 6,717 tons, as compared with Aug. 1906, while those of the first eight months of the year were 404,880 tons, or a decrease of only 5,718 tons. The company is consequently rapidly overhauling its last year's record.

A meeting of the Diamond Steel directors has been called for Friday, at Montreal. Mr. Plummer has returned to the city from Halifax and Sydney.

The earnings of the West India Electric Company for August were \$15,330, against \$12,642, an increase of \$2,687.

The earnings of the Montreal Street Railway for the week ending 14th inst. were \$7,761.12.

The Canadian Pacific earnings for the week ending Sept. 14 were \$1,463,000, an increase of \$92,000, as compared with a year ago.

#### BOARDS OF TRADE.

**Asquith, Sask.**—A Board of Trade has been formed here with the following officers: G. M. Upham, president; N. G. Cooper, M.D., vice-president; J. G. Laycock, secretary-treasurer.

#### WHY NOT SEPARATE CONVENTIONS?

A few years ago conventions of the Associated Boards of Trade of Alberta and Saskatchewan were inaugurated, and three annual gatherings were held. Now a feeling is becoming very evident of a strong desire upon the part of some of the boards to have separate conventions for the Provinces mentioned, and already Calgary and Red Deer have expressed themselves as being in favor of the movement.

The conditions in the two Provinces are so dissimilar that the number of subjects submitted to the associated boards in convention is too large to deal with in a comprehensive manner in the time at the disposal of the delegates. It is also felt that the consideration of purely Provincial subjects by the boards of such Provinces will be more fruitful in results, and matters of more than Provincial importance can be acted upon by the executive heads of their several boards, or in some other manner yet to be decided upon.

Mr. Frank Schultz, manager of the Union Bank of Canada in Baldur, was a visitor to Minto, Man., recently on his way to visit friends in North Dakota.

#### DIVIDENDS.

## TRADERS BANK OF CANADA.

### DIVIDEND NO. 46.

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

#### The First Day of October next.

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

By order of the Board,  
H. S. STRATHY,  
General Manager.

Toronto, August 27th, 1907.

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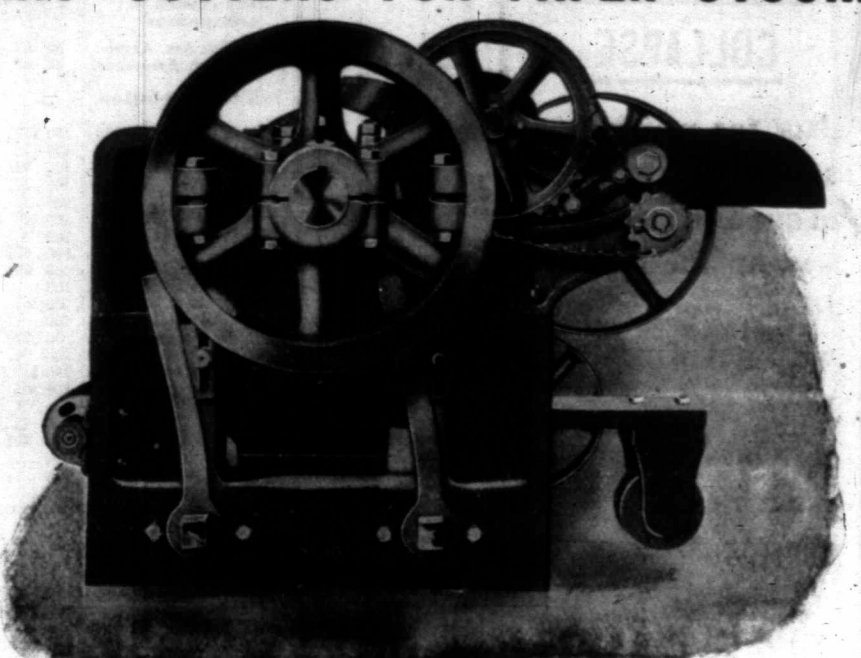
COUNTIES Grey and Bruce collections made on  
 commission, lands valued and sold, notices served.  
 A general financial business transacted. Leading loan  
 companies, lawyers and wholesale merchants given as  
 references.  
 H. H. MILLER, Hanover.

The statistics of the American Iron and Steel Association show that the production of pig iron in the Dominion of Canada in the first half of 1907 was 270,100 gross tons, as compared with 259,947 tons in the second half of 1906 and 282,010 tons in the first half. Of the total 205,253 tons was coke iron and 4,847 charcoal iron. The production of Bessemer pig iron amounted to 73,023 tons, against 86,558 tons in the last half of 1906, and 79,051 tons in the first half. The production of basic pig iron was 161,403 tons, as compared with 110,930 tons in the last half of 1906 and 135,298 tons in the first half. The production of malleable Bessemer, foundry, forge and miscellaneous grades was 35,674 tons, a considerable falling off from the record of 62,459 tons in the last half of 1906, and 67,661 tons in the first half. The following table gives the half-yearly production in gross tons since 1904:

	1904.	1905.	1906.	1907.
First half	120,643	210,206	282,010	270,100
2nd half	150,299	257,797	259,947	.....
Totals	270,942	468,003	541,957	.....

On June 30th, 1907, Canada had 14 completed blast furnaces, of which 10 were in blast and four idle. Of this total 12 were equipped to use coke and two to use charcoal. In addition one coke furnace was being built on June 30th and one charcoal furnace was being rebuilt. Three coke furnaces were also partly erected on the same date, work on which had been suspended for some time.

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STOCKS & BONDS With their Prices on Canadian Exchange at Noon Sept 20, and a Year Ago

Montreal Prices corrected by Burnett & Co., 12 St. Sacrament St., Montreal. Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto. British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal.

Table with columns for Capital and Rest in thousands, Subscribed, Paid-up, Rest, Div 6 mo, BANKS, Share, Price Sept 20 '06, Price Sept 12 '07, Price Sept 19 '07, Sales This Week, MONTREAL Price Sept 20 '06, Price Sept 12 '07, Price Sept 19 '07, Sales This Week. Rows include various banks, trust companies, loan companies, insurance companies, transportation, and industrial stocks.

STOCKS AND BONDS—Continued.

Cap. and res. in thousands.	Subscribed	Paid-up	Div 6 mo	TORONTO				MONTREAL					
				Share	Price Sept 20, '06	Price Sept 12, '07	Price Sept 19, '07	Sales this Week	Price Sept 20, '06	Price Sept 12, '07	Price Sept 19, '07	Sales this Week	
<b>INDUSTRIAL</b>													
				Can. Oil	98	93							
				Can Salt	100	110							
				City Dairy, com.	100	36	37						
				City Dairy, pref.	100	93	90						
				Crow's Nest Pass	100	67	70						
				Dom I & S Co.	100	30	22	20	24	160	29	29	
				Dom I & S Co. pref.	100	79				10	52	53	
				Dom Coal Co.	100	76	48	52	45	160	71	48	49
				Dom Coal Co. pref.	100	80	83				99	103	
				Dom Textile pref.	100	102	104			103	84	86	
				Interc. Coal	100	75	86						
				Lake of W's Mill.	100	96	99			85	97	98	
				Lake of W's Mill. pd.	100	114					104	106	
				Laurentide Paper	100	90	100						
				Laurentide Paper pref.	100	108	113			106	106	104	
				Magdalen Dev. com.	100								
				Magdalen Dev. pref.	100								
				Mont Cotton	100	128	133			117	119	119	
				Mont Steel	100	95	105			98	100	80	
				Mont Steel pref.	100	100	115						
				N S Steel & Coal.	100	68	66	67	66	67	66	67	
				Ogilvie Flour	100	250				102	111	109	
				Ont Elect Dev	100	123	130			125	110	113	
				Ont Elect Dev pref.	100	53							
				Windsor Hotel	100	101							
<b>Land Co's.</b>													
				Can N W Land.	25	500							
				Can N W Land. pref.	100	100							
				Ont & Qu'Appelle	1	100							
<b>Mining</b>													
				Abitibi	1		7	9	6	6			
				Beaver	1								
				Buffalo (u)	1	75	100	2	3	2	3		
				Foster	1			64	64	63	67		
				Green Mehan	1			20	30	20	27		
				McKinley Darragh	1			65	100	65	85		
				Nipissing	1	18	18	7	7	7	8	10	
				Red Rock	1			20	15	19			
				Silver Queen	1	1		92	96	94	96		
				Silver Leaf	1			6	6	6	6		
				Trethewey New (u)	5	5		61	62	63	64		
				University (u)	1	11	12	2	4	2	4		
				Centre Star (u)	1			8	12	8	12		
				North Star	1								
				Payne	1								
				Consolidated Mines	100	145				100	120	108	
				Can. Gold Fields	100	6	7			5	6		
				Rambler Cariboo	100	25	29	25	29	25	29		
				North Star	100	26	27			15	12		
				Monte Christo	100					4	4		
				White Bear	100					4	4		
				California	100					4	4		
				Virginia	100					4	4		
				Deer Trail	100								
				Interna. Coal.	100					87	91	84	
				Sullivan	100					10	12	11	
				Cariboo-McKinney	100								
				Denoro	100					15		15	
				Dia. Vale Coal	100					17	19	17	
				Dominion Copper	100					4	4	3	
				Novelty	100						3	3	
<b>BONDS.</b>													
				Bell Tel.	100	109					106	106	
				Brit Col Elect	100								
				Can Cel Cot	100	95	101				94	2000	
				Dom Cable	100								
				Dom Coal	1000	99	102			101	95	97	
				Dom Cotton	1000	95	97				93	93	
				Dom Iron & Steel	1000	82				83	73	73	
				Dom Textile a	1000	90	91			91	91	87	
				" b	1000	90	95				85	88	
				" c	1000	90	96				83	84	
				" d	1000	90	90				81	90	
				Halifax Elect.	1000	100					102	102	
				Havana Elect.	1000	90	94				90	90	
				Intercolonial Coal	1000								
				Keewatin Flour Mills	1000						102		
				Laurentide Paper	1000	105	108			100	102		
				Lake of Woods Mill	1000		113			100	102	105	
				Magdalen I'ds Dev.	1000						102	105	
				Mex Elec Light	1000	75	77				71	72	
				Mex L & P	1000	79	80			80	78	80	
				Mont L H & P.	1000	99	102				79	80	
				Mont St Ry	1000	104	104					97	
				Mont Water & Pow	1000						101		
				N. S. Steel and Coal	1000	108				109	106	101	
				Ogilvie Milling	1000	115	118				114	116	
				Ont Elect Dev	500	89	89				103	103	
				Price Bros Ltd	1000	104							
				Rio Janeiro	1000	76	77	71	72	42560	76	71	
				Rich & Ont Nav.	1000						91	93	
				Sao Paulo	1000	46		92			91	91	
				West India Elect.	1000							90	
				Winnipeg Elect Ry.	1000	106					105	105	
				Trinidad Elect.	1000							3000	

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## ALBERTA'S FIRST REPORT.

The first report of the Provincial Secretary's Department, since Alberta attained her provincial status, is an interesting document and reflects credit upon the department, which appears to have insufficient clerical assistance. Expansion is the predominant note throughout its pages.

One of the most important works was the establishment of a library. The Automobile Act, which passed in 1906, and which regulates the speed of motor vehicles, is referred to, as also the Veterinary Surgeons' Ordinance. Auctioneers and pedlars have been busy; during the past sixteen months no less than 110 licenses were issued to them. Cupid found much to do in Alberta, some 852 marriage licenses having been issued during the sixteen months. The revenue from the sale of these licenses was \$2,554. This sum is only \$779 less than was collected in the whole of the North-Western territories for the previous twenty months.

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incandescent were 113 in number, 88 being of 8 cp. each, and 25 of 16 cp. All were wired to molding on the ceiling, excepting 20 of the larger ones, which were used with opaque reflectors and had very little effect on the ultimate results. Measurements of illumination were made by means of a Weber photometer located successively at seven different points throughout the large room, and uniformly 34 in. above the floor.

The unit of illumination used was the lux, which is the illumination produced on a plane surface by a source of 1 cp. at a distance of 1 meter, the rays striking the surface perpendicularly. The periodicity of the current was 60 cycles. The average voltage during the test was 243 for the Moore tubes, 244 for the Nernst lamps, and 117 for the incandescent. The illuminants were located above the plane of illumination at different distances, being 6 ft. 8 in. for the Moore; 6 ft. for the Nernst, and 7 ft. 10 in. for the incandescents. The current consumption in kilowatts was 3.15 for the Moore, 3.92 for the Nernst, and 4.13 for the incandescents. The average intensity of horizontal illumination was 63 for the Moore, 44 for the Nernst, and 15 for the incandescents. This made, per unit of power, an average of 20 lucas for the Moore, 11.2 for the Nernst, and 3.6 for the incandescents. To bring the illumination from the two latter up to the standard of the former, without altering the heights of the illuminants, would have required an output of 7 kilowatts for the Nernst lamps and 23 for the incandescents, as compared with 3.15 for the Moore. Placing all illuminants at the elevation of the Moore tube, and obtaining equivalent illumination from all, the required output would be 3.15 kilowatts for the Moore, 8.65 for the Nernst, and 16.65 for the incandescents.

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Just one roof is GUARANTEED in writing to be good for 25 years and is really good for a hundred. That's a roof of

### "OSHAWA" GALVANIZED STEEL SHINGLES

Put them on yourself—common sense and a hammer and snips does it. The building they cover is proof against lightning, fire, wind, rain and snow. They cost less because they're made better, and of better material. Write us and learn about ROOFING RIGHT. Address

**The PEDLAR People** (Incl. 1913.)  
Oshawa Montreal Ottawa Toronto London Winnipeg



**For Quality  
and Purity  
BUY**

## "EXTRA GRANULATED"

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



MANUFACTURED BY

**THE CANADA SUGAR  
REFINING CO., Limited**  
MONTREAL

FIRE INSURANCE.

**Phoenix Assurance Company,**  
 Limited,  
**OF LONDON, ENG.**  
 Established 1782.  
**LOSSES PAID, - - - \$148,000,000**  
**Paterson & Son,** 100 St. Francois  
 Xavier St.,  
 Chief Agents for the Dominion. **MONTREAL**

ESTABLISHED 1864.

**New York Underwriters Agency**

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

PROVINCIAL AGENTS:

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

I. D. RICHARDSON, Superintendent for Canada, TORONTO

**Western Assurance Co.** FIRE AND MARINE  
 Incorporated 1851  
 Head Office Toronto Ont.  
**Assets, over - \$3,570,000 00**  
**Income for 1906 over 3,609,000 00**  
 Hon. GEORGE A. COX, President.  
 W. B. BROCK, Vice-President. W. B. MEIKLE, General Manager. C. C. FOSTER, Secretary.

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

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

**Economical Fire Ins. Co'y of Berlin, Ontario**  
 CASH AND MUTUAL SYSTEMS  
 Total Net Assets, \$319,377. Amount of Risk, \$16,231,751  
 Government Deposit, \$35,950  
 John Fenwick, Geo. C. H. Lang, W. H. Schulz, 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 8,205,000  
 Deposited with Dominion Government for the Security of Policy holders. 398,580  
 G. E. MOBERLY, Inspe. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

1879 1907  
**Richmond & Drummond FIRE INSURANCE COMPANY**  
 Head Office, Richmond, Que. Capital \$250,000  
 The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.  
 HON. WM. MITCHELL, President. ALEX. AMES, Vice-Pres.  
 J. C. McCAIG, General Manager

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

**BRITISH AMERICA Assurance Co'y**  
 A.D. 1833. Head Office, TORONTO  
 BOARD OF DIRECTORS.

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

W. B. MEIKLE, General Manager. E. R. WOOD. P. H. SIMS, Secretary  
 Capital \$1,400,000.00  
 Assets \$2,162,753.00  
 Losses paid since organization \$29,888,820.96

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

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

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

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) \$15,675,315  
 Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000  
 Head Office Canadian Branch, 91 Notre Dame St., W. Montreal  
 Toronto Office, 49 Wellington St., East  
 Jas. McGregor, Mgr. GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

FIRE INSURANCE.

[FIRE]  
**German American**  
 Insurance Company  
 New York

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

AGENCIES THROUGHOUT CANADA

**THE DOMINION FIRE INSURANCE COMPANY**

Head Office - - Toronto  
 Authorized Capital, \$1,000,000  
 Subscribed Capital, \$634,000  
 Government Deposit, \$51,733.33  
 President:  
 ROBERT F. MASSIE, Toronto.  
 Vice-Presidents:  
 ALEXANDER TURNER, Hamilton.  
 PHILIP POCOCK, London.  
 Applications for agencies to be made to the  
 General Manager.

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

Authorized Capital \$1,250,000  
 Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.  
 Offices—Queen City Chambers, Toronto  
**SCOTT & WALMSLEY,**  
 ESTABLISHED 1858  
 Managers and Underwriters

**Waterloo Mutual Fire Ins. Co.**

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

**The London Mutual**

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

**Union Assurance Society**  
 OF LONDON.

Established A.D. 1714.

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

**Atlas Assurance Company, Limited**  
 of London, England

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

LIFE INSURANCE.

THE **Excelsior Life Insurance Company**

ESTABLISHED 1880.  
 Head Office: Excelsior Life Building  
 59-61 Victoria St. TORONTO  
 1906 the most successful year in a career of uninterrupted progress.  
 Insurance in Force - - \$10,345,618.00  
 Reserve - - - - - 1,089,789.75  
 Assets - - - - - 1,604,477.50  
 The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.  
 Desirable appointments open for good Agents.  
 E. MARSHALL, D. FASKEN,  
 General Manager; President.

LIFE INSURANCE.

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, WATERLOO, ONT.  
 THOS. HILLIARD, PRES. & MAN. DIR.  
 J. B. HALL, A. I. A. A. S., SECRETARY  
 P. H. ROOS TREASURER  
 FRED HALSTEAD, SUPT. OF AGENCIES  
 ASSETS - \$1,238,938.00

**A Phenomenal Record**

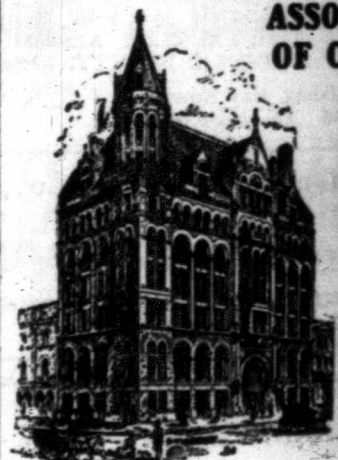
AS a tree is known by its fruit, so also is a life company known by its actual results to policyholders. In this respect



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

HEAD OFFICE: WATERLOO, ONT.

**THE HOME LIFE ASSOCIATION OF CANADA**



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

**The Continental Life Insurance Co.**

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

# TO AGENTS.

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

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

## Canada Life Assurance Co.

### THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

**ASSETS, \$176,429,015.04**

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American. The number of Policies in force is greater than that of any other Company in America, greater than all the regular Life Insurance Companies put together (less one) and can only be appreciated by comparison. It is a greater number than the Combined Population of Greater New York, Chicago, Philadelphia, Boston, Toronto, Montreal, Quebec, Ottawa.

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

### CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq. M.P. WM. WHYTE, Esq.  
D. R. WILKIE Esq. GEO. MITCHELL, Esq.  
S. NORDHEIMER, Esq. JOHN MACDONALD, Esq.  
A. McLEAN HOWARD, Esq. HON. J. S. YOUNG

W. C. MACDONALD, J. K. MACDONALD,  
Secretary and Actuary. Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

### \$402.54 EARNED IN ONE MONTH

One of the rank-and-file of The Great-West Life Assurance Company's Agency force earned \$402.54 in commissions during the four weeks ending July 31st, 1907.

This was done under circumstances in no way exceptional, the earnings of Agents more expert being considerably greater during the same month. There are equally attractive opportunities in every part of the country. At the present time, competent Agents are required at the following points in Ontario:

Aylmer, Sarnia, Seaforth, Orillia, Parry Sound, Ingersoll, Dunnville, Picton, Brockville, Cornwall, Smith's Falls, Lindsay, Bracebridge and Strathroy.

APPLY TO

### The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG.

Some Facts from the Report of 1906

### SUN LIFE ASSURANCE COMPANY OF CANADA.

1	Cash Income from Premiums, Interest, Rents, etc.	\$6,212,615 08
	Increase over 1905	495,122 79
2	Assets as at 31st December, 1906	24,292,692 65
	Increase over 1905	2,983,307 83
3	Surplus earned during 1906	981,721 34
	Of which there was distributed to policyholders entitled to participate that year	208,658 97
	And set aside to place reserves on all policies issued since December 31st, 1905, on the 3 per cent. basis	207,763 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 3 and 3 per cent. interest)	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906	1,980,855 52
5	Payments to Policyholders since organization	15,099,223 87
6	Assurances issued and paid for in Cash	17,410,054 37
7	Assurances in force December 31st, 1906	102,566,396 10

THE

### Federal Life Assurance Co.

HEAD OFFICE, - HAMILTON, CANADA.

Capital and Assets..... \$3,580,702 62  
Total Assurance in Force..... 17,884,078 61  
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - President and Managing Director,

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

These are some of the advantages of insuring in

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



THE North American Life Assurance Co.

1906

Income - \$1,746,544.00  
An increase over 1905 of \$86,480.00

Assets - \$7,799,064.00  
An increase over 1905 of \$831,090.00

Net Surplus - \$ 650,209.00  
An increase over 1905 of \$80,199.00

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

Insurance Company of North America, PHILADELPHIA.

Founded 1792.  
Incorporated 1794.

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

Losses Paid since Organization, over ..... \$125,000,000.00

ROBERT HAMPSON & SON, Montreal  
GENERAL AGENTS FOR CANADA.

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

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

Apply for full particulars.

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

THE ROYAL-VICTORIA LIFE INSURANCE CO.

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

IN CASH INCOME  
IN LEGAL RESERVES  
IN INVESTED ASSETS  
IN LOANS TO POLICYHOLDERS  
IN PAYMENTS TO POLICYHOLDERS

and 7½ per cent. Reduction in Expenses of Management for year. No Interest Overdue or Unpaid on Investments at end of year.

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



ESTABLISHED A.D. 1720

**THE LONDON ASSURANCE.**  
Head Office, Canada Branch, Montreal.

TOTAL FUNDS, - - \$20,000,000

FIRE RISKS accepted at current rates.  
Toronto Agents  
S. Bruce Harman, 19 Wellington Street East.

A PLEASANT PERMANENT PROFITABLE connection offered in choice districts to reliable producers of new business by

**THE NORTHERN LIFE**  
HEAD OFFICE, LONDON, ONT.  
Write for information.

**SUN** Founded A.D. 1710  
INSURANCE FIRE OFFICE

Head Office, Threadneedle St., London, Eng.  
The Oldest Insurance Co'y in the World.

Canadian Branch—15 Wellington Street East, TORONTO, ONT.

N. M. BLACKBURN, ..... Manager  
J. A. STEWART, ..... Ontario Inspector

TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephones Main 6066 & 6067

Agents Wanted in all Unrepresented Districts.

CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

**Union Mutual Life Insurance Co.**  
PORTLAND, - Maine  
FRED E. RICHARDS, President.

HENRI E. MORIN, Chief Agent for Canada.

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

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

**PELICAN and BRITISH EMPIRE LIFE OFFICE.**  
Founded in 1797.

The Oldest Proprietary Office in the World transacting Life Assurance business only.

Financial Strength Unsurpassed.  
TOTAL ASSETS, over \$26,000,000  
Large Bonuses and Low Rates of Premium

A. McDOUGALD,  
Manager for Canada, Montreal.



**NORTH BRITISH & MERCANTILE INSURANCE COMPANY.**

Total Assets..... \$7,000,000.00  
Canadian investments ..... \$2,000,000.00  
Greatly in excess of any other fire company in Canada

Losses paid since organization, over \$1,000,000.00

Mgr. and Chief Ag't in Canada—RANDALL DAVENPORT

Resident Agents, Toronto Branch, EVANS & GOOCH.

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