

# The Monetary Times

Trade Review and Insurance

MONTREAL OFFICE:  
B 32 Board of Trade Building

WINNIPEG OFFICE:  
Room 315, Nanton Building

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Toronto, Canada, August 8th, 1908.

Ten Cents.

BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS  
SHARE CERTIFICATES, BONDS,  
DRAFTS, CHECKS, LETTERS OF  
CREDIT, ETC., FOR CORPORA-  
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Work acceptable on all Stock Exchanges.  
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INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

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

The work executed by this Company is accepted  
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HEAD OFFICE, - OTTAWA

Branches:

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9 Bleury Street

TORONTO  
701-3 Traders Bank Bldg.

## The GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

Continental Life Building

(CORNER BAY AND RICHMOND STREETS)

TORONTO.

PERSONAL ACCIDENT  
HEALTH — LIABILITY

CHARLES COCKSHUTT,  
President.

W. G. FALCONER,

Managers for Canada.

D. R. WILKIE,  
Vice-President.

C. NORIE-MILLER,

## FIRST AND SECOND MORTGAGE INVESTMENTS

AT GOOD RATES OF INTEREST

We have splendid facilities for placing money on first mortgages secured on first-class improved lands in this district, the rates of interest being from 7 per cent. to 7½ per cent. clear to mortgage. These loans would vary from \$800 to \$5,000. Persons wishing to have their first mortgage investments arranged on a permanent basis should write us. We are also in a position to place from \$1,000 to \$50,000 worth of land contracts and second mortgages yielding good rates of interest at good discounts. All these are absolutely guaranteed and collections made through this office. Write for a list of these.

Municipal Debentures For Sale

## THE R. H. COOK MORTGAGE COMPANY

Head Office, ARCOLA, SASK. R. H. COOK, Manager

REFERENCES:

Union Bank of Canada, Arcola  
Canada Permanent Mortgage Corporation

# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,400,000 00  
 Rest..... 11,000,000 00  
 Undivided Profits, 903,530.20  
**Head Office, MONTREAL**  
**Board of Directors**  
 RT. HON. LOUIS STRATTON  
 AND MOUNT ROYAL, G.C.M.G.

Hon SIR GEO. A. DRUMMOND, K.C.M.G., President.  
 E. B. CLOUSTON, Vice-President.  
 Hon. T. Paterson, R. R. Angus, Hon. Robt. Mackay.  
 Sir William C. Macdonald, Sir R. G. Reid, David Morrice.  
 Sir T. G. Shaughnessy, K.C.V.O.  
 E. S. CLOUSTON, General Manager.

A. MAGNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.  
 C. SWENY, 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.

**Ontario**  
 Alliston, Almonte, Aurora, Belleville, Bowmanville, Bradford, Brockville, Chatham, Collingwood, Corraux, Deseronto, Eglington, Fenelon Falls, Fort William, Goderich, Grimsby, Guelph, Hamilton, Holstein, King City, Kingston, Lindsay, London, Millbrook, Mount Forest, Newmarket, Ottawa, " Bank St., " Hull, P.Q., Paris, Perth, Peterboro, Picton, Port Arthur, Port Hope.

**Quebec**  
 Sarnia, Stirling, Stratford, St. Mary's, Sudbury, Toronto, " Yonge St. Br., " Queen St., " Richmond St., " Carlton St., " Dundas St., Trenton, Tweed, Wallaceburg, Warsaw, Waterford.

**North-West Provinces**  
 St. Roch, Upper Town, Altona, Man., Brandon, Man., Calgary, Alberta, Edmonton, Alta., Greta, Man., Indian Head, Sask, Lethbridge, Alta., Medicine Hat, Alta., McGrath, Alta., Oakville, Man., Portage La Prairie, Man., Raymond, Alta., Regina, Sask., Rosedale, Man., Saskatoon, Sask., Winnipeg, Man., " Ft. Rouge, " Loran Ave.

**New Brunswick**  
 Andover, Bathurst, Chatham, Edmundston, Fredericton, Grand Falls, Hartland, Marysville, Moncton, Shediac, St. John, Woodstock.

**Nova Scotia**  
 Amherst, Bridgewater, Canso, Glace Bay, Halifax, " North End, Lunenburg, Mahone Bay, Port Hood, Sydney, Wolfville, Yarmouth.

**British Col.**  
 Armstrong, Chilliwack, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Roseland, Summerland, Vancouver, " Westm'ter Ave, Vernon, Victoria.

**Prince Edward Island**  
 Charlottetown.

IN NEWFOUNDLAND—St. John's,—Bank of Montreal. Birchy Cove (Bay of Islands)—Bank of Montreal.  
 IN GREAT BRITAIN—London—Bank of Montreal, 47 Threadneedle Street, E.C.  
 F. W. TAYLOR, Manager.  
 IN THE UNITED STATES—New York—R. Y. Hedden, 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. C. 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, 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. National Park Bank. Boston—The Merchants National Bank. 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. Flavelle, Esq.,  
 ALEX. LAIRD,  
 GENERAL MANAGER.  
 A. Kingman, Esq.  
 Hon. Lyman M. Jones  
 Frederic Nicholls, Esq.  
 H. D. Warren, Esq.,  
 Hon. W. C. Edwards.  
 Z. A. Lash, Esq., K.C.  
 E. R. Wood, Esq.,  
 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 C. D. MACKINTOSH, Agents,

Montreal Office:—H. B. WALKER, 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 1852  
**Head Office, Quebec**  
 Capital Authorized... \$3,000,000  
 Capital Paid-up ..... 2,500,000  
 Reserve ..... 1,250,000

**Board of Directors:**  
 John T. Ross, President  
 Vesey Boswell Vice-President  
 G. G. Stewart, K.C. F. W. Ross  
 THOS. McDUGALL, General Manager  
 Thetford Mines, Que. St. George, Beauce, Que.  
 Black Lake, Que. Victoriaville, Que.  
 St. Roch St. Henry, Que.  
 Montmagny P.Q. Shawanigan Falls, P.Q.  
 Montreal St. James St. St. Romuald, Que.  
 " St. Catherine E. St. Sturgeon Falls, Ont.  
 " St. Henry Thorord, Ont.  
 Ottawa, Ont. Inverness, P.Q.

Gaspard Lemoine W. A. Marsh Thos. McDougall  
 Quebec St. Peter St. Branches THOS. McDUGALL, General Manager  
 " Upper Town Thetford Mines, Que. St. George, Beauce, Que.  
 " St. Roch Black Lake, Que. Victoriaville, Que.  
 Montmagny P.Q. St. Henry, Que.  
 Montreal St. James St. Three Rivers, Que. Shawanigan Falls, P.Q.  
 " St. Catherine E. Pembroke, Ont. St. Romuald, Que.  
 " St. Henry Thorord, Ont. St. Sturgeon Falls, Ont.  
 Ottawa, Ont. Inverness, P.Q. Ville Marie, Que.  
 Cache Bay, Ont.  
 AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y., Boston, National Bank of the Republic. Paris, Credit Lyonnais.

# THE MOLSONS BANK

CAPITAL PAID-UP—  
**\$3,374,900**  
 RESERVE FUND—  
**\$3,374,900**

Incorporated by Act of Parliament, 1855.  
**HEAD OFFICE, - MONTREAL.**

### BOARD OF DIRECTORS:

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Molson, Wm. C. McEtiatye  
 Geo. E. Drummond, JAMES ELLIOT, General Manager.  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. H. DRAPER, Inspector  
 W. W. L. CHIFFMAN, J. H. CAMPBELL and H. A. HARRIES, Ass't Insp'rs.

**Alberta**  
 Calgary  
 Edmonton  
 British Colum'ia  
 Revelstoke  
 Vancouver  
 Manitoba—  
 Winnipeg  
 Ontario—  
 Alvington  
 Amherstburg  
 Aylmer  
 Brockville  
 Chesterville  
 Clinton  
 Drumbo  
 Dutton  
 Exeter  
 Frankford  
 Hensall

Hamilton—  
 James Street  
 Market Branch  
 Highgate  
 Iroquois  
 Kingsville  
 London  
 Lucknow  
 Meaford  
 Merlin  
 Morrisburg  
 Norwich  
 Ottawa  
 Owen Sound  
 Port Arthur  
 Ridgetown  
 Simcoe  
 Smith's Falls  
 St. Marys

St. Thomas  
 West End  
 East End Branch  
 Toronto—  
 Bay Street  
 Queen St. W. "  
 Toronto Junct.—  
 Trenton  
 Wales  
 Waterloo  
 Williamsburg  
 Woodstock  
 Zurich  
**Quebec—**  
 Arthabaska  
 Chicoutimi  
 Drummondville  
 Fraserville  
 and Riviere du  
 Loup Station

Lachine Locks  
 St. Cesaire  
 Montreal—  
 St. James St.  
 St. Catherine  
 St. Branch.  
 St. Henri Branch  
 Market and  
 Harbor Branch  
 Maisonneuve "  
 Quebec  
 Richmond  
 Sorel  
 Ste. Flavie Statio  
 St. Ours  
 Ste. Therese de  
 Blainville  
 Victoriaville  
 Waterloo

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

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES.—Agents and Correspondents in all the principal cities.

**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

# The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

**PAID UP CAPITAL - £1,000,000**  
**RESERVE FUND - 480,000**

**Head Office—5 Gracechurch Street, London, E.C**  
 A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

### Count of Directors:

J. H. Brodie, Esq. Richard H. Glyn, Esq. Frederic Lubbock, Esq.  
 John James Cater, Esq. E. A. Hoare, Esq. C. W. Tomkinson, Esq.  
 J. H. Mayne Campbell, Esq. H. J. B. Kendall, Esq. Geo. D. Whatman, Esq.

**HEAD OFFICE IN CANADA, St. James Street, MONTREAL**  
 H. STIKEMAN, General Manager.  
 JAMES ELMSLY, Superintendent of Branches.

H. B. MACKENZIE, Superintendent of Central Branches, Winnipeg.  
 JAMES ANDERSON, Inspector. O. R. ROWLEY, Inspector of Branch Returns  
 A. G. FRY, Assistant Inspector. W. G. H. BELT, Assistant Inspector.

### BRANCHES IN CANADA

Alexander, Man. Duncans, B. C. London, Ont. Rosthern, Sask  
 Ashcroft, B. C. Estevan, Sask. " Market Square St. John, N.B.  
 Battleford, Sask. Fenelon Falls, Ont. " Hamilton Road " Union St.  
 Belmont, Man. Fredericton, N.B. Longueuil, P.Q. Toronto, Ont.  
 Bobcaygeon, Ont. Greenwood, B.C. Midland, Ont. " King and  
 Brandon, Man. Halifax, N.S. Montreal, P. Q. Dufferin St.  
 Brantford, Ont. Hamilton, Ont. " St. Catherine St. Floor St. and  
 Cainsville, Ont. " Barton St. N. Vancouver, B.C. Lansdowne Ave  
 Calgary, Alta. " Victoria Ave. N'th Battleford Sask. West Toronto Ont.  
 Campbellford, Ont. Hedley, B.C. Oak River, Man. Trail, B.C.  
 Darlingford, Man. Kaslo, B.C. Ottawa, Ont. Vancouver, B.C.  
 Davidson, Sask. Kingston, Ont. Quebec, Que. Victoria, B.C.  
 Dawson, Yukon Dist. Levis, P.Q. Reston, Man. Weston, Ont.  
 Duck Lake, Sask. Rossland, B.C. Winnipeg, Man.  
 Yorkton, Sask.

Drafts on South Africa and West Indies may be obtained at the Bank's Branches

### AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 Sansome Street—J. C. Welsh and A. S. Ireland, Agents.  
 Chicago—Merchants Loan and Trust Co.  
 London Bankers—The Bank of England, Messrs. Glyn & Co.  
 Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited New Zealand—Union Bank of Australia, Limited. India, China and Japan—Mercer till Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons—Credit Lyonnais. Agents in Canada for Colonial Bank, London & West Indies.

# BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up, \$3,000,000. Reserve Fund, \$5,400,000  
**HEAD OFFICE, - HALIFAX, N. S.**

### DIRECTORS:

JOHN Y. PAZANT, 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.  
**New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.  
**Prince Edward Island**—Char e town and Summerside.  
**Ontario**—Arnprior, Barrie, Belmont, Berlin, Brantford, Burlington, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland, Woodstock.  
**Quebec**—Montreal New Richmond, New Carlisle sub. to Paspebiac, Paspebiac, Quebec.  
**Manitoba**—Winnipeg.  
**Alberta**—Calgary, Edmonton.  
**Saskatchewan**—Regina, Saskatoon.  
**British Columbia**—Vancouver.  
**Newfoundland**—Harbor Grace and St. John's.  
**West Indies**—Jamaica: Kingston, Mandeville, Montego Bay, Port Antonio, Port Maria Savanna-la-Mar.  
**Cuba**—Cienfuegos, Havana.  
**United States**—Boston, Chicago and New York.

# THE STANDARD BANK OF CANADA.

## Dividend No. 71.

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

### First day of August next.

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

By order of the Board,

GEO. P. SCHOLFIELD,

General Manager.

To onto, 23rd June, 1908.

# Imperial Bank of Canada.

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

### DIRECTORS:

D. R. WILKIE.....President.  
 HON. ROBERT J. FRAY.....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.

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

#### Branches in Province of Quebec.

MONTREAL, QUEBEC.

#### Branches in Province of Manitoba.

BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

#### Branches in Province of Saskatchewan.

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

#### Branches in Province of Alberta.

ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATHCONA, WETASKIWIN, RED DEER.

#### Branches in Province of British Columbia.

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

#### SAVINGS DEPARTMENT AT ALL BRANCHES.

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

# UNION BANK OF CANADA

## Dividend No. 86.

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

By order of the Board,

G. H. BALFOUR,

General Manager.

Quebec, July 25th, 1908.

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810.

Head Office: EDINBURGH.

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

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

### LONDON OFFICE: 62 Lombard Street, E.C.

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

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.

With its 154 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms. The bank undertakes agency business for Colonial and Foreign Banks

# THE ROYAL BANK OF CANADA

Incorporated 1869.

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

### Board of Directors

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

### HEAD OFFICE, MONTREAL

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

### BRANCHES - ONTARIO

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

### QUEBEC

Montreal	Montreal, St. Cath- erine St. West	Montreal, St. Paul Montreal Annex	Westmount do. Victoria Ave.
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### NEW BRUNSWICK

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

### NOVA SCOTIA

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

### PRINCE EDWARD ISLAND

Charlottetown Summerside

### MANITOBA

Lauder Plumas  
Winnipeg

### NEWFOUNDLAND

St. John's

### SASKATCHEWAN

Calgary	Edmonton	Halbrite	Lipton
		Moose Jaw	Regina

### ALBERTA

### BRITISH COLUMBIA

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

### CUBA

Caibarien	Cardenas	Manzanillo	Sagua	PORTO RICO
Camaguey	Havana	Matanzas	Santiago de Cuba	San Juan
Cienfuegos	Havana, Galiano St	Mayari		

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

# THE TRADERS BANK OF CANADA

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

### BOARD OF DIRECTORS:

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

### HEAD OFFICE, TORONTO

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

### BRANCHES, ONTARIO

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

### ALBERTA

Calgary  
 Edmonton  
 Stettler

### MANITOBA

Winnipeg  
 West Selkirk

### SASKATCHEWAN

Regina

### BANKERS:

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

# The Merchants Bank of Canada

## QUARTERLY DIVIDEND

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

**1st day of September next,**

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

By order of the Board,

E. F. HEBDEN,  
General Manager.

Montreal, July 24, 1908.

# THE ST. STEPHEN'S BANK

Incorporated 1836  
Capital.....\$200,000 Reserve.....\$52,500  
Frank Todd, President J. T. Whitlock, Cashier

ST. STEPHEN N. B.

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

# THE DOMINION BANK

Head Office, Toronto, Canada.

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

**Directors**—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.

Branches and Agencies throughout Canada and the United States.

**Collections** made and remitted for promptly.

**Drafts** bought and sold.

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

**GENERAL BANKING BUSINESS TRANSACTED.**

# Union Bank of Halifax

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

### DIRECTORS

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

**Head Office, . . . . . Halifax, N. S.**

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

### BRANCHES

IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, 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.

IN NEW BRUNSWICK—St. John.

IN PRINCE EDWARD ISLAND—Charlottetown.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

IN PORTO RICO—San Juan, Ponce, Caguas.

### CORRESPONDENTS

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

# Bank of Hamilton.

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

Head Office, . . . . . Hamilton.

### Directors:

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

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

### Branches

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

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

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

# THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

### Board of Directors

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

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

# LA BANQUE NATIONALE

INCORPORATED IN 1860

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

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

DEPOSITS from \$1.00 are accepted.

Interest allowed from the day of the deposit.

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

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

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

# EASTERN TOWNSHIPS BANK

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

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

IN THAT IMPORTANT TERRITORY

Savings Bank Department at all Offices

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

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

# THE BANK OF TORONTO

**DIRECTORS**  
 WILLIAM H. BRATTY, President.  
 W. G. GOODERHAM,  
 Vice-President

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

Ontario	Quebec	Manitoba	Sask.
Toronto, (8 offices)	Montreal (3 offices)	St. Lambert	Winnipeg
Allandale	Maisonneuve	Portage la Prairie	Winnipeg
Aurora	Gaspe	Swan River	Winnipeg
Barrie	St. Lambert	Winnipeg	Winnipeg
Berlin	Cartwright	Winnipeg	Winnipeg
Beaufort	Pilot Mound	Winnipeg	Winnipeg
Brantford	Portage la Prairie	Winnipeg	Winnipeg
Brossville	Rossburn	Winnipeg	Winnipeg
Burford	Swan River	Winnipeg	Winnipeg
Cardinal	Winnipeg	Winnipeg	Winnipeg
Cobourg	Winnipeg	Winnipeg	Winnipeg
Colborne	Winnipeg	Winnipeg	Winnipeg
Coldwater	Winnipeg	Winnipeg	Winnipeg
Collingwood	Winnipeg	Winnipeg	Winnipeg

**Bankers** :- London, England—The London City and Midland Bank, Limited.  
 New York—National Bank of Commerce. Chicago—First National Bank.

**Collections made on the best terms and remitted for on day of payment**

## THE BANK OF OTTAWA

**Dividend No. 68.**

Notice is hereby given that a Dividend of Two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September 1908, to Shareholders of record at the close of business on 14th August, 1908.

By Order of the Board,  
 GEO. BURN,  
 General Manager.

Ottawa, Ont. July 27th, 1908.

## The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

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

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN  
 General Manager.

## THE FARMERS BANK OF CANADA

**Dividend No. 1.**

Notice is hereby given that a half-yearly dividend for 1908 of two per cent. being at the rate of four per cent. per annum upon the fully paid up shares of the Capital Stock of this Bank has been declared and the same will be payable to the shareholders of record of June 30th, 1908, at the Bank and its Branches on and after

**Tuesday the 1st Day of September next.**

By order of the Board  
 W. R. TRAVERS  
 General Manager.

Toronto, July 15th, 1908.

## THE METROPOLITAN BANK.

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

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

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

Head Office:  
 TORONTO, CANADA.

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

## THE NATIONAL BANK OF SCOTLAND, LIMITED

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

Head Office - - - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.  
**London Office—37 Nicholas Lane, Lombard Street, E.C.**  
 J. S. COCKBURN, Manager. J. FERGUSON, Assistant Manager.

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

## The LONDON CITY AND MIDLAND BANK, Limited

ESTABLISHED 1836

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

HEAD OFFICE: THREADNEEDLE STREET, LONDON, ENGLAND

## THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHAL, General Manager.

## WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

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

## EMBEZZLEMENT

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

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

J. E. ROBERTS, General Manager  
 TORONTO

## DEBENTURES

4 <sup>1</sup>/<sub>2</sub> %

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

THE PEOPLES BUILDING & LOAN ASSOCIATION,  
 Head Office: The Peoples Bldg.,  
 LONDON, - Ont.

# 4% DEBENTURES ISSUED

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

**These Debentures are a Legal Investment for Trust Funds.**

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

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

# PROTECT YOUR ESTATE

by appointing this Company your Executor and Trustee.

**National Trust COMPANY, LIMITED**  
18-22 King St. East, Toronto

Capital	- - -	\$1,000,000
Reserve	- - -	\$500,000

# THE STANDARD LOAN COMPANY.

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

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

**HEAD OFFICES:**  
24 Adelaide Street East, TORONTO.

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

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

# DEBENTURES

One Hundred Dollars and upwards; one to five years,  
**4 PER CENT**

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

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

# Sinking Fund Investments

GOVERNMENT and MUNICIPAL BONDS  
Suitable for Municipal Sinking Funds.

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

# The RELIANCE

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

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

**DEPOSITS**  
Subject to cheque withdrawal.  
We allow interest at **3 1/2 PER CENT.**  
Compounded half-yearly on deposits of **one dollar** and upwards.

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

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

**LONDON & CANADIAN LOAN & AGENCY CO.**  
Limited  
103 Bay St., - - - Toronto

ESTABLISHED 1873.  
Paid-up Capital - - - \$1,000,000  
Reserve - - 265,000 Assets - - 3,600,000

**DEBENTURES**  
Issued, one hundred dollars and upwards, one to five years,  
**4 PER CENT.**  
Interest payable half-yearly.

Mortgage Loans made in Ontario, Manitoba, and Saskatchewan.  
W. WEDD, Jr., Secretary. V. B. WADSWORTH, Manager.

# 5% Debentures

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

**The Dominion Permanent Loan Company**  
12 King Street West  
HON. J. R. STRATTON, President.  
F. M. HOLLAND, General Manager.

# The Hamilton Provident and Loan Society

Capital Subscribed	-	\$1,500,000.00
Capital Paid up	- -	1,100,000.00
Reserve & Surplus Funds		551,221.60
TOTAL ASSETS	- -	3,924,398.66

**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  
**Toronto Mortgage Company**  
Office, No. 13 Toronto St.

CAPITAL PAID-UP	- - -	\$724,550 00
RESERVE FUND	- - -	325,000 00
TOTAL ASSETS	- - -	2,527,025 93

President  
HON. SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-President, WELLINGTON FRANCIS.  
Debentures Issued to pay 4%, a Legal Investment for Trust Funds.  
Deposits received at 3 1/2% interest.  
Loans made on improved Real Estate, on favourable terms.  
WALTER GILLESPIE, Manager.

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

Capital Subscribed	\$2,000,000	Paid up	\$1,200,000
Reserve Fund	- - -		\$720,000
Total Liabilities	\$2,144,668	Total Assets	\$4,139,925

**4% Debentures Per Annum** issued for 2 to 5 years with 1/2 yearly coupons. Payable without charge at any agency of Molsons' Bank.  
Legal Investment for Trust Funds  
Mortgage Loans on Improved Real Estate.  
ALFRED M. SMART, Manager.

# UNITED EMPIRE BANK of Canada, Toronto

## ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

**SMITH, KERRY & CHACE**  
ENGINEERS  
Hydraulic, Electric, Railway, Municipal, Industrial  
W.U. Code used. Cable Address "Smithco."  
TORONTO WINNIPEG  
Cecil B. Smith J. G. G. Kerry W. G. Chace

# The Royal Trust Company,

HEAD OFFICE, MONTREAL

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

## BOARD OF DIRECTORS

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

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

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

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

# TRUSTS

This Company accepts all classes of Trusts, whether under Will, Agreement or otherwise. Its clients have the assurance that the terms of the trusts will be carried out, no matter what period they cover, without changing the Trustee, as a Company has perpetual existence.

## The TRUSTS AND GUARANTEE CO. Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

Capital Subscribed . . . \$2,000,000.00  
 Capital Paid Up and

Surplus, over . . . . . 1,200,000.00

JAMES J. WARREN,  
 Managing Director.

# MODERATE CHARGES

The Compensation Allowed

## Executors Administrators Trustees and Guardians

is fixed by the Surrogate Courts of the Province, and a Trust Company's commission is no greater than that received by a private individual performing the same work.

The Corporation offers efficiency, security and experience in the discharge of the important duties of these offices at a minimum of cost.

## The Toronto General Trusts Corporation

Cor. Yonge & Colborne Sts.  
 TORONTO

# AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON,                      ONTARIO

Paid-up Capital . . . . . \$ 630,300 00  
 Reserve Fund . . . . . 800,000 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.

- LOOSE LEAF LEDGERS
- LOOSE LEAF BINDERS
- LOOSE LEAF SPECIALTIES
- LOOSE LEAF PRICE BOOKS
- LOOSE LEAF MEMO BOOKS

The "BROWN" Loose Systems unsurpassed for make, material or value.

## BROWN BROS. Limited,

Manufacturing and Commercial Stationers.  
 51-53 Wellington St. West, TORONTO.

## 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 1882  
**THE COMMERCIAL**  
 35th WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST  
 WINNIPEG

## One Dollar to Ten Thousand.

### MURRAY'S INTEREST TABLES

Show interest on all sums from One Dollar to Ten Thousand for 1 day to 368 days, from 2½ to 8 per cent. at ½ per cent. rates.

PRICE, \$10.00.

B. W. MURRAY, - - TORONTO,  
 Accountant, Supreme Court of Ontario.

# 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.

## ADDING MACHINE PAPER ROLLS

We manufacture all grades of paper in all sizes rolls.

The BRITISH AMERICAN WAX PAPER CO., Ltd.  
 TORONTO, ONT

## No Spluttering

with  
**JOHN HEATH'S TELEPHONE PEN 0278.**

Registered in Canada.

To be had of the leading Stationers in Canada.



The season is approaching when Granulated Sugar will be in active demand for preserving and canning purposes. When ordering supplies ask for



the BRAND approved for over fifty years and to-day the STANDARD OF EXCELLENCE.

Made from PURE CANE Sugar by

**The Canada Sugar Refining Co., Limited**  
 MONTREAL

## How to Please One's Readers

This is the pleasing problem continually confronting the makers of journals. The newspaper manager or editor who says "This paper is as good as it is possible to be," will never please his readers. To say that the journal can yet be improved is the way to win the further esteem of old readers and the patronage of new. That is one more reason for the success of the Monetary Times.

### A JOURNAL OF CANADA IN THE 20TH CENTURY

Every mail brings in new readers. The Monetary Times is constantly improving. Its efforts are to serve the interests of its large reading public. If it does not please you personally, drop a line and tell us why.

**EMILIUS JARVIS & Co.**

MEMBERS TORONTO  
STOCK EXCHANGE

16 JORDAN ST. TORONTO, ONT. 8 PRINCES ST., LONDON, ENG

**STOCKS AND BONDS**

**ACCIDENTS AND DISEASE**

**The Ontario Accident and Lloyds Plate Glass Insurance Companies**

Issue Specially Attractive Policies, covering Accident Accident and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass  
**Eastmure & Lighburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO**

**The LONDON & LANCASHIRE LIFE ASSURANCE COMPANY of LONDON, ENG.**

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

**B. HAL. BROWN, Central Manager.**

HEAD OFFICE FOR CANADA

164 St. James St. Montreal.

**THE DON VALLEY BRICK WORKS**  
Are now Manufacturing

**POROUS TERRA COTTA . . . FIREPROOFING . . .**

In Arches, Blocks and Furring in any required size  
Head Office: 36 Toronto Street, TORONTO

MONTREAL AGENTS

DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL  
Kindly Write for Prices.

**The Standard Mutual**

**Fire Insurance Company**

**JOINT STOCK AND MUTUAL**

**Assets, . . . \$356,616.92**

**A. O. WHITE, Managing Director**

HEAD OFFICE, QUEEN AND VICTORIA STS., TORONTO

AGENTS WANTED IN UNREPRESENTED DISTRICTS

**ARE YOU A SOME-DAY REGRETTER?**

When one picks up a newspaper of a day now, he reads of at least one wreck, possibly two or more; to-morrow it is the same story—another wreck, and he finds out from statements given that the accident was unavoidable. How, then, does it affect him?

Doubtless two-thirds of those involved in these accidents thought, possibly, as you do right now, "Why need I worry? My chances of being in an accident are very slight, and, in fact, I do not run as much risk as does the average person. With proper care, why, I do not possibly see how one can happen me."

The man who idly rests on his oars and lets the current of the stream (be it what it may) carry him back, stands but little chance of ever reaching the goal of his ambition. Yet, you yourself are just resting on your oars to-day. Some day, some time, somewhere, and somehow you have been saying that you intend to safeguard your family's interest—their right, by insuring your life against accident. Accidents may and do occur, and you know the proper thing to do is to offset their serious consequences as far as possible by accident insurance. Have you ever carried this good intention of yours out? You admit, "No." Then you come under the class of the some-day-regretter. In every railroad accident there are those that are insured and many uninsured; and railroads are killing at the rate of 26 a day, maiming 237, and there is not an uninsured man to-day but that will some day regret it, possibly when it is too late. Don't be one of them. Buy Accident Insurance, and buy now for the by-and-by accident.

If you are of the opinion, then, that you should insure, should you not figure out the policy you need? The Triple Indemnity Policy, issued by the Ocean Accident and Guarantee Corporation, Limited, Traders Bank Building, Toronto, is concise, grants you probably more privileges than any other form of policy, and is free from all annoying technicalities, and provides that in the event of the loss of your life by railroad accident, three times the face value of the policy is payable to your beneficiary. This fact should commend itself to you, and when you consider further that the Company is one which lives up to its word to the letter, carrying out to the fullest whatever is agreed upon, it becomes almost imperative that you first investigate the merits of the policy referred to. Is it not worth while? Should not the ones dependent upon you have first consideration?—Adv.

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# The Monetary Times

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

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### CAPITAL AND LABOR.

A man who throws down his tools simply as an exhibition of independence, can be labelled with the same tag as the oppressive employer. Neither is of vital assistance to the well-being of a nation. There are evidences of both undesirable units in Canada. Which makes one glad that we have a Minister of Labor. The Hon. Mr. Lemieux in a speech delicately referred to the industrial problem. The complex and highly interdependent conditions, he said, under which modern trade and industry were carried on had brought about such a situation in every industrial community that the well-being of the whole was dependent on the continued operation of certain underlying factors of production. The systems of transportation and communication, he added, and the great public utilities were the most important of these factors, and the disastrous effects of prolonged industrial disputes on railways or in mines were sufficient to indicate the importance of the State doing all in its power to prevent and minimize the frequency of such occurrences.

The Dominion has time before it. It possesses opportunities for the ruthless brushing aside of precedents. The work of building up a great nation is seldom the task of a country more than once. Canada need not be governed by traditions. Commonsense is better than cobwebs. With the country's industrial problems some of the ideals dreamed of by philosophers for centuries may be realized. In lusty youth, little is impossible. A drawback is the magnetic influence which old standards wield over new.

Labor troubles are frequently caused by obstinate misunderstandings. The workman often thinks in direct

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opposition to the man who pays his wages. He does so as a duty. A false barrier is created. An employer, sitting apparently idle in his chair, does not signify that Providence has endowed him with a penchant for doing nothing or an easy method of attaining riches. The primary principle that labor is of two classes must be recognized and philosophically accepted. Ruskin says: "There must be work done by the arms, or none of us could live. There must be work done by the brains, or the life we live would not be worth living. And the same men cannot do both." The same men do not desire to do both. Generally speaking, they would not change their lots in the industrial world.

The Industrial Disputes Act of Canada is a notable piece of legislation. Such laws we expect in a country whose destiny is directed by the nation at large. A public tribunal for the man who delves and for the man who pays the laborer for his hire is a good thing. Neither aggrieved party may treat this legislation with contempt. Aside from that, the spirit of the times makes it incumbent that men, be they masters or servants, should think before clogging the wheels of national progress by disputes. In Canada more than in any other country, the general prosperity of the nation is an individual interest and responsibility. For the reason that it is more equally shared than elsewhere.

Capital and labor are divided in spirit, largely because they imagine each other a fell enemy; a sad error. Capital and labor must work in harmony. The industrial worker, instead of studying Utopian principles of Socialism, must study his country's needs. Then the employer, instead of combatting mythical and real grievances, will see that faults exist on both sides.

In these strenuous days of history making, we cannot afford to waste precious hours in discussing the advisability of a social revolution. The flower of some such an ambition will be the bloom of good sense.

Labor in Canada has more principle than in some countries. It should be strong enough to settle its own disputes without interference from organizations in the

United States. The day will come, if it has not already, when the Canadian workman will wish that assistance from the United States was not such an active factor in Canada's industrial disputes. International unions of workers have a few advantages—and many drawbacks. This has been amply demonstrated. The Dominion has an opportunity to set a worthy example, so far as the relations of capital and labor are concerned. Duties there are to be shouldered by both interests. Later, honors will be divided.

### THE OTHER PARLIAMENT.

The business Parliament of the Maritime Provinces convenes in a few days. In other words, the Maritime Board of Trade is to hold its fourteenth annual meeting at Halifax on Wednesday week. The Board of Trade movement in this country has grown to large proportions. From a few scattered organizations, the number has increased to several hundreds, dotted throughout the Dominion. The reason for their existence is obvious. In a country split up by mountains and rivers and valleys and politics and race, yet linked together with the railroad and commerce, publicity is a necessity. That is why the newest of the new Canadian towns-to-be shape a board of trade sometimes before a civic policy.

In Canada we have a storehouse of mineral, agricultural and other wealth; it is well divided. No one district possesses a monopoly of natural riches. One part of the country has its fisheries; another its timber wealth; another its minerals; while others have water powers, and natural gas, and so on. There must be men in a new country who will tell the capitalist and the immigrant "Here is what you seek." The Board of Trade fills that role admirably.

Individual Boards of Trade have wrought immense good. For years they have spread news of their particular locality and, therefore, of Canada. They have been instrumental in bringing industries to small towns, which have then grown into the dignity of cities. They have brought money and population and have generally aided the national up-building.

It was seen that yet greater things could be done by co-operation; so the organizations in various districts agreed to unite in convention at certain periods to discuss the development and the needs of their districts. Thus were formed the Associated Boards of Trade of Alberta, of British Columbia, the Maritime Board of Trade, composed of the boards of the Maritime Provinces, and such like combinations. The annual conventions of these bodies have acted as a sort of business parliament. Grievances have been aired—after all it relieves to tell our complaints—and desirable schemes have been formulated. That many of these have materialized is a tribute to the Associated Boards of Trade.

In the Maritime Provinces excellent room exists for such an organization. The sea coast towns and cities of the Dominion are not in decadence. The stories from Prince Edward Island, Nova Scotia, and New Brunswick are of prosperity. Indeed the much talked, the too much talked financial stringency has been felt less there perhaps than elsewhere in the Dominion. But men there are down by the sea who will tell you that the palmy days have passed; that the present prosperity is of a different quality to that of the wooden shipbuilding days. All this may be very true. Also it should give a fresh impetus to the energy of the Maritime Board of Trade to know that the present is but an in-between period. Maybe the necessary time between the loss of the home of timber built vessels and the advent of the home of steel ships is quickly passing away. Our Maritime country has not boasted or boosted itself. To keep abreast of the struggle for existence nowadays it is necessary for the country, as well as the individual, to advertise its resources. The

Maritime Board of Trade has done good work. There need be no limit to its future achievements.

### SOME TROUBLE AT LLOYD'S.

To be insured at Lloyd's has for many a day been regarded as insured beyond question of indemnity. If any individual underwriter under the ægis of the committee of Lloyd's had undertaken more than he could carry out, his confreres would come to his rescue. If any syndicate at Lloyd's had assumed a greater burden than it could carry, it could still rely on assistance from within for the sake of the whole body's reputation. An unusual strain has of late been imposed upon this friendly claim. Speculation has been indulged in by some of the underwriters of London Lloyd's to an extent which the committee cannot handle, and a certain group of the underwriters is bankrupt. Their losses are placed by one despatch at £400,000, while their assets, it is said, do not reach £90,000.

A great portion of these losses have arisen, it appears, from risks assumed upon bottoms on the Great Lakes of America, the river St. Lawrence, and the Eastern Maritime coasts of Canada. This inland marine underwriting has for several recent years been found a losing business by companies undertaking it in American and Canadian cities. One of its peculiarities is that no one season of navigation can be relied on to disclose whether a marine company has made money or not. Claims are often postponed in a curious way for not only one year but two. It thus comes about that an underwriter taking a risk in 1906 may not hear until 1908 of a damage suffered in the first-named year.

The disaster which has overtaken some of the syndicated underwriters at Lloyd's must, one would think, result in what has repeatedly been suggested—that some percentage of commission on business should be paid in by all underwriters at Lloyd's, to be applied in the liquidation of such claims. Otherwise individuals or syndicates may find themselves unable to meet obligations.

### EDITORIAL NOTES.

This is the day of "vesters"—harvesters and investors.

\* \* \* \*

"Anything fresh?" was asked a financier this week. "No," came the reply, "not even the weather."

\* \* \* \*

Call money in New York was quoted on Monday at three-quarters of one per cent., the lowest rate at which money has been obtainable this year. Not since August, 1904, has a similar figure been touched. Curiously enough conditions in the United States four years ago were very similar to those now prevailing. In banking and railroad circles depression was prominent, and in trade and commerce spheres dulness was the chief factor. The maximum rate for the remainder of the year will not likely be higher than five per cent. A two per cent. bank rate had been anticipated in England, but hopes of this probably will not be realized. Money conditions there have tightened and any reduction in the Bank of England rate, at least under present conditions, will come somewhat as a surprise.

\* \* \* \*

A people should be grateful for a financial system which minimizes panic possibilities and maximizes safety probabilities. That Canada has such a system has been demonstrated often. First, for merit, comes the staunch Canadian resistance to the spirit of depression and monetary frenzy which had become all powerful in the United States. The three or four unfortunate bank failures have, broadly speaking, caused but a ripple on the surface of our commercial waters. This week an example

has been given of the disappearance of an insurance company without the slightest loss or inconvenience to policyholders. When money is placed in a bank or an insurance company, or invested in any way, there must of necessity be some risk, large or small; but this is reduced to a minimum, for whatever happens a saving device will likely float along for a clutching by the drowning man.

\* \* \* \*

The Sydney, C.B., city council evidently possess curious ideas concerning the value of a chartered accountant's services. It is noticed that many speakers at a recent meeting were unanimous in the assertion that the engagement of a chartered accountant would be an unnecessary expenditure. With this opinion few will concur. One Sydney councillor stated that no one knew how stood the town's finances, while news had got abroad that the municipality owed the county four thousand dollars. This at the time had been denied by civic officials; afterwards it was found, the story goes, that the town actually owed the county more than ten thousand dollars. The Finance Committee has since straightened out matters, while the authorities now know exactly where they stand financially. A Finance Committee naturally cannot devote time to audit the books of a municipality. This is a chartered accountant's work. Sydney need not quibble over the question of whether or not the engagement of such an officer is necessary. The wise course is obvious.

\* \* \* \*

The shareholders and directors of the St. Hyacinthe Bank propose to reorganize that institution. Various propositions were submitted to a meeting last week. An offer was made of seventy-five cents on the dollar payable half in three months and the balance in six months, and also one of one hundred cents on the dollar, payable one half in bank shares and the balance in cash at three and six months. The bank's assets are said to be in better shape than at first thought. There is also said to be a probability of the depositors being paid in full. Despite all, it would seem unwise to attempt to rehabilitate this institution. Mr. John Knight, the well-known secretary of the Montreal Clearing House, mentioned at a banker's convention last week that in Canada banks do not habitually fail, and that when they do fail it only happens once. The re-organization of the St. Hyacinthe Bank would be an exception. It might result in a successful future career; but this is doubtful. Canadian banking history has taught an unmistakable lesson—purely local banks cannot flourish, nor can they be of any material assistance to the locality they serve. In an immense country, such as Canada, the banks must work accordingly. Two small and local banks operating in the same province, have been forced to suspend payment, in the space of a couple of weeks. Re-organization seems to be the least desirable ending of the beginning, or if one cares, beginning of the end. The shareholders and directors would, we think, be well advised to allow the St. Hyacinthe institution to slip into oblivion.

**ANNUAL MEETINGS.**

Company.	Day.	Time.	Place
Pembroke Southern Ry...	Aug. 11	3 p.m.	Pembroke, Ont.
Kingston & Pembroke Ry.	Aug. 12	11 a.m.	Kingston, Ont.
N. American Live Stock...	Aug. 11	3 p.m.	Port Arthur, Ont.
Western Trust .....	Aug. 12	4 p.m.	Northern Bank Bldg., Winnipeg.

**UNCLAIMED DEPOSITS: A TEST CASE.**

Now that the question of unclaimed deposits is in evidence, the question of the constitutionality of the recently created law of Massachusetts as to the right of the State treasurer to appropriate certain bank deposits which have been of long standing where the depositors are not known, is interesting. It will rest with the United States supreme Court to determine this matter. "The case on which a decision will rest," says the Boston Transcript, "and which may be said to be a test case, is that brought by the com-

monwealth against the Provident Institution for Savings involving \$190,000 of deposits and the case was briefly heard before Judge Grant in the probate court in Boston.

In the Provident Institutions for Savings have been a large number of deposits to which no additions have been made for many years and the depositors are not known. Acting under the provisions of Chapter 340 of the Acts of 1907 Attorney-General Malone ordered that, as the deposits have remained unclaimed for more than thirty years without any known claimants, those interested, if any, should appear at the probate court to show cause why these moneys should not be turned over to the State.

The Provident Institution was represented by John C. Gray as senior counsel, and William Ropes Trask, the latter appearing in person. The interests of a single depositor were represented by Charles F. Hall and the Attorney-General's office by Fred T. Field, one of Mr. Malone's assistants. These three were in close conference with Judge Grant for a half hour.

Judge Grant upheld the constitutionality of the new law, while the Provident Institution took the opposite view, contending that the statute is void and unconstitutional, being in violation of the fourteenth amendment as depriving persons of their property without due process of law and in violation of the State Constitution, and further, in contravention of the Federal Constitution as impairing obligations for contracts.

Judge Grant finally formally entered his decree and the case will immediately be taken to the higher tribunal at the national capital.

**DIVIDENDS PAYABLE.**

Company.	Per Cent.	Period.	Payable.
Twin City Rapid Transit ...	1¼	Quarter	August 15
Cobalt Silver Queen .....	3+2	Quarter	August 15
International Portland Cem't	5	Half-year	August 15
Mont. Light, Heat & Power.	1½	Quarter	August 15
Penmans Limited, common .	2	Quarter	August 15
Sterling Bank .....	1¼	Quarter	August 15

**ROYAL AND QUEBEC BANKS.**

In our mention last week of the rumours of amalgamation between the Royal and Quebec Banks, the name of the Union Bank of Canada was also included. This was incorrect, as the rumour dealt only with the Royal and Quebec institutions. As previously stated, the general managers of both institutions have denied these loose statements.

**ANSWER TO INQUIRER.**

**J. F., Cuelph.**—What has been the average yearly loss by fire in the United States and Canada for the last twenty-five years? The property loss from 1876 to 1907 is given as \$4,356,630,000, which is at the rate of \$104,804,000 a year. But whereas 1876 began with a loss of only \$64,630,000, so great were increased values of property that 1894 had reached \$140,000,000 of property loss; and more recent years such vast sums as \$230,000,000 in 1904, when both Baltimore and Toronto had conflagrations; and \$444,300,000 in 1906, the year of the San Francisco disaster. The insurance loss reached \$2,602,000,000 in the thirty-two years, or at the rate of \$81,329,000 a year.

**RAILROAD EARNINGS.**

The following are the latest figures:

	Week ending	1907	1908	Change
C. N. R. . . . .	July 31	\$ 296,900	\$ 227,800	—\$ 69,100
C. P. R. . . . .	July 31	2,282,000	1,990,000	— 292,000
G. T. R. . . . .	July 31	1,307,945	1,112,566	— 195,379
T. & O. . . . .	Aug. 1	25,700	27,500	+ 1,800
Montreal St. . . . .	Aug. 1	72,740	72,341	— 399
Toronto St. . . . .	July 31	65,633	67,074	+ 1,441

**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended August 1st:—City of Cobalt, 42,210; Drummond, 62,300; La Rose, 285,040; Nipissing, 120,600; Nancy Helen, 40,000; O'Brien, 63,790; Right of Way, 121,000; Silver Leaf, 61,410; Watts, 54,630; Trethewey, 170,250; total 1,021,330 pounds or 510 tons. The total shipments since January 1st are now 23,207,412 or 11,603 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at 316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

# BANKING & FINANCIAL NEWS.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

LXVII.

In that event, whoever is appointed to wind it up must first satisfy the rightful claims of all creditors, after which the residue will be divided among the stockholders pro rata to the amount of their stock holdings. Unless this voluntary winding up is decided upon, the bank holds the capital it gets from its stockholders in perpetuity, or until it "fails to meet its liabilities as they accrue." This latter is styled suspension, failure, or insolvency, and when it occurs the bank is to be liquidated unless arrangements can be made to start it again.

### Double Liability Clause.

The liquidation is not left in the hands of the owners or stockholders. Through their failing to meet their liabilities as they accrued the business is taken out of their hands, and the creditors, or rather the Canadian Bankers' Association, acting for them, appoint a representative, who has control over the liquidation. In this case also the debts must be paid and the residue, if any, distributed among the stockholders. It happens sometimes that the assets of a failed bank are not sufficient to pay off its debts. Then the stockholders are called on to contribute under the terms of the double liability clause of the Bank Act.

Under this, each owner of a paid-up \$100 share is liable to the extent of a further \$100 to the bank's creditors. But though a stockholder may not claim from the bank money paid for his shares, he is at perfect liberty to sell his interest to anyone who will buy.

In Montreal and Toronto there is a regular market for bank stock, the shares of the principal banks are continually changing hands. When a sale is made the seller must transfer his stock to the buyer. Shares also change owners when a stockholder dies and his estate is divided among his heirs. In that case, they are said to be transmitted.

The record of the names and holdings of the owners of the bank is kept in the stock ledger. Each stockholder has an account the number of shares or the par amount of stock held by him being his balance. In balancing the ledger, a list of the accounts is made, the balance of each one being shown. The total must equal the amount of the bank's capital. In the case of the hypothetical bank taken, the total would have to be at every balancing 10,000 shares or \$1,000,000.

### Payment of Dividends.

Next, let us suppose this same bank has declared a quarterly dividend of two per cent. on its stock payable 1st September to stockholders of record 15th August. In all advertisements of dividends this legend will be seen. It means that the bank gives formal notice beforehand that the parties who own the stock on the evening of 15th August will receive the dividend. In the head office general ledger, \$20,000 will have been debited to profit and loss account and credited to "Dividend No. 42," let us say. A balance of the stock ledger is taken as at 15th August and the \$20,000 is distributed among the holders of the stock at that date.

The stock clerk has always to exercise great care in the matter of allowing transfers and transmissions. He has to see that they are legal and proper in every way. If there is a tax on transfers, that must be paid, he must be satisfied that the party wishing to transfer has the right to do so. Very often it is necessary to consult

ancient wills or other documents which are kept on file, as stock is sometimes put unto the names of certain holders, but the right to transfer withheld.

## GUARANTEE COMPANIES AND PROSECUTION.

### Certain Clauses in Bonds Excite Comment—Companies May Consider the Question.

A point involving the obligation of guarantee companies has arisen in connection with recent defalcations in the Toronto City Treasurer's Department. The day following their discovery, the guarantee company concerned was duly notified of the fact and a claim was entered for the amount of the loss. Owing to the peculiar circumstances of the case, the company have decided to exercise, as provided by the terms of the agreement between them and the Corporation, their right to withhold settlement of the claim until satisfactory proofs of its validity be furnished. That is to say, they demand that the guilt or innocence of the alleged defaulter be decided by the criminal courts.

Some doubt seems to have existed in the minds of the city officials as to the necessity for prosecution in order to substantiate a claim of this sort. In conversation with a press representative, Mayor Oliver stated that if he found there was such a clause in the bonds, he would see that future ones were given to a company that did not require it. It is possible that such a company would be difficult to find. In the agreements of all the leading companies, at any rate, there are clauses stipulating that reasonable proofs and particulars of the correctness of claims be made within three months after the discovery of any embezzlement, and that, if required to do so, the defaulter shall be prosecuted.

### These Are The Clauses.

They read in full as follows:—

Provided, That on discovery of any embezzlement or theft of money by the Employe as aforesaid, the Employer shall immediately give notice in writing thereof to the Company, and that full particulars of any claim made under this Agreement shall be given in writing addressed to the Manager of the Company for the Dominion of Canada, Toronto, Ontario, within three months after such discovery as aforesaid; and the Company shall be entitled to call for, at the Employer's expense, such reasonable proofs and particulars of the correctness of such claim, and of the correctness of the statements made at the time of effecting this Agreement or made or deemed to be made at the time of the payment of any renewal premium, as the Directors may think fit, and to have the same particulars, or any of them, verified by statutory declaration. This Agreement is entered into on the condition that the business of the Employer shall continue to be conducted and the duties and (except that it may be increased) the remuneration of the Employe and the method of examining and checking his accounts shall remain in every material particular in accordance with the statements and declaration hereinbefore referred to, and if during the continuance of this Agreement any circumstance shall occur or change be made, either temporarily or otherwise, which shall have the effect of making the actual facts materially differ from such statements or any of them, without notice in writing thereof being given to the Company at its Chief Office for Canada, and the consent or approval in writing of the Company being obtained, or if any suppression or mis-statement of any material fact affecting the risk of the Company be made at the time of the payment of the first or of any subsequent premium, or if the Employer shall continue to entrust the Employe with money or valuable property after having discovered any act of dishonesty on his part, or shall fail to notify the Company of the discovery of any such act as hereinbefore provided (for which the Company would be liable under the terms of this Agreement) or of any Writ of Attachment or Execution issued or judgment obtained against the salary or property of the Employe, as soon as it shall have come to the knowledge of the Employer, or if the Employer make any settlement with the Employe for any loss hereunder without the consent in writing or

the Company having first been obtained, then, and in every such case, this agreement shall be void and of no effect from the beginning, and all premiums paid thereon shall be forfeited to the Company.

Provided, That the Employer shall, if and when required by the Company (but at the expense of the Company, if a conviction be obtained) use all diligence in prosecuting the Employee to conviction for any embezzlement or theft as aforesaid, which he shall have committed, and in consequence of which a claim shall have been made under this Agreement, and shall, at the expense of the Company, both before and after any payment by the Company, give all information and assistance to enable the Company ultimately to sue for and obtain reimbursement by the Employee or by his estate, of the moneys which the Company shall have paid or become liable to pay.

**Action by the Companies.**

The insertion of these clauses is obviously necessary in order that the guarantee companies may protect themselves. Cases frequently occur where claims are made against them, and the alleged defaulter has been proved innocent by the courts. Further consideration of the question may be taken up by the companies themselves shortly. In the meantime, developments in the Toronto case are awaited.

**SOVEREIGN BANK SUES FORMER OFFICIALS.**

An action for \$46,233 was entered by the Sovereign Bank of Canada on Thursday against Duncan M. Stewart, former general manager of the bank, George E. Wills, Charles E. Lanskail and D. H. Fetherston. Fetherston and Wills were officials at the head office of the bank at Toronto, the latter having been transferred later to the New York branch of the bank where he remained until the institution closed. Charles E. Lanskail was the New York agent of the bank. The action is said to be in connection with advances made by the defendants.

**NEWS AND NOTES.**

A sixteen page index to the forty-first volume of the *Monetary Times* is now ready and may be had upon application.

The name of the Lee-Hodgins Company, Limited, has been changed to Lee Manufacturing Company, Limited.

The number of directors of the Central Canada Mining Company, Limited, has been increased from five to nine.

The Traders Bank are now doing business in their renovated quarters in the Traders Bank Building, at Guelph, Ont.

The Merchants Bank of Canada has opened a branch at Melville, Sask., with I. R. Shaneman, late of Russell, Man., in charge.

The gross earnings of the Demerara Electric Company for June last amounted to \$10,415 and net to \$4,179. This is a gain over June last year of \$517 and \$160 respectively.

The gross earnings of the Trinidad Electric Company for June last amounted to \$16,971, which is an increase of \$1,102 compared with June, 1907. Net earnings were \$8,819, a gain of \$162.

The Van Roi Mining Company, Limited, has been floated in London. The capital stock is £34,500, divided into 30,000 preference shares of £1, and 90,000 ordinary shares of 1s. each. The property is in the Vancouver group.

The Bank of Commerce at Brantford, Ont., have moved into their handsome new building on the corner of Market and Dalhousie Streets. The new premises are executed in Kittanning brick, of three storeys high and fireproof construction.

The shareholders of the University Mine have been notified that the shares of the University can be exchanged for shares in the La Rose Consolidated at the rate of one share (par value \$5) of Consolidated for two shares (par value \$20) of the stock of University.

The Eastern Townships Bank will erect a three storey building on the corner of First and Bridge Streets, at Grand Forks, B.C. The structure will be of stone and brick, and three storeys high. The Royal Bank is figuring on the erection of a substantial block for its own use on the ground floor. It will be fitted up for offices above.

The London and Western Trusts Company, Limited, of London, Ont., liquidators of the Empire Accident and Surety Company, offer for sale in sums of \$500 and upwards at par \$80,000 4 per cent. first mortgage debentures of the New Brunswick Coal and Railway Company. They are guaranteed by the Province of New Brunswick and are payable July 2nd, 1913.

**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing House for the week ending with August 8th, 1907, July 30th, and August 6th, 1908, with percentage, increase or decrease over 1907:

	Aug. 8, '07.	July 30, '08.	Aug. 6, '08.	Change.
Montreal . . .	\$29,773,076	\$25,784,308	\$26,465,714	-11.1
Toronto . . .	20,662,150	18,979,754	19,897,438	-3.1
Winnipeg . . .	11,200,410	8,628,238	9,718,753	-13.2
Halifax . . .	2,006,894	1,722,450	1,865,339	-7.05
Hamilton . . .	1,791,808	1,150,210	1,250,324	-30.2
St. John . . .	1,721,230	1,196,551	1,620,136	-5.8
Vancouver . .	3,984,030	3,397,268	3,551,026	-10.8
Victoria* . . .	1,468,766	1,050,559	911,504	-37.9
Quebec . . .	2,225,500	1,793,509	2,158,000	-3.07
Ottawa . . .	3,235,939	2,738,586	2,546,560	-21.3
London . . .	1,221,451	916,001	1,093,503	-10.4
Edmonton . . .	1,026,011	671,089	791,997	-22.7
Calgary . . .	1,468,766	1,057,720	1,198,708	-18.3
Total . . .	\$81,786,031	\$69,086,243	\$73,069,002	-10.6

\*Week ending Tuesday.

**BANK CLEARINGS.**

	July, 1908	July, 1907	Changes.
Montreal . . . . .	\$123,804,681	\$142,256,063	-12.9
Toronto . . . . .	94,205,847	107,062,498	-12.008
Winnipeg . . . . .	42,119,516	54,339,389	-22.4
Halifax . . . . .	8,151,906	9,509,837	-14.2
Hamilton . . . . .	6,068,791	7,745,410	-21.6
St. John . . . . .	5,668,768	6,343,504	-10.6
Vancouver . . . . .	15,690,197	17,771,607	-11.7
Victoria . . . . .	.....	5,208,012	.....
Quebec . . . . .	9,500,576	9,692,539	-1.9
Ottawa . . . . .	13,296,227	13,058,048	+ 1.8
London . . . . .	5,035,300	6,066,975	-17.004
Edmonton . . . . .	3,221,001	4,171,280	-22.7
Calgary . . . . .	5,861,657	6,359,400	-7.8
Total . . . . .	\$332,624,467	\$389,586,368	

**EXCHANGE RATES.**

Monetary Times Office,

Friday, 1 p.m.

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

New York Funds . . . . .	432 discount.
Montreal Funds . . . . .	5c. discount.
Sterling—60 Days' Sight . . . . .	9 3-32
“ Demand . . . . .	9 7-16
Cable Transfers . . . . .	9 15-32
Rates in New York . . . . .	.....
Sterling—60 Days' Sight . . . . .	4.86
“ Demand . . . . .	4.87½
Call Money in Toronto . . . . .	6-7
Call Money in New York . . . . .	.....
Bank of England Rate . . . . .	2½
Open Market Discount Rate in London for Short Bills . . . . .	1½

**The Canadian Bank of Commerce**

**Dividend No. 86.**

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st August next, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of September next.

The transfer books will be closed from the 17th to 31st August, both days inclusive.

By Order of the Board,

ALEX. LAIRD,

General Manager.

Toronto, 21st July, 1908.

## CANADIAN CLEARING HOUSES.

## Their Function—How They Are Operated—Records and Comparisons of Their Figures.

Canada has thirteen clearing houses, and they are well distributed throughout the country. Halifax was the first centre in the Dominion to inaugurate a clearing house; that was in 1886. Calgary and Edmonton are the two latest; both these Western cities formed theirs in 1906. Here is a complete list.

Clearing House	Commenced Business.
Calgary . . . . .	1906, 18 April
Edmonton . . . . .	1906, 11 July
Halifax . . . . .	1886, 1 July
Hamilton . . . . .	1891, 15 June
London . . . . .	1902, 1 June
Montreal . . . . .	1889, 7 January
Ottawa . . . . .	1901, 9 September
Quebec . . . . .	1901, 1 May
St. John . . . . .	1906, 1 May
Toronto . . . . .	1891, 21 July
Vancouver . . . . .	1898, October
Victoria . . . . .	1898, 2 November
Winnipeg . . . . .	1893, 4 December

Millions of dollars annually pass through the clearing houses. Here are the figures for the past few years and the first six months of 1908.

1905 . . . . .	\$3,335,595,401
1906 . . . . .	3,997,969,065
1907 . . . . .	4,325,441,616
First Half Year 1908 . . . . .	1,855,349,740

To bankers generally and to a few business men, the functions of the clearing house are well-known. To many of our readers, some details concerning the mission of the clearing house will prove interesting. Mr. H. M. P. Eckardt has given a complete description of its utility and its working in the serial story of Canadian Banking Practice now appearing in these columns.

Therein he has explained that in the principal cities every bank in the country is represented by a branch or by a redemption agent, so practically everything in the way of bank notes can be cleared daily. Then, every day's mail and express from the branches and correspondents brings in a large number of cheques on other banks, and a number of parcels of other banks' notes. When everything has been sorted and the deposits for the other banks all prepared for sending out there will be, perhaps, twenty-five or more parcels. Before the clearing house was instituted these parcels had to be sent, each one to the bank it was intended for, and each other bank would have to send its deposit in exchange; after the twenty-five exchanges were effected every bank would have to settle probably twenty-four differences per day with each of the other institutions. Under the clearing house system the parcels are all sent to the clearing house, or place appointed for the exchange of parcels. Each parcel will have pinned to it a ticket stating the amount of the contents and the name of the bank it is intended for. The clearing clerk sent out by the bank will bear with him a sheet containing a list of the amounts sent by his bank to the respective other banks, the name of each bank being set opposite its amount. These are added together; the total represents the bank's clearing for the day. Arrived at the clearing house, there will be seen a circular row of twenty-five compartments or boxes, each compartment bearing the name of a bank, and giving room for one man. The clearing clerks take possession of the compartments belonging to their respective banks, and the messengers or clerks sent to accompany them begin their rounds. Each one in succession calls at every compartment and delivers the parcel for that bank. As he does so, with each parcel he presents the clearing sheet, and takes upon it the initial of the clerk receiving it. When the clerk has gone the rounds he will have divested himself of all his parcels and will have on the clearing sheet the receipt of an accredited representative of each bank.

In the meantime the clearing clerk will have been receiving the parcels delivered by each one of the other banks. When all are received he enters the amount shown by the ticket attached to each one on another sheet, opposite the name of the bank from whom it was received. When all are entered, the items are added and the total represents what the bank must give credit for. The difference between this and the total of its clearing sheet represents the balance it will have to pay or receive at the clearing bank.

Thus economy is effected through using the clearing house. All the exchanges are made at the central place instead of being made separately with each institution.

After the sheets are balanced and the difference or balance which each bank has to pay, or receive, arrived at, the sheets and slips are handed to the clearing house manager and balanced. The total of the debit balances should balance with the total of the credit balances. Everything being found correct, the manager signs a slip for each bank, stating the amount of the debit or credit balance it has to pay, or receive, and the clearing is completed.

The messengers and clerks from each bank hurry home with the parcels they have received, and the clearing house sheets that contain the records of them. They are given to one of the tellers, and the contents of each parcel are carefully examined to see that the amount claimed to be there is actually there. There will be in each a list of cheques and bordereaux, with specification of cash. The cash is counted, and the cheques ticked off on the list. The ledger-keepers examine the cheques to see that the signatures are authentic, the endorsements in order, and that funds are held for them. If any item is missing, if there are any cheques in the lot for which there are not sufficient funds, or if there is a shortage in the cash of any parcel, demand is made direct upon the bank that sent the parcel, and it has to send over cash to rectify the mistake. If it does not do so, the bank can, if it chooses, stop the settlement of balances at the clearing bank until its claim is satisfied. At a certain fixed time, usually from twelve o'clock to half-past twelve, the debtor banks must pay in their balances at the clearing bank. Then from half-past twelve till one, provided the clearings have not been stopped, and provided all the debtor banks have duly settled their balances, the creditor banks appear and draw what is coming to them.

It will be remembered that the panic in New York was precipitated by the fact becoming known one day that the Mercantile National Bank of New York had been unable to meet its balance at the clearing house in that city. As failure to meet a balance promptly would be tantamount to a confession of inability to meet obligations, all the banks are most particular to be prompt in their payments. The operation of meeting these balances furnishes a daily test of the solvency and preparedness of every bank in Canada. In the event of any bank becoming straitened for cash, probably the first indications would be seen at the clearing house.

As an index to the country's volume of business, the clearing house figures are of great value. During the first half year of 1908, it will be seen, from the following table, there has been a decided decline in the totals:

CLEARING HOUSE	First Half Year, 1905	First Half Year, 1906	First Half Year, 1907	First Half Year, 1908
Calgary . . . . .		*\$9,562,847	\$34,502,915	\$26,291,773
Edmonton . . . . .			22,756,484	17,320,541
Halifax . . . . .	\$41,575,528	43,931,923	43,434,180	43,686,068
Hamilton . . . . .	31,540,830	31,144,714	43,170,152	34,397,924
London . . . . .	23,901,439	27,709,091	32,460,446	28,067,093
Montreal . . . . .	627,150,249	732,489,873	737,122,578	669,492,988
Ottawa . . . . .	55,865,072	61,094,973	76,036,883	72,775,763
Quebec . . . . .	39,984,031	43,344,523	48,318,052	51,395,440
St. John . . . . .	24,344,064	27,388,246	32,554,579	29,934,139
Toronto . . . . .	502,424,023	588,376,381	622,778,452	520,635,652
Vancouver . . . . .	38,219,379	54,705,894	86,866,667	82,468,596
Victoria . . . . .	17,824,982	19,864,742	25,975,821	26,785,118
Winnipeg . . . . .	146,205,582	203,839,335	269,955,081	252,098,645
TOTALS . . . . .	\$1,549,035,179	\$1,843,452,547	\$2,075,932,290	\$1,855,349,740

\*18th April to June 30th, 1906.

Clearing House	January 1908		February 1908		March 1908		April 1908		May 1908		June 1908	
	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908	1907	1908
CALGARY.....	\$ 5,576,115	\$ 4,755,986	\$ 5,229,950	\$ 3,825,856	\$ 5,626,209	\$ 3,957,877	\$ 6,148,906	\$ 4,272,514	\$ 6,213,719	\$ 4,576,648	\$ 5,708,016	\$ 4,902,892
EDMONTON.....	3,348,310	3,251,626	3,286,615	2,395,916	3,870,835	2,854,888	4,275,329	2,890,273	4,011,475	2,972,637	3,963,919	2,355,201
HALIFAX.....	8,657,570	8,011,549	6,188,543	6,472,395	6,462,776	6,524,217	6,870,332	6,993,166	7,731,453	7,639,608	7,528,503	8,045,130
HAMILTON.....	7,001,820	6,471,363	6,108,414	5,332,527	7,270,368	5,392,646	7,233,568	5,726,584	8,310,370	5,673,749	7,245,612	5,801,055
LONDON.....	5,772,898	5,412,678	4,526,098	3,952,704	5,400,453	4,599,648	5,925,392	4,707,024	5,669,602	4,825,804	5,166,003	4,569,235
MONTREAL.....	128,194,689	116,108,737	107,654,099	95,031,138	125,041,649	108,282,582	117,054,598	111,092,633	135,587,776	117,650,019	123,589,767	121,327,879
OTTAWA.....	12,938,175	12,802,603	10,575,757	10,009,053	12,717,671	11,476,588	13,418,758	12,514,937	13,905,186	12,443,076	12,421,333	13,529,506
QUEBEC.....	8,191,643	8,676,796	6,713,126	7,608,814	7,285,282	8,536,311	7,949,195	8,160,218	8,745,112	8,871,954	9,433,694	9,541,347
ST. JOHN.....	5,768,012	5,335,407	4,486,578	4,479,018	4,641,425	4,578,317	5,315,075	5,029,681	6,786,404	4,983,746	5,557,085	5,529,970
TORONTO.....	115,920,789	97,973,517	91,039,861	77,288,063	105,319,943	80,860,433	101,544,017	86,929,124	107,415,231	88,695,672	101,538,611	88,888,843
VANCOUVER.....	13,402,453	13,992,301	12,601,510	12,718,891	14,587,073	13,395,469	14,860,703	13,680,223	15,836,774	13,956,396	15,578,149	14,725,316
VICTORIA.....	3,909,509	4,391,095	3,750,822	4,272,712	4,059,507	4,290,782	4,554,411	4,634,089	4,853,411	4,695,628	4,848,161	4,500,812
WINNIPEG.....	44,620,387	48,755,463	35,177,890	37,665,201	41,089,493	41,126,609	45,613,128	41,393,487	54,525,445	44,003,603	48,933,638	39,154,282

A comparison of the four half years' figures shows, with two trifling exceptions, big increases for each clearing house up to 1907, inclusive. Placing the first six months of 1907 and 1908 side by side, large losses are observed in the figures—Montreal and Toronto figures, for instance, show large decreases. Only Halifax, Quebec and Victoria exhibit increases.

Another table gives the figures for the clearing houses for each month of the first half years both of 1907 and 1908. This well illustrates in which months the losses are sustained.

The following table gives the totals for 1905, 1906 and 1907, together with those of the first six months of 1908. The last column of this table shows the amount necessary to go through the clearing house in order to equal the total of 1907. The figures of the second half year are usually of greater volume than those of the first six months.

CLEARING HOUSE	Year, 1905	Year, 1906	Year, 1907	First Half Year 1908	Amount necessary second half-year, 1908 to equal (with first half-year's figures) Total of 1907.
	CALGARY.....	—	*\$41,771,924	\$69,798,565	\$26,291,773
EDMONTON.....	—	+ 3,936,721	45,716,791	17,320,541	28,396,250
HALIFAX.....	\$89,251,561	91,552,219	93,587,137	43,686,068	49,901,069
HAMILTON.....	68,367,601	78,480,620	88,104,108	34,397,924	53,706,184
LONDON.....	50,429,505	57,863,782	65,760,473	28,067,093	37,693,380
MONTREAL.....	1,324,314,227	1,533,596,790	1,555,737,270	669,492,988	886,244,282
OTTAWA.....	120,891,876	135,866,734	156,487,800	72,775,763	89,712,037
QUEBEC.....	86,794,563	92,934,213	107,460,897	51,395,440	56,065,457
ST. JOHN.....	52,836,333	60,032,818	67,150,414	29,934,139	37,216,275
TORONTO.....	1,047,490,701	1,219,125,359	1,228,905,517	520,635,652	708,269,865
VANCOUVER.....	88,460,391	132,606,356	191,734,480	82,468,596	109,265,884
VICTORIA.....	36,890,464	45,615,615	55,330,588	26,785,118	28,545,470
WINNIPEG.....	369,868,179	504,585,914	599,667,576	252,098,645	347,568,931
TOTALS.....	\$3,335,595,401	\$3,997,969,065	\$4,325,441,616	\$1,855,349,740	\$2,470,091,876

\* Started 18th April, 1906.

† Half-year only.

It will be seen that the totals for the year exhibit marked increases since 1905. So far as can be foreseen, the total clearings for 1908 will be less than that of 1907. If this year's figures approach anywhere near last year's, the country cannot complain too much of bad times.

The full benefits of the expected revival in trade during the coming fall and the benefit of a big crop movement will not be experienced at least until next spring, and thus will not affect the clearing house figures of 1908 to any unusual degree.

# MONEY AND MUNICIPALITIES.

The feature in the municipal bond market has been the exceptionally high price obtained for the last Ottawa issue of \$577,000 4½ per cent. school debentures. The price obtained was 102.71, and a glance at the bids received shows that the bond houses generally were willing to bid at very much the same figures.

\* \* \* \*

As a matter of fact, we believe, these bonds are now held by a company in the United States, from whence many concerns have been casting their investment eyes upon Canadian municipal bonds. The income basis of bonds of cities in the United States of a similar size and population as Ottawa, is about four per cent. or less.

\* \* \* \*

The bond business is remaining much better than had been anticipated for the holiday season, when naturally it is generally quieter. There is a tendency towards higher prices, and a large demand exists for municipal securities generally. In face of this, comparatively few issues are to be obtained.

\* \* \* \*

Cobalt is experiencing difficulty in disposing of \$15,000 10-year 6 per cent. bonds. This is but natural, despite the worthy cause to which the loan, if obtained, will be applied. The money is desired for the purpose of establishing a school system. Mining towns have always had trouble in raising municipal loans. They are usually made up of so many blocks of frame buildings, thereby constituting a dangerous fire risk. The appalling catastrophe in the mining districts of British Columbia the other day is an example of what may happen. Then again the life of such towns is determined usually by the length of time that ore is mined. So much depends on chance that it is easy to understand why these municipalities have difficulty in floating their bonds.

## NEWS AND NOTES.

A by-law to raise \$12,000 for electric light plant purposes has been passed at Wetaskiwin, Alta.

Pincher Creek, Alta., will vote on Friday on a by-law to raise \$20,000.

Port Arthur, Ont., will extend its water mains and sewers on various streets, at an expense of \$55,000.

Winnipeg may have some difficulty in disposing of its issue of \$600,000 power debentures.

Six tenders were received for the city of Chatham \$51,740 local improvement debentures. As already noted, W. C. Brent, of Toronto, was the successful bidder.

Kemptville, Ontario, has decided to issue \$6,000 20-year debentures for the use of the Board of Education for school purposes. Work has already begun on the school buildings.

The decision of the Lieutenant-Governor-in-Council, in the matter of the assent to the \$625,000 loan by-law of St. Louis, Que., will be announced shortly.

The tax rate of Medicine Hat, Man., has been fixed for the year at 16 mills—11¼ mills for general purposes and debentures, and 4¼ mills for schools.

Thirlstone School District, No. 483, Man., vote to-day on a by-law to borrow \$2,200, by the issue and sale of debentures, for schoolhouse purposes.

Killarney, Man., has passed a by-law to provide \$2,000, by the issue and sale of ten debentures, for the purpose of granting a bonus to George Collison to assist him in building an electric light plant.

A by-law to authorize the borrowing of \$4,000, payable in 20 years, with interest at 6 per cent. per annum, payable yearly, for the purchase of land for public park purposes, has been passed by Melita, Man.

A by-law to raise \$25,000, by the issue of debentures, for waterworks and sewers purpose at Carman, Man., will be submitted to the electors on August 18th. A. Malcolmson is secretary-treasurer.

The \$5,000 Langham, Sask., town debentures will not be placed on the market at present, the Northern-Crown Bank having offered to finance the town for all immediate requirements.

Regina ratepayers have refused to sanction the issue of debentures, \$25,000 for a trunk sewer and \$50,000 for waterworks extensions. The mayor and the majority of the council are said to have opposed the presentation of the by-laws at present on account of the general financial situation.

The municipality of Richmond, which lies close to Vancouver, has asked the latter city to purchase \$40,000 worth of 5 per cent. debentures. The city solicitor is looking into the matter to see if the city can legally invest its sinking fund in this way.

The town of Springhill, N.S., after raising the rate of interest to 4½ per cent. has received an offer of 90 for their bonds. But they hope to get more by offering the whole amount to three banks represented locally—the Union of Halifax, the Bank of Commerce, and the Bank of Nova Scotia.

The proceeds from the sale of the Wetaskiwin, Alta., \$67,000 debentures have not yet been received, but the debentures are being prepared and arrangements are being made to secure all the money necessary for ordinary business in connection with the city expenses, through the Imperial Bank, on security of unpaid taxes and as an advance on taxes to be collected for this year.

Amherstburg, Ont., ratepayers will vote on August 18th upon a by-law to authorize the purchase of a new site and the erection of a new public school building thereon, and to provide for the issue of \$20,000 debentures therefor. The amount of the rateable property of Amherstburg is \$643,059, and the existing debenture debt, exclusive of local improvements, \$55,866. No principal or interest is in arrears. Mr. J. H. C. Leggatt is town clerk.

The recent issue of bonds of Glace Bay, N.S., to the amount of \$106,000, as noted elsewhere, have been sold to Messrs. F. B. McCurdy and Company, of Halifax, at 93. This is better than the price obtained last year when the municipal bonds were sold at 91. Then they were repayable in instalments, being known as serial bonds. The town of Glace Bay was incorporated in 1901 with a population of about 6,000. It now has a population of from 17,000 to 18,000. The municipal authorities are seeking a city charter.

Limoilou, Que., has adopted a by-law providing for the construction of drain and sewers at a cost not exceeding \$30,000, and a reservoir with a capacity of at least 200,000 gallons, costing not more than \$8,000; and authorizing the corporation to expend a sum of \$22,000 to open new streets, put in order old ones, extend the waterworks system through the new streets, buy hose and install hydrants to protect the dwelling houses against fire and supply them with water. For these purposes, debentures will be issued for \$60,000, redeemable in 40 years and bearing interest at 5 per cent.

At a recent meeting of the East End Ratepayers' Association of Vancouver, Mr. J. J. Miller, president of the Grandview Association advocated a radical change in the method of assessing city property. He said that promoters of industries and parties looking for property investments were ever looking for the city which had a low tax rate and this factor played a far more important part in the minds of outsiders than the Vancouver authorities seemed to understand. The assessing of all city property to a point nearer its real valuation, thus doubling the present assessment roll, was advocated, thereby making a corresponding reduction in the tax rate.

## OTTAWA'S DEBENTURES ISSUE.

Twelve tenders were received for the \$577,000 30-year 4½ per cent. bonds of the City of Ottawa. Under the head principal and interest payable in Ottawa, six bids were received; principal and interest payable in London, three bids; option principal and interest payable in Ottawa or London, two bids; principal and interest payable in New York, one bid.

The Ottawa City Council had previously notified that bids requiring principal and interest payable in London would be considered by them as two points less, while those requiring principal and interest payable in New York would be considered as one point less. We think that this was not quite a fair provision, although none of the bidders for the bonds objected. The two points and the one point less, respectively, are somewhat high estimates. From the city's point of view it would be better to have their paper in their own office.

It is understood that Ottawa will not sell any further debentures in Canada this year.

The net debenture debt of the city is \$1,856,764. The assessed value for taxation is \$44,828,882. The population is 76,260.



# CITY OF MOOSE JAW

THIRTY YEAR BONDS

TO YIELD 5.20 PER CENT.

Assessed Value for Taxation - \$7,422,000  
 Net Debenture Debt - \$110,000

**WOOD, GUNDY & CO.**  
 TORONTO.

### WHY DAYSLAND ISSUE WAS CANCELLED.

It was noted in these columns recently that the authority of Daysland, Alta., School District No. 1539, to issue debentures had been cancelled. The reasons for this action are as follows:—In April last the school district was authorized to borrow \$15,000 by debentures for the purpose of purchasing a site and erecting thereon a brick, concrete, or stone school building. This amount was to be repayable in thirty equal annual instalments. When the tenders were received for the erection of the building the amounts were so much in excess of the debentures that the school district decided to erect a frame school building instead, to answer the present needs. Upon the request of the Board, therefore, the authorization of the \$15,000 loan was cancelled, and on July 7th, 1908, the district was authorized to borrow \$6,000 payable in ten equal annual instalments instead.

### DEBENTURES OFFERING.

- Aylesbury, Sask.**—\$2,000 school debentures to Nay and James, Regina.
- Heiberg School District.**—\$1,500 debentures to Nay and James, Regina.
- Richmond, B.C.**—Until September 1st, \$8,000, five per cent. school debentures. S. Shepherd, Eburne, B.C.
- Ninga S.D., Man.**—Until August 10th for \$7,000 6 per cent 20-year debentures. C. W. Seefield, secretary-treasurer.
- Ingersoll, Ont.**—Until August 10th for \$16,000 4½ per cent. school debentures. Maturity, 20 years. W. R. Smith, town clerk.
- Hamiota, Man.**—Until August 20th for \$25,000 4 per cent. debentures. Maturity 20 years. J. Andrew Secretary-treasurer.
- South Vancouver, B.C.**—Until August 15th for \$24,000 5 per cent. debentures. (Official advertisement appears on another page.)
- Hawkesbury, Ont.**—Until September 8th for \$30,000 6 per cent. floating debts debentures. Maturity, 20 years. D. Doyle, town clerk.
- Ingersoll, Ont.**—Until August 10th \$16,000 Ingersoll Town public school twenty years 4 per cent. debentures. W. R. Smith, town clerk.
- Maple Leaf S. D., Alta.**—\$2,200 20-year school debentures. D. Wenger, secretary-treasurer. Aldersyde official advertisement appears on another page.
- Winnipeg, Man.**—Until August 14th for \$600,000 4 per cent. power debentures. W. H. Evanson city comptroller. (Official advertisement appears on another page.)
- Pipestone, Man.**—Until August 31st for \$30,000 20-year 4 per cent debentures. A. P. Power, Virden, is secretary-treasurer. (Official advertisement appears on another page.)
- North Bay, Ont.**—Until August 15th for \$17,000 5 per cent. town debentures. Maturity, 30 years. M. W. Flannery, treasurer. (Official advertisement appears on another page.)
- Okotoks, Alta.**—Until September 1st for \$5,000 6 per cent. debentures. Maturity, 20 years. A. Anderson, secretary-treasurer. (Official advertisement appears on another page.)
- Lakefield, Ont.**—Until August 10th for \$8,000 5 per cent. 20-year school debentures; \$1,552 4½ per cent. 20-year local improvement debentures; and \$1,515 4½ per cent. 19-year local improvement debentures. W. Sherin, clerk.
- Beamsville, Ont.**—Until August 10th for \$3,897.97 19-year local improvement debentures; \$6,788.30 19-year local improvement debentures; and \$500 20-year waterworks de-

betures. H. V. Robins, Beamsville. (Official advertisement appears on another page.)

### DEBENTURES AWARDED.

- Glace Bay, N.S.**—\$106,000 town bonds to Messrs. F. B. McCurdy and Company, of Halifax.
- Argyle, Man.**—\$40,000, 4 per cent. 20-year telephone debentures to Aemilius Jarvis and Company, Toronto.
- Brenda, Man.**—\$40,000 20 years 4 per cent. telephone debentures, guaranteed by Province of Manitoba, to the Dominion Securities Corporation, Toronto.
- Macdonald, Man.**—\$20,000 4 per cent. 20 year telephone debentures guaranteed by the Government of Manitoba, to the Dominion Securities Corporation, Toronto.
- Miniota, Man.**—\$35,000 4 per cent. 30 year telephone debentures to the Dominion Securities Corporation, Toronto. The bonds are guaranteed by the Manitoba Government.

### PHILADELPHIA BANKS AND CANADIAN IMPROVEMENT COMPANY.

The blocks of stock and bonds of the Lake Superior Corporation held by six banks and two trust companies of Philadelphia as collateral for loans to the Canadian Improvement Company aggregating \$1,611,000 were sold at auction in that city on Wednesday week, and were bid in at the prices named below, each institution buying the collateral held by it:—

Lake Superior Corporation 43,002 shares of \$100 each (in all \$4,300,200 out of a total issue of \$40,000,000) ..... \$6 per share  
 \$2,123,000 first mortgage 5 per cent. bonds ..... 60 per cent.  
 \$243,000 income 5 per cent. bonds..... 25 per cent.

Notes.—The notes matured on June 1 and no arrangement was made for their payment or extension. The notes were held by Fidelity Trust Company, \$450,000; First National Bank, \$270,000; Fourth Street National Bank, \$225,000; Merchants' National Bank, \$216,000; Bank of North America, \$180,000; Franklin National Bank, \$90,000; Girard National Bank, \$90,000; Real Estate Trust Co., \$90,000. The Commercial Trust Company of Philadelphia, which holds \$268,678 of the Canadian Improvement Company notes, did not participate in the sale. Canadian and New York banks are said also to hold notes of the Improvement Company amounting to about \$1,000,000.

In view of the litigation between the Philadelphia banking interests and the Canadian Improvement interests, headed by Francis H. Clergue and Charles E. Orvis, of New York, over the control of the Lake Superior Corporation, the sale is of some interest.

The Molsons Bank have opened a branch at St. Cesaire, Quebec.

Ottawa has voted \$2,000 as relief for the Fernie fire sufferers. The city auditor has not signed the civic cheque, and he criticizes the issue of a debenture for the purpose extending over several years, and considers it should come out of current revenue.

According to the August number of Houston's Bank Directory of Canada, there were nine branch banks opened in Canada in July and two closed. The new branches are:—Burlington, Ont., Bank of Nova Scotia; Chipman, N.B., Bank of New Brunswick; Foam Lake, Sask., Northern Crown Bank; Forest, Ont., Canadian Bank of Commerce; Hosmer, B.C., Bank of Montreal; Newtonville, Ont., Standard Bank of Canada; Newcastle, Ont., Standard Bank of Canada; Nipigon, Ont., Bank of Ottawa; St. John, B.C., Charlotte Street branch, Bank of Nova Scotia. The banks closed in July were: Cambray, Ont., Standard Bank of Canada; Warren, Ont., Sterling Bank of Canada.

Mr. William Mackenzie, president of the Toronto Railway Company, and the Toronto Power Company, states that the flotation in London of the Power Company's debentures for \$2,500,000 guaranteed by the Toronto Railway Company was a very successful flotation. The debentures were promptly subscribed for and the money has been paid. Regarding the statement that the shareholders of the Toronto Railway Company had not consented to the guarantee of these debentures, Mr. Mackenzie explains that the Toronto Power Company took over the Electrical Development Company last winter and that the Power Company itself is owned by the Toronto Railway Company. The prospectus advertising these debentures was published some weeks ago, and they met with a very favorable reception.

# WESTERN CANADA SECTION

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

Not the first gentleman to recommend an Eastern company to invest more largely in the West is Mr. Frank Sanderson, who, so long connected with the Canada Life Insurance Company, is a capable observer. His long inspection trip throughout Western Canada afforded the best possible idea of the excellence of Western investments. He has stated his intention to recommend that his company should increase the amount of its money placed in the prairie country. Eastern capital, which goes West, does two excellent things—it helps the West to grow; it brings back satisfactory profits to the investor.

## HARVESTING OPERATIONS COMMENCE.

**Weather Very Warm—Some Districts Hailed Out—  
Portage la Prairie and Brandon are Progressing.**

Monetary Times Office,  
Winnipeg, August 3rd.

Fine, warm weather has been the programme of the past week. Many districts would be benefited by a refreshing rain, as very warm weather is liable to bring the grain on too fast. Barley cutting is in full swing, and the yield is expected to be very good. By the end of the week the farmers of the West will be busily engaged laying low the fields of waving grain. Harvesting will be general by the 15th of August. In a number of districts serious storms have occurred within the past few days, and in several instances quite large tracts of country in Saskatchewan have been hailed out. The worst of these storms occurred in the Fillmore district, where several hundred acres of wheat were destroyed by hail. This is the first serious damage to the crop from this source. Last year, much injury was caused by hail, and the principal hail insurance companies lose considerably on the season's operations. This year, with the above exception, little damage is reported.

### Water from the Assiniboine.

Your representative visited the Portage plains and the Brandon district last week, and gathered some information in regard to the crops in these two important centres. Several bank managers of Portage la Prairie stated that the crops in their district would not be of more than a fair average; but let it be said that this part of the country never has what can be called a crop failure, and at the same time seldom has a bumper crop. It is generally a bountiful one. One bank manager had travelled extensively through the whole district and his remarks may be taken as authoritative. He stated that the Portage plains would reap as good a harvest as last year, possibly a little better. Business among the merchants was fairly brisk, and their accounts were being met satisfactorily, while in very few instances were obligations being unfulfilled.

Mr. Edward Brown, the energetic Mayor of Portage la Prairie, stated that owing to the inadequacy of the water supply, the city had embarked on a scheme for procuring a supply from the Assiniboine River, which would be ample for the city's requirements for all time. A new system of sewage was also being installed, and when these public utilities were completed Portage la Prairie would be in most respects an up-to-date and modern city.

Mr. Herbert W. Baker, publicity agent and secretary of the Board of Trade of Portage la Prairie, is at present preparing a beautiful booklet setting forth the advantages of the city. It will be profusely illustrated, and when issued will be one of the finest booklets of its kind ever got out in Western Canada.

In the Brandon district, the crops promise a much more satisfactory return than last year, and the country generally could not look better. The crop will not be a bumper one,

If interested in Western Canada write

**LAWRENCE M. DELBRIDGE**

FINANCIAL BROKER  
SOMERSET BLOCK, PORTAGE AVE.  
WINNIPEG

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1st Vice-Pres. - - Hon. R. ROGERS  
2nd Vice-Pres. - - E. L. TAYLOR  
Gen. Mgr. - - J. W. W. STEWART

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but will be well above the average, according to the report of one of the city's bank managers. Your representative saw several fields of barley in course of being cut, and this cereal also will show a good average crop. The business men of Brandon never felt more confident than at the present time, as the outlook for the district could not be better. One feature which was particularly noticeable in both Brandon and Portage la Prairie was the handsome bank buildings on every hand. The Brandon branch of the Merchants Bank have recently moved into new quarters on Rosser Avenue, which are splendidly appointed down to the smallest detail. City Treasurer Sykes also reported that the finances of Brandon were in a very satisfactory condition.

### Municipal Stockyards for Winnipeg.

The recently expressed intention of the city to promote the construction of municipally owned stockyards and abattoir has had the effect of inducing the railway companies to resolve upon building these utilities, and thus obviate the necessity of the city going into the stockyard business. Mr. F. W. Peters, assistant to Mr. Whyte, second vice-president of the C.P.R., stated in an interview that it was needless expense for Winnipeg to go into the business, especially when the railways were willing to take upon themselves the burden of the work. Mr. Peters added that the Union Stockyards Company received a charter from the Dominion Parliament just before the close of the present session, and although a majority of the stock would be held by the three railways combined, quite a lot of it would be held by outside parties. The Union Stockyards would have all facilities for buying and selling stock, abattoirs, packing houses, and every modern and up-to-date convenience. It was quite recognized that the present stockyards were quite inadequate, but this would be remedied by the new company, which would be able to take care of all the business for many years to come. It is understood that a suitable location has been acquired where it will be no nuisance to the city.

### Banks are Getting Ready.

The banks are commencing unusually early to make arrangements for the financing of the crop in the autumn. It is announced that the Bank of Montreal has a standing order to ship \$250,000 daily until \$2,000,000 has been reached. In local commercial circles, the general conditions continue to grow better, and with the improved credits throughout the entire West, little anxiety is felt in respect to meeting financial obligations resulting from legitimate business transactions. Commercial paper is also being met in a more satisfactory manner.

## IN THE WHEAT MARKETS.

**Wheat Season of 1908-9 Begins—Markets Fluctuating,  
But Steady—Higher Prices Certain.**

Monetary Times Office,  
Winnipeg, August 3rd.

Although there have been fluctuations of a few cents during the past week, with at first a lower tendency, prices on the whole have maintained their position. The market may best be described as steady to firm, and moderately active. The situation is strictly one of demand and supply, and one which carries with it steady and comparatively high prices. In the early part of the week, heavy shipments on the market brought lower foreign cables, and despite bullish crop reports prices on the Winnipeg and American markets weakened. On Wednesday and Thursday a stronger tendency was indicated. Black rust reports from Minnesota and the Dakotas came to hand, and although these reports were conflicting, there seemed to be sufficient truth in them to influence the markets to some extent, more especially when they became increasingly numerous and form a wider territory as the week wore on. On the other hand, it was claimed

that the wheat was too far advanced to be seriously affected, and that it was maturing rapidly. Anyhow, the week end saw the markets close strong and firm, with prices practically unchanged from those of a week ago.

**European Crops Reduced.**

The new wheat season of 1908-9 may now be said to have begun. It is generally conceded that the prospective yield of Canadian wheat has been over-estimated. The crop has shrunk to some extent from the high promise it gave in June, and although the prospect is still for a fair average crop, visions of a bumper crop have faded. This will have considerable influence on the international market, and taking into account the situation on the European continent, the prospect is for higher prices. In every country in Europe, except Germany, the yield will be under that of last year; Italy will have to import largely, while the French crop has greatly deteriorated. In Central Europe there is no improvement in the prospective yield, and in Russia the crops are nowhere very good. It is too early yet to figure on the yield of Australia and the Argentine, but even fairly large yields in these countries would not materially alter the strong situation in wheat for the season 1908-9. To sum up the foreign situation, a large demand seems certain, and the probabilities are for materially higher prices later.

**Situation at Winnipeg.**

On the Winnipeg market, cash wheat was slow, with trade fairly active at times and occasional moderate purchases for export. With cash wheat 15 cents over the October delivery, the demand for cash could only be to supply immediate wants. On the option market, trade has been fairly brisk, chiefly in October and December futures. Winnipeg receipts are going down with a rush, and the wheat crop of 1907 is practically cleaned up. In the oat market the sharp demand of a week ago has been followed by a week of dullness and inactivity. During the recent brisk trading the stocks at Fort William were reduced to the tune of 800,000 bushels. There is now a moderate movement from the country, and although prices are now easier it is expected that these will remain firm, as the dry weather over the west is not favorable for the new crop.

**FINANCES OF PORT ARTHUR.**

**Investigation of Accounts Dispels Effect of Recent Criticisms.**

The finances of Port Arthur, Ont., have lately been the subject of some discussion in the press. The criticisms indulged in have not been of a kind that would tend to enhance the credit of the city. In consequence of this, the local council have had a thorough investigation made into the affairs and accounts of the corporation, and a copy of the auditors' report has been forwarded to the Monetary Times.

The report states that at May 31st the capital account shows a surplus of \$420,995.89, and the revenue account a surplus of \$19,420.66, a total surplus of \$440,416.55. And this after setting apart the sum of \$136,223.22 for sinking fund and depreciation account, and paying a further \$2,843.30, the amount of debenture instalments matured so far this year. The depreciation account is in lieu of sinking fund on certain debentures, the levying of which has been dispensed with by statute, permission being given to renew the debentures at maturity. But this amount of \$136,223.22 on sinking fund and depreciation account is the whole sum of a sinking fund that need be on hand at date if every outstanding debenture is to be paid at maturity. The renewal of the particular debentures mentioned above being at discretion the raising of an amount to meet the corresponding depreciation account is equally so, and it only remains to convert an amount equivalent to the sinking fund (less the amount of sinking fund on hand) into cash out of the large surplus of capital assets, or to otherwise provide the amount as a sinking fund trust bearing interest, and the simplest way to do this, perhaps, would be to issue debentures to produce the amount against one or another of the available capital expenditures shown in the last balance sheet.

**Street Railway Accounts.**

With reference to the street railway account there was a period during which the installation and operation of the system was done to some extent at the expense of the general city revenue. The auditors state that the undertaking could then properly be regarded, not as a purely commercial one, looking to direct money returns, but rather as having been entered into with a view to promote the growth and the general interests of the city.

After this period, which is plainly marked as ending with 1902, and for the ensuing five years, to 1908, the railway account, every proper charge against it being made for debenture interest and sinking fund (except a relatively small amount chargeable against it for power) shows a profit of

\$46,029.50, the operating expense being 60.24 per cent., and the net revenue 18.70 per cent. of the earnings.

As to the general subject of the earning power of the public utilities operated by the city, the auditors point out that, notwithstanding the very heavy expenditure in connection with the waterworks system at this, the constructive stage, when expenses are heavy and revenue is at a low point, the profits from the operation of these utilities are amply sufficient to pay all debt charges on them, as well as on the waterworks and sewers construction account.

**Public Utilities Pay Well.**

The results shown by all these several accounts for the period January 1st, 1903, to May 31st, 1908, after providing in every case for debenture interest and sinking fund, are as follows:—

<b>Surplus.</b>	
Electric Street Railway .....	\$64,111.25
Electric Light .....	131,543.62
Telephone .....	9,052.63
	\$204,707.50
<b>Deficit.</b>	
Power .....	\$60,971.18
Waterworks, sewers .....	31,198.38
	\$ 92,169.56
Balance of Surplus.....	112,537.94

**TRADE AND COMMERCE NOTES.**

The farmers of Canada are not always within reach of a town where a veterinary surgeon can be found. Even if so the Stock Owners' Medicine Chest containing a collection of remedies of great value to the man who has horses and cows, seems to supply a want in so large a country as the Dominion. This is made up at the Stock Owners' Veterinary Dispensary, 249 Jarvis Street, Toronto, and sells for three dollars.

There has been a remarkable increase in the quantity and value of oatmeal sent from Canada to South Africa during the last year. Of the total 8,099,482 lbs. imported into that country in 1907, Canada supplied 4,412,218 lbs., valued at \$185,360. This is considerably over half the whole importation. The quantity imported from Canada has risen from 2,014,036 lbs., valued at \$83,760 in 1906, to 4,412,218 lbs., valued at \$185,360 in 1907, an increase of 2,398,182 lbs., valued at \$101,600 in one year.

Figures furnished by Montreal Board of Trade covering the period from the opening of navigation to the end of June, show that this year's shipments of wheat from that port exceeded those of the corresponding period of 1907 by 2,193,920 bushels. There is a considerable falling off in corn and oats, but the total shipments of grains of all classifications show an increase in exports amounting to more than 640,000 bushels in favor of the present year. There was a falling off in the exports of flour, cheese, and meat in packages, and an increase in the exports of butter, hams and bacon.

**WESTERN NEWS AND NOTES.**

Senator Jansen estimates this year's Western crop at 115,000,000 bushels.

A letter of last week from Vonda, in the Humboldt district of Saskatchewan, estimates the quantity of wheat to be marketed there this year at 400,000 to 500,000 bushels, the Galicians of the vicinity having enlarged their sowings. A number of French settlers have arrived there this month, who intend buying land thereabout. "The Roman Catholic priest of Vonda is just now in Montreal, arranging to bring a special train full of settlers on the 4th August. . . . A party from British Columbia has taken up five and a half sections of land about seven miles north of Vonda, and intends to work the land properly. A section of land (640 acres) ten miles north of Vonda was sold the other day for \$15,000." This is \$23.43 per acre.

**MONETARY TIMES IN THE WEST.**

The Monetary Times is now located in the West, at 315 Nanton Building, Winnipeg, one of the newest and most modern office buildings in Winnipeg. Our Western representative, Mr. G. W. Goodall, will be glad to meet readers of the paper at any time. Sample copies are always on hand and a file of the paper is kept in the office.

The Monetary Times opened its Western offices first in November, 1906, feeling that special attention to the great and wealthy prairie country would be appreciated. Our anticipations have been surpassed and the Monetary Times and Western Canada are good and mutually helpful friends. We shall be glad to receive notes and suggestions from our many Western readers.

# MONTREAL SECTION

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

## C. P. R. STRIKE.

### Company Stand Upon Arbitration Board's Award— Liquidation of Magdalen Islands Development Co.

(From Our Own Correspondent.)

Monetary Times Office,  
Montreal, August 6th.

Upwards of three thousand men in the city of Montreal alone went out on strike at the C.P.R. Angus Shops here when the signal was given on Wednesday. About 11,250 men are out along the line of the railway from the Atlantic to the Pacific. The men concerned are mechanics of all grades and occupations, save those connected with the operation of trains. Under the circumstances, it is thought impossible that the company will be able to keep its shops open, only a small portion of the regular staff of mechanics—such as those who do not belong to the unions—being left at work.

The officials of the C.P.R. refuse to make any statement. They claim that they are taking their stand on the award of the Board of Arbitration and Conciliation appointed under the Lemieux Law. On the other hand, the men claim that the company has not accepted the spirit of the award. Under the circumstances, it is difficult to see what can be done. It looks as though it would be a case of sitting down and waiting to see which side to the dispute needs the assistance of the other the worst. If the mechanics are not in a position to hold out long enough they will have to go back to work at the company's terms, while if the road is not able to operate without the assistance of the strikers it will have to capitulate to their demands. In all, the number of men on strike is 11,250.

The main points in dispute are the overlapping of hours, the ratio of apprentices, the question of employing machinists only to operate a drill press where a boring or facing tool is required, and the classification of boilermakers, the question of discussing grievances with the company, and the question of treating Eastern and Western lines together.

#### Electricity Supply Agreement.

The members of the Robert Syndicate which has been granted permission to supply electricity to the city are somewhat dissatisfied over the action of Mayor Payette in leaving the city on his holidays without having first signed the agreement between the city and the company. On account of this omission, the document, although accepted by the city some time ago, remains of no effect. It is said that upon his return from the Old Country the Mayor raised certain objections. These were apparently placed before the City Attorney, who considered that the interests of the city had been safeguarded. It is thought that the Mayor will have something further to say upon his return.

Interest has been aroused here over the voluntary liquidation of the Magdalen Islands Development Company. The stock of this company is not distributed to any considerable extent, so that very few outside the directors and promoters of the company are financially interested, although the stock has been listed on the Montreal Stock Exchange for a year or so past. One of the underwriters, who undertook to take \$100,000 of the company's securities, failed to the extent of \$80,000 of his obligation. As none of the rest of the board or their friends came to the relief of the situation, it was decided to liquidate. The company has an authorized capital of \$1,000,000 preferred stock, and a similar amount of common, the authorized bond issue being \$500,000. There has been paid up \$517,000 preferred stock, \$668,000 common and \$267,000 bonds. In the liquidation, the preferred and common stock will presumably be wiped out entirely, but as the stock had been largely given as bonus with the bonds and only a small amount has left the hands of the original subscribers, the public is but little concerned.

The company is an interesting one from the nature of the business it proposed to carry on, and for the development of which it is understood that \$100,000 have already been invested. As indicated by the name, it was the intention of the company to develop the resources of the Magdalen Islands, of which it was the owner. The mainstay was probably the fishing industry. It was estimated that the profits from this source would be \$128,000 per annum. Additional earnings were anticipated from the minerals, the profits from gypsum alone being estimated at \$20,000 and those from sand-lime brick \$15,000. A profit of \$5,000 was also estimated from a steamer service and one of \$10,000 from the

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cold storage warehouse. In all, profits of \$181,000 were estimated, from which was to come 6 per cent. interest on bonds, 7 per cent. on preferred stock and 6 per cent. on common stock, leaving a surplus of \$82,710. But like many other enterprises, excellent enough in themselves, the Magdalen Islands Development Company has come to an end under its present organization before anything particular has been accomplished. It is possible that an effort will be made to place the company on its feet again under better auspices.

#### Bell Telephone Improvements.

The Bell Telephone Company, possibly as a result of the sale of its Manitoba system, is about to undertake extensive improvements in its service in the Provinces of Ontario and Quebec. The improvements will cost about \$1,000,000 and will place the company in a better position than ever to handle its growing business. Through lines from Toronto to North Bay, to connect at the latter town with the Ontario Government system, will be built, while another line from Toronto to Parry Sound, and yet another between Montreal and Quebec, will be constructed as quickly as possible. An addition to the present exchange building in Quebec is being constructed, and will be ready in about three months. A new five-storey building, to accommodate equipment for 20,000 subscribers is being built to Toronto, while in Montreal a new exchange building is being built in Mile End. At the time of the sale referred to, the company intimated that the money received from the Manitoba Government would be spent in improving its service in the East. This, it would seem, is about to be done.

An echo from the failure of the St. Johns Bank is the announcement that the Superior Court for the district of Iberville had just maintained the petition for a winding-up order to liquidate the Iberville and St. Cesaire Hydraulic Power Company. It may be remembered that this company was spoken of in connection with the failure of the bank, that institution and the Hon. P. H. Roy having the controlling interest therein. The property will now be placed in the hands of the liquidator, who will dispose of it to the best advantage.

#### Possible Claim Against Stock Exchange.

The sale of the seat on the Montreal Stock Exchange of the late Victor G. Gray may lead to some interesting litigation, as the attorney for the Gray Estate takes exception to the by-laws of the Exchange. The brokers claim that when a member dies under the circumstances attending the death of Mr. Gray, his seat reverts to the Exchange to be sold for the benefit of the brokers who are creditors. The executor

(Continued on Page 253.)

## CREDIT FONCIER, F.-C.

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Loans on improved city and farm property. Loans to Municipal, School and Church Corporations.

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# ACTIVE SECURITIES

## MONTREAL STOCK EXCHANGE.

Notes of its History—Members Past and Present—  
Sacrament Street and the Palmy Days.

### I.

The Montreal Stock Exchange is now about thirty-four years of age, the charter having been applied for and incorporation obtained in 1874. The nucleus was formed about twenty years previously, when the brokers of that time used to meet, once a week, by common consent in an appointed office for the purpose of facilitating the purchase and sale of securities for which they had orders, and also to agree upon a price list, principally for circulation abroad. During the twenty years mentioned, business was carried on in much the same way, save that the meetings necessarily became more frequent as time went on and business increased.

Those who in 1874 sought and obtained incorporation as charter members of the Montreal Stock Exchange, included the following: Donald Lorne MacDougall, E. Ford, Frank Bond, G. W. Simpson, Hartland S. MacDougall, G. C. MacDougall, F. L'Estrange Hart, Chas. C. Geddes, J. D. Crawford, H. S. Strathy, H. G. Strathy, Henry A. Budden, J. Try-Davies, W. R. Oswald, Henry C. Scott, J. Burnett, and others.

Originally only forty seats or memberships were provided for, and even these were not all required till 1901. On November 4th of that year the members passed a by-law increasing the number by five. Again on 14th March and 11th April, 1902, they disposed of five seats, bringing the number to fifty-five. On December 19th, of the same year, authority to issue five more seats when necessary, was given the governing body. As yet, none of these have been required, one of the fifty-five being now held in trust. Besides the above members, there are four honorary members, including the latest name added, Mr. Hy. C. Scott, a charter member, who was succeeded on the Exchange by his son a few weeks ago.

### Member of the Stock Exchange.

The names of the present members of the Exchange, alphabetically arranged, are as follows, together with the dates of their admission:

Buchanan, V. C., March 1906; Barlow, F. W., May 1892; Beaubien, L. G., February 1902; Bruneau, A., August 1902; Cowans, P. P., December 1903; Dobbin, C. Ross, May 1902; Douglas, J. A., June 1900; Dunlop, G. C., May 1887; Edgar, L. Lorne, December 1907; Fairbanks, F. C., May 1903; Ferguson, A. J., May 1899; Forget, L. J., February 1874; Forget, R., October 1890; Garland, C. Simpson, May 1898; Gault, C. E., June 1887; Gaudet, J. E., July 1906; Gillett, R. C., February 1902; Grant, J. G., November 1882; Gray, V. G., June 1905; Hamilton, A., September 1897; Hutchison, James, December 1896; Hickson, R. N., July 1903; MacDougall, H. S., December 1867; MacDougall, H. B., January 1900; McCuaig, D. R., June 1906; McAnulty, T. W., July 1900; McCuaig, C. M., November 1901; McDougall, P., February 1902; Marler, J. L., May 1892; Meeker, J. R., September 1880; Meredith, C., May 1887; Miller, W. R., February 1889; Miller, D. C. S., July 1906; Nash, F. C., December 1899; Nichols, John, May 1875; O'Brien, W. P., September 1906; Oswald, Malcolm C., May 1904; Pangman, J. J. M., June 1896; Paterson, A., May 1891; Pitblado, John, February 1903; Redpath, J. H., April 1902; Reed, J. J., February 1899; Riddell, J. A., May 1905; Rykert, E. G., May 1899; Scott, Hope C.; Smithers, G. H., November 1893; Strathy, H. G., January 1871; Smith, E. M., June 1906; Seely, D. B., May 1908; Taylor, J. Percy, February 1903; Turpin, W. J., April 1891; Weir, F. H., November 1901; Wilson, A. A., April 1892; Wood, J. E., March 1908; Forget, L. J., in trust; honorary members: J. D. Crawford, J. Try-Davies, John Low, Henry C. Scott

## LISTINGS ON THE LONDON STOCK EXCHANGE.

The Electrical Development Company's \$5,650,000 additional 5 per cent. first mortgage gold bonds, as well as the following securities, are now quoted in the official list of the London Stock Exchange: Minneapolis, St. Paul & Sault Ste. Marie Railway further issue of \$1,680,000 first consolidated mortgage 50-year gold bonds of \$1,000 each; Canada Atlantic Railway Company further issue of £50,000 4 per cent. consolidated first mortgage sterling bonds of £200 each. Application has been made to have the following bonds similarly listed: Grand Trunk Pacific £454,000 4 per cent. mortgage sterling bonds, 1955 (prairie section); £192,000 Lake Superior 4 per cent. first mortgage bonds, 1955, and

£1,354,000 4 per cent. mortgage bonds, 1955 (mountain section).

### DURING THE WEEK.

Once again C.P.R. stock has remained unaffected by events which, connected with almost any other stock, would probably have meant an unmistakable downward movement in the price. The disastrous fires in the Kootenay valley, and the renewed possibility of a strike of the C.P.R. employees had practically no effect upon the company's stock. This is due perhaps to the intrinsic value of the security and to the capable management of the company. The first is well known, and a demonstration of the second has been given by the notification of the company to agree to the award of the Conciliation Board appointed under the Industrial Disputes Act. Another reason which may account for the unperturbed career of the stock is that the Canadian Pacific Railroad Company has now become an immense organization. A conflagration here, a labor dispute there, and such like occurrences can be reckoned as only part and parcel of the career of a big concern.

Perhaps the biggest individual rise this week on the Toronto Exchange was in Winnipeg Electric. Upon purchases of only 60 shares it rose 7½ points to 167½. The floating supply is small. It is generally thought that the technical position of the stock is responsible for the sharp advance. The company pays a 10 per cent. dividend. It has an authorized capital of \$6,000,000, of which \$5,329,950 is paid up. The par value of the shares is \$100. Some 49 miles of electric railway line in Winnipeg city and St. Boniface town is operated by the company. The dividend in 1901 was 5 per cent.; thus in seven years it will be seen the annual dividend payment has been doubled. Last year the rate was 8 per cent. The highest and lowest prices and the total sales on the Toronto and Montreal Exchanges since 1905 are as follows:

Year.	Toronto.			Montreal.		
	High.	Low.	Total Sales.	High.	Low.	Total Sales.
1905 . . . . .	192½	114½	6,700	192½	114½	1,887
1906 . . . . .	190	160	2,043	190	178¾	324
1907 . . . . .	186	119½	3,765	186½	126½	802

Mr. F. S. Hammond has been elected a member of the Toronto Stock Exchange. Mr. H. C. Hammond's seat has been transferred to him.

The seat on the Montreal Stock Exchange, held by the late Victor Gray, has been sold for \$17,000. The last previous sale of a seat on the Montreal Exchange was in February, and the price paid was in the neighborhood of \$20,000.

The past week has been marked by a continuation of the feeling of strength recently noted in the stock markets, and the turnover of stocks has been very satisfactory. Soo was one of the features at Montreal on Tuesday, reaching a record figure, at 117¾. This stock, in sympathy with C.P.R., showed some easiness at times, owing to the news of the strike of the mechanics throughout the length of the C.P.R. In company with the latter, it recovered late in the day. Pacific advanced to 171¾, being fully a point over prices of a week ago. But the prolongation of the strike is bound to exert its influence on the stock sooner or later. A somewhat more favorable view is now being taken of the strike, reports being circulated at Montreal to the effect that many mechanics are offering their services and are being accepted, and that the car department at the Angus shops are now working full time. Less favorable reports from the other side of the dispute are also heard. Rio stock has been very firm and prices have advanced to 53, a record figure.

The same may be said of Mexicans, which are now selling at 69¾, after having been to 70, as against 65 a week ago. The rise in these stocks is to some extent attributed to the purchases to cover the late Victor Gray's shortage. The report of the amalgamation between the Mexican companies has also been a feature in the Power stock. Illinois preferred have experienced a good rise, being now 87½, as against about 84 a week since. An attempt is being made to boost this stock, and higher prices are probably justified. Toronto Railway, at 105½, shows an advance of 5 points during the week, and reminds one of old times, when it was one of the market favorites. Twins, also, made an attempt to take its old position, but lacked the ginger. Dominion Coal advanced 60 and settled back a fraction.

Bank stocks have been in some demand recently, but the offerings now seem to be somewhat scarce. Eleven shares

Continued on Page 251.)

# THE INSURANCE CHRONICLE.

August 8th, 1908.

The many developments in the Canadian insurance field seem to prove that Canada is to be recognized as a valuable insurance working ground. Our old companies, which have written business for many years, have firmly established reputations, and will reap a yet greater reward when later the Dominion is able to add a few more ciphers to its population figures. The newer companies will possess the same advantage to a lesser degree. The organizations now sizing up possibilities and which are entering the field show foresight—an especial gift of insurance men. This week it is announced that two United States companies will probably enter Canadian underwriting spheres. The London and Lancashire Guarantee and Accident Company, backed by a powerful old country parent, has received its license for the transaction of guarantee, accident and sickness insurance in this country. The General Accident, Fire and Life Assurance Corporation of Perth, Scotland, has recently commenced to write fire insurance here. These are two of many instances. A new life insurance company is in embryo at Montreal, while several other companies are talked of in various parts of the Dominion. The Canadian insurance field is growing in importance. Two facilities will help development—the amalgamation of some of the smaller and less substantial companies, and the enactment of good insurance laws for Canada. Both will be seen probably before many years have passed.

\* \* \* \*

Amid the smoking embers of their homes and offices, with the great forest fire still roaring in the distance, the plucky men of Fernie are clearing away the ruins, pitching tents, checking up the missing, and have commenced to build a new and better town where the hot ashes of old Fernie lie to-day.

This is part of a descriptive story of the terrible conflagration raging in British Columbia's Elk valley. The world's sympathy goes out to the suffering people to whom the fire fiend now is a very real ogre. There is admiration, too, for these plucky British Columbia men who are building a new town upon the hot embers of the old. After sympathy, and admiration, and sensationalism, may come again the old text, upon which the dutiful insurance press has preached year in and year out—the fire waste. Something like \$138,000,000 every year is the sacrifice to the flames. British Columbia has taken a turn and contributed \$5,000,000. That capital in millions should be invested only to be later burned, is nothing short of appalling.

The use of barbed wire fences multiplies by three the loss of live stock by lightning, is the opinion of State Fire Marshall W. T. Royers, of Ohio.

\* \* \* \*

Mr. A. H. Trefry, of Yarmouth, N.S., who for many years represented in Nova Scotia the Provident Savings Life Assurance Society of New York, and later the National Life in the same province, has been appointed chief agent for the Province of New Brunswick of the Equitable Life Assurance Society of New York.

\* \* \* \*

It is interesting, to read once in a while what sort of accidents are happening to our neighbors. Some \$66,000 was paid out in the first fortnight of July by the Travelers Accident Company, for death or injury by accident. In two cases a launch blew up, and another overturned; a man was struck in the eye by a golf ball and received \$12,000; one was drowned while fishing and his heirs got \$7,000; a man's automobile overturned and broke his neck. His widow received \$6,000.

\* \* \* \*

The National Fraternal Congress, of the U.S. which holds its convention at Put-in-Bay, Lake Erie, is convinced of the necessity for adequate rates of premium being charged by fraternal insurance bodies. Generally speaking, this implies an increase in the monthly or yearly payments. The

Modern Woodmen of America, a numerically strong body, has withdrawn from the Fraternal Congress and will not agree to a re-adjustment of rates. Short-sighted people, these Woodmen, to fight the inevitable.

\* \* \* \*

English companies now working in Spain who intend to continue business in that country must, within four months from the date of publication of the law, submit to the Ministerio de Fomento a Spanish translation of their statutes and all statements respecting capital, policy forms, prospectuses, tariffs, &c., together with a written request for permission to trade, and consequent registration. Such companies as intend to discontinue working in Spain should intimate their intention to the above Ministerio. The companies that remain must make an initial deposit of 200,000 pesetas in the case of life companies, or 100,000 pesetas in the case of fire companies. Marine companies are entirely exempted. Those companies that, under previous laws, have already made a deposit can apply such deposit to the one now exacted. The law will come into force on November 15th, 1908.

## HOW TO INSURE FARMERS' LIVES.

A story of how to insure farmers is told by a Dakota agent of the New York Life. It goes to confirm what he contends, namely, that the agriculturist has not had attention enough at the hands of insurance agents, while the businessmen's field has been "worked to death," so to speak. Here is his method; our agents can at least read it:—

"I picked out to help me a carpenter—one who had worked here for eight years—and got his application for \$2,000. He had a horse and buggy, and had been building houses and barns for the farmers, who liked him. I use his horse and buggy, allowing him \$2; if I write the farmer, \$3; if I catch a \$5,000 policy I allow him \$5; in this way he pays the premiums on his own policy. When I get into the buggy I pump my carpenter as to the age, health, family, etc., of the farmer I am going to see. If he is a prohibitionist I find that out before I see him.

"Perhaps he is fifty years of age and has boys over sixteen, and I try him hard. But the high rate scares him. Then I show him his mistake in not having taken life assurance when young; and suggest that he take a policy for his boy, and not allow the boy to make the same mistake he made. Most often he takes the insurance. I carry with me a letter of recommendation from the County judge; also one from the County bank; and a letter recommending both myself and the company from every business man of the township whom I have written. Showing these letters to the farmer, and having the carpenter with me create confidence, and the farmer is usually ready to come to my way of thinking. But a man doing this work among farmers may have to take notes. Therefore he should get a list of the best farmers whose notes the bank will discount. Sometimes, before visiting the farmers I send them literature by mail, which starts them thinking on the subject. See them in the evening when the day's work is done."

## ONTARIO ACCIDENT CEASES BUSINESS.

**London and Lancashire Guarantee and Accident Will Re-insure Risks.**

Negotiations have been pending for some time for a re-insurance of the risks of the Ontario Accident Insurance Company. These have now been completed with the result that the London and Lancashire Guarantee and Accident Company of Canada will reinsure the risks of the Ontario Accident from and after July 31, 1908. This is in the best interests of the policyholders of the Ontario Accident, which has gradually been losing its grip upon insurance interests.

The London and Lancashire Guarantee and Accident Company was incorporated at the last session of Parliament, and received its license for the transaction of guarantee, accident, and sickness insurance in Canada on July 24th. Mr. Alfred Wright, the well-known manager of the London and Lancashire Fire Insurance Company, is president, and Mr. Alex. MacLean is the manager and secretary.

The company have purchased the Eastmure and Lightbourn Building, Toronto, and will occupy a portion of the premises as offices. The London and Lancashire Fire is the chief stockholder in the Guarantee and Accident Company,

which has a subscribed capital of \$500,000, of which \$100,000 has been paid up, and \$80,000 deposited with the Finance Department at Ottawa for the security of Canadian policy-holders.

The Ontario Accident Insurance Company has a paid-up capital of \$100,000, and its directors were Messrs. W. H. Pearson, W. R. Brock, J. R. Smith, K.C., G. W. Monck, J. N. Shenstone, and A. L. Eastmure. The last-named gentleman was managing director.

The Ontario Accident has been wound up on the application of Archibald Orr, a creditor to the extent of \$586.36. The liabilities are stated to be \$40,000, with no available funds to meet them.

**JAMAICA EARTHQUAKE DECISION.**

**Privy Council and West Indies Courts Further Complicate Affairs.**

What appears to be contradictory information about the results of insurance trials over the fire losses at Kingston, Jamaica, deserves explanation. A despatch appears this week, dated Kingston, Jamaica, August 4th, stating that the insurance companies must pay claims resulting from the great fire of 1907. The appeals of the companies from the decision of the lower courts of Jamaica have been dismissed by the Privy Council.

This news, assuming it to be correct, refers only to the claims under fire insurances effected in Kingston and suits tried there. There were two cases so appealed, and the Privy Council appears to have upheld the claims of the Kingston suitors, as pronounced favorably upon by the local courts.

**As to Policies Written in England.**

This does not alter the position of policies written in England upon property in Kingston, the decision of a high authority in respect of which, favorable to the claims of the underwriters, has already been referred to by the Monetary Times (Vol. 41, Page 2164f). A number of British fire insurance companies interested in the Kingston fire agreed to abide by the decision of a suit brought against the London & Lancashire Fire Insurance Company by Tootal, Broadhurst, Lee & Company, a Manchester firm.

This firm claimed loss of property at Kingston by fire originating in an adjoining property before the earthquake but spreading to the plaintiff's property after the earthquake. Defendants denied liability, relying on clauses 2 and 3 of their policies which related to fall of building or earthquake. A judge of great eminence in commercial affairs and a special jury tried the case and declared the companies not liable. The trial lasted 23 days; and 54 witnesses, most of them brought from Jamaica, were examined. The expenses of this cause celebre approached £200,000. The heavy cost of the trial induced parties to agree that the decision of Mr. Justice Bingham and the jury should be binding upon them all.

**Difference of Opinion.**

The verdict was most distinct, that the fire occurred by and through the earthquake. As to what circumstances were relied on to justify the very different conclusion of the Jamaican courts and the Privy Council which confirmed them, we are not informed. The opinion of Justice Bingham and a jury is very significant.

**FIRE AND MARINE NOTES.**

Heavy bush fires have occurred during the week not far from Quebec City.

The Vancouver fire department answered twelve alarms during the month of July.

Mr. D. Weismiller, of the London Mutual Fire Insurance Company, is one of the many insurance men now on vacation.

The Pacific Coast Association of Fire Chiefs will hold their convention this year at Victoria, B.C., from September 8th to October 1st.

A list of insurance companies licensed to do business in Canada, published in October, 1871, gives 47 names. The number in the latest Canada Gazette is 122.

The Manufacturers Mutual Fire Insurance Companies announce that they are not interested in the conflagration at Three Rivers, P.Q., and Fernie, Michel, etc., B.C.

The Springfield Fire and Marine Company is considering the extension of its business to Canada, and appears desirous to do business rather in the Far Western provinces.

A by-law is now before the City Council of Grand Forks, B.C., which will place a fire limit in the city, so that buildings are erected in future of a more substantial character than heretofore.

Owen Sound, Ont., is without a fire chief, owing to a difference of opinion between the mayor and the councillors as to who shall be appointed to succeed Chief Heward, who is now in charge of the Peterborough brigade.

The fire escape device and life-saving apparatus installed in the Roberts School, Vancouver, is said to be one of the best devices of its kind. Under proper drill a room with 80 children could be cleared by its means in about 30 seconds.

The timber limits of the Toronto Junction Lumber Company, at Garden Hill, Ont., caught fire early in the week. Reports of the damage effected are contradictory. A portion of woods owned by John Worr and Samuel Ligget were destroyed.

The Prince Edward Island Agricultural Fire Insurance Company has held its annual meeting in Summerside. The new policies numbered 251 and the renewals 929. The net profit on the year's business was \$3,304. The former directors were re-elected.

Parties having claims against the owners of the late steamship Latona, which was sunk last May in collision with the steamship Japonic, must enter them on or before September 22nd next. The owners of the Japonic are answerable in damages to an amount not exceeding \$137,437.

The Yorkshire Fire and Life Insurance Company, whose head office is in York, Eng., has been licensed to carry on all kinds of insurance business in the Province of British Columbia. The capital of the company is \$5,000,000. Its headquarters in the province are at Vancouver, and Mr. Robert Kerr-Houlgate, financial agent, is the attorney for the company.

Suit has been entered by the Marine Insurance Company, of London, against the sheriff of Helena, Montana, to recover \$13,000 found on banits who robbed a train in that State last September. The money is now in a bank at Kalispell. The London company had insured the shipment of money on the train, and it is said has been compelled to pay about \$40,000 on the policy.

The State of South Dakota is under the fire marshal system, which has done so much to lessen the fire waste in Massachusetts and Ohio, and so much to rid these States of fire-bugs. Fire Marshal Craft's report for 1907 shows that there were 428 fires in South Dakota in the year, 35 owing to gasoline, 47 to defective chimneys, stoves and flues, 21 to lightning, 17 to children playing with matches. When may we look for a fire marshal law in Ontario?

The Central Canada Insurance Company, with head office at Brandon, Manitoba, after about eight years experience in writing fire, hail and live stock insurance, has gained the enviable position of being one of the strongest non-tariff companies doing business in the West. All branches of their business show a steady growth. Last March, the company established a branch office in Winnipeg, with Mr. W. J. Stafford as manager. Before taking the management Mr. Stafford was for nearly five years chief accountant for the Bell Telephone Company at Winnipeg.

A Firemen's Tournament was held at Bracebridge on Wednesday. It was the fourth yearly tournament of the Northern Volunteer Firemen's Association. Special trains brought crowds of people, and there were probably 6,000 present. The brigades of Bracebridge, Huntsville, Orillia, Burk's Falls, North Bay, Parry Sound, Midland, Gravenhurst, Penetang, and Port Hope were represented, and there were five bands present. A monster procession was the first feature. Three prizes, \$100, \$50, and \$25, were offered to the winners of the quickest "runs." Penetang won the first in 51 3-5 seconds, Midland the second in 51 4-5 seconds. Huntsville, which has held the champion banner in 1906 and 1907, was handed over on this occasion to the Penetang boys. In the band competition Midland won first prize of \$25 and Penetang second of \$15. The gate receipts at the Tournament came to \$1,200.

**DEVASTATION OF THE KOOTENAY VALLEY.**

**Fernie and Hosmer Destroyed by Fire—Authentic Insurance Data.**

Towns destroyed or damaged:—Fernie, B.C., population, 3,500; Hosmer, population, 50; Ferguson's Creek.

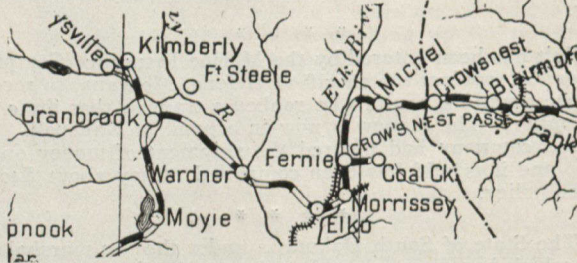
Estimated Loss of Property	\$5,000,000
Fernie's Losses	2,000,000
Crow's Nest Coal Company's Loss	200,000
C.P.R.'s Loss	200,000
Great Northern Railway's Loss	250,000
Lumber Companies' Losses	1,000,000
Estimated Insurance	1,057,616
Canadian Companies involved	Ten
British Companies involved	Twelve
United States Companies involved	Several
Area Burned	30 miles long 2 to ten wide
Cause	Bush fires

Following so closely upon the conflagrations at Three Rivers and Burk's Falls, the devastation in the Kootenay Valley, of itself unparalleled in the fire records of British Columbia, gains an added horror. Bush fires that had been burning for the last month in the limits of the Cedar Lumber Company to the west of Fernie, were revived by a gale on Saturday and swept up the Elk River Valley destroying everything in their path. From Cokato, a station on the C.P.R., two miles west of Fernie, the fire travelled right down the Valley, along the Crows Nest district, through Fernie and Hosmer, as far as Michel and Coal Creek, around which the fires are still raging.

**Flames Miles Wide.**

In some places the wave of fire was but two miles wide, while in others it was ten miles. Considering the fact that at the time it was impossible for any one to outrun the flames, the loss of life has been remarkably small. Such was the force of the fiery tornado that one frame building is reported to have been picked up, carried across several lots and dropped into the middle of the main street.

Fernie has been wiped off the map. In an incredibly short time after the fire had reached the town, everything had been destroyed with the exception of a few houses. Some



Map of Burned Area and Surroundings.

3,000 persons were rendered homeless. These were conveyed to Cranbrook, where every public and nearly all the private houses were used as temporary shelters for the refugees. The fire jumped the river by the wagon bridge, and fanned by a hurricane soon enveloped the whole town. The scenes are described as appalling. Crowds rushed to the railway stations in the hope of getting a train, and in this manner numbers reached Hosmer in safety. But the trains had to run through sheets of flame, which repeatedly set fire to the coaches. Hundreds sought refuge in the Coal Company's office, while others ran for shelter to the Western Canada Wholesale Company's building. Had these buildings succumbed the loss of life would have been terrible. Relief organization was immediately begun when the worst was over, and provisions from the Western Canada Wholesale Company were distributed.

**Three Places Burned Out.**

From Fernie the flames swept on towards Hosmer, where the C.P.R. have 12,000 acres of coal land. This settlement is situated eight miles north of Fernie and 28 miles south-east of Crow's Nest. A force of two hundred men fought desperately to save the town, but without success. Part of it was burned to the ground. Michel and Coal Creek were at first reported to have shared the same fate, but latest advices state that although surrounded by flames, the probability of danger to these settlements is slight. Ferguson's Camp, Cokato Siding, which escaped on Saturday, fell a victim to the flames on Wednesday, and has been burned out.

Throughout the Dominion the deepest sympathy has been aroused for the sufferers in the stricken district, and this sympathy has been expressed in something more than words. Led by Toronto, which immediately responded to the appeal of Fernie's Mayor with a gift of \$5,000, other cities have hastened to the rescue. A grant of \$5,000 has also been made by the Ontario Government towards the fund being raised for the relief of the victims.

Fernie is already in course of reconstruction. Temporary buildings have been run up, and several firms who were completely wiped out are preparing to recommence business. Such is the spirit of Canada.

**Some of the Property Losers.**

Reliable estimates of the loss of property involved cannot yet be made, but it is probable that the total damage will amount to about 5 millions, with insurance about one-fourth that amount. So far as can be gathered, the heaviest individual losses are as follows:—C.P.R. and G.N.R., half a million each; Trite Wood Company, a hundred and fifty thousand; Elk River Lumber Company, a hundred and eighty-five thousand; C. N. Trading Company, a hundred thousand; Fort Steele Brewing Company, seventy-five thousand; Fernie Lumber Company and McDougall Lumber Company, fifty thousand each. These are conservative figures.

The damage to the Crow's Nest Pass Coal Company is estimated at \$200,000, the loss over and above the insurance not exceeding \$50,000. Several insurance companies already have their appraisers on the ground making praiseworthy attempts to effect speedy settlements.

**Latest Insurance Figures.**

Up to Thursday noon, the most careful enquiry revealed the insurance on property destroyed or injured by the forest fires around Fernie, Hosmer, Michel and Coal Creek, in the Kootenay district, to be \$1,057,616. This is distributed over 12 British companies and 10 Canadian, in all 22 companies. Besides this insurance there is understood to have been placed in American Lloyd's or United States companies by Johnson & Higgins, of New York and Chicago, a considerable sum. How much, it is impossible thus far to ascertain. Of the total given, which can hardly cover more than one-fifth or one-fourth the actual loss, the greater part, say \$659,000, is on property in Fernie, \$106,000 at Hosmer, \$71,000 at Michel, \$18,000 at Coal Creek, and \$1,500 at Sparwood.

	Fernie	Hosmer	Coal Creek	Michel	Total Ins.
Atlas	\$ 41,500	\$ 17,000	2,800	9,150	\$ 60,500
British America	33,243	6,791	2,800	9,150	53,484
At Sparwood					1,500
Caledonian	29,000				29,000
Canadian					57,000
Com. Union	1,400	5,400		5,000	11,800
Guardian	28,000	4,000			32,000
Law Union and Crown	13,800				13,800
Liverpool and L. and G.	97,000	11,700	5,000	22,000	135,700
Manitoba	17,250				17,250
Mercantile	26,000	4,000		350	30,350
Norwich Union	55,000	5,000		5,000	65,000
Phoenix, London					130,000
Queen	37,725	20,400	5,000	7,500	70,625
Royal	84,390	12,300	3,000		99,690
Sun	22,000	5,100	2,000		29,100
Union	41,500	9,900	1,500	12,500	65,400
Western	47,300	5,000		4,625	56,925
Anglo-American	32,117			1,000	33,117
Equity	33,000			1,000	34,000
Mont., Canada	18,925			1,000	19,925
Ont., Ottawa					10,000
Rimouski					2,950

22 Companies \$659,150 \$106,591 \$18,500 \$71,125 \$1,057,616

The Richmond and Drummond has a net loss of \$8,500 at Fernie.

Mr. John Kay of the Royal and Mr. Laidlaw of the Norwich Union have gone to Fernie representing their companies.

The London & Lancashire Fire has only one policy in the burned area.

**Notice is Hereby Given**

That The London & Lancashire Guarantee & Accident Company of Canada has this day received a license, No. 234, for the transaction in Canada of the following classes of business, viz:—Guarantee Insurance, Accident Insurance and Sickness Insurance. Alfred Wright is the chief agent and the head office of the Company is established at the City of Toronto.

**Treasurer Wanted.**

For a capable man furnishing \$4,000 an excellent position is available as Treasurer of a modern brick plant in a Toronto suburb. References, age and business experience are required. Address THE MONETARY TIMES.



### THREE NEW FIRE INSURANCE COMPANIES TO ENTER CANADA.

Three fire insurance companies will likely commence business in Canada shortly. The National Fire of Hartford has completed arrangements for writing business here. The company's operations will be confined to the Western Provinces, for the present at least. B.C. and Alberta will be in charge of Pacific Coast General Agents McNear and Wayman, and Saskatchewan and Manitoba of General Agent F. S. James, of Chicago.

The Springfield Fire and Marine Insurance Company is said to be completing its investigation of conditions in the Canadian West, with a view to entering that territory. The Western department of the company will probably handle Alberta, Saskatchewan and Manitoba, and that part of Ontario from Manitoba to Port Arthur. The agents will report direct to Chicago. British Columbia will be under the management of Manager Dornin at San Francisco.

The headquarters of the Springfield Fire and Marine Insurance Company are in Springfield, Mass. The company has a capital of \$2,000,000 and a reserve insurance of \$3,950,266. Its surplus over capital liabilities amounts to \$862,399, its total income to \$5,204,661 and its total expenditure to \$4,251,302.

The Niagara Fire Insurance Company has been authorized to carry on business in British Columbia. The head office of the company is in New York City.

### LLOYD'S IN TROUBLE.

#### Group of Underwriters Have to Meet Big Losses with Small Credit.

News of the financial troubles of some of the underwriters in the London Lloyd's has reached Wall Street this week. The situation, says a New York dispatch, seems to be more serious than at first appeared.

This famous London society, which has been writing insurance for nearly three hundred years, is made up of independent underwriters, often working in groups. It is now learned that one of the largest of these groups of underwriting syndicates is facing losses estimated at between \$1,600,000 and \$2,100,000, against which the security on deposit with the trustee of Lloyd's amounts to only \$405,000.

Many of the New York banks are directly interested in the situation, having been accustomed to accept the security afforded by the Lloyd's policies without question, and since the facts of the troubles in London have become known here those who hold policies under the names of the syndicate in difficulties have been making haste to cover by reinsuring.

#### Back Policies With Personal Credit.

Under the English system the Lloyd's underwriters, instead of carrying large funds of invested capital and surplus, carefully conserved by state laws, as in this country, back their policies only with their personal credit plus the sum of £5,000 deposited with the trustees of the society by each member on his election, together with whatever balance of premiums they may have. In the case of the syndicate, composed of about eighteen members, whose troubles have just become known, not only has the security deposited with the society been wiped out by its losses, but it is stated that seven of the members will be unable to take up their pro rata share of the losses.

The trustees of Lloyd's conduct their affairs with such secrecy that there are no published accounts available to show New York brokers or those who hold the policies of this syndicate how far the credit of the remaining members will serve to take up the losses. In any event, since there is no joint liability, the solvent members will be liable for only their pro rata share. The amount of this reinsuring which will have to be done may be estimated from the fact that the liabilities accepted annually by the group are placed at between \$150,000,000 and \$2,000,000.

#### Insurance on Canadian Properties.

A large number of these policies have been taken out on Canadian mill properties, and insurance on commodity shipments has been widely accepted by banks here and in the west in connection with bills of exchange. Another branch of insurance in which this syndicate has largely participated in this country has been the writing of automobile policies, and it has also taken on a great many extra-hazardous fire risks.

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The situation is further clouded by the same lack of information about the standing of other syndicates in Lloyd's whose credit so far has not been impeached. Up to a few weeks ago the group of "Lloyd's names" now admittedly in trouble, was counted among the strongest in the society, and its policies have been accepted in this country without question.

#### Policies Free from Restrictions.

New York insurance men have not been astonished at recent revelations of shakiness in the world-famous London agency. Lloyd's policies, by reason of the freedom of the London underwriters from legal restrictions, have been increasing competitors in the American field. In this country, where insurance is restricted to chartered corporations whose investments are subject to severe legal restrictions, and with the additional requirement of taxes, amounting to two per cent. in N.Y. State, on business done, underwriting profits have been heavily cut into by the necessity of meeting Lloyd's competition.

### SOME RECENT FIRES.

- Fernie, etc., B.C.**—See full particulars elsewhere.  
**Pine River, Man.**—Paul Chunic's stable and cattle.  
**Beamsville, Ont.**—Dr. Fairfield's residence. Damage \$1,000.  
**Brampton, Ont.**—Frame building near G.T.R. passenger station destroyed.  
**Selkirk, Man.**—Aerated Water & Bottling Company's works destroyed.  
**Victoria, B.C.**—C. C. Pemberton's office damaged to extent of about \$50. No insurance.  
**Roberval, Que.**—The Roberval Hotel, on Lake St. John totally destroyed. Loss, \$75,000.  
**Chatham, Ont.**—John Gillette, concession 8 and townline, lost fine barn and the larger portion of crops.  
**Vancouver, B.C.**—Wood & Spiler's mill near the Cambie Street bridge, False Creek, damaged to extent of \$10,000.  
**West Toronto.**—Thomas Robb's dwelling and store on Louisa Street and Peel Avenue destroyed. Loss about \$3,000.  
**Halifax, N.S.**—Building formerly used as a Baptist Church destroyed, as well as opera house. Loss on latter about \$3,000, fully covered by insurance.  
**Hamilton, Ont.**—M. J. Udvin's housefurnishing store, corner of King Street and Victoria Avenue; contents destroyed. Loss, \$3,000. Incendiarism suspected.  
**Gainsboro', Sask.**—Rusk's livery stable, Leslie's store, A. Gleiser's store, R. Carey's blacksmith shop and dwelling. Losses, \$30,000; partly insured. Union & Phoenix interested.  
**Toronto.**—Frame stable, owned by C. Plowman and occupied by J. J. Farewell and M. Brantin, in the rear of 1166 Yonge Street. The building was damaged to the amount of \$150. Mr. Farewell's loss is \$150 and Mr. Brantin's, \$50. Launch, owned by Mr. Eddie Durnan, damaged.  
**Hagersville, Ont.**—J. Head's repair shop, photo gallery, bicycle store, music store, and the Erie Telephone Central office burned. Loss, \$25,000. Insurance about \$1,500. J. W. Courtlarge, grocer, lost \$4,000, fully insured; Mr. Cunningham, boot store, \$500, no insurance; J. W. Seymour, \$500, no insurance; J. C. Ingles, \$200, fully covered. Several barns and sheds also burned at a loss of about \$3,000.  
**Sackville, N.B.**—Enterprise Foundry Company's plant, Intercolonial Hotel and barns and the old I.C.R. station destroyed. Foundry Company; loss estimated at about \$100,000. Insurance, \$52,000, as follows: Western Assurance Co., \$2,000; Phoenix Insurance Co., of Hartford, \$3,000; Home Insurance Co., of New York, \$3,000; Scottish Union & National, \$2,000; Royal Insurance Co., \$5,600; Quebec Fire Insurance Co., \$1,000; Queen Insurance Co., \$3,000; Canadian Fire Insurance Co., \$2,000; London, and Liverpool & Globe, \$3,200; Sun Insurance Co., \$2,000; London & Lancashire, \$1,600; Law, Union & Crown, \$2,000; Union Insurance Co., \$3,000; Northern Insurance Co., \$2,000; Connecticut Fire Insurance Co., \$1,600; Phenix (of Brooklyn) Fire Insurance Co., \$3,000; Norwich Union Insurance Co., \$3,000; German-American Insurance Co., \$2,000; Anglo-American Insurance Co., \$1,000; Montreal Canada Insurance Co., \$1,000; Canadian Manufacturers' Fire Insurance Co., \$5,000. Intercolonial Hotel insured for \$3,000 in the Phoenix of London.

### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

- St. Catharines, Ont.**—Robert McLaren's stable and coach house destroyed. Loss on building, \$1,000, and on stock, \$600. Former insured for \$1,000 in the North British and Mercantile.  
**Ottawa.**—City asphalt plant damaged to extent of \$4,175. Insured in the Northern Fire.  
**Chatham, Ont.**—A. H. Marquis' warehouse damaged. Loss, \$400. Insured for \$500 in the Acadia.

# PACIFIC SECTION

## TRADE WITH AUSTRALIA.

Union Steamship Subsidy—Navigation Convention at Vernon—Fairs in the Prairie Cities.

(From Our Own Correspondent.)

Vancouver, B.C., August 6th.

While regret may be expressed in Vancouver and Victoria that the Federal Government has not seen fit to grant the request of Sir James Mills, namely, that the subsidy that is granted yearly to the Union Steamship Company of New Zealand, which supplies the service between Canada and Australia, should be for a term of years, say five, it cannot be denied that the powers at Ottawa give good reason for not doing so. They state that the trade relations between Australia and Canada are unsatisfactory, and that Australia has a very high tariff with preference to products of Great Britain as opposed to those of Canada. While the Dominion grants \$200,000 in subsidies to the Union Steamship Company for this service, out of a total of \$350,000, the Australian Government is doing what it can to foster the trade of other lines which might be classed in almost direct opposition, as it is the through trade from the Old Country that the Pacific line of steamers caters to.

With people travelling to Australia from Britain via Suez, Canada gets no benefit, and with the people goes the trade. Canada is developing as a manufacturing country and has exports that can be disposed of in Australia, and, with mutual arrangement, markets can be provided not only for Canadian products in Australia, but Australian products in Canada. The trade is increasing as it is, but that is no reason why Canada should enter into a one-sided arrangement. The past has seen too much of this, particularly as it applies to the United States.

Apart from this phase of the question, it looks as though the better service will eventually come. Western Canada



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wants it particularly, for it is the products of this part of the Dominion that are especially called for in the Antipodes. Apart from the benefit of through tourist traffic—and this benefit is greater than one would casually suppose—there are apparent material advantages. With these in view, the Boards of Trade of Victoria and Vancouver are doing what they can to assist Sir James Mills to secure a favorable reply from the Government to his request.

Incident to the subject of Australian trade is the news that very large shipments of apples may be made there from

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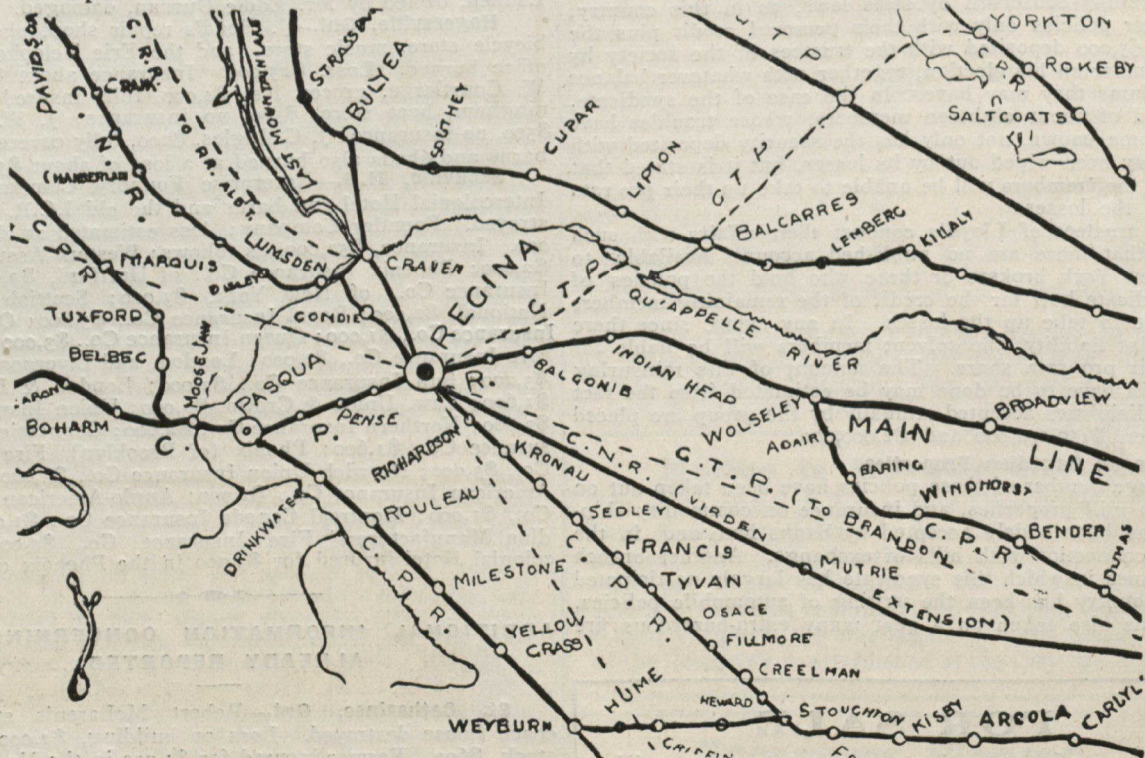
Offices { 27 Imperial Building and } VANCOUVER, B.C.  
          { 337 Pender Street East }

Powers of Attorney to be issued to M. J. CREHAN, F.C.A.  
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# REGINA

## THE CAPITOL OF SASKATCHEWAN

From her geographical position and her Railway Facilities Regina is marked out as a great distributing point for the richest and most productive area of the famous Canadian Wheat Belt.



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

British Columbia this Fall. The seasons of the two countries are almost directly opposite, and for that reason, if none other, the products are in mutual demand. The call for apples from this province is greater than ever, and if the examination now being conducted by a gentleman representing large fruit importers in Australia prove satisfactory, extensive orders will be placed. It was announced last Fall that orders had been placed ahead, but these may have been those to which the reference was made.

Mr. Wilfred Shore, of the broking and financial firm of Wilfred Shore & Company, has returned from a two months' trip to New York, Toronto and other Eastern cities, and the keynote of his impressions is that the West is the place. Mr. Shore has been connected with some of the most prominent financial firms in New York, and maintains business relations with them; and with his experience in the big centres he is able to compare the advantages of the East with the potentialities of the West. He says that business is not so active as it was a year ago, but that it is much better than three or four months ago. More conservative bankers seem to think that there will not be much of a revival in business until there has been a decline in the prices of various commodities. On the other hand Mr. Shore says he was told by several large manufacturers that more extensive orders were coming in than for some months past.

**Water for Everybody.**

The second Irrigation Convention will be held at Vernon from August 10th to the 15th. The initial convention was held last July at Calgary. Now that a plan of action has been decided upon, the gathering this year should be even more important. The Provincial Government, it will be remembered, secured a very extensive report from Professor Carpenter, a southern expert, and legislation is to be framed to meet the conditions in the different sections of the province. This will mean that every person taking up land will be able to have water for irrigation purposes, and the motto will be to secure from the soil the most and the best. With rapid settlement in the irrigable districts, arrangements must be made for proper apportionment, etc., and the future should see a system that will give all-round satisfaction. With this in view, one can understand what importance attaches to the convention to be held at Vernon. Besides that, it is the intention to take all the delegates and visitors on a trip down the Okanagan Valley as far as Penticton, and outsiders will be able to see the great capabilities of the district at a very favorable time.

Mr. R. M. Palmer, commissioner of horticulture, has returned from the prairie country where he was attending the large fairs in the interests of the province. He was in Calgary, Regina, Brandon, and Winnipeg, four representative cities, and believes that the exhibits displayed from British Columbia will have good effect. Unless one has seen the products grown here, it is difficult to believe what the soil is capable of. This is especially true in the case of the east of the Rockies. There, fruit is not grown, and one gets a credulous look when mention is made of the plums, pears, prunes, peaches, grapes, apples and other choice enjoyments that are to be found on all sides on the Coast.

**Attractions for the Immigrant.**

Immigrants from the prairie provinces are welcomed in British Columbia, which has good land for the man who wants to work. The incomer may select any portion from the eastern boundary to where the ocean stretches from the west shore. In all, the same possibilities are to be found, a moderate and healthy climate prevails, and markets for farm and orchard products are within easy reach.

Mr. William Whyte, second vice-president of the C.P.R., was in the city this week on a trip of inspection, accompanied by Mr. T. C. Irving, general manager of Bradstreet's in Canada, and Mr. J. A. M. Aikens, solicitor for the C.P.R. in Winnipeg. The crop was Mr. Whyte's only subject. On the Coast, the harvest is being awaited with more than ordinary interest, for that market more than any other has a very direct bearing on conditions here. When the settlement is greater and the basis is firmer, there may not be such a fluctuation in conditions, for with greater population in the agricultural sections mixed farming will be more in vogue and dependence will not be placed entirely on one particular thing.

The remarks of Mr. E. H. Erb, who is in the West, shows that more flour milling industries are in sight. He is of the New Pregar Flour Milling Company, New Pregar, Minn., a company which has already bought the mill at Moose Jaw, and will spend \$100,000 in improving it. Coming further West, he visited different points in Alberta. It is the desire of the company to establish a number of flour mills in the wheat growing country.

The Canadian Bank of Commerce has declared a dividend of two per cent. payable after September 1st for the three months ending August 31st.

**FACTORY LOCATIONS.**

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

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Situated in the far famed Annapolis Valley, at the head of navigation, on the Annapolis River and between two lines of Railway, surrounded by large agricultural country, splendid locations available and special inducements offered for manufacturing. Fine residential town; good water, electric light and sewerage system.

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**FRED R. FAY, Sec'y Board of Trade.**  
BRIDGETOWN, NOVA SCOTIA.

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POPULATION  
1885.....19,574    1902.....48,411    1904.....67,262    1907.....111,717  
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# York, Montreal and Toronto

Cap. and res. in thousands.			Industrial (Continued)	Annual Interest or Dividend		TORONTO				MONTREAL				
Sub-scrib'd	Paid-up	Par Value		Previous	Present	Price Aug. 8, '07	Price July 30, '08	Price Aug. 6, '08	Sales Week End'd Aug. 6	Price Aug. 8, '07	Price July 30, '08	Price Aug. 6, '08	Sales Week End'd Aug. 6	
20,000	20,000	100	Dom I & S Co.		19 21	15		29	19 1/2	19 1/2	16 1/2	16 1/2	1095	
5,000	5,000	100	Dom Coal Co	pref.				125	44 49	60 60 1/2	64 1/2	63	500	
15,000	15,000	100	Dom. Textile com.	4	4	1 10			53 55	54 1/2 55	58 1/2 58	58	892	
3,000	3,000	100	Dom. Textile com.	7	7	2 8				95 1/2	100	96	9	
5,000	5,000	100	Interc. Coal	6	6				84 86	84 1/2 86	86 1/2 84 1/2	84 1/2	65	
2,500	1,940	100	Interc. Coal	7	7									
500	500	100	Intern'l P. Cement	8	8	3 9								
219	219	100	Intern'l P. Cement	7	7	3 9								
1,219	1,183	100	Lake of W'ds Mill	10	14	1 7								
2,500	2,000	100	Lake of W'ds Mill	6	6	3 6 9 12	71	88 1/2		70	89	89 1/2	161	
1,500	1,500	100	Laurentide Paper	7	7					105 1/2		112	20	
1,600	1,600	100	Laurentide Paper	6	6	2 8	104	107	10	89 90	104 1/2	107	108	
1,200	1,200	100	Laurentide Paper	7	7	1 4 7 10	110	115		99 1/2	101	112	112	
3,000	3,000	100	Mont Cotton	7	7	3 6 9 12				125	105	108	118	
700	700	100	Mont Steel	7	7	1 7	66			95	65		65	
800	800	100	Mont Steel	7	7	1 4 7 10				100	93		93	
5,000	5,000	100	N S Steel & Coal	2	2	6	47	49	15	65 55 1/2	48 1/2 49	47 1/2 49	280	
2,000	1,030	100	Ogilvie Flour	8	8	1 4 7 10				111	120	108	108	
2,500	2,500	100	Ogilvie Flour	7	7	3 9				105	105	105 1/2	105	
2,000	2,000	100	Ogilvie Flour	7	7	3 6 9 12				111	116	116 1/2	116 1/2	
2,150	2,150	100	Penman, com	2	2								60	
1,075	1,075	100	Penman, com	6	6	quartly								
900	900	100	Windsor Hotel											
			<b>Land Co's.</b>											
			Can N W Land				105	105			110	110		
			<b>Mining (Unlisted)</b>											
1,000			Abitibi			7 1/2	8 1/2							
900			Beaver											
4,750			Buffalo			1 1/2	2 1/2	1 1/2	2 1/2	3	1 1/2			
3,930			Cobalt Central			34	35 1/2	37	36					
1,000			Cobalt Lake			12	13	12 1/2	12					
1,000			Cobalt Silver Queen			3 % quarterly			112	101				
4,000			Cleveland Cobalt Silver											
2,000			Coniagas			5 1/2	5 1/2	5 1/2	5 1/2					
1,000			Crown Reserve			4 % semi-annually	53	54	53	52				
1,500			Foster Cobalt			5 % Jan. 2, 1907	36	39	40	37 1/2				
3,000			Green Meenan			20 30	11	13	12 1/2	11				
5,000			Kerr Lake			3 % quarterly	2 1/2	2 1/2	3	2 1/2				
2,000			La Rose				5 1/2	5 1/2	5 1/2	5 1/2				
6,000			McKinley Darragh			12 % annually	6 1/2	6 1/2	7 1/2	7 1/2	430	7 1/2	7 1/2	
1,800			Nipissing (I)				95	72	74	89	75 1/2		50	
2,500			N S. Silver Cobalt				27	29	29	28				
1,000			Peterson Lake				13 1/2	14	14	12				
500			Red Rock				30	5	8	6	33			
5,000			Rothschild Cobalt				7 1/2	8	12	12 1/2	12 1/2			
2,500			Silver Leaf				7 1/2	8	12	12 1/2	12 1/2			
945			Temiscaming				48 1/2	49	52 1/2	51 1/2				
2,500			Irethwey New			4 % Mar. 30, 1907	54	55	92 1/2	92 1/2	95	93 1/2		
600			Alta. Coal & Coke									16	10 1/2	
5,500	5 355	10	Can. Gold Fields									6	8	
3,000			Consolidated Mines			1 1/2 % Nov. 1, 1907						120	130	
8,000			Dia. Vale Coal											
5,000			Dominion Copper									5 1/2	5 1/2	
13,500		100	Granby			2+1 % Sept., 1907						115	105	
3,000			Interna. Coal			5 1/2 % 1907						59 1/2	55 1/2	
2,500			Monte Christo			1 1/2 % quarterly								
1,500			North Star			2 % Dec. 20 1907						10	12	
76			Novelty											
1,000			Rambler Cariboo									24	27	
1,000			White Bear									4 1/2	6	
			<b>BONDS.</b>											
Issue	Due			1/2 Yearly										
3,649	1925	500	Bell Tel.	2 1/2	2 1/2	4 10				106 1/2	103	103		
220	1925	1000	Brit Col Elect	2 1/2	2 1/2	1 7								
2,000	1912	1000	Can Col Cot	3	3	4 10								
5,000	1940	500	Dom Coal	2 1/2	2 1/2	5 11				98	91	92 1/2	92 1/2	
2,229	1929	1000	Dom Cotton	3	3	1 7				92	93	93 1/2	92 1/2	
8,000	1929	1000	Dom Iron & Steel	2 1/2	2 1/2	1 7				72	73	77	76 1/2	
766	1925	100	Dom Textile a	3	3	3 9				87	90	84 1/2	90 1/2	
1,162	1925	100	Dom Textile b	3	3	3 9						88	95	
1,000	1925	100	Dom Textile c	3	3	3 9				87	90	84 1/2	90 1/2	
450	1925	100	Dom Textile d	3	3	3 9						88	95	
600	1916	1000	Halifax Elect.	2 1/2	2 1/2	1 7						101	96	
7,004	1952	1000	Havana Elect.	2 1/2	2 1/2	2 8				82	90		86	
455	1918	500	Intercolonial Coal	2 1/2	2 1/2	4 10								
750	1916	500	Keewatin Flour Mills	3	3	3 9				100	100	101 1/2	101 1/2	
1,000	1923	1000	Lake of Woods Mill	3	3	6 12				110	104	105 1/2	105	
1,200	1920	1000	Laurentide Paper	3	3	1 7				104	107	111	107	
1,000	1935	100	Mex Elec Light	2 1/2	2 1/2	1 7				70	75	83 1/2	84 1/2	
6,000	1933	500	Mex L & P	2 1/2	2 1/2	2 8				6000				
10,800	1932	100	Mont L H & P	2 1/2	2 1/2	1 6						82		
7,500	1922	100	Mont St Ry	2 1/2	2 1/2	5 11				101		100	100	
1,500	1922	100	Mont Water & Pow	2	2	6 12								
2,262	1931	1000	N. S. Steel and Coal	3	3	1 7				99	103	105 1/2	103	
2,500	1931	500	N. S. Steel and Coal	3	3	4 10						102 1/2	102 1/2	
1,500	1932	1000	Ogilvie Milling	3	3	6 12				116	105	110 1/2	105	
1,000	1925	1000	Price Bros Ltd.	3	3	6 12						100	100	
1,000	1916	1000	Rich & Ont Nav.	2 1/2	2 1/2	3 9								
471	1935	100	Rio Janeiro	2 1/2	2 1/2	1 7	77 1/2	85 1/2	2700	73 1/2	85 1/2	85 1/2	85 1/2	
25,000	1929	500	Sao Paulo	2 1/2	2 1/2	6 12				93	95 1/2		95 1/2	
6,000	1923	1000	West India Elect.	2 1/2	2 1/2	1 7						80	85	
600	1931	100	Windsor Hotel	2 1/2	2 1/2	1 7						96	96	
603	1931	1000	Winnipeg Elect Ry	2 1/2	2 1/2	1 7				105 1/2	101	101 1/2	100 1/2	

## Stocks and Bonds Table—Notes

(l) listed (u) unlisted  
 \* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1903.

† All the preferred stock of the Canada North-West Land Company has been retired and the common stock has been paid off down to \$5 per share par value, reducing the common capital to \$294,073.75.

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

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

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

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

Quotations of Cobalt Mining Stocks are those of Standard Stock and Mining Exchange.

All Companies named in the above list will favour the Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any errors in the above tables.

## New York Stock Exchange

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

R. R. STOCKS	2 p.m. July 31	Open'g Aug. 7	2 p.m. Aug. 7
Atch. Top. & Santa Fe	87 1/2	88 1/2	88 1/2
Baltimore & Ohio	9 1/2	9 1/2	9 1/2
Bklyn Rapid Transit	51 1/2	53 1/2	53 1/2
Canadian Pacific	174 1/2	172	171 1/2
Canadian Southern			
Ches. & Ohio	43 1/2	43 1/2	42 1/2
Chicago Great Western	6 1/2	6 1/2	7 1/2
Chicago Milw. & St. P.	140 1/2	143 1/2	143
Chicago & N.W.	160	161 1/2	162
Colorado Sou.	32 1/2	32 1/2	32 1/2
Del. & Hudson	163 1/2		169 1/2
Del. Lack. & W.			
Denver & Rio G.			
Dul. S. S. & Atlantic			
Pfd.</			

# DEBENTURES FOR SALE

## SOUTH VANCOUVER MUNICIPALITY

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

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

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

## TOWN OF NORTH BAY

### Debentures for Sale

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

M. W. FLANNERY, Treasurer.

## DEBENTURES FOR SALE

Sealed Tenders marked "Tenders for Debentures" will be received up to noon on August 20th, 1908, for \$15,000 Debentures of the Village of Danville, Que., repayable \$5,000 in 1933 and \$10,000 in 1938. Interest payable half-yearly. It is desired to receive \$15,000 for these debentures and tenderers will make offer for the same at lowest rate of interest. No tender necessarily accepted.

DR. E. R. DARCHE, Mayor,  
Danville, Que.

## SCHOOL DEBENTURES FOR SALE

Tenders will be received by the undersigned for \$2,200 debentures of the Maple Leaf (Alta.) Public School District No. 476, repayable in twenty equal annual instalments. Interest payable annually.

DANIEL WENGER,  
Secretary-Treasurer.

Aldersyde P.O.,  
Alberta, August 8th, 1908.

## TENDERS FOR PURCHASE OF DEBENTURES

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

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

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

## DEBENTURES FOR SALE

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

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

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

Tenders received to August 10th, 1908.

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

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

H. V. ROBINS, Beamsville, Ont.

## CITY OF WINNIPEG, CANADA

### ISSUE OF \$600,000 POWER DEBENTURES.

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

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

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

Further information will be furnished on application.

W. H. EVANSON, City Comptroller.

# Save the Money of the Tax Payers

Municipal contracts should be let at the lowest possible figure. You cannot secure low bids unless you place your proposition before a large number of contractors. The larger the number, the greater the competition and consequent saving. More contractors look for proposed work in

## THE CANADIAN ENGINEER

than in any other engineering publication in Canada (it is the only paper in that class.)

## CANADIAN ENGINEER

TORONTO

MONTREAL

WINNIPEG

**DEBENTURES FOR SALE—Continued**

**RURAL MUNICIPALITY OF PIPESTONE.**

**Debentures for Sale.**

Sealed Tenders marked "Tenders for the purchase of Debentures" will be received up to noon, of the 31st August, 1908, for the purchase of \$30,000 of Debentures of the Rural Municipality of Pipestone, payable in twenty years from date of issue and bearing interest at the rate of four per cent. per annum, payable semi-annually. Said Debentures will be guaranteed by the Province of Manitoba.

Offers to be net payable at Virden or Reston.

The highest or any tender not necessarily accepted.

A. P. POWER,

Sec. Treas.

Virden, 3rd August, 1908.

**ACTIVE SECURITIES.**

(Continued from Page 241.)

Bank of Toronto sold on Wednesday at 215, a 3 point rise. Bank of Hamilton sold on the same day for 190. The best previous sale was 186½. Here is a table of recent sales:

Monday, July 27th.	Highest Price.	Sales.
Toronto—		
Dominion . . . . .	227	5
Montreal—		
Montreal . . . . .	232½	13
Nova Scotia . . . . .	277½	2
Toronto . . . . .	212	1
Merchants . . . . .	154	8
<b>July 28th.</b>		
Toronto—		
Dominion . . . . .	228	10
Commerce . . . . .	158	15
Montreal—		
Merchants . . . . .	154	1
Commerce . . . . .	157¾	12
<b>July 29th.</b>		
Toronto—		
Commerce . . . . .	157	50
Standard . . . . .	218	38
Dominion . . . . .	220	40
Imperial . . . . .	222	26
Montreal—		
Merchants . . . . .	154¼	1
Commerce . . . . .	157	40
<b>July 30th.</b>		
Toronto—		
Standard . . . . .	218	15
Imperial . . . . .	222	66
Dominion . . . . .	231	85
Montreal—		
Eastern Townships . . . . .	140¾	20
Merchants . . . . .	154½	4
Montreal . . . . .	232½	28
Commerce . . . . .	158	100
<b>July 31st.</b>		
Toronto—		
Standard . . . . .	218	30
Dominion . . . . .	232	35
Montreal—		
Montreal . . . . .	233	32
Commerce . . . . .	158	37
<b>Monday, August 3rd.</b>		
Montreal—		
Toronto . . . . .	222	2
Merchants . . . . .	154½	17
Nova Scotia . . . . .	277¼	20
Montreal . . . . .	233	2
British North America . . . . .	142½	14
<b>August 4th.</b>		
Toronto—		
Nova Scotia . . . . .	277	10
Dominion . . . . .	233	105
Toronto . . . . .	215	10
Commerce . . . . .	150	15
Montreal . . . . .	233	20
Montreal—		
Commerce . . . . .	101	158
Eastern Townships . . . . .	140	1
Montreal . . . . .	235	45
Toronto . . . . .	211¾	4
British North America . . . . .	142½	12
<b>August 5th.</b>		
Toronto—		
Toronto . . . . .	215	22
Dominion . . . . .	233	113
Imperial . . . . .	223	6

Montreal—		
Toronto . . . . .	214¾	22
Commerce . . . . .	158	15
British North America . . . . .	144	6

**August 6th.**

Toronto—		
Standard . . . . .	219	8
Imperial . . . . .	223	30
Traders . . . . .	131	2
Montreal—		
Eastern Townships . . . . .	150	33

**COMMERCIAL MARKETS.**

Montreal, August 5th, 1908.

Trade is slow in Montreal and vicinity. Wholesale houses are experiencing a dull demand for all lines, and it would seem as though there were no purchasing power anywhere. This condition may be but temporary, and it is possible that an active trade will open up as soon as the crops of the North-West are secure. Meantime everyone is reducing expenses to the lowest figure consistent with the situation, and a very considerable number of people are out of work and not in any too good a financial position.

**Butter.**—The market is easier in the country at 23½c. In the city, prices continue about the same. Export sales are taking place at 23¼ to 24c., and perhaps a shade more, according to the amount of salt in the butter. Smaller lots are selling at 24½ to 25c. Shipments were 6,000 packages last week, against 9,000 a year ago.

**Cheese.**—The market is higher, sales taking place here at 12 to 12¼c. per pound for Easterns, and 12¼ to 12½c. for Westerns. Shipments were 77,000 packages last week, or 5,000 more than a year ago. Demand was dull early in the week, but was expected to be good by the end.

**Eggs.**—The market is higher, dealers paying 19c. in the country, and selling straight gathered stock at 21c. Here No. 1 is 20 to 21c. and selects 24c.

**Hides.**—The market is firmer. Beef hides have advanced a cent per pound, at 6½, 7½ and 8½c. per pound for Nos. 3, 2 and 1, respectively. Calfskins are steady at 11c. per pound for No. 2 and 13c. for No. 1. Lambskins are 20 to 25c. each, and horsehides \$2 for No. 1 and \$1.50 for No. 2.

\* \* \* \*

Toronto, August 6th.

**Fruit.**—Trade is very good. The lemon market has further advanced, prices being from \$4.75 to \$5 box. Supplies of other fruits are plentiful. Late Valencia oranges are selling at from 34c to 56c per dozen, watermelons at from 30 to 40c, California peaches, \$1.75 box; plums, \$1.75 to \$2 crate; pears, \$3 box; grapes \$3.25 to \$3.50 crate.

**Hides.**—Inspected hides are up one cent and seem to have touched top mark. The wool market remains stagnant. We quote: Inspected hides, steers, 8 to 9c.; cows, 8½ to 9½c.; country hides, 8½c.; City calfs, 12c.; country calfs, 10½c.; sheep skins, 90c.; horse hides, \$2.50; horse hair, 28c.; tallow, 5 to 6c.

**Provisions.**—Receipts of eggs are considerably larger, but the quality is very poor. The make of creamery butter is still large; dairy butter remains somewhat scarce. A few shipments of new honey have been received. The honey crop this year will be the largest and best for some years. We quote: Creamery prints, 24-25c.; dairy prints, 22 1/2-23½c.; eggs, 21-22c.; lard, tubs, 12½c.; pails, 12¼c.; honey, 9½-10c.; beans, \$2.10-\$2.20 per bushel.

The export trade of both Australia and New Zealand declined rather considerably during the first quarter of the year. This was due in the former case to a partial failure of the wheat crop, and in the latter to reduced butter shipments owing to the drought. Notwithstanding some improvement in the prices for wool, which had reached bottom, the outlook for business in the Commonwealth is only moderate. Nearly one-half of the State of New South Wales is suffering from drought conditions. The poor harvest of last year has left small supplies in stock, especially of coarse grains. Victoria is in a similar position. Early rains would change the conditions very materially, but at present the prospects are of a decreased shear of wool, a harvest below the average, and but a moderate output of butter. In these conditions there may be a demand for good oats at prices that would warrant exportation from Canada at the end of the year. Much depends upon the changes that may take place in Victoria and the harvest in New Zealand, but it would be well for Canadian-exporters to be ready to meet a demand from Australia should the necessity for importation arise. Mr. J. S. Larke, Canadian Trade Commissioner at Sydney, will be glad to receive samples of the new crop, with probable prices.

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has vacancies for two first-class men.  
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Debentures in any amounts from \$100 upwards issued, bearing 5% interest;

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Bank of Hamilton Chambers, Winnipeg, Man.

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HEAD OFFICE, - WINNIPEG

**AGENTS WANTED** at all Western points. Apply,

L. H. MITCHELL, Secretary

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The Company offers unexcelled facilities for the transaction of any business that legitimately comes within the scope of a modern Trust Company.

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All business strictly confidential

Correspondence invited.

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Managing Director.

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**GENERAL FIRE INSURANCE BUSINESS.**

Assets equal to \$20.88 for every \$1000 of risks, compared with \$12.59 of the average assets of all other Canadian Companies.

W. SMITH, Manager.

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Authorized Capital, \$2,000,000  
Subscribed " \$1,000,000

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Conservative Investments made for Clients in a Guaranteed or unguaranteed capacity. Guaranteed Trust Investment Certificates issued.

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Only reliable non-tariff companies represented.

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436 Main Street, Winnipeg, Man.

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

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

**Six per cent.** Six per cent allowed on short term investments.

**Four per cent.** Four per cent allowed on Savings Deposits. Withdrawal without notice.

Our latest Annual Report will be mailed on application.

Money to loan on First Mortgage on Real Estate on reasonable and convenient terms.

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WESTERN CANADA FARM AND FRUIT LANDS,  
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Branch Office: MOOSE JAW.

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(Better known as the Napoleon of the West in Real Estate.) Our business is a veritable clearing house for Real Estate.

References: WRITE OR WIRE.  
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" " Toronto.  
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**MONEY TO LEND ON IMPROVED FARM PROPERTY**  
at lowest current rate of interest and on convenient terms

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

A. Gouzee,  
Manager.

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**WRITE FOR COPY OF LAST ANNUAL REPORT**

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SPECIALTIES:—Sites for warehouse and manufacturing purposes. Renting and management of properties for non-residents. Loans on warehouse and house property.

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Shares \$100.00 each. New being offered.

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Cable Address:—"Dalc'r"  
OFFICES  
CANADA LIFE CHAMBERS  
WINNIPEG MAN.

### MONTREAL SECTION.

(Continued from Page 240.)

may make a claim for the amount realized for the seat on the ground that the members of the exchange have no greater privileges than other creditors. It would seem that the claims of the brokers amounted to \$18,000, while those of the other creditors, such as customers for whom Gray had purchased and sold stock, amounted to \$20,000. The brokers' claims are principally on account of stocks, such as Rios and Mexicans, which Gray had borrowed from them in connection with his operations on the short side of the market. Deceased had also an insurance policy for \$15,000 which, being in favor of Mrs. Gray, cannot be claimed by the creditors.

It may seem hardly possible that anyone would have the nerve to attempt to pass cheques drawn on the Sovereign Bank or that any one would be apt to accept them without having an acquaintance with the person offering them. Yet

## PHILLIPPS & WHITLA

Barristers, Attorneys, Solicitors, Etc.  
Suite 31-33 Merchants Bank Chambers, WINNIPEG, Canada  
Cable Address, "CAMPHIL" H. W. WHITLA  
HUGH PHILLIPPS

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this week, one Duperron, pleaded guilty to the charge of forgeries of this nature before Judge Choquette. Duperron was charged with passing a cheque for \$10 in a hay store, signed David Madore, another for \$5 on a butcher, and a third for \$14 in a shoe store. The case has not yet been heard.

The directors of the Northern-Crown Bank met in Winnipeg recently, when the following board was appointed:—Sir D. H. McMillan, K.C.M.G., Lieut.-Governor of Manitoba, president; Edward C. Gurney, Toronto, and Capt. Wm. Robinson, Winnipeg, vice-presidents; Chas. Adams, A. J. Adamson, M.P., D. C. Cameron, J. L. Coffee, Chas. Magee, Hon. W. H. Montague, F. Nation, J. W. DeC. O'Grady, Hon. R. P. Roblin. The following have been appointed local directors:—R. Y. Ellis, Toronto; John M. Gill, Brockville; J. A. McDougall, Edmonton; F. W. Stobart, England; A. Stamford White, Chicago; John White, Woodstock. The paid-up capital of the bank amounts to \$2,200,000, and the rest and undivided profits amount to \$225,000.

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Notary Public

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## DOMINION TRUST CO., Ltd.



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

Executors, Assignees, Trustees,  
Estates Managed Administrators,  
Investment Agents.

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

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

### VOLUNTEER FIREMEN.

The president of the body, Mr. A. J. Fisher, of Thorold, was in the chair at the opening, in that Ontario town on Monday, of the ninth annual convention of the Provincial Volunteer Firemen's Association. Many delegates were present from all parts of the province. Mayor William Williams read an address of welcome. Other addresses followed, among which was one from Leslie McMann, president of the Board of Trade of Thorold.

The topics committee presented, through Mr. Lewis Smith, a report lamenting the lack of organization in the body and discussing the best means of maintaining its success. We suspect it will be found that an increasing lack of reliance in the public mind of late years upon volunteer fire companies has much to do with the decreasing interest.

On Tuesday the convention elected the following officers: President, Charles Allan, Brampton; vice-presidents, W. Birrell, Hamilton Veterans, and Adam Martin, Thorold; secretary, George Thomas, Niagara Falls; treasurer, George Ekins, Thorold. Executive: A. J. Fisher, Thorold; George Thomas, E. F. Earl, L. Smith, T. Skinner, R. Clark, W. J. Armstrong.

Paris was chosen as the place for holding the convention in 1909. The newly-elected secretary submitted a report to the effect that the membership has increased to 28 companies of volunteers from which \$150 in fees was received yearly.

Letters have been sent by the Imperial Board of Trade to all life insurance companies in England, and by the Chief Registrar of Friendly Societies to all collecting societies, upon the subject of insurable interest under policies of insurance. It has appeared from proceedings in the courts of law that insurance companies have issued policies in which

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H. N. Galer,  
Vice-President.

W. L. Germaine,  
General Manager.

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SURPLUS, \$50,000.00.

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Molson's Bank Chambers, VANCOUVER, British Columbia,  
(and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

the insurers had no insurable interest in the life of the assured, and it has been suggested that the practice of issuing policies in which no such interests exists is not infrequent. The Board of Trade impresses upon the companies the necessity of satisfying themselves, before accepting a proposal for insurance, that the insurer has an insurable interest in the life proposed to be insured in accordance with the provisions of the law, and requests the officers and agents of the various companies to be specially instructed accordingly. The Chief Registrar writes in part as follows:

"It is my duty to inform you that you must forthwith give clear and definite instructions to your collectors and agents not to issue policies to persons who have no insurable interest. No legal contract is created by such policies."

A constant growth in the commercial activity in Vera Cruz was displayed during 1907, and it is gratifying to note that the United Kingdom and Empire generally participated in this progress. The chief imports from the United Kingdom were caustic soda, pig-iron, machinery, galvanized roofing and textiles; France also furnished a certain quantity of the qualities of these latter. From India raw jute and jute sacks arrived in increasing quantities, notwithstanding the active competition for the trade in the finished article displayed by the local mills. Canadian trade also showed a healthy increase, the principal articles of export to Mexico consisting of railway sleepers, timber in general and food-stuffs.

The value of creamery butter, cheese and condensed milk manufactured in Canada in 1900 was \$29,700,000, exclusive of milk used for home consumption. In 1905 it was \$33,250,000, and in 1907 \$35,450,000. The census authorities estimated the manufacture of dairy butter at \$22,000,000, and the consumption of milk at \$35,000,000, so that the total product last year was \$92,450,000.

**INVESTMENT AND FINANCIAL BROKERS**

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

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

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

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

**Slow Pay and Bad Accounts**

Are specialties with our collecting department. ∴ Don't write anything off until we see what we can do with it.

**R. G. DUN & CO.**  
TORONTO and Principal Cities of Dominion.

**A TRIP TO THE WEST INDIES**

The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.

Through tickets from Toronto and all points on the railways are sold by

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

**DEVASTATION OF FOREST FIRES.**

Only by seeing a forest fire can one realize its horrors. A terrible sight is the progress of flame through a mass of dry trees. The danger to human life and farm property is not readily conceived by those who do not live on the verge of forest lands.

Serious accounts come from New Brunswick and Quebec as to the havoc made by forest fires there. The counties of King and Charlotte, in the south of the former province, where no rain fell for many weeks, have suffered from fires in the forest, which was dry as tinder. One about Spruce Lake, quite close to St. John, has covered seven square miles of territory and threatened the city. In the north, along the Intercolonial Railway, a lumberman has lost one of his camps besides great quantities of trees and timber.

In the Province of Quebec, too, forest fires have made havoc this month. A village in the Lake St. John region has been destroyed by one. Two of the Intercolonial Railway stations, not far from Quebec city, have been burned, and \$50,000 worth of freight cars destroyed. It is fortunate that none of the bridges or culverts of the road were burned. Different estimates place the loss of the I.C.R. this month from fires in the bush along its route at \$75,000 and \$100,000 respectively. The efforts of the usual fire wardens have not sufficed at this unusual time to contend with the flames; and fire-fighters have been engaged at various points to divert the advancing fire from hamlets and towns in these Eastern provinces.

That such losses as these may be lessened, in addition to other benefits gained for the country, is proved by the results of recent systematic forestry. If, says a recent writer,

**ACCOUNTANTS**

**GIBBONS, HARPER & GIBBONS BARRISTERS, & C.** LONDON, Ont.  
Office—Corner Richmond and Carling Streets  
GEO. C. GIBBONS H. C. FRED F. HARPER. G. S. GIBBONS.

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

**Jenkins & Hardy**

ASSIGNEES, CHARTERED ACCOUNTANTS  
Estate and Fire Insurance Agents

15½ Toronto Street - - - Toronto.  
52 Canada Life Building - Montreal.

**Edwards, Morgan & Co.**

CHARTERED ACCOUNTANTS

18-20 King St. West, Toronto, Ontario.  
George Edwards, F.C.A. Arthur H. Edwards. W. Pomeroy Morgan.  
Thos. S. Clark. Fred. Page Higgins.

Winnipeg Office: 20  
**Edwards & Ronald,** Canada Life Bldg.

**TORONTO PAPER MFG. CO. LTD.**

MILLS AT CORNWALL, ONT.]

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIED  
WHITE AND COLORED WRITINGS, BONDS, LEDGERS  
M. F. & S. C. BOOK, LITHO ENVELOPE AND COVERS  
Made in Canada : : For Sale by all Wholesalers

**Port Arthur and Fort William**

Warehouse Sites, Central Retail Sites, Water Lots

For information, location and prices, address

**R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.**

the forest service had done no more than keep down the fire losses in the United States their work would not have been in vain. In 1901 the total area burned over in the government forests equalled two and three quarter acres in every thousand, while in 1907 the burned area was only nine-tenths of an acre in every thousand.

With an area of forest almost twice as great to protect and control, the service is able to show in 1907 a reduction of loss by forest fire by two thirds in three years. While no record is published of the money value of forests burned over in earlier years, the estimate is made that such losses reached many millions.

Mr. M. Chevalier, general manager of the Credit Foncier, interviewed by the Monetary Times recently at Montreal regarding the financial outlook, said: "There is lots of money available here at the moment, but how long this condition may last is difficult to say. At the present time, the situation on the other side of the Atlantic is not altogether satisfactory. Financiers there are looking for short loans only, thus showing a certain lack of confidence in the situation. They are averse from making investments or long term loans, and I should not wonder if this tendency would be reflected sooner or later upon corporations and municipalities and others on this side who are desirous of raising loans or of selling stocks or bonds in order to obtain money. The outlook in Canada seems favorable, and should the weather continue as seasonable as it has done so far, a splendid harvest should be reaped in the West. The business of the country should thus be thereby greatly benefited."

**Black Watch**  
 Black Plug  
 The Chewing Tobacco  
 of Quality.



2271

**HANDLED BY ALL THE  
 WHOLESALE TRADE**

**MOTOSHI KATO "TRUST COM-  
 PANIES."**

The Japanese banking system is based upon the principle of the division of labor in pursuance of which the Government established monetary institutions in connection with commerce, agriculture, industry, and foreign trade, and everything was arranged on the principle of the differentiation of functions. As a central commercial and monetary organ, the Bank of Japan was established; as the central organ of foreign trade, the Yokohama Specie Bank; as the central organ of agriculture, the Hypothec Bank of Japan, and as an organ for industry and negotiable instruments, the Industrial Bank of Japan was organized. Separately, these banks make efforts to develop the branches of work assigned to them, but collectively, they assume the function and responsibility of effecting the economic prosperity of Japan. Thus, it will be observed that the Bank of Japan aims at re-discounting sound and profitable commercial bills, the Yokohama Specie Bank at supplying funds needed for the foreign trade, the Hypothec Bank at advancing funds against the security of real estate,

conducive to agricultural developments, while the object of the Industrial Bank of Japan is to advance money on shares and stocks, so as to further the various industries of Japan.

**TORONTO BOARD OF TRADE'S  
 ANNUAL.**

The Toronto Board of Trade have issued their annual report in a form well worthy of the great city with whose commercial interests they are so intimately connected. The book contains in the address of the President, Mr. R. C. Steele, the reports of the chairmen of the various trade sections, and other articles, much valuable information pertaining to the industrial development of the city. Pictorially, it is a veritable work of art, and in thirty-eight excel-



**BANK  
 OFFICE SCHOOL  
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 MANUFACTURED BY  
**CANADIAN OFFICE-SCHOOL  
 FURNITURE CO. LTD.**  
 PRESTON - - - - - ONTARIO

**ATLAS ASSURANCE CO.,  
 Limited**

**OF LONDON ENGLAND**  
 Subscribed Capital - - \$11,000,000

Total Security for Policyholders amounts to Twenty-four Million Dollars. Claims paid exceed One Hundred and Thirty Million Dollars.

The Company's guiding principles have ever been Caution and Liberality. Conservative selection of the risks accepted and Liberal treatment when they burn.

AGENTS—i.e., Real Agents who Work—wanted in unrepresented districts

**North-West Department:**

R. W. DOUGLAS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Ave., Winnipeg.

**Toronto Department:**

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

**Head Office for Canada—MONTREAL**

**MATTHEW C. HINSHAW,**  
 Branch Manager.

lently reproduced photogravures shows to full advantage the many fine buildings possessed by the Queen City. The frontispiece, illustrating a holiday crowd manoeuvring a freight train at the foot of Yonge Street, is an eloquent appeal for the removal of the blot which twenty years' consideration and argument have not sufficed to remove. To Mr. F. G. Morley, the secretary of the Board of Trade, great credit is due for the admirable production of the book.

Among the exceptions to the quietude which various manufacturers find prevailing are the malleable iron works at Brantford. They have had some good orders from the railways, and had about 400 men at work on the 15th, expecting to employ still more shortly.

**THE EXCELSIOR LIFE  
 INSURANCE CO.**

Head Office: 59-61 Victoria St., Toronto  
 Established 1889

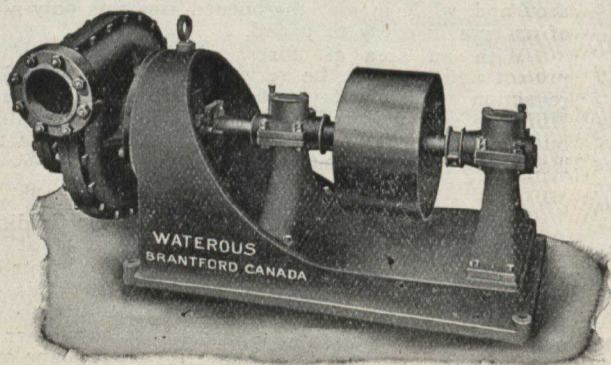
Insurance in force - - - \$11,322,477.70  
 Assets - - - - - 1,411,330.38

A Company possessing features particularly attractive to insurers and agents. No better Company to insure in No better Company to represent.

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

**The PUMP For PAPER and  
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We Manufacture a full line of  
**PULP MILL MACHINERY**



WRITE FOR SPECIAL CATALOGS

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

*Original Charter 1854*  
**The  
 Home Bank  
 of Canada**

Head Office **TORONTO** 8 King St. West

**Branches in Toronto**

78 Church Street  
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 Corner Queen East and Ontario  
 20 Dundas Street West  
 West Toronto

**Branch Offices in Ontario**

London St. Thomas  
 Walkerville Cannington  
 Alliston Sandwich  
 Ilderton Thorndale  
 Melbourne Belle River  
 Tecumseh Everett

Winnipeg, Man. Lawrence Station Fernie, B.C.

JAMES MASON, General Manager

FIRE INSURANCE.

**ST. PAUL FIRE AND MARINE INSURANCE COMPANY**

Founded 1853. ST. PAUL, MINNESOTA

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

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$16,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:  
DALE & COMPANY, Coristine Building, Montreal, Q., General Agents for Province of Quebec.  
W. E. FUDGER, 88 King St. East, Toronto, General Agent for Province of Ontario  
ANDREW M. JACK & SON, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.  
WHITE & CALKIN, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.  
CHRISTENSEN & GJODWIN, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.  
Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

**BRITISH AMERICA**

**Assurance Co'y**  
Head Office, TORONTO

BOARD OF DIRECTORS

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ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT

W. B. MEIKLE, Managing Director P. H. SIMS, Secretary

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

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

**QUEEN Insurance Company of America**

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

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

**Caledonian Insurance Co., of Edinburgh**

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

**Economical Fire Ins. Co'y of Berlin, Ontario**

CASH AND MUTUAL SYSTEMS

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

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

**NORTHERN ASSURANCE CO. Of London Eng.**

"STRONG AS THE STRONGEST"

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

Income and Funds, 1906.

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

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

**Central Canada Insurance Company**  
FIRE, HAIL and LIVE STOCK

Head Office: BRANDON, MAN.  
Branch Office: 242 Somerset Block, Winnipeg, MAN.

1879 1908

**Richmond & Drummond**  
FIRE INSURANCE COMPANY

Head Office, Richmond, Que. Capital, \$250,000

\$60,000 Deposited with the Government for Security of Policyholders,

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written. Insurance in force, \$6,000,000.

GENERAL AGENTS:—J. H. Ewart, Toronto, Ont; O. H. Day, Winnipeg, Man.; John J. Banfield, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong, St. John, N.B.

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

**THE 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, \$17,814,405
Total Annual Income exceeds 21,250,000	Total Funds exceed 86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal

Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East

GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York.

**Phoenix Assurance Company.**

Limited,

OF LONDON, ENG.

Established 1782.

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

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

Chief Agents for the Dominion. MONTREAL

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

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

AUTHORIZED CAPITAL - - \$500,000.00

SUBSCRIBED CAPITAL - - \$308,300.00

Total Security to Policyholders \$354,458.36

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

**The Occidental Fire Insurance Co.**

Head Office - - WAWANESA, MANITOBA

**FIRE INSURANCE.**

(FIRE)  
**German American**  
Insurance Company  
New York

STATEMENT JANUARY 1, 1908

**CAPITAL**  
**\$ 1,500,000**  
RESERVED FOR ALL OTHER LIABILITIES  
**7,592,685**  
NET SURPLUS  
**4,415,353**  
ASSETS  
**13,508,038**

**AGENCIES THROUGHOUT CANADA.**

**London Mutual Fire**

ESTABLISHED 1859

Assets.....\$890,511.67  
Liabilities, (including Reinsurance Reserve \$317,758.95) ..\$370,478 69  
Surplus.....\$520,032.98  
Security for Policyholders \$937,791.93

**Head Office, TORONTO**

HON. JOHN DRYDEN      D. WEISMILLER  
President                      Secy and Man. Dir.

**Union Assurance Society**

OF LONDON.

Established A.D. 1714

ONE OF THE OLDEST AND STRONGEST  
OF FIRE OFFICES

**CANADA BRANCH:**

**Cor. ST. JAMES and MCGILL STREETS  
MONTREAL**

T. L. MORRISEY, - - - Resident Manager  
W. and E. A. BADENACH, - Toronto Agents

**Office, 17 Leader Lane**

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

**HEAD OFFICE - WATERLOO, ONT.**

Total Assets 31st Dec., '05, \$514,000.00  
Policies in force in Western Ontario over - - - \$30,000.00

**GEO. RANDALL,      WM. SNIDER,**  
President.                      Vice-President

**FRANK HEIGHT,      T. L. ARMSTRONG,**  
Manager.                      R. THOMAS ORR,      Inspectors.

**FROM PENS AND LIPS.**

The Prince of Wales is at Canada's Quebec and call.—London Referee.  
Calgary is pretty well up in the financial world, which is the result of a

long term of good financing in this city.—Calgary Albertan.

Yarmouth, Nova Scotia, itself is unique. There are other Yarmouths in the world but none just like this. Like many another place, it is not to be judged from its water front. Commerce is of much importance to a community, but it is not esthetic; and in the case of Yarmouth, even the water—or most of it—runs out to sea twice in the 24 hours.—Boston Post.

The first step in the process of recovery is the restoration of confidence on the part of the lender, and of the borrower as well, but before the revival of business really begins, there must be such a decrease in interest rates, and in the cost of commodities, and of labor, as will tempt the industrial and commercial leaders to renewed activity.—Mr. J. J. Sherman at Wisconsin Bankers' Convention.

The mutual guarantee of all bank deposits appears at the first glance and on the surface to be a fine thing for the general public. It seems to assure the safety of their savings. But a little thought reveals the fact that, like most short-cuts, it is impracticable and immoral. The plan actually proposes to rob the strong, honestly-managed banks and their shareholders in order to enrich less stable institutions and their shareholders and depositors.—Toronto News.

New Brunswick is suffering heavily from the forest fires which the prolonged drought together with the lack of any effective system of fire protection have encouraged throughout the timber lands of the province, and it is dangerously probable that, lacking a rainstorm soon, the destruction will rapidly increase. But all the loss incurred will be ultimate gain if it wakes the government to a sense of the necessity for immediate action to cope effectively, with modern methods and appliances, with this grave menace to our greatest source of wealth both for the present and the future—more particularly the future.—St. John Sun.

While shipping property is subject to great commercial vicissitudes, and the history of the last fifty years has witnessed alternate periods of prosperity and depression in the shipping interests, British tonnage has steadily increased, although British shipowners have from time to time had to compete with rivals in foreign countries who were aided by subsidies and grants from their governments. Notwithstanding this it is satisfactory to find from these returns that British shipping still maintains its supremacy in the world's commerce.—Vancouver News-Advertiser.

Every currency problem presents three aspects:—Firstly, the apprehension and careful definition of defects in the currency system and their explanation to the people in such a manner as to convince them of their existence and importance; secondly, the selection from possible solutions of one suited to existing economic conditions, many solutions entirely adequate to the removal of the particular defects in question on account of certain economic conditions being capable of producing other evils as bad or worse than the ones sought to be remedied; and thirdly, the modification of the remedy selected so as to meet the peculiar political conditions of the time, this being essential to the enactment of the remedy into law and to the enforcement of the law when enacted.—Professor W. A. Scott at Wisconsin Bankers' Convention.

**LIFE INSURANCE.**

**One Year's Growth**

The strength of a bank is tested by its ability to successfully weather financial storms.

The strength of a Life Company is tested by its ability to grow in "hard times."  
Last year the New Business of



amounted to \$7,081,402—a gain over 1906 of \$1,577,855, bringing up the total insurance in force to \$51,091,848—a gain over 1906 of \$4,179,440, and yet the operating expenses were just about the same as last year.

The Company also made substantial gains over 1906. In Assets, \$1,271,255; in Reserves, \$966,221; in Income, \$171,147; and in surplus \$300,341.

Agencies in all the principal towns and cities in Canada.

**HEAD OFFICE, WATERLOO, ONT.**

**THE HOME LIFE ASSOCIATION OF CANADA**



**HEAD OFFICE**

**Home Life Building, Toronto.**

**Capital and Assets**  
**\$1,400,000**

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - - - PRESIDENT  
J. K. McCUTCHEON - - - - - MANAGING-DIRECTOR  
A. J. WALKER, A.C.A. - - - - - SECRETARY

**The Continental Life Insurance Company**

Subscribed Capital, \$1,000,000.00.

**Head Office, Toronto.**

HON. JOHN DRYDEN, President.  
CHARLES H. FULLER, Secretary and Actuary.

Several vacancies for good live General Agents and Provincial Managers.

**Liberal Contracts to first-class men.**

Apply O. B. WOODS,—Managing-Director

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

**These are some of the advantages of insuring in**

**The Crown Life Insurance Company**

**Head Office:**

**Crown Life Building, Toronto, Can.**

Most Liberal Policy in the Market. Good Territory available to Reliable Representatives.

**COL. THE HON. D. TISDALE, P. C., M.P.,**  
President.

**WILLIAM WALLACE, General Manager.**  
**A. H. SELWYN MARKS, Secretary**

# 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, \$198,320,463.23**

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1907 it here in Canada wrote as much new insurance as any two other life insurance Companies - Canadian, English or American.

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

6,391 per day in number of Policies Placed and Paid For.

\$1,239,393.45 per day in New Insurance Placed and Paid For.

\$162,489.27 per day in Payments to Policyholders and addition to Reserve

\$72,011.34 per day in Increase of Assets.

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

Amount of Canadian Securities deposited with the Dominion Government for the protection of Policyholders in Canada, over "Four Million."

### CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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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**

### A Pamphlet and its Sequel.

The Great-West Life Assurance Company issued a pamphlet a few months ago showing the Actual Results to Policy-holders under Contracts recently matured.

The sequel to that pamphlet is now in print in the form of a booklet entitled "Appreciation", in which the views of many of those participating in the profits are recorded.

To those needing Life Insurance the views expressed will be found of much interest. A copy will be mailed on request.

### The Great-West Life ASSURANCE COMPANY Head Office, Winnipeg

### SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December, 1907

ASSETS - - - - - \$ 26,488,595.15

SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest - - - - - 2,046,884.42

ASSURANCES IN FORCE, - - - - - 111,135,694.38

Prosperous and Progressive

### The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

Capital and Assets - - - - - \$3,870,472.74

Total Assurances in force - - - - - 18,965,117.93

Paid to Policyholders in 1907, - - - - - 287,268.17

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

**THE 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.



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