

# The Monetary Times

Trade Review and Insurance Chronicle

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BUSINESS FOUNDED 1795

## AMERICAN BANK NOTE COMPANY

Engravers and Printers

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

Work acceptable on all Stock Exchanges.  
Special safeguards against counterfeiting.

HEAD OFFICE AND WORKS:  
OTTAWA, 224 Wellington Street

Branches

HALIFAX MONTREAL TORONTO WINNIPEG

INCORPORATED 1866

## BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF

BANK NOTES, BONDS, STOCK  
CERTIFICATES, POSTAGE AND  
REVENUE STAMPS and all monetary  
documents.

The work executed by this Company is accepted  
by the

LONDON, NEW YORK, BOSTON  
and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL  
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. S. FALCONER,  
Managers for Canada.

D. R. WILKIE,  
Vice-President.

C. NORIE-MILLER,

WE OFFER

## First Mortgage Investments AT GOOD RATES OF INTEREST

We have applications on hand just now for farm Loans totalling about \$60,000 more than we can supply. The security offered is first Mortgages on first-class improved land, close to market, along the Arcola branch of the C. P. R. The advance will not be more than 40% to 50% value. Terms will be from five to ten years with interest at from 7% to 7½% clear to mortgage. Loans vary from \$800 to \$5,000. Will furnish full report on properties and all information necessary. Let us arrange your present and future mortgage investments.

### Debentures for Immediate Sale

\$8 000 Saskatchewan Town, 5½% 20-year Debenture for sale on basis to yield 6½%.

## THE R. H. COOK MORTGAGE COMPANY

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

REFERENCES:

Union Bank of Canada  
Canada Permanent Mortgage Corporation



# BANK OF MONTREAL

Established 1817  
 Incorporated by Act of Parliament  
 Capital, all Paid-up, \$14,000,000 00  
 Rest..... 11,000,000 00  
 Undivided Profits, 699,959 88

Head Office, MONTREAL

Board of Directors  
 Rt. Hon. Lord STRATCONA  
 AND MOUNT ROYAL, G.C.M.G.

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

E. S. CLOUSTON, General Manager.  
 A. MACNIDER, Chief Inspector and Superintendent of Branches.  
 H. V. MERRIDITH, Assistant General Manager, and Manager at Montreal.  
 C. SWEENEY, Supt. of Branches B.C. W. E. STAYERT, 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	Quebec	North-West Provinces
Alliston Almonte Aurora Belleville Bowmanville Bramford Brookville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Georgetown Grimsby Joseph Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Peterboro Ploton Port Arthur	Port Hope Queensville, Sarnia Stirling, Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Warsaw Waterford Quebec Sherman Ave Buckingham Cookshire Danville Fraserville Grand Mere Lake Megantic Levis Montreal " Hochelaga " Papineau Ave. " Pt. St. Charles " Seigneurs St. " Ste. Anne de " Bellevue " St. Henri " West End " Westmount	St. Roch Upper Town Sawyerville New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Shediac St. John Woodstock Altona, Man. Brandon, Man. Calgary, Alberta Edmonton, Alta. Gretna, Man. Indian Head, Sask Lethbridge, Alta. Medicine Hat, Alta. McGrath, Alta. Oakville, Man. Portage La Prairie Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Winnipeg, Man. " Ft. Rouge " Logan Ave. British Col. Armstrong Chilliwack Enderby Greenwood Kelowna Nelson New Denver New Westminster Nicola Rossland Summersland Vancouver " Westminster Ave Vernon Victoria

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—E. Y. Hobden, W. A. Bog, J. T. Molineux,  
 Agents, 51 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.Y.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.  
 A. Kingman, Esq.  
 Hon. Lyman M. Jones  
 Frederic Nicholls, Esq.  
 H. D. Warren, Esq.  
 Hon. W. C. Edwards,  
 Z. A. Lash, Esq., K.C.  
 E. R. Wood, Esq.

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

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

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

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

# THE QUEBEC BANK

Founded 1818. Incorp'd 1855  
 Head Office, Quebec  
 Capital Authorized..... \$3,000,000  
 Capital Paid-up..... 2,500,000  
 Reserve..... 1,250,000

Board of Directors:  
 John Breakey, Esq., President  
 John T. Ross, Esq., Vice-President

Quebec	W. A. Marsh	Vesey Boswell	Thos. McDougall
Gaspard Lamoine Quebec St. Peter St. " Upper Town " St. Roch Montmagny P.Q. Montreal St. James St. " St. Catherine St. " St. Henry Ottawa, Ont. Coches Bay, Ont.	Branches Thetford Mines, Que. Black Lake, Que. Toronto, Ont. Three Rivers, Que. Pembroke, Ont. Thorold, Ont. Inverness, P.Q.	Thos. McDougall, General Manager St. George, Beauce, Que. Victoriaville, Que. St. Henry, Que. Shawenegan Falls, P.Q. St. Romuald, Que. Sturgeon Falls, Ont. Ville Marie, Que.	

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

# THE MOLSONS BANK

CAPITAL PAID-UP—  
 \$3,372,690  
 RESERVE FUND—  
 \$3,372,690

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

BOARD OF DIRECTORS:  
 Wm. Molson Macpherson, President.  
 W. M. Ramsay, J. P. Cleghorn, H. Markland Moison, S. H. EWING, Vice-President.  
 Geo. E. Drummond, JAMES ELLIOT, General Manager. Wm. C. McIntyre  
 A. D. DURNFORD, Chief Inspector and Supt. of Branches. W. R. DRAFFIN, Inspector.  
 W. W. L. CHIPMAN, J. H. CAMPBELL and H. A. HARRIS, Ass't Insp'rs.

Alberta	Hamilton	St. Thomas	Knowlton
Calgary Edmonton British Colum's Revelstoke Vancouver Manitoba— Winnipeg Ontario— Alvinston Amherstburg Aylmer Brockville Chesterville Clinton Drumbo Dutton Exeter Frankford Hensall	James Street Market Branch Highgate Iroquois Kingsville London Lucknow Merlin Morrisburg Norwich Ottawa Owen Sound Port Arthur Ridgetown Simcoe Smith's Falls St. Marys	West End East End Branch Toronto— Bay Street Queen St. W. Toronto Junc.— Trenton Wales Waterloo Williamsburg Woodstock Zurich Quebec— Arthabaska Chicoutimi Drummondville Fraserville and Riviere du Loup Station	Lachine Locks Montreal— St. James St. St. Catherine St. Branch St. Henri Branch Market and Harbor Branch Maisonneuve Quebec Richmond Sorel Ste. Flavie Station St. Ours Ste. Therese de Blainville Victoriaville Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Par's Bank Limited. Ireland—Munster & Limerick 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 \$2,336,000

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

Court of Directors:  
 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 ELMSELY, 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. Ashcroft, B. C. Battleford, Sask. Belmont, Man. Boboyeong, Ont. Brandon, Man. Brantford, Ont. Cainville, Ont. Calgary, Alta. Campbellford, Ont. Darlington, Man. Davidson, Sask. Dawson, Yukon Dist. Duck Lake, Sask. Duncans, B. C. Estevan, Sask. Fenelon Falls, Ont. Fredericton, N.B. Greenwood, B.C. Halifax, N.S. Hamilton, Ont. " Barton St. " Victoria Ave. Hedley, B.C. Kaslo, B.C. Kingston, Ont. Levis, P.Q. London, Ont. " Market Square " Hamilton Road Longueuil, P.Q. Midland, Ont. Montreal, P. Q. " St. Catherine St. N. Vancouver, B.C. Nth Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Quebec, Man. Rossland, B.C. Southern, Sask. St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin St. Floor St. and Lansdowne Ave. Toronto Jct., Ont. Trill, B.C. Vancouver, B. C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.

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

AGENCIES IN THE UNITED STATES, Etc.  
 New York—52 Wall Street—H. M. J. McMichael and W. T. Oliver, Agents.  
 San Francisco—120 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—Merchants 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. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.  
 R. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON,  
 HECTOR MCINNIS, H. C. McLEOD.  
 GENERAL MANAGER'S OFFICE, TORONTO, ONT.  
 H. C. McLEOD, General Manager. D. WATERS, Assistant General Manager  
 GEO. SANDERSON, E. Crockett, Inspectors.

BRANCHES:
Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth. New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, Sackville, St. Andrews, St. George, St. John, St. Stephen, Sussex, Woodstock. Prince Edward Island—Charlottetown and Summerside. Ontario—Arnprior, Barrie, Belmont, Berlin, Hamilton, London, Ottawa, Peterborough, St. Catharines, St. Jacob's, Toronto King St. and Dundas St., Welland Quebec—Montreal New Richmond, Paspébiar, 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. 70.

Notice is hereby given that a dividend of three per cent. for the current quarter ending 30th April, being at the rate of twelve per cent. per annum, upon the Capital Stock of this Bank has been declared, and that the same will be payable at the Bank and its Branches on and after

**Friday, the First day of May next**

The Transfer Books will be closed from the 21st to 30th of April, both days inclusive.

By order of the Board,  
**GEO. P. SCHOLFIELD,**  
General Manager.

Toronto, 18th March, 1908.

# IMPERIAL BANK OF CANADA

## DIVIDEND NO. 71

### Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 30th April, 1908, and that the same will be payable at the Head Office and Branches on and after

**Friday, the 1st day of May next.**

The Transfer Books will be closed from the 17th to the 30th April, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on **Wednesday, the 27th May, 1908**, the chair to be taken at noon.

By order of the Board,  
**D. R. WILKIE,**  
General Manager.

Toronto, Ont., 25th March, 1908.

# UNION BANK OF CANADA

Established 1866

HEAD OFFICE, - QUEBEC  
Capital - \$3,180,000  
Reserve - 1,700,000

### BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.  
WILLIAM PRICE, Esq., Vice-President.  
R. B. SHAW, Esq., Superintendent Western Branches, Winnipeg.  
F. W. S. CRISPO, Western Inspector.  
H. Veasey and P. Vibert, Ass't. Inspectors.  
J. S. Hiam, Assistant Inspector.  
Advisory Committee, Toronto Branch:  
THOS. KINNEAR, Esq.

QUEBEC - Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe, Ontario - Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Englehart, Erin, Port William, Haileybury, Hastings, Hillsburg, Jasper, Kemptville, Kinburn, Newboro, New Liskeard, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges, Market Branch, Pakenham, Plantagenet, Portland, Roseneath, Shelburne, Smiths, Fala, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley, Weston, Winchester.  
MANITOBA - Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, Manitowish, Melita, Minnedosa, Minto, Morden, Neepawa, Nings, Rapid City, Roslin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanessa, Waskada, Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent Ave. Branch), Winnipeg (Logan Ave. Branch).  
SASKATCHEWAN - Arcola, Asquith, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt, Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Neosho, Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Stateline, Strassburg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.  
ALBERTA - Airdrie, Blairmore, Bowden, Calgary, Cardston, Carstairs, Claresholm, Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail, Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.  
BRITISH COLUMBIA - Vancouver  
AGENTS and co respondents at all important Centres in Great Britain and the United States

# THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.

Paid-up Capital, £1,000,000  
Reserve Fund, £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  
Montreal, West End Montreal, St. Cath. erine St. West Montreal Annex Westmount do. Victoria  
Bathurst Edmundston Newcastle St. John, North E. d  
Dalhousie Fredericton Rexton Sackville  
Dorchester Moncton St. John Woodstock  
Amherst Halifax Maitland Sydney  
Antigonish Londonderry Pictou Truro  
Bridgewater Louisburg Port Hawkesbury Weymouth  
Guysboro Lunenburg Shubenacadie

### QUEBEC

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

### NEW BRUNSWICK

Edmundston Newcastle St. John, North E. d  
Fredericton Rexton Sackville  
Moncton St. John Woodstock

### NOVA SCOTIA

Halifax Maitland Sydney  
Londonderry Pictou Truro  
Louisburg Port Hawkesbury Weymouth  
Lunenburg Shubenacadie

### PRINCE EDWARD ISLAND

Charlottetown Summerside Lauder Plumier  
Winnipeg

### NEWFOUNDLAND

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

### BASKATCHEWAN

Edmonton Halbrite Lipton  
Moose Jaw Regina

### BRITISH COLUMBIA

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

### CUBA

Camaguey Cienfuegos Havana, Galiano St. Matanzas San Juan  
Cardenas Havana Manzanillo Santiago de Cuba

### PORTO RICO

Camaguey Cienfuegos Havana, Galiano St. Matanzas San Juan  
Cardenas Havana Manzanillo Santiago de Cuba

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 Harriston Prescott Toronto  
Burlington Hepworth Ridgetown Avenue Road  
Cargill Ingersoll Rockwood King and Spadina  
Clifford Kincardine Rodney Queen and Broadview  
Drayton Kenora St. Marys Yonge and Bloor Sts.  
Dutton Lakefield Sault Ste Marie Yonge & Colborne Sts.  
Elmira Leamington Sarnia Tottenham  
Elora Massey Schomberg Tweed  
East Toronto Mount Forest Springfield Windsor  
Embrow 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

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

HEAD OFFICE, MONTREAL

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

Aton	Rigin	Ingersoll	Oakville	Tara
Alvinston	Elora	Kingcardine	Orrilla	Thamesville
Athens	Fort William	Kingston	Ottawa	Tilbury
Belleville	Finch	Lancaster	Owen Sound	Toronto
Berlin	Galt	Lansdowne	Parkdale	Walkerton
Bothwell	Galianoque	Leamington	Perth	Watford
Brampton	Glencoe	Little Current	Prescott	Westport
Chatham	Gore Bay	London	Preston	West Lorne
Chesley	Georgetown	Lucan	Renfrew	Wheatley
Creemore	Granton	Markdale	St. George	Williamstown
Chatsworth	Hamilton	Meaford	Stratford	Windsor
Delta	Hanover	Mildmay	St. Thomas	Yarker
Eganville	Hespeler	Mitchell		
		Napanee		

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

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

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

Manitoba	Saskatchewan	British Columbia
Brandon	Gainaboro	Vancouver
Carberry	Whitewood	Victoria
Gladstone	Maple Creek	

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

## THE ST. STEPHEN'S BANK

Incorporated 1836  
Capital.....\$200,000 Reserve.....\$5,000  
Frank Todd, President W. T. Whitlock, Cashier  
ST. STEPHEN N. B.  
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

## THE DOMINION BANK

Head Office, Toronto, Canada.  
Capital Paid up, \$8,800,000  
Reserve Fund and Undivided Profits, 5,000,000  
Total Assets 48,000,000  
Directors—E. B. OSLER, M.P., President; WILMOT D. MATTHEWS, Vice-President; A. W. AUSTIN, W. R. BROCK, R. J. CHRISTIE, JAMES CARRUTHERS, JAMES J. FOY, K.C., M.L.A., A. M. NANTON, J. C. EATON. CLARENCE A. BOGERT, General Manager.  
Branches and Agencies throughout Canada and the United States.  
Collections made and remitted for promptly.  
Drafts bought and sold.  
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.  
GENERAL BANKING BUSINESS TRANSACTED.

## Union Bank of Halifax

Capital Authorized.....\$3,000,000  
Capital Paid-up.....\$1,500,000  
Rest.....\$1,175,000  
DIRECTORS  
WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P. VICE-PRESIDENT.  
C. C. BLACKADAR, GEO. MITCHELL, E. G. SMITH  
A. E. JONES W. M. P. WEBSTER  
Head Office, . . . . Halifax, N. S.  
E. L. THORNE, GENERAL MANAGER,  
C. N. S. STRICKLAND, ASSISTANT GENERAL MANAGER.  
A. D. McRAE, SUPERINTENDENT OF BRANCHES.  
W. C. HARVEY, INSPECTOR.  
BRANCHES  
IN NOVA SCOTIA—Amherst, Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Halifax, Kentville, Lawrencetown, Liverpool, Lockport, Lunenburg, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Stellarton, Truro, Windsor, Wolfville, Yarmouth.  
IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.  
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

ONTARIO	Hamilton	Princeton	Gladstone	BASKATCHEWA
Ancaster	" North E'd Br Ripley	" Selkirk	Elm Creek	CHEWA
Atwood	" Deering Br.	" Simcoe	Hamilton	Abernethy
Beamsville	" East End Br	" Southampton	Kenton	Bathurst
Berlin	" West End Br	Teeswater	Killarney	Carleton Place
Blyth	Jarvis	Toronto	La Riviere	Oran
Bramford	Listowel	" College & Ossington Ave.	Manitou	Franklin
" East End Br	Lucknow	" Queen and Spadina	Mather	Melfort
Chesley	Midland	" Yonge and Gould	Miami	Moore Jaw
Delhi	Milton	Toronto Junction	Minnedos	Mortlach
Dundalk	Milverton	Wingham	Morden	Saskatoon
Dundas	Mitchell	Wroxeter	Pilot Mound	Tuxford
Dunville	Moorefield	Windsor	Roland	
Fordwich	New Hamburg	Windsor	Snowflake	
Georgetown	Neustadt	Windsor	Stonewall	
Gorrie	Niagara Falls	Windsor	Swan Lake	BRITISH COLUMBIA
Grimsby	Niagara Falls S.	Winnipeg	Winkler	Fernie
Hagersville	Orangeville	" Grain Ex. Br.	Winnipeg	Kamloops
	Owen Sound	ALBERTA	" Grain Ex. Br.	Salmon Arm
	Palmerston	Edmonton	ALBERTA	Vancouver
	Port Elgin	Nanton	Edmonton	" Cedar Cove Br
	Port Rowan	St. Albert	St. Albert	

Correspondents in Great Britain—National Provincial Bank of England, Limited  
Correspondents in United States.—New York—Hanover National Bank and Fourth National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Chicago—Continental National Bank and First National Bank. Detroit—Old Detroit National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. San Francisco—Crocker National Bank. Pittsburgh—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.....550,000  
Paid-up Capital.....550,000  
Reserve Fund.....200,000  
Board of Directors  
JOHN COWAN, Esq., President  
REUBEN S. HAMILTON, 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, Esq.  
Branches—Bright, Brookline, Caledonia, Dublin, Elmville, Hickson, Inneskip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Plover, Plattsville, Shakespeare, Sunderland, St. Clements, Sunderland, Tavistock, Tillsonburg, 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

NOTICE—On and after FRIDAY, the first day of May next, this Bank will pay to its Shareholders a dividend of One and Three-Quarters per cent. upon its capital, for the three months ending on the 30th April next.  
The transfer book will be closed from the 16th to the 30th April next, both days inclusive.  
The annual meeting of the Shareholders will take place at the Banking-House, Lower-Town, on Wednesday, the 20th May next, at Three o'Clock p.m.  
The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i.e., before Three o'Clock p.m., on Thursday, the 14th of May next.  
By order of the Board of Directors,  
P. LAFRANCE,  
Manager.  
Quebec, 24th March, 1908.

## 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.







### Canada Permanent MORTGAGE CORPORATION

**TORONTO - CANADA**

Capital, fully paid up	- \$6,000,000 00
Reserve Fund	- 2,750,000 00
Unappropriated Profit	70,410 02
	<b>\$8,820,410 02</b>
Investments	- \$25,778,809 85

The Corporation has a record of more than half a century, during which it has enjoyed the growing confidence of the investing public. In all that time, notwithstanding several financial panics, no depositor has ever been asked to wait one hour for his or her currency.

**DEPOSITS RECEIVED BY MAIL**

Let us send you our last Annual Report and a pamphlet showing how remittance may be made, the rate of interest allowed, etc. Write for them to day.

## EXECUTION OF Trusts

An individual may die, he may abscond, he may be guided by favoritism in administering your estate.

A Trust Company endures for generations—carries out the very letter of your bequests.

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### NATIONAL TRUST COMPANY, LIMITED

22 King Street East, Toronto

### THE STANDARD LOAN COMPANY.

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

**PRESIDENT:**  
ALEXANDER SUTHERLAND.

**VICE-PRESIDENT AND MANAGING DIRECTOR:**  
W. S. DINNICK.

**DIRECTOR:**  
RIGHT HONORABLE LORD STRATHCONA and MOUNT ROYAL, K.C.M.G.

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

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

Write for booklet entitled "SOME CARDINAL POINTS."

### THE Huron & Erie Loan and Savings Co.

London, - - Ont.

## DEBENTURES

One Hundred Dollars and upwards; one to five years,

# 4 PER CENT

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

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

### Sinking Fund Investments

**GOVERNMENT and MUNICIPAL BONDS**

Suitable for Municipal Sinking Funds.

## DOMINION SECURITIES CORPORATION LIMITED

26 KING ST. EAST TORONTO

### The RELIANCE Loan and Savings Company of Ontario.

84 KING ST. E., TORONTO

Hon. JOHN DAVIES	President
JAMES GOYB	Vice-President
J. BLACKLOCK	Manager
W. N. DOZLAN	Secretary

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

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

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

### LONDON & CANADIAN LOAN & AGENCY CO. 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
<b>TOTAL ASSETS</b>	- 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% 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	\$4,137,025

**4% Debentures** issued for 2 to 5 years with 1/2 yearly coupons

**Per Annum** Legal Investment for Trust Funds Payable without charge at any agency of Molsons' Bank.

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

CONSULTING AND CONSTRUCTING 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



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**The Royal Trust Company,**

HEAD OFFICE, MONTREAL

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

**BOARD OF DIRECTORS**

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

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

R. B. ANGUS	SIR W. C. MACDONALD
E. S. CLOUSTON	HON. R. MACKAY
E. B. GREENSHIELDS	A. MACNIDER
C. M. HAYS	A. T. PATERSON
C. R. HOSMER	SIR R. G. REID
H. V. MERRIDITH	JAMES ROSS
DAVID MORRICE	

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.

**VALUABLE DOCUMENTS**

Are not safe in your home!  
 Why take chances when you can keep them in a safe place so cheaply?

**Our Safe Deposit Vaults are positively fireproof and burglarproof. Private boxes to rent from \$2.00 per year up.**

We invite inspection.

**The TRUSTS AND GUARANTEE CO. Limited**  
 43 and 45 KING ST. W., TORONTO.  
 JAMES J. WARREN, Managing Director.

**The Toronto General Trusts Corporation**

ACTS AS

**EXECUTOR ADMINISTRATOR OR TRUSTEE**

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

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

**J. W. Langmuir, Managing Director**  
 Toronto Ottawa Winnipeg

**AGRICULTURAL SAVINGS & LOAN COMPANY**

LONDON, ONTARIO  
 Paid-up Capital . . . . . \$ 630,200 00  
 Reserve Fund . . . . . 288,000 00  
 Assets . . . . . 2,466,538 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.

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

Established over Half a Century.  
**BROWN BROS. Limited,**  
 Manufacturing & 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

**THE COMMERCIAL**  
 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 366 days, from 2% to 8 per cent. at 1/4 per cent. rates.

**PRICE, \$10.00.**  
 B. W. MURRAY, - - TORONTO,  
 Accountant, Supreme Court of Ontario.

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

**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.

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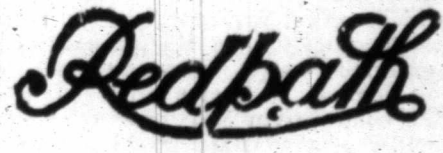
We manufacture all grades of paper in all size rolls.  
**The BRITISH AMERICAN WAX PAPER CO., Ltd.**  
 TORONTO, ONT

**FOR SALE**

**Wire Straightening Machines**  
 automatically straighten and cut off accurately any lengths up to 6 feet, sizes of wire No. 14 to 7 gauge. These machines are in good order and do perfect work. We have three to spare and will sell one or more as desired. Price, complete with counter shaft, \$75.00 each. Also, have some good nail machines which we will tell you about if interested.

**THE PAGE WIRE FENCE CO., Ltd.**  
 WALKERVILLE, ONT.

As a protection to Merchants and Consumers, we are fastening all our bags containing Granulated sugar with a lead seal bearing our trade mark



and the initials "C. S. R." When ordering Granulated sugar in bags see that the seal on the package is unbroken.

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**CANADA SUGAR REFINING CO. LTD.**  
 MONTREAL.

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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.

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**ÆMILIUS 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 and Sickness Combined, Employers, Elevator, General and Public Liability, Plate Glass  
**Eastmure & Lightburn, Gen. Agts, 61 to 65 Adelaide St. E. TORONTO**

**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**

**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**    **C. C. FOSTER, Secretary.**

**CHICAGO-NEW YORK AIR LINE.**

A special meeting of the stockholders of the famous Chicago-New York Air Line is to be held at Portland, Me., on Tuesday, when the proposition of issuing \$680,000 of preferred shares, carrying 7 per cent. dividends, will be considered. It is also proposed to change the par value of the shares from \$100 to \$25. Under that plan the present holder of one share would get four of the new issue, but will be obliged to pay par for the preferred stock.

The Chicago-New York Air Line, it will be remembered, launched two libel actions of \$50,000 each against the Monetary Times almost a year ago on account of certain criticisms in these columns.

One of the features of the management at the time this extraordinary enterprise was mooted was that there were to be no bonds or preferred stock. The Air Line literature will make good reading for the financier of the future.

As a result of the recent visit of Dr. Van Hagan, and other New York capitalists to Maccan, N.S., the party have taken out a charter to organize a Coal Company to take over certain properties at Maccan known as the Ridley Mine. The charter is taken out in the name of the Great Northern Coal Company, Limited, under the laws of Nova Scotia. The capital of the company is \$500,000, and the company is composed entirely of New York men.

**THE DOMINION ASSOCIATION OF CHARTERED ACCOUNTANTS.**

Incorporated by Special Act of Parliament, 2nd Ed. VII, Chap. 58, 1902.

**COUNCIL 1907-8.**

**Officers:**

President—A. F. C. ROSS, Montreal; 1st Vice-President—HENRY BARBER, Toronto; 2nd Vice-President—A. F. RIDDELL, Montreal; Treasurer—G. T. CLARKSON, Toronto; Secretary—A. K. FISK, Montreal.

**Past Presidents:**

JOHN HYDE, Montreal.  
 W. H. CROSS, Toronto.  
 A. W. STEVENSON, Montreal.  
 JOHN MACKAY, Toronto.

**Elected by Ballot:**

A. F. MITCHELL, Montreal.  
 JAMES GEORGE, Toronto.  
 J. F. CUNNINGHAM, Ottawa.  
 W. SIMMS LEE, Halifax.

**LIST OF MEMBERS.**

- Fellows:**—  
 Anderson, J. D. Windsor, Ont.  
 Barber, H. Toronto.  
 Booker, A. A. London.  
 Browne, J. C. Ottawa.  
 Cinqmars A. Montreal.  
 Clarkson, E. R. C. Toronto.  
 Clarkson, G. T. Toronto.  
 Creak, Geo. Montreal.  
 Cross, W. H. Toronto.  
 Cunningham, J. F. Ottawa.  
 Durnford, Geo. Montreal.  
 Fisk, A. K. Montreal.  
 George, James, Toronto.  
 Gordon, H. D. L. Toronto.  
 Graham, J. M. Montreal.  
 Haines, J. McD. Montreal.  
 Hardy, James, Toronto.  
 Helliwell, Jno. F. Vancouver, B.C.  
 Hyde, G. Montreal.  
 Hyde, John, Montreal.  
 Jenkins, Thos Toronto.  
 Larmonth, P. Ottawa.  
 Lee Wm. Simms, Halifax, N.S.  
 Macintosh, P. Montreal.  
 Mackay, J. Toronto.  
 McDonnell, C. A. Montreal.  
 Menzies, J. H. Winnipeg.  
 Miller, Robt. Montreal.  
 Mitchell, A. F. Montreal.  
 Oxley, F. H. Halifax, N.S.  
 Plimsoll, A. H. Montreal.  
 Riddell, A. F. Montreal.  
 Ross, A. F. C. Montreal.  
 Ross, Jas. G. Montreal.  
 Ross, J. W. Montreal.  
 Savage, G. A. Montreal.  
 Shannon, P. C. Montreal.  
 Spence, R. F. Toronto.  
 Stevenson, A. W. Montreal.  
 Vigeon, H. Toronto.  
 Wurtele, E. F. Quebec.  
 Young, J. H. Toronto.  
**Associates:**—  
 Blythe, G.P. Edmonton, Alta.  
 Carte R. Halifax, N.S.  
 Clay, Geo. Toronto.  
 Cunningham, G. H. Ottawa.  
 Day, D. O. Toronto.  
 Dilworth, R. J. Toronto.  
 Dunlop, Wm. Ottawa.  
 Fahey, W. Toronto.  
 Griffiths, A. F. Victoria, B.C.  
 Kidd, F. H. Toronto.  
 Larmonth E. A. Ottawa.  
 Lawson, I. F. Toronto.  
 MacLachlan, A. W. Ottawa.  
 Martin, J. S. Toronto.  
 Murray, A. S. Fredericton, N.S.  
 Nares, L. A. Winnipeg.  
 Osler, A. E. Toronto.  
 Piers, T. L. E. Halifax.  
 Sampson, W. C. Victoria, B.C.  
 Seburn T. L. Toronto.  
 Sutherland, C. N. Toronto.  
 Vigeon, H. J. Toronto.

**RAILWAY PASSENGERS' ASSURANCE COMPANY OF LONDON, ENGLAND**

CAPITAL \$5,000,000  
 CLAIMS PAID \$30,000,000

Established 1849.

**INSURANCE AGAINST ACCIDENTS**  
 Of all Kinds, and Diseases.  
 FIDELITY GUARANTEE.  
 WORKMEN'S COLLECTIVE INSURANCE.  
 EMPLOYERS LIABILITY.  
 Head Office for Canada: BAY STREET, Cor. RICHMOND TORONTO  
 Agents wanted in principal towns of Ontario Apply F. H. Russell, General Manager.

**DIVIDEND STOCK**  
**6%**  
 per annum, payable half-yearly. Write for FOURTEENTH Annual Balance Sheet  
**THE PEOPLES BUILDING & LOAN ASSOCIATION,**  
 Head Office: The Peoples Bldgs., LONDON, Ont.



# The Monetary Times

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

Vol. 41—No. 43.

Toronto, Montreal, Winnipeg, Vancouver, April 25th, 1908.

Ten Cents.

## The Monetary Times

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES PRINTING COMPANY:

Editor—FRED W. FIELD.  
Business Manager—JAMES J. SALMOND,

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

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Three Months	0.75	Three Months	1.00

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Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada. Phone 5758.

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

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### FOR AND AGAINST.

The jewel of consistency marks Lord Strathcona's appeals for the All-Red route. An ambition to girdle the Empire with an all-British steamship route has been termed both ideal and all rot. In his address before the Royal Colonial Institute Lord Strathcona compressed into thirteen reasons the arguments in favor of the scheme. The whole sum of the matter seems to be contained in the High Commissioner's utterance that "if it is found to be practicable and financially reasonable, efforts will be made to bring it into existence." The entire subject is being examined by a committee appointed by the Imperial Government. Few can foretell what their recommendations will be.

Many of the reasons advanced by Lord Strathcona in favor of the route are a trifle academic. For instance, that a certain portion of Canadian travel which now passes by way of New York would be drawn back to its proper channel, is deserving of only passing attention. The man who desires to walk down Lombard Street within a few days of glancing at Toronto's city clock, will travel by way of New York. The Canadian steamship companies need not set their attractive nets for him and his money. He is one in a score. Crossing the Atlantic costs time and money. A difference of a few hours, or even a day, as a rule matters little. If service on the Canadian route be reasonably fast, it will obtain all the traffic it deserves. Burning a few hundred tons of coal extra intensifies the excitement of deck betting on the day's travel. To cuddle up against the Mersey wharves a little earlier ministers more to the passenger's sentiment than anything else.

Again, the vessels on the proposed route, it is urged, would strengthen Great Britain's position in the Atlantic and furnish additional armed cruisers to aid in keeping the route open in time of war. A cruiser born of a commercial vessel is useful; it is not a powerful asset when the oceans are being ploughed by battle-

ships and gun shells. Several other of the reasons advanced are more or less gauzy.

Three of them stand prominent as weighty arguments—the service would mean a quicker delivery of mails between the United Kingdom and Canada; it would provide a faster service than at present to New Zealand and Australia, saving probably ten days to the former and two days to the latter; and it would assist in giving Great Britain the control of the Pacific trade. Time cut off the voyage is for the sake of the mails.

The delivery of mails is important. It is a riddle with no certain answer when one may expect British-Canadian business letters. The correspondence of filial devotion and maternal affection, if not in the minority now, will be in the near future. A solid rock of trade between the Mother Country and Canada will be built where now exists, comparatively speaking, a pebble. Rapidity in the transportation of mails will be of vital assistance in furthering this end. The United States merchant knows that his estimate has but to be trailed across a continent. The British offer to supply goods to his Canadian cousin must be pushed across the Atlantic by pounding steamship engines.

If Great Britain obtains control of the Pacific trade, Canada must naturally share in that control. Vancouver would be the gateway to the Pacific trade. Not everything from the Far East would find its way to London. Something would drop off at Vancouver, at Winnipeg and other centres.

Lord Strathcona doubts whether the Panama Canal when completed would seriously compete with the proposed All-Red route. If put into operation, it should be in full swing within at least five years. The construction of the Panama Canal, even be it pushed forward at full speed, would not be completed probably for eight or ten years. There are doubts, too, whether it will ever be finished. Cyrus Field once told Goldwin Smith that the famous canal would not be completed. The All-Red route anyway would have the benefit of several years'

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start. In that period it could prove the justification of its existence. Its success would be the most effective reply to the advent of the Panama Canal.

"It would bring the different countries in closer touch with each other and help the consolidation of the Empire." This is argument number ten in favor of the scheme. With that reason one steps into the limelight of sentiment. The sentimental aspect of the proposed scheme is vivid. Canada and Great Britain understand each other pretty well. A little more of the practical, a little less of Downing Street, will tighten sentiment between the two countries, incidentally making the binding ties more substantial. With the continent and the islands of the Southern seas things are a little different. This steamship service would bring New Zealand ten days and Australia two days nearer London. That is a consideration in these times of Imperial unity. The New Zealand Dominion and the Australia Commonwealth are a long way from home. Official welcomes and things of that sort are easily forgotten when ozone is being sniffed on the return voyage week after week. Australia, internally, is somewhat upset; the unwise labor element rules the roost. Australia needs to feel—if you think imperially—that the powers that be in England are nearer than the heavens. Sentiment counts for much in this world. The All-Red route would be a masterpiece of parliamentary sentimentalism. The much desired linking-up of the Empire by means of transportation facilities can only be more than that if it is found to be practicable and financially reasonable.

It may be that Lord Strathcona does not really expect the All-Red steamship service to come into being. Sometimes a child is wise enough to aspire for possession of the moon, knowing pretty well that it will get at least a candy. Strenuous labor to obtain such a huge undertaking as the one proposed may result in at least a much faster Atlantic service than the present on the Canadian route.

#### WHERE THE SUN SETS.

Although the calendar heralds a new year with the assistance of bell jingles, the man of business awaits the advent of real spring. Then he seriously considers what the future has in store. The first three days of the year are devoted to discussions of what the old year failed to do. The first three months are the time stage of a struggle by man to wriggle out of a commercial lethargy and by nature to unfasten the icy grip of winter. And whether it be the banker, the butcher, or the farmer, his interest in the springtime turns to the coming crops.

Western Canada is one of those pivots around which a country has perforce to revolve. Eastern Canada is a prop on which the West in turn has partially to rely. Both the wheat and the money powers are given to fits of independence. Sometimes they indulge in boy-like cheekiness even, at one another's expense. The fact that so much money and hope is put in the earth with the seed grain awakes a sympathetic interest throughout the country.

The farmer must come out on top. If the survival of the fittest law is to be sidetracked at his expense, Governments think it wise to step in, keeping the law in what they think its correct orbit. When the farmer fails, his misfortune hits others like grape shot from a gun. The transportation companies sorrowfully record decreased earnings. If the crop is a patch of ruin, the excitement of obtaining cars is not the grain-grower's; the coupling up of freight cars is no longer business for the railroad. The farmer feeds them all. If he fails, They go empty. With the wheat ears chanting the dirge of hail damage instead of carolling the anthem of dollars, someone will dispense with all luxuries and many necessities. The wholesale merchant anxiously fingers his account books. This time last year he did

twice as much. Then his thoughts travel out to the great Western lands, the territory where so much depends upon the vagaries of the elements and the cult of scientific agricultural methods.

Western Canada may proudly boast of its power to withstand the backbreaking burden of a crop failure. But its manufacturing interests are not yet strong enough to allow such an unfortunate contingency to leave the country unmarked by panic or depression. All this is not meant as an insinuation that the demon Devastation is to wreak vengeance across Manitoba, Alberta and Saskatchewan. It is a tribute to the fact that much, almost all, depends on the acres of the West.

Eastern Canada has earned the name of a scoffer, bestowed because of a lack of appreciation in Western optimism, sometimes unwise. But an exchange of gentle sarcasm between the two ends of a great country may knock out the childish sensitiveness to criticism of both. The East is thinking just now of the West. It is figuring what the West will return for many little favors extended. It wishes to see this year a great crop covering the Western lands. The wish is born partly of selfish motives, but far more of an admiration for the great Western giant, on whose enterprise and exploits a Dominion lives.

#### AS FAR AS JAPAN.

One can guess usually the trend of the economic and financial situation in England. London, the world's monetary centre, inspires confidence. The man of Wall Street, Montreal, Paris, Berlin, Tokio, Calcutta, feels within him that if the world suddenly changed its orbit, London's financial fabric would still be doing business in a quiet, businesslike way. It is a sane conservatism which inspires that confidence.

In Wall Street, the most important stock is an everlasting issue of erraticalness. No one knows which way things financial will turn. This fact alone would probably be sufficient to damn the United States in the eyes of financiers the world over. But allied with an erratic nature is the spirit of making money quickly and of hustling for everything. Therein probably is the reason why a financial crisis in the United States upsets the economic equilibrium of countries far distant. England now is in the commercial doldrums. Canada bore up well against the panic across the border; but it could not resist the depression, partly the result of conditions in the United States. And now the blame for the disagreeable conditions prevailing in Japan is placed on the shoulders of America.

During 1906 in the Far East they were keeping pace with the Western hemisphere in the race for commercial prosperity. The reaction resulting from the industrial fever which raged during the autumn of 1906 came to a gradual halt during the latter part of 1907. The Japanese banks, which had adopted precautionary measures, then abandoned their care. Improvement in the spheres of commerce and finance were noted. Then the almond eyes turned towards crops. Floods at the end of August bred many a fear in the conjectural mind. Taking the average the crops were very successful. Foreign trade became brisk, and the price of raw silk advanced higher than during many years.

Then came the October panic in America, and the price of silver dropped. The Japanese export business was weighed down with the depression. The price of silk declined suddenly; not only that, the export of this staple to Europe and America almost came to a standstill. At the end of 1907, there had accumulated in Yokohama forty thousand bales of silk. The financial stringency, which travels with rapidity, yet sticks en route, was felt in the Japanese money market. The Bank of Japan in view of all these circumstances raised the money interest rates in February.



The whole of the industrial, commercial and financial history of Japan was changed by the erratic tangent jumping of American economic conditions. When countries in both hemispheres are so much affected by the economic changes of one continent, the seriousness of the importance of the proper conduct of American finance is obvious.

### EDITORIAL NOTES.

The entire village of Tofield, Alta., is being moved up to the Grand Trunk Pacific Railroad. As the iron horse could not go to the city-in-embryo, the city has had to come to the iron horse.

The man who conscientiously follows and believes in the Western crop reports published from to-day forward by the cheerful optimist, the disgruntled pessimist, and the irresponsible scare vendor, has sympathy for his mental balance.

The immigration problems of a growing country are numerous and varied; which leads one to the conclusion that it is almost time for the Dreamers to awake and for the Doukhobors to leave the simple life to literature.

Bank tellers will smile over the British proposal to have coins of different value differently shaped—trefoil, quatrefoil, cinquefoil, and some other distinctive outlines. How they might prevent small errors in change is easily seen. But this advantage is counteracted by the difficulty of handling and counting and the impossibility of the eccentric pieces withstanding wear and tear. In a common phrase, English coin is made round to go round.

Moncton is to have a Dominion Exhibition next year. The Board of Trade there will ask the Dominion Government for a grant. The sum proposed is none too modest—fifty thousand dollars. Governments are not too lavish when spending money for other people to spend. The Moncton Board of Trade must not feel disappointed, therefore, if official blue pencils delete some of those noughts. But knowing Moncton, its enterprise and the vigor which will be applied to make the proposed exhibition a success, one cannot but hope that the Ottawa pencils will not be too pointed.

The immigrant upon his arrival is not always a financial burden. Responsible critics have tagged him as a tax upon the country. With the periodical revival in spring the immigrant must be placed on the credit side of the national balance sheet. He is a source of income to the steamship companies, to foodstuff caterers, to railroad companies, to boardinghouse keepers. He leaves no money behind in Europe; he takes his all with him to the new land. The unfortunate hitch in the situation is that he must often see his fortune dwindle into nothing while he himself has not become a useful citizen. This is the point where his worth is determined.

A crowded population is not always a valuable asset of steam railroads. Almost every company in England complains of lack of business. Railroad managers are at their wit's end to get traffic. A very low Bank of England rate is anticipated this summer, due to depression and not to prosperity. The transportation companies are inaugurating all sorts of schemes to entice earnings from the pockets of people who are now classed as passengers of worth. England is a network of railroads. The competition among them is keen. Then, again, the railroad companies combined have to meet a dozen other competitors. There are the

subway roads, the horse and motor omnibuses, and perhaps most formidable of all, the electric street railways. Possibly nothing but a drastic overhauling of British railroad methods will bring prosperity to the business.

One does not search usually for examples in morality in the United States. The decision handed down recently by the Supreme Court of North Carolina is probably without a precedent in America. An editor sold the editorial columns of his newspaper to a railroad. He then sued the road for the contract price. The Supreme Court referred to held that the contract was void because contrary to public policy and based upon improper consideration, there being a distinct difference between advertising and editorial matter—a judicial opinion deserving high admiration. The journal, the editorial columns of which are sold, actually or theoretically, is worth neither time nor eyesight to read. It is as unfair to accept advertising, while in the same issue belittling the advertiser, as to sell the editorial columns. A journal having no faith in a proffered advertisement, should refuse it. The honest editorial policy does not admit of taking with one hand and hitting with the other. What is lost to the cash coffers is gained in prestige.

The Grand Trunk Railway board of directors have been for some time now the butt of all sorts of criticism. The cauldron of complaints has been bubbling long enough, the flames being fanned meanwhile by certain irresponsible critics. The pot boiled over at the last meeting in London the other week, splashing with critical grease all the directors, and, in fact, every official connected with the management of the Company. The cause of the dissatisfaction is due primarily no doubt to decreased earnings. Until October the gross receipts of the road continued to increase by leaps and bounds. Since then the movement has been downward. Now week after week the figures representing earnings have contracted. The shareholders, at least some of them, blame the management for this state of affairs. After glancing through the report, it is difficult to agree with the wailers. The decrease in earnings is due to financial, commercial, crop and weather conditions, a big four which operated against large gross earnings. The directors, so far as can be gathered from printed matter read in the light of commonsense, have been conservative. For instance, with the exception of a little more than three million dollars the company has provided the whole of the funds guaranteed by it for the construction of the Grand Trunk Pacific. Considering the unfavorable condition of the markets, the money was raised on exceptionally cheap terms. Grand Trunk shareholders are the holders of the whole of the common stock of the Grand Trunk Pacific. They, therefore, may have much to be thankful for from the negotiation of such favorable terms. It is to be feared that the shareholders have complained with little cause, whilst forgetting a word of praise when room for it.

### GUERNSEY, A NEW TOWN.

Guernsey is one of the modern towns which have sprung up in Western Canada largely by reason of the recent construction of the C.P.R. north and west. It is in Saskatchewan, 350 miles west of Winnipeg, and 65 miles east of Saskatoon, and is on the through line of the C.P.R. from Winnipeg to Edmonton.

The business men there have organized a board of trade. The following officers have been elected:—President, B. B. Cook; vice-president, H. A. Spence; secretary-treasurer, S. B. Biehn. Councillors, David Janzen, Nils Olson, F. A. Slaney, Robert Henderson, Murray Philley, Victor Johnson.

There is a good opening in the town for a drug store, doctor, harnessmaker, general store, barber, a bank, three elevators and a flour mill. The town has abundance of choice water at shallow depths.



# BANKING & FINANCIAL NEWS.

## CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

### LII.

These remitted bills are to be verified. Clerks are set to work to make out verification slips. One of these slips is headed up for each correspondent, and on it are recorded the particulars of all bills which the branch books show to be held by that correspondent. Each slip is added. A summary list is made of the totals shown by each slip. The addition of this summary should give the total of the remitted bills.

When the verification slips are completed and balanced, the inspector takes them and checks off each item on them with the items on the bills' discounted sheets. Then he sees that the slips are mailed to the respective correspondents, whose names they bear, arranging the procedure so that additions or alterations cannot be made after he has checked them without his knowledge. The envelopes are closed directly under his eye, and he himself, or his assistant, mails them. Each slip is headed up with the announcement that it purports to be a list of bills held by the correspondent on account of the branch unpaid on the evening of the certain date on which the inspection commenced. The correspondent is asked to check the list over, and, if correct, to verify it and send it to the inspector's department at the head office; if the list is incorrect, the correspondent is expected to notify, not the branch, but the inspector's department.

When, for every item on his sheets, the inspector has either seen the bill itself or seen its particulars entered on a verification slip and the slip despatched to the correspondent said to hold the bill, the correctness of loans and discounts as entered on the balance sheet is considered to be established.

In exactly the same way, the collateral notes and the collection bills are listed and examined. All the warehouse receipts, stock certificates, bonds, debentures, hypothecations, etc., are examined in detail. The inspector demands to see everything, and he does not pass anything till he satisfies himself that it is exactly as represented on the books, that it is formal and legally proper in every respect, and that the bank has a clear title to it. If names on notes are signed by power of attorney or procuracy, he requires to see the documents by which the powers have been delegated.

The inspection of the deposits also is done with great care and thoroughness. The current account ledger is taken first. The ledger-keeper has first to balance it, then to make out a complete list, on forms furnished by the inspector, of the individual balances—debit and credit—making up the total. The total, of course, has to agree with what the balance sheet shows as held by the branch in the current account ledger. On the ledger-keeper completing his list of balances he is given a quantity of printed letter cards, headed up with the name of the bank and of the branch, and reading something as follows:—

"The books of the bank show standing at your credit (or debit) in current account at this branch, on the evening of.....the sum of....."

"Should you not reply to this notice, it will be assumed that you find the amount correct. In the event of your discovering any difference or discrepancy you are requested to correspond direct with the Inspector's Department, ..... Bank, ....., Montreal (or Toronto)."

On all of these cards the date of the inspection is first stamped in, then one is addressed to each one of the names shown on the list, and the amount of his balance written in. This done, the ledger-keeper hands over the list of balances and the cards to the inspector. The inspector first takes the list, and with it before him goes through the ledger, carefully examining every account for suspicious entries and untidy or inefficient work. He checks off each balance with the list. The checking of the ledger and the balances finished, he checks the additions of the list, and, if its total agrees with the amount shown on the balance sheet opposite current accounts, the list is regarded as having been established as correct. Then he takes the letter cards and checks each one to see that the name and amount on it are exactly the same as given on the list. The cards are not allowed out of his sight or possession after being checked. A clerk is called to close them up ready for mailing, this being done under his eye. Then the inspector himself, or his assistant, takes them to the post-office.

The savings bank ledger is taken in exactly the same way, a card notice being sent to every depositor whose name appears on the ledger, stating the amount shown at his credit on the date of the inspection.

Deposit receipts are on a somewhat different footing. Each receipt, on its being issued, constitutes a separate contract entered into by the bank. For the inspection a complete list of the outstanding receipts is made out, and balanced with the general ledger or balance sheet. In the ordinary routine, the branches are called upon to furnish head office with fortnightly or monthly statements of the receipts issued and paid. Some banks require the paid receipts to be sent to head office along with the statements on which they appear. There is thus a constant check on the branches in this matter. The inspector supplements it by observing all that is to be observed in connection with the deposit receipt register and the paid receipts held by the branch. Notices are not sent to deposit receipt holders.

All the departments are taken in turn, the inspector examining them very closely. His investigation is for the purpose of ascertaining, on the behalf of head office, whether or not the affairs at the branch are really as reported in the branch statements. He makes it his business to meet the principal borrowers, talks to them about their accounts, and sizes up their businesses.

Among the things he has to report on are bank premises, vault, safe, furniture, etc. He describes whether the premises are well or ill located, how suitable they are, and suggests improvements or changes. He goes fully into the defences against burglars and thieves, describes the safe, the combinations on it, and the precautions taken. He is particularly careful to see that the rules about dual custody of securities and cash are observed.

When he has gone over everything else he reports on the staff. Taking the manager first, he gives head office his opinion of their trustworthiness and abilities. His visit will only last two or three days, but he will have seen all the men, and have had some opportunity of judging them at previous inspections of the same or another branch. Of course, he has them under close observation while he is there, and forms his opinion to quite an extent from the manner in which they do the inspection work. This test is not absolutely reliable, since some officers get flustered or nervous when an inspection is on, and are not able to give a good account of themselves. However, the manager and accountant furnish much of the required information.



## YUKON BASIN COMPANY.

## Expert Opinion of the Prospectus Issued by a Concern Capitalized at Twenty Million Dollars.

The Monetary Times has asked one of the leading mining men of Toronto for a statement of his opinions concerning the prospectus recently issued by the Yukon Basin Gold Dredging Company, Limited, and the following letter contains his criticisms of it. We wish to emphasize his concluding remarks that no matter how valuable a mining property held by such a company may be, such a prospectus issued in regard to it, if considered seriously, cannot but injure the mining industry of the Dominion by weakening the confidence that sane business men should have in the management of Canadian mining enterprises.

The Yukon Basin Gold Dredging Company, Limited, has issued a prospectus inviting subscriptions to its stock, and the stock is being advertised in Toronto at from ten to fifteen cents a share.

The prospectus is a beautifully printed booklet, with the name in embossed gold letters across the upper portion of the cover, beneath which is a brief statement of the magnitude of the company's holdings. Within the prospectus are eight full-page illustrations which are worth the price of several shares. The first of these is of Ex-Commissioner ("Governor") Wm. Ogilvie, whose face exhibits a stern determination to make this enterprise a success. The second is a view of Fraser Falls. The third is of a small dredge which was operated for a short time on the Stewart River. The fourth is the steel bridge over the Klondike River, near Dawson, the most northern steel bridge in the world. The fifth, sixth and seventh are of Dawson and its vicinity, and the eighth is of the Yukon River at the mouth of Forty Mile River. None of these pictures, with the possible exception of the second, have anything to do with the property of the company, although they may be interesting in themselves.

**Capital of Twenty Millions.**

The company is incorporated somewhere in the United States, though exactly where the prospectus does not inform us, and is registered in Ottawa, with a capitalization of twenty million dollars. The Cobalt boom has rather deadened our nerves to the shock produced by the announcement of large capitalization of mining companies, but we must confess that the magnitude of the figures assumed by this company startled us. Let us study the prospectus carefully, to see what justification it offers for such an enormous capitalization.

The reading matter is divided by a number of headings, into short articles or sections, so that it should be very easy to pick out just what information is wanted.

On the first page is a list of seven directors of whom three are Canadians, and of these, William Ogilvie, ex-Commissioner of the Yukon Territory, is president. In addition there is a registrar of stock, two counsels and five bankers. No mention is made of any mining engineer. Is this because no mining engineer is necessary?

The next page is headed, "To the Investor." In it readers are invited to read the prospectus through and convince themselves that "This Company is first of all a great business corporation, and not a mining scheme." Possibly this is the reason why a mining engineer is not needed.

**Search Prospectus In Vain.**

"Vast Magnitude of Our Enterprise" is the next heading, and on this page three questions are asked. "First, what are the essential features of the proposition? Second, what are the characters of the men behind the enterprise? Third, what are the prospects for early and satisfactory returns." Another question should have been set down for answer, viz.; What is the character and value of the property held by the company? This is the question that demands an answer before all others, and until it is answered, the consideration of any other question is merely a foolish waste of time. If the valuation of the company holdings is not fully and clearly set out, the whole proposition falls to the ground. Let us at once search the prospectus for this information.

"The Gold Dredging Industry" is the title at the head of the next page, and under it are seven extracts from various journals, on dredging in general, without reference to the Yukon Territory. After which is an extract from a report of the United States Mint for 1904, on the same subject.

The next page deals with "Gold Dredging as an Investment," on which the statement is made that "the business of gold dredging is not a speculation, but a safe and sound investment," and that "the Yukon Basin Gold Dredging Company is now offering to the public a limited share in its enormous profits." What the profits are to be and how they are to be made is not stated.

The next page is on the "Early History of the Yukon Gold Region," and it carries the reader back to the time when Harpen went into that country in 1873, thirty-five years ago.

All these matters are quite irrelevant to the question

of the value of the property that the company is offering to the public.

**"Some Lines of Small Print."**

The next two pages are taken up with a description of "Primitive Placer Methods in the Yukon," and between them is a rough sketch map of part of the Yukon Territory, on which the word "Gold" is marked here and there. But the only real information which it contains is in some lines of small print at the bottom, where it is stated that 32 tests of gold were made in thirty miles of the Stewart River.

The next page contains a brief "Description of a Dredge," such as can be found in many of the books on dredging, or in the catalogues of the builders of dredges.

So far, nothing that would remotely resemble an answer to any of the questions enumerated above has been forthcoming. The next heading should supply more useful information. Opposite a picture of Dawson in 1887 is the title, "Enormous Area of Our Leaseholds." On this page below is the statement that the company holds leases of 105 miles of the Stewart River, with an average width of "more than 200 yards," to which is added the vague general statement, "No other dredging company, whether under English or American control, possesses property of equal value or extent." No details or reports are given to show how such a conclusion as to value was reached, but this statement as to the superlative excellence of the property is made ex cathedra, and in such a way that no person in particular can be held responsible for it. Would a man buy a house on such statement made by the vendor. If not, why should he buy shares in a mining property?

**Ashes of Vague Generalization.**

"A River of Gold" is an article telling of the early days in 1885 and 1886 on the Stewart River when "all the miners appear to have done well," and it is argued that when men could make money with a pan and rocker, a dredge could make very much more money. This argument is too old and absurd to need refuting. But the failure of the gold dredges on the Fraser and Saskatchewan Rivers might be cited as warnings to the people of Canada, proving the fallacy of such a conclusion.

The next pages headed "Adaptability of Dredges for the Yukon" apparently refer to some ground other than that belonging to the company, after which a half page is given to the consideration of "Dredge Tests on the Stewart River," but beyond the statement that "a small experimental dredge was operated on the Stewart River," there is nothing here but the ashes of vague generalization.

Several pages are then devoted to a history of Governor Ogilvie, the president of the company, though when so much is said about one member of the board of directors, it is strange that so little should be said of the others. It may be inferred that they have not had much or perhaps any experience in mining, or the facts would be so stated.

"Protection to Stockholders" deals with the advantage of paying a royalty of 2½ per cent. of the gross output, and the erroneous statement is here made that "the production of any mine operated in the Canadian possessions is a matter of public record." This is the first time that the advantage of such a tax or royalty has been seriously urged, and no one, knowing the conditions in the Yukon, would consider such a tax anything but a serious burden. No public record is kept of the output of mines in Canada, and royalty is paid on the gross when the gold is exported by the banks or individuals without any question as to the mine from which it was produced.

Under the heading "Why Treasury Stock is Sold" it is stated that the company wishes to put dredges on the Stewart River, but no positive assurance is given that the product of the sale of the stock will be used for that purpose. In the matter of valuation the statement is made, "we feel confident in figuring on gravel averaging 50 cents to the cubic yard in free gold."

Finally the stock is said to be offered at ten cents on the dollar to "a large number of small holders," and not to any "clique of capitalists."

Such is the prospectus of this company with its gigantic capitalization of \$20,000,000. We were asked on one of its first pages "to sit down and read the facts contained in this booklet," and "we are also told that they have exercised the most scrupulous care to give the exact facts in the case." In view of these statements it must be assumed that the booklet or prospectus contains all that the directors know about the property of the company. According to it the public is being taken absolutely into their confidence, and therefore no known details of value are being withheld.

The question at once presents itself, "Have these men themselves put any of their own money into a scheme of which they apparently know so little? and if so, are men who have invested so rashly in an unknown enterprise in a distant land to be trusted with handling the funds of others?"

**Quality "X" Figures Largely.**

In the prospectus as issued there is absolutely nothing to prove the gold contents or value of the bed of the Stewart River in the Yukon Territory, and while it may be even much



richer than this prospectus claims it to be, there is not sufficient evidence here presented to show that it has any value whatever.

In an enterprise of such magnitude as this company purports to be undertaking, maps and plans, with full details of all prospecting work, and full and careful valuation by the best mining engineers obtainable, should have been included in a prospectus issued to the public. But such details of valuation are only conspicuous by their absence, and the investing public is asked to place its money in the hands of a set of men, most of whom are unknown to it, to be used in the promotion or development of a property of which it knows nothing.

On the whole, this booklet represents an utterly bad type of prospectus, and the public should not invest a dollar in the shares of the company until full and reliable information is given as to the character and value of the property held by it.

Miner.

### WESTERN CANNERIES.

#### Toronto Shareholders Talk Over Future of Canning Concern — Will Present Objections at Meeting.

If the Toronto shareholders of the Western Canneries, Limited, are strong enough in voting power, they will institute some drastic changes at the meeting of the Company to be held at Maple Creek on Friday. For three hours on Tuesday, at the residence of a shareholder, a group of those immediately interested, holding shares varying in number from one to seven, discussed the unsatisfactory progress of this Company. Mr. F. H. Malcolm, the founder of the concern, who promised 200 per cent. dividends, and who reckoned profits without the cost of raw materials, would scarcely have felt flattered had he heard their opinion of him. Mr. F. G. Forster, elected managing director at the last illegal meeting at Maple Creek, was placed in the same category, and labelled an unpractical man for the management of this canning business.

After some discussion it was resolved to send the proxies of the shareholders present to Dr. R. M. Simpson, of Winnipeg. With these proxies has gone a letter placing on record some of the views and objections of the shareholders. These they wish to be brought forward at the meeting. We trust that Dr. Simpson will see that this is done, and that discussion is not smothered. The shareholders wish, for one thing, that those who have hitherto played with the management of the Company shall have nothing to do with it in future. Here is a full list of the views and objections:—

(1) No block of stock shall be voted to F. H. Malcolm.

(2) Salaries paid to management is contrary to inducement held out to investors in prospectus see page 21). It was largely upon this assumption of confidence in the project that shares were subscribed for.

(3) We suggest that the name, Malcolm's Western Canneries, be changed.

(4) No proxies should be accepted at the general meeting unless the owner of shares thereby represented has paid up in full.

(5) We suggest five or more fully paid up shares shall be a qualification for director.

(6) The future manager or managing director should in every way be a thoroughly practical man, fully conversant with the canning business, and should not be one who is employed in any other business, or who has been hitherto connected with the Company's management.

(7) The amount of commission paid or charged by the present organizer should only be on actual shares represented by cash available for the Company's purposes, and in no case should it be allowed upon shares on which a nominal amount only has been paid, or for which notes have been given.

(8) An exhaustive audit should be made of all accounts, charges and items of the same, so that an analysis may be submitted, instead of a checking.

The table at the meeting was piled up with literature sent out by the various factions fighting for the control of the Company. A lady shareholder asked who was paying for the printing, to which another lady replied: "You and I, and the other shareholders." Another shareholder thought that with proper management the Western Canneries should be a success—with which view the Monetary Times agrees.

One gentleman stated he had paid but one call on his shares, and that he intended to pay no more. Mr. F. H. Malcolm had made a draft on him for the second call, which he politely returned, together with a draft on Mr. Malcolm for the money he (the shareholder) had paid in. Mr. Malcolm in turn politely sent back the draft. The general feeling at the meeting was to delete the Malcolm-Foster

element and its satellites, and to endeavor to place the Company on a sound, sane, and conservative basis.

A vote of thanks was passed to Mr. A. B. Barry, a shareholder, for his courtesy in providing accommodation for the meeting. Thanks were also tendered to the Monetary Times for its campaign against the most undesirable methods indulged in during the promotion of the Company and for assistance given to the shareholders generally.

### SILVER QUEEN COMPANY.

The shareholders of the Silver Queen Mining Company are to be congratulated upon the fact that their property has now reached the regular dividend paying stage. It was announced at the annual meeting held at Toronto on Wednesday that at least 12 per cent. would be paid in quarterly dividends of 3 per cent., and that a bonus of 2 per cent. would be added to the first dividend, with possibly larger ones later. There is already sufficient money in sight to meet the year's operating expense account and the second of the quarterly dividends.

A two months' strike was an unfavorable feature last year, bringing development work to a complete standstill while it lasted. For the remaining ten months the mine produced twenty cars of ore, valued at \$174,422. So far, only \$112,553 of that amount has been received from the smelters, that figure appearing as receipts in the balance sheet. General expenses were \$90,285, leaving a balance on hand and due from smelters, as on March 31st, of approximately \$120,000. The Stormont mine is valued in the statement of assets at \$1,425,000; ore and bullion on hand at \$67,819. The total assets are \$1,579,653, and liabilities, \$1,503,779, the balance being \$75,874.

Recent surface prospecting leads to the belief that some further valuable veins will be uncovered on the property. A contract entered into with the Rand, Jenckes Company for a 12-drill compound drill and compound air compressor will enable the Company to carry out a great deal more prospecting during the present year, and at much reduced cost. Two veins carrying high values were discovered last year, one of which will be developed this summer. Beneficial results are also looked for from experiments that have been carried out at the School of Science in refining the Company's high-grade calcite ore, which has been found capable of being run into pigs of metal assaying from 75 to 85 per cent. pure silver. Altogether, the outlook for the mine is promising.

The old officers were re-elected at Wednesday's meeting. They are: Lieut.-Col. John I. Davidson, president; F. L. Culver, first vice-president and general manager; R. W. Gordon, second vice-president, and J. H. Stephens, secretary-treasurer. The directors are: R. W. Gordon, F. L. Culver, A. J. Young, Lieut.-Col. Davidson, and P. S. Hairston.

### STILL CONFERRING.

#### Presidents Plummer and Ross Talk Over the Position, but Nothing Else.

The long-standing dispute between the Dominion Iron and Steel and the Dominion Coal Companies has afforded altogether many curious situations. Public sympathy has been drawn first to one side, then to the other. Strangely enough, much sympathy at present is with Mr. James Ross, the president of the Coal Company, and this, in spite of the fact that his contentions have been ruled out of order by two judicial courts.

It would seem that the public, when settlement proposals were discussed, imagined they were to be treated to a spectacular peace demonstration. Instead, Mr. Plummer and Mr. Ross have conferred together, talking over the situation simply as the presidents of the respective companies. The public always craves for gallantry, and doubtless thought that Mr. Plummer would make concessions. When this gentleman stated that any settlement must be on the basis of the inviolability of the contract, the expectations of chivalry sentiment were blasted.

The whole sum and total of the meetings between the two presidents up to now has been simply an explanation of the position of the two opponents. In these, so far as we are aware, Mr. Plummer has made no concession. The whole country would be glad to see this affair settled. Talk of pressure on the part of the Government and the bankers is foolish. As Mr. Plummer once said, the two companies are deciding their dispute in the courts which Canadian constitutional law has provided. It would be most satisfactory to see a settlement ere the case comes before the Privy Council, but it seems obvious on whom rests the responsibility to make the first practical move for peace. Although it is a case of Greek meeting Greek, one must give way.



**NOVA SCOTIA STEEL AND COAL COMPANY.**

"I have been asked what about future dividends on the common stock. All I can say about that is that the matter has not yet been considered by the board." This is the somewhat curt way in which the chairman, Mr. R. E. Harris, K.C., dealt with this matter at the annual meeting of the Nova Scotia Steel and Coal Company's shareholders. "When the time comes for the consideration of that question it goes without saying that your directors must be governed by the conditions then prevailing as well as by the prospects for the then immediate future."

It will be recollected that last year this company's annual report, speaking of dividends on the common stock, stated that the directors "Thought it desirable before resuming these dividends that there should be a reasonable certainty of their continuance under normal business conditions;" also that they believed the interests of the shareholders would be best served by passing the dividend. This is not very satisfactory to holders of the common stock, but the wisdom of passing dividends until the time comes when their payment can be resumed without fear of cessation appeals to the Monetary Times.

**Profits of the Year.**

Dealing with a report circulated to the effect that the company will shortly require to do some financing, the chairman said: "I wish to say that the present financial arrangements of the company are ample for its requirements and satisfactory to our bankers."

The profits of the company for 1907 were \$944,790; in 1906 they were \$960,281; and in 1905, \$559,906. Thus the decrease must be regarded as comparatively small, especially in view of the depression existing in the iron and steel trade. The price of iron and steel products declined materially during the latter part of the year 1907. So far during this year there has been little change.

The amount at the credit of profit and loss account on January 1st, 1907, was \$1,180,783, which, with the profits of the year, make a total of \$2,125,574 to the credit of this account on December 31st, 1907. Out of this the sum of \$158,904 has been transferred to the credit of the special reserve funds, of which \$50,000 is for general depreciation and renewals, \$14,404 for blast furnace renewals (being 25 cents per ton on the output of pig iron during the year), and \$14,500 for depreciation of the shipping property owned by the company, \$5,000 has been set aside for a contingent liability in connection with accidents, and the sum of \$75,000 has been placed to the credit of a special account for ore explorations and development. The balance to the credit of these special reserve accounts is now \$792,237, as compared with \$650,989 at the beginning of the year. The balance carried forward to the credit of profit and loss on the 1st of January, 1908, is \$1,202,604, as compared with \$1,180,783 on the 1st of January, 1907.

**Output Largest in Company's History.**

The output of iron and steel was the largest in the history of the company and exceeded that of 1906 by about 25 per cent.

The directors and executive committee of the company are as follows: President, R. E. Harris; Vice-President, Hon. J. D. McGregor; directors: J. W. Allison, R. E. Chambers, T. Cantley, Hon. J. S. Pitts, R. Reford, J. C. McGregor, G. F. McKay, J. McNab, Hon. R. Jaffray, Hon. L. Melvin-Jones; G. Stairs; executive committee: T. Cantley, G. F. McKay, R. E. Chambers, J. C. McGregor, Hon. J. D. McGregor, R. E. Harris.

**DIVIDENDS PAYABLE.**

**Quarterly.**—May 1st: Montreal Street Railway Company, 2½ per cent.; Consumers' Gas Company, 2½ per cent.; Imperial Bank, 1½ per cent.; National Bank, 1½ per cent.; Standard Bank, 3 per cent.

**NEWS AND NOTES.**

The Bank of Montreal will erect a block in Enderby, B. C.

A new bank building, which will probably cost about \$9,000, is to be erected by the Bank of British North America at Duck Lake, Sask.

Guernsey, one of Saskatchewan's new towns, 350 miles west of Winnipeg, and 65 miles east of Saskatoon, wants a chartered bank branch.

The Rio de Janeiro Tramway, Light & Power Company has placed £1,750,000 of new 5 per cent. debenture stock in Paris, this being one-half of the total authorized issue of £3,500,000.

The Inland Navigation Company, which was incorporated with a capital of about \$2,000,000 a short time ago, has been

organized and officers appointed. Mr. A. B. MacKay has been appointed general manager, with headquarters at Hamilton.

The executive offices of the Westinghouse Electric and Manufacturing Company, now at 111 Broadway, New York, N.Y., and the New York sales offices and export offices, of that company, now at 11 Pine Street, have been removed to the new City Investing Building, No. 165 Broadway, New York.

Hon. W. S. Fielding has given notice of a bill to amend the Bank Act. The bill is along the lines of the announcement made by Mr. Fielding in his budget speech, and will give the banks power to increase their note circulation by 15 per cent. beyond the present limitation allowed by the Bank Act during the autumn months, when additional funds are needed to move the Western grain crops.

Seattle clearing house banks have agreed to reduce the discount rates on Canadian currency one-half. Hereafter the discount rates will be one-half of one per cent. on sums not over \$100, with a minimum of ten cents. On any sum over \$100 the charge will be one-eighth of one per cent. The new charges are sufficient to cover actual cost of shipping the currency back to Canada, and getting returns.

Charging with conspiracy the Imperial Loan and Investment Company, John H. Tilden, Thomas T. Rolph, the West Indies Plantations Limited, James Langmuir, E. S. West, Dr. J. E. Black, J. W. Redfern, George Fierhellen and Alfred T. Blackwell, of Toronto; T. J. Mordecai, of Morant Bay, Jamaica, has issued a writ against the above-named at Osgoode Hall, Toronto, claiming \$20,000 damages. It is alleged that the defendants conspired to sell certain property in Jamaica and to deprive him of the profits.

A man named James B. Young is being searched for by the police of Sarnia, Ont., for passing worthless cheques on two banks there. Last week Young deposited \$50 in one of the banks. Later he deposited a cheque for \$400 on a bank in Springfield, Mass. Then he appeared with a cheque for \$300, which appeared to be certified to by the same Springfield bank whose cheque he had previously deposited. The \$300 cheque was paid, but later, becoming suspicious, the bank telegraphed to Springfield and found that both cheques were bogus and the certification was a forgery. It has since transpired that another bank has been swindled by precisely the same operation to the amount of \$530; the losses of the two aggregating \$880.

The Yellow Grass Security Company have sold out to the Weyburn Security Company, whose head office is at Weyburn, Sask. The Yellow Grass office will in future be a branch of the Weyburn Company, which carries on a general banking, insurance and conveyance business. The concern seems to have grown very rapidly, but this is in keeping with the general trend of events in the West. In addition to the head office at Weyburn the company will now have branches at Yellow Grass, Halbrite, Midale and McTaggart. The Yellow Grass office will be re-modelled and J. N. Mertz, who succeeded Mr. Urquhart as manager of the Yellow Grass Security Company, will remain as manager for the new company.

The Hon. Mr. Justice Anglin has given judgment at Toronto in the action brought by the London and Western Trusts Company against the Traders' Bank. The Trusts Company as executor of the estate of W. A. Fraser sued the bank to recover \$1,606 deposited by Fraser in the Saving's Bank Department of the defendant's agency at Embro. The bank acknowledged that the money was deposited, but alleged that it was in trust for the deceased and his wife Margaret Fraser, jointly, and that Margaret Fraser was entitled to it, and it had been paid out to her on the 19th of November, 1907. His lordship gave judgment for the Trust Company with costs.

Charging Chancellor Sir John A. Boyd, Hon. George W. Ross, the Union Trust Company, John I. Davidson and Elliott G. Stevenson, Supreme Chief Ranger of the Independent Order of Foresters, with fraud, conspiracy, collusion, conversion, breach of duty and negligence in connection with the history of the Kamloops Lumber Company, of which the individual defendants were directors, and in which the Union Trust Company was at one time interested, Mr. George W. Fowler has issued a writ asking \$250,000 against the defendants named. The cases will rest, it is understood, very largely on the evidence of Mr. E. G. Stevenson when under examination in connection with the affairs of the Independent Order of Foresters before the Royal Insurance Investigation Commission. Mr. Fowler alleged that at a time when he held 25 per cent. of the stock of the Kamloops Lumber Company, the Trust Company, securing a controlling interest in it, formed another lumber concern, the directorate of which was the same as that of the Kamloops Company, and caused the new concern, the Independent Lumber Company, to force an agreement with the Kamloops Company, whereby the latter agreed to sell lumber to the former concern at a price which the plaintiff in the present suit claims was \$1 less per thousand feet than the actual cost of production to the Kamloops people.



**CLEARING HOUSE RETURNS.**

The following are the figures for the Canadian Clearing Houses for the week ending with April 18th, 1907, April 9th, and April 16th, 1908, with percentage, increase or decrease, over 1907:

	April 18, '07.	April 9, '08.	April 16, '08.	Change.
Montreal	\$27,931,862	\$27,386,628	\$28,655,152	+ 2.5
Toronto	24,511,591	20,990,462	21,119,859	-13.8
Winnipeg	10,158,689	9,771,705	9,531,964	- 6.1
Halifax	1,599,424	1,617,049	1,602,382	+ 0.1
Hamilton	1,629,988	1,451,109	1,365,181	-16.6
Vancouver	3,473,467	3,532,239	3,176,145	- 8.5
St. John	1,156,032	1,186,554	1,302,109	+12.6
Victoria	997,494	1,064,564	1,124,324	+12.7
Quebec	1,857,144	1,967,908	1,920,514	+ 3.3
London	1,355,651	1,212,864	1,112,568	-17.9
Ottawa	3,063,277	3,252,214	3,389,054	+10.6
Calgary	1,297,877	1,058,688	912,164	-29.6
Edmonton	974,137	750,591	652,117	-33.05
<b>Totals</b>	<b>\$80,006,633</b>	<b>\$75,242,575</b>	<b>\$75,863,533</b>	<b>- 5.1</b>

The following are the bank clearings for weeks ending April 25th, 1907, April 16th, and April 23rd, 1908, with percentage, increase or decrease, over 1907:

	April 25, '07.	April 16, '08.	April 23, '08.	Change.
Montreal	\$26,085,353	\$28,655,152	\$20,990,486	-19.5
Toronto	22,533,126	21,119,859	16,012,343	-28.9
Winnipeg	11,077,942	9,531,964	7,815,045	-29.4
Halifax	1,673,734	1,602,382	1,505,356	-10.06
Hamilton	1,671,082	1,365,181	1,230,742	-26.3
Vancouver	3,433,833	3,176,145	2,842,975	-17.1
St. John	1,243,202	1,302,109	998,529	-19.6
Victoria	1,214,596	1,124,324	853,831	-29.7
Quebec	1,701,656	1,920,514	1,746,883	+ 2.6
London	1,389,738	1,112,568	908,134	-41.8
Ottawa	3,090,308	3,389,054	2,333,959	-24.4
Calgary	1,399,672	912,164	897,119	-35.9
Edmonton	1,122,389	652,117	592,888	-89.3
<b>Totals</b>	<b>\$77,636,631</b>	<b>\$75,863,533</b>	<b>\$58,728,281</b>	<b>-24.3</b>

**RAILWAY EARNINGS.**

The pamphlet report of the Grand Trunk for the six months ended December 31st last shows that while the profit and loss surplus for that period was less than that of 1906,

there was a satisfactory increase over the same period of 1905.

Then the gross receipts amounted to \$3,288,993; in 1906, \$3,584,846, and in 1907, \$3,763,246. The total surplus in each year was \$436,201, \$539,452 and \$541,816, respectively.

The March earnings of the Montreal Street Railway have been a disappointment. They show a decrease in surplus of 20 per cent., compared with March, 1907, the surplus being \$34,000. In the six months, however, a surplus of about \$327,000 is shown, an increase of \$42,476, or 14.83 per cent., as compared with the corresponding period of 1907.

	Week ending.	1907.	1908.	Change.
C. N. R.	April 21	\$ 181,100	\$ 126,200	+ \$ 54,900
C.P.R.	April 21	5,479,000	1,305,000	-174,000
Toronto St. Ry.	April 18	59,485	63,338	+ 3,853
G. T. P.	April 18	889,001	694,285	-194,716
T. & N. O. Ry.	April 14	19,000	16,600	- 2,400

Only one Canadian railroad showed a gross increase in traffic receipts during March, as compared with a year ago. That was the Canadian Northern with a gain of \$136,000. The decreases shown by the other roads were as follows:

Canadian Pacific	724,000
Grand Trunk	513,326
Northern Pacific	683,043

With 320 more miles of track in operation, the earnings of the Canadian Northern last month were \$171,000, as against \$94,000 in March 1907, the difference being just \$78,000.

**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	1-32 dis.
Sterling—60 Days' Sight	9 1-32
do. Demand	9 9-16
Cable Transfers	9 5-8 + 1-32
Rates in New York	
Sterling—60 Days' Sight	4.84 1/2
do. Demand	4.8720
Call Money in Toronto	6-7
Call Money in New York	1 3-4
Bank of England Rate	3
Open Market Discount Rate in London for Short Bills	2 5-8

**BANK FIGURES FOR TWELVE MONTHS.**

Month.	Deposits On demand in Canada.	Deposits After notice in Canada.	Deposits Elsewhere.	Call loans in Canada.	Call loans Elsewhere.	Current Loans in Canada.	Current Loans Elsewhere.	Notes Circulation.
<b>1907.</b>								
March	163,637,868	404,299,184	63,133,226	52,676,592	51,340,792	579,057,554	33,305,188	76,346,013
April	167,217,947	407,370,491	64,830,757	50,357,266	48,430,477	586,149,738	28,933,174	72,840,909
May	172,065,976	415,476,948	58,484,660	49,886,386	52,281,678	584,707,830	25,412,267	70,741,113
June	170,042,326	419,417,563	59,176,306	40,481,179	55,298,873	586,930,448	23,388,259	75,510,402
July	166,352,146	423,121,386	58,421,023	48,441,077	60,629,114	581,327,878	23,723,397	72,942,781
August	160,459,470	425,727,356	55,604,924	47,765,531	62,088,232	580,075,932	25,033,806	76,562,811
September	169,069,497	421,147,701	60,319,330	47,298,694	63,158,604	578,207,277	25,794,092	79,455,000
October	170,498,311	416,787,636	54,226,639	56,843,488	47,446,488	579,860,498	25,355,255	84,289,983
November	160,529,719	408,902,274	54,818,589	45,733,765	44,198,293	570,896,776	23,576,315	84,452,899
December	157,185,414	402,626,076	53,407,203	44,501,112	43,509,229	556,588,451	22,928,188	77,504,398
<b>1908.</b>								
January	146,757,963	399,407,294	59,230,609	43,052,673	47,252,542	546,957,657	22,441,302	66,871,378
February	140,995,192	396,710,995	59,821,197	43,857,577	47,098,299	541,252,019	21,351,575	68,548,075
March	148,665,791	397,141,342	67,047,119	43,715,367	52,547,353	545,020,446	22,187,494	69,047,892

The March bank statement has fulfilled anticipations. Last month, in dealing with the February returns, it was remarked that there was reasonable ground for assuming that the bed rock had then been reached and that a movement in an upward direction would not long be delayed. This movement has actually begun; money is easier and a distinct revival is taking place in the trade and commerce of the country. The effect of this is shown in the augmentation of deposits and the larger amount advanced on Canadian commercial paper during March.

From the above table it will be seen that with the exception of deposits elsewhere and call loans elsewhere the figures for last month are less under every head than they were a year ago. But if the increases of March are continued, a very few weeks will suffice to wipe out discrepancies and establish new records.

Increased last month by over eight million dollars, the combined deposit accounts are still over twenty-two millions

less than in March, 1907, and over forty-three and a half millions less than in June. Deposits in British and foreign branches were increased last month by over seven millions, reaching to nearly four millions more than a year ago. The addition is partially offset by increases in foreign call loans of just five and a half millions, and in foreign discounts of \$835,000. The former are a million dollars in excess of the amount lent on call in March, 1907, the latter being eleven millions less. Domestic call loans were reduced last month to the extent of \$142,210, showing a decline in the year of just nine millions.

The expansion in the amount advanced on Canadian commercial paper is a specially encouraging feature. The increase was \$3,768,000. Compared with March, 1907, the item shows a reduction of over \$34,000,000, and compared with June a reduction of just \$42,000,000. Note circulation increased during the month by just half a million, being seven millions less than in March, 1907, and fifteen and a half millions less than in November.



# ACTIVE SECURITIES

## MARKETS QUIET AFTER HOLIDAYS.

### Drop in Coal and Steel Issues—Renewed Confidence in Cobalts—Meeting of the Crow's Nest Pass Company.

The Canadian Stock Exchanges this year emulated those of other countries and closed their doors for a triple holiday this Easter. No transactions took place after the close on Friday until the opening on Tuesday. The resumption of business on the New York Stock Exchanges brought very few changes in the character of trading. In point of volume, the transactions were a little heavier, while the activity of a small group of professional traders was noticeable. Prices remained conspicuously dull at Montreal and Toronto.

This condition of things has been more or less reflected both in Montreal and Toronto, where very little interest has been evidenced in stock trading. For one thing, the negotiations between Presidents Plummer and Ross have not resulted as promisingly as the bulls expected, the result being that Coal common has dropped back four points or so to 46, Steel common is available fully a point lower, at 16½, and preferred is easy at 62½. The fact that trouble has developed between the C.P.R. and its mechanics and is likely to be augmented is having a somewhat weakening influence on the company's stock, which has dropped back to around 154, and sold even lower in New York.

At the same time this transportation issue probably withstands bear influences better than any other American railroad stock—due doubtless to the consistent policy of the management and to the sterling value of the stock. Even should a wide-spread strike unfortunately occur, it is doubtful whether the stock would become seriously perturbed.

Scotia has also undergone a further decline, notwithstanding the fact that March shipments were almost 20,000 tons, an increase of 7,000 tons, those for the three months being nearly 118,000, an increase of 31,000. Presumably the bears are still operating on this susceptible security. Another stock to sell down is Mexican. This changed hands, on Thursday, at 47½, the bear influence being the almost certainty that no dividends will be declared at present. In fact, the net earnings for March—\$252,533—are only \$34,127 more than a year ago, those for the three months being \$807,748, or \$120,957 more than for the corresponding period of last year. This is not expected to justify a dividend.

Navigation stocks have further improved during the week by the appearance of real spring weather. A noticeable feature is the advance of Northern Navigation, to 100. A week ago it stood at 97. Bids on Niagara Navigation rose on Thursday to 116, no stock being offered. Richelieu are steady around 76½. Sao Paulo were active until the middle of the week, when, after touching 130, they suddenly eased off, declining to 128. Of the other issues, Mackays, Rio, Twin City and Electric Development have been among the most active. Bank stocks have shown signs of revival, Dominion advancing three points to 225.

An interesting feature of the week has been the demand that has developed in New York for Duluth. At Montreal sales have taken place in common, at 16. Preferred have sold at 24½. It is thought that a working arrangement of some nature must be under consideration between this road and the C.P.R., and Soo. Present prices on this stock are almost double what they were at the beginning of the year.

The declaration of Silver Queen dividend this week inspired still further confidence in the Cobalt market. The company states it has enough ore blocked to pay dividends for the current year, and to go ahead also with development work. As stated last week, the resumption of the Trethewey dividend, too, should not be far distant. These and other facts together with news of substantial progress made in actual mining should mean more activity both in the camp and the stock markets. Silver Queen changed hands on Thursday at 105. This is an advance of two points since a week ago. Nipissing received no assistance from the publication of last year's results, although they have advanced slightly. Small gains are also noted in various of the leading mining stocks.

On both sides of the border the fight has been taken up against bucketshops. In Quebec, Mr. Ernest Gault, M.P.P., has opened the campaign by inquiring if Government were aware of their existence in the province. "I realize," he said, "that it is no easy task to tackle such places, but I want to know if there is such a business going on contrary to the law. I will have more to say about the matter later." In New York Senate a bill designed to abolish bucketshops has been reported by the Codes Committee, but it is not expected that it will be passed this session.

Arrangements for organizing the Winnipeg Stock Exchange are now well under way. It will be small and restricted corporation, so governed as to be able to fully handle the grain trade and financial broking, with complete power to regulate the conduct of members. The membership will be restricted to 25 seats, and the fee will be fixed at \$250. Over 60 applications are already on file.

### Crow's Nest Pass Coal Company.

Two important by-laws passed at the meeting of the shareholders of the Crow's Nest Pass Coal Company held at Toronto on Thursday. One was to increase the capital from \$4,000,000 to \$10,000,000, and the other to authorize the directors to make a bond issue secured by mortgage to the extent of \$2,500,000. It was explained that these bonds would be used as collateral security for financing only, and were not intended for sale.

A motion was made by a shareholder to request the directors to receive subscriptions for new stock to the extent of the dividend of 66 2-3 per cent. upon the par value of the shares outstanding on April 20th. This motion was unanimously carried. Those entitled to fractional shares will receive certificates for their fractions, which, when handed in with other fractions making up two shares, will entitle the holder to a stock certificate for that amount.

Mr. G. S. S. Lindsey, the president of the company, was in the chair, and ninety per cent. of the stock was represented either in person or by proxy.

## COMMERCIAL MARKETS.

Owing to the unsettled condition of the weather, as well as the so-called hard times, the Easter retail trade was not as satisfactory as it has been during the past few years. A moderate business only was done. Wholesalers report dull trade during the past week, the Easter season being unfavorable for securing orders. Complaint is heard regarding the manner in which accounts are being met, some finding great difficulty in securing payment.

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Montreal, April 23rd.

**Cheese.**—Fodder cheese is being purchased in the country at 11¼ to 11¾c. a pound, and is available here at an advance of about ¼c. This is having a somewhat weakening effect on old cheese, which is available at 12½ to 12¾c. per pound for white, and 12¼ to 13c. for colored.

**Eggs.**—The market shows very little change as compared with last week, being still 17 to 18c., according to quantity. Receipts are liberal and consumption large.

**Hides.**—Horse hides have advanced to \$1.50 each for No. 2 and \$2 for No. 1. Sheep skins are 75 to 80c. each. Beef hides are exceedingly poor in quality, and dealers are still paying 5, 6 and 7c. per pound, respectively, for No. 3, 2 and 1, and 11 and 13c., respectively, for No. 2 and 1 calfskins.

**Feed.**—The market is firm and active. Manitoba bran is \$23 to \$24.50, shorts being \$25 a ton in bags. Ontario bran is \$24.50 to \$25, and shorts \$25.50 to \$26. Ground oil cake and nutted cake is \$33 to \$34 a ton and gluten meal \$1.50 per 100 pounds.

\* \* \* \*

Toronto, April 23rd.

**Fish.**—Demand is fair after the holidays. Fresh-caught fish is coming in, trout selling at 17c. and halibut at from 10 to 11c. Other lines are mostly frozen. We quote: Whitefish, 9c.; sea salmon, 9c.; sea herrings, \$1.25 per 100; oysters, \$1.85, Imperial gallon.

**Provisions.**—Supplies of eggs are larger and the demand is fair. Prices have not declined. Butter is coming in more freely, especially dairy butter. Creamery butter is still rather scarce. We quote: Creamery prints, 30 to 33c.; dairy prints, 28 to 29c.; lard, tubs, 11¼ to 11½c.; pails, 11¼ to 12c.; new laid eggs, 17½c.; maple syrup, \$1.05 to \$1.10.

**Groceries.**—The market is quiet, with little change in prices. Tea and sugar maintain their strength. There are reports of a serious shortage of California fruit owing to heavy damage by frosts.

**Hides.**—The market is steady, and a little more interest is being shown in the present take off, which consists of short-haired hides, free from grubs and manure. The old stocks are still heavy. Most of them will find their way to the States for use in the boot factories. We quote: Inspected hides, No. 1, 6½c.; No. 2, 5½c.; country hides, green, 4c.; cured, 5c.; city calfskins, 10c.; country, 9c.; dekins, 65c. each; sheep skins, 70 to 80c.; horse hides, No. 1, \$2.50 each; horse hair, 23c.; tallow, 4½ to 5½c.



# THE INSURANCE CHRONICLE.

April 25th, 1908.

Members of the Independent Order of Foresters are experiencing the joys of anticipation. In June their insurance rates are to be raised. In a recent article dealing with this question it was remarked that the clause in the new insurance bill to which the Executive objected had been postponed on the condition that the Order should forestall legislation and do its own housecleaning. Apropos of this, "An Old Member" writes, suggesting that a disinterested committee should be appointed to enquire into the way in which the funds of the Order are utilized, "so that in the matter of housecleaning it may be done with a great deal more economy than heretofore." The suggestion is reasonable. Other members might be found of the same opinion. But unfortunately the Supreme Court is not likely to seek their views.

## LIFE, ACCIDENT, AND CASUALTY NOTES.

The bill of the joint insurance committee, modifying the limitations upon the expense of securing new life insurance business, has been unanimously passed by the Senate at Albany, N.Y.

Government hail insurance is not proving altogether a success in Saskatchewan. Last year's operations were such that a sum of \$114,000 will have to be provided out of the current revenue to make good a deficiency. In these circumstances, the Government is considering the advisability of making some changes in the system of insurance. Action will likely be taken at this session of the Legislature.

At the annual election meeting of the New York Life Insurance Company only 62 policyholders attended to record their votes. As a New York contemporary remarks, the election was in reality a vote of confidence in the management of the company, the remainder of the "six hundred thousand" policyholders being perfectly content to let the administration make its own choice of officers.

It has been resolved to combine the management of the Liverpool and London and Globe Insurance Company and Central Insurance Company, Limited, in Scotland. Therefore, the directors of the two companies have made the following appointments: Mr. G. E. MacGillivray, local manager for Scotland of the Liverpool and London and Globe Insurance Company, to be joint resident manager of the Central with Mr. D. C. Walker, who in addition, has been appointed assistant local manager for Scotland of the Liverpool and London and Globe.

Mr. D. Hall Fairweather, inspector for Wm. Thomson & Company, St. John, has been fined \$5 and costs, or in default, ten days in jail, at Woodstock, N.B., for violating one of the local by-laws, which provides that any person engaging in the occupation of insurance agent, not being a ratepayer, must take out a license under pain of a fine not exceeding \$20. The defence was that Mr. Fairweather was merely an inspector, and had no direct personal interest in any business he might secure as the commissions invariably went to the credit of the local agent.

The report of the Standard Life Assurance Company for 1907 shows that the net amount of assurances for the year was £2,000,950. The net premiums on new business represented £87,935, and the amount received as purchase of annuities, £48,434. Claims during the year under life policies, including bonus additions, but after deducting sums re-assured, amount to £857,533. The existing assurances, as at November 15th, 1907, exclusive of bonus additions, amounted to £29,493,884. The revenue for the year was £1,513,962, and the total available funds amounted to £12,020,650. The average rate of interest earned for the year was £4 5s. 2d. per cent.

## WANTED

Agency for Fire and Loan Company for London.  
Address Box 197, London, Ontario.

The Life Underwriters' Association of Regina, Sask., entertained as their guest at luncheon at the King's Hotel last week, Mr. Watt, treasurer of the Canada Life Assurance Co. Accompanying Mr. Watt were Mr. Robert Young, in charge of the Canada Life's Western Investment Department, and Mr. T. G. McConkey, of Toronto, superintendent of agencies for the North American Life Insurance Company. Mr. C. C. Knight, president of the local Association, presided over the gathering. After luncheon a number of short speeches were made, the main topic of discussion being the pending life insurance legislation at Ottawa.

The number of reported deaths from industrial accidents in the United Kingdom last year was 4,460, an increase of 341 on the year 1906 and of 277 on the average for the five years 1903-7. With the exception of quarrying, each group of occupations shows an increase as compared with 1906, it being most marked in the shipping and mining groups. There were 1,273 deaths from accidents to miners. The most marked increases were in the textile group (95 against 68), and in the metals group (198 against 167). From this it appears that out of every 10,000 workpeople employed, 6.28 were killed by industrial accidents on the mean annual average of the five years 1903-7. The highest accident death-rate is among seamen (51.62 per 10,000), miners coming next with 12.92, quarrymen third with 10.42, and railway servants fourth with 7.82 per 10,000. On the other hand, the ratio for non-textile factory operatives is as low as 2.24 per 10,000, and that for textile factory operatives is only 0.74 per 10,000.

## LIFE COMPANIES AND THE STOCK EXCHANGE.

### Shrinkage in Values of Stocks and Bonds During 1907.

Mr. B. F. Brown has presented a striking statement of the depreciation in the values of the bond and stock holdings of twenty-seven United States life insurance companies for the year 1907. It has been thoroughly recognized that during the past year the values of all classes of securities have declined at an unprecedented rate. The twenty-seven companies referred to had total assets of \$2,899,050,867; of which \$1,463,998,883, or 50½ per cent. of the total, was held in bonds and stocks.

The total net depreciation of bonds and stocks, for the year, amounted to no less than \$112,996,990, or 7.72 per cent. of these holdings. The depreciations in individual companies are quite significant. In the Equitable Life, it amounted to \$20,918,174, or 8.25 per cent. of that Society's holdings; in the Mutual Life, of New York, \$20,755,665, or 11.04 per cent. of that company's holdings; in the New York Life, \$22,888,256, or 6.41 per cent. of its holdings.

### Listed and Unlisted.

There are two broad classes of bonds and stocks, namely, those listed on the Stock Exchanges and subject to constant fluctuation in price, and unlisted securities which have no official or other quotation. The latter class embraces all kinds of municipal securities—county, township, city and town bonds; these securities, no doubt, are valued by the companies according to the purchase price, adjusted from time to time according as they were purchased at a premium or below par.

The former securities are those in which no doubt the greatest shrinkage in values has taken place, as most of the companies, it is believed, have returned the values of such at the closing quotation at the end of the year, a time when values were very greatly depreciated.

Current market quotations of securities, whether high or low, are, of course, no criterion of actual values as based upon income from them.

In 1907, the increase in the bond and stock holdings of the twenty-seven companies referred to was but \$54,000,000, or less than one-half of that for several preceding years. It is also significant that for the first time in a generation at least, life companies' investments in mortgages exceeded those in bonds and stocks, the net increase in mortgages being about \$78,000,000.

### Loans on Policies.

The trend of the amount loaned on policies, in recent years, in the twenty-seven companies, is quite significant.

In 1905,	the increase was	\$32,550,585.
" 1906,	" " "	\$35,520,978.
" 1907,	" " "	\$80,102,518.

It will be noticed that in 1907, the increase was about \$40,000,000 above the normal.



**PRUDENTIAL LIFE INSURANCE COMPANY.**

In Winnipeg shortly one thousand shares of the stock of the Prudential Life Insurance Company will be offered for sale. The organization meeting of this new Western institution was held about seven months ago. Since then the stock has been placed throughout the West, and we understand an active canvass for business has been going on. One report states that more than one million dollars of business has been written since September, 1907. The first sales of stock were in March, 1907, and some \$217,000 up to now has been subscribed for. The public will probably be brought into closer touch with the Company in the near future.

**ENGLISH INSURANCE NOTES.**

**Inquests Into Fires—Some Extraordinary Claims—Competition and New Risks.**

(From Our Own Correspondent.)

London, April 10th.

The Home Secretary makes known that the Government is proposing to order inquests into fires. They are encouraged by the good effects ascertained in the city of London. Only in that square mile have fire inquests been obligatory. Whether there are to be juries, and whether the jurymen are to be twelve, is unknown. The proposal is part of a large scheme to reform the coroners' law.

The burnings of one or two old English abbeys has had a moral effect. The corporation of Ripon, for example, has called in insurance experts to pronounce on the adequacy of the town's brigade equipment to protect the town and the cathedral. Entering into the spirit of the case, the experts' recommendations have been so strictly moderate that the corporation proposes to go beyond the changes prescribed.

**Housekeeper Sat on Needle.**

As is usual at the Ocean Accident meeting, particulars of some extraordinary claims are revealed. There is the case of a domestic servant who swallowed her false teeth whilst eating; of a manageress with hands poisoned from handling copper coin; of a housekeeper who sat on her needle. In addition, there were the usual number of injuries from falling whilst walking in sleep. There is obviously room for variety in operations which lead to the distribution of \$10,000 daily in compensation.

Employers are warned now from high insurance quarters that either they must cease to employ aged and unhealthy men or must pay a much higher premium upon their liability. The new Act has so increased expenses that medical examination is to be enforced in every case. Household servants will presumably be exempted from the latter, but one company alone has had to deal with 3,000 cases of accidents to them since 1st July last.

**Good Year for Life Offices.**

The new non-tariff offices extend operations now into fields occupied hitherto only by the members of Lloyds. One of them ensures auditors against liability they may incur to clients on account of errors committed by their clerks. Various others indemnify druggists against losses arising from mistakes in dispensing and selling drugs. The pressure of competition makes it certain that new risks will be recognized.

Except for the depreciation of funds, last year has been a good one for the life offices. One—the Metropolitan—has cut expenses down to 6.6 per cent. Its new policies are few and large (193 for £197,500). The Friends' Provident, a Quaker concern, employing no agents, has new assurances of almost equal amount. And still complaint arises as to the violence of competition, and as to the scandal it is that so sacred a necessity as life insurance should need hawking about.

**WORTHY OF EMULATION.**

Interesting reading is to be found in the sixty-second annual report of the South African Mutual Life Assurance Society, whose head office is in Capetown, S.A. The salient points of the report are:—

- (1) New policies issued, \$8,076,750; (2) Premium income, \$1,881,150; (3) Interest income, \$955,160; (4) Total cash income, \$2,870,030; (4) Total assets, \$19,709,525; (6) Death claims for the year (or 75 per cent. of the expected losses), \$866,875.

The bonus additions paid with the claims amounted to no less than 46.91 per cent. of the sums assured, a very remarkable exhibit.

The surplus is distributed every three years. In this respect it follows the recommendation of the new Insurance Bill for Canada. The rate of bonus declared was at the rate of 1 1/4 per cent. per annum, that is, \$17.50 per \$1,000, or

for the three years, \$52.50 per \$1,000, a very handsome result.

The valuation was made on the most approved and most modern table of mortality, namely, the British Life Offices' Om.; the interest rate assumed was 3 1/2 per cent. The average rate of interest earned was 5.01 per cent.

The magnificent standing of the Company, its excellent reputation, and the handsome bonuses earned for policy-holders are, no doubt, due to the economical manner in which the Company is conducted. Notwithstanding the large amount of new business transacted, the expense rate was only 15.54 per cent. of the premium income, or 10.26 per cent. of the total income. The record of the Company is well worthy of careful consideration and emulation.

**FIRE AND MARINE NOTES.**

A deliberate attempt was made recently to fire the big Spencer store at Victoria, B.C. The incendiary got in his work at different points in the basement just before closing-up time, but it was quickly smothered. The man is under arrest for the attempt.

Mr. B. Stewart, of the Commercial Hotel, Guelph, Ont., was summoned for refusing to comply with the instructions of the License Inspector to have rope fire escapes put in all rooms according to regulations. He was given until last Wednesday to have the escapes put in.

An important addition to the fire fighting apparatus of Vancouver has recently arrived there. It is an auto fire engine with a capacity for throwing 1,200 gallons per minute, and is one of the largest of its kind in the world. It was manufactured in Manchester, N.H., and will cost \$12,000.

Two cases of incendiarism are engaging the attention of the courts. At Medicine Hat, Alta., Frederick Nieman is charged with attempting to burn the house of John Mehr; while at Toronto David Latta is on trial for burning the house of Mrs. C. Dreisinger at 187 Adelaide Street West, which he is alleged to have done in revenge.

Fire Insurance Reserves, said Mr. Commissioner Barry, of Michigan, which, in the minds of the ignorant or unthinking, are only evidence of unnecessary plunder from the public, "are all that in the San Francisco emergency stood between the public and financial panic, compared with which the San Francisco fire would pale into insignificance."

David L. Latta has been sentenced at Toronto to ten years hard labor for pouring gasoline over the verandah of Mrs. Kittie Driesinger's house at 187 Adelaide Street West and applying a match to it. Mrs. Driesinger had incurred Latta's ill will, and he told the officer who arrested him that he intended to burn her out.

Fire risks aggregating \$5,440,407,457 were written by fire insurance companies in New York State during 1907, according to the report of Superintendent of Insurance Kelsey, which was made public to-day. This is an increase of \$261,700,070, as compared with the preceding year. In the same period the marine and inland risks written amounted to \$581,595,813, an increase of \$76,950,174 over 1906.

Henry Berndt, of Lochaber Township, N.S., has been brought to Hull jail, Que., on a serious charge of arson, and his wife, will be called upon shortly to face a similar charge. It is claimed that on September 15th last, Berndt burned two barns, two stables, and five sheds, all of which were the property of J. Blackburn, a farmer, and that on the same day he also made an attempt to destroy by fire the Blackburn dwelling.

The Calgary, Alta., Board of Trade has been making representations to the Manitoba and North-West Board of Underwriters with the object of having the insurance rates reduced. The secretary has received a letter from Mr. W. H. Birch, the secretary-treasurer of the Association, in which he says that he has been informed of the installation of the new plant and the additional firemen, and when he is in Calgary next month he will, after his inspection, take up the question of reducing the rating in Calgary.

At the last monthly meeting of Winnipeg public school board, a letter was received from Mr. A. Lindback, fire commissioner, of Manitoba, condemning the use of dry powder fire extinguishers in the schools of the city. He charged that the opinion of the chairman of the building committee, was that the dry fire extinguishers were purchased because they



were cheaper than other extinguishers, and that the main object of the purchase was to quiet the anxiety in the public mind.

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Reports from various parts of the West, chiefly from the newer districts of Saskatchewan, indicate that losses by prairie fires are the heaviest in recent years. The prairie wool is dry a tinder, while the high winds prevailing have driven the flames at a terrific speed, whenever they have started. The loss to property and stock is considerable. According to a report from Shoho, fires have swept the district northwest and south, destroying everything unprotected, including vast quantities of hay. The Moose Mountain district has also been visited by a fierce prairie fire.

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The Pacific Coast Fire Insurance Company, of Vancouver, B.C., which during the past eighteen years has built up a substantial business under a British Columbia charter, has applied for and secured a charter from the Dominion Parliament. At a recent meeting of the board of directors, it was unanimously decided to extend the operations of the company under the powers of the new charter. But before doing so, the directors decided to further strengthen the company's financial position by the sale of \$100,000 of additional capital stock. This will give the company a quarter of a million dollars of subscribed capital. The new issue of stock is now being offered to the present shareholders.

#### SOME RECENT FIRES.

- Kinbrae, Sask.**—English Church burned by prairie fire.
- Quebec.**—Basilica damaged to extent of about \$50.
- Esterhazy, Sask.**—Henry Commons' house, stables and granary burned by prairie fire.
- Battleford, Sask.**—Matthews' farm in the Tramping Lake district destroyed by prairie fire.
- Glace Bay, N.S.**—Oddfellows' Block, occupied by the Daily Gazette, Travis Bros., and Dreamland Theatre, gutted.
- Carlyle, Sask.**—D. Thompson's farm residence destroyed with contents by prairie fire, kindled by spark from chimney.
- Chateauguay, Que.**—Grand Central Hotel destroyed. The station was also damaged. Total loss \$20,000.
- Minto, Ont.**—Residence of Ed. Shaw, farmer, totally destroyed.
- Windsor, Ont.**—General store of Capt. John Stone, with contents and household effects destroyed; losses, \$3,000.
- Indian Head, Sask.**—Jacob Tilingen's farm badly damaged by prairie fire.
- Hull, Que.**—Residence of Pierre Legere, Chaudiere Street, totally destroyed. Loss about \$500.
- Mowbray, Man.**—Imperial Elevator, with 3,000 bushels of wheat, and C.P.R. station completely destroyed.
- Ottawa.**—Protestant hospital on Sparks Street damaged to extent of about \$600.
- London, Ont.**—Mrs. T. Maiorana's residence and spirit store damaged. Believed to be work of incendiaries.
- Wolfville, N.S.**—Astronomical observatory of Acadia University burned to the ground. Fire was of incendiary origin.
- Halifax, N.S.**—Three large wooden buildings on Water Street, the Allan House, the Manchester House and Johnson's liquor store. Loss about \$5,000.
- Hamilton, Ont.**—Auction room on James Street South, occupied by the Reid Company, of London, damaged with stock of crockery, etc. Total losses about \$450.
- Lloydminster, Sask.**—E. Morlidge's private residence destroyed; also farm house barn and stables of C. Spurgeon, Ashton.
- Cowan, Sask.**—D. O'Neill's barn burned, together with a quantity of oats and hay and a team of horses. Cause, prairie fire.
- Osage, Sask.**—House of D. W. Yost burned to the ground and nearly the whole of the contents consumed. Building partially insured.
- Bowmanville, Ont.**—Two barns on late Samuel Allin's farm totally consumed with most of the implements, seed grain and hay. Loss partially covered by insurance.
- Hazel Cliffe, Sask.**—Barns owned by Stone totally destroyed by prairie fire. James Miller, a farmer in the Qu'Appelle Valley had his buildings totally destroyed.
- Bireil, Man.**—Hugh Dning's farm, stables, seed grain, implements and storehouse burned by prairie fire. Losses about \$1,200.
- St. John, N.B.**—Three houses destroyed. Loss about \$8,000. Cottage of Deucher Crabb destroyed; loss about \$2,000. Insured for \$400. Spark from chimney supposed cause.
- Chatham, Ont.**—Elevator at Prairie Siding, owned by George Crow, burned to the ground, with two thousand bushels of oats and five hundred of corn. The loss is about \$4,000. Cause thought to be sparks from the train.

**Sandwich, Ont.**—Warehouse on King's dock completely destroyed, and adjoining coal shed, belonging to A. H. Hutchins partially burned. Total loss about \$1,500. Believed to be the work of incendiaries.

**Newington, Que.**—Dwelling house and large barns belonging to John Mulvena burned to the ground. Two horses, several head of cattle and eight pigs, as well as farm implements, hay and straw were also destroyed. Losses about \$5,000; partly covered by insurance.

**Montreal.**—Premises of the Diamond Flint Glass Company, 179 Delorimier Avenue, damaged to extent of nearly \$2,000. Fully covered. Fire at Chateaus Basin damaged Sampson Hotel to extent of \$13,000; insurance, \$5,000. Three houses and New York Central Station damaged to extent of about \$7,500. Cause, defective chimney.

**Rodney, Ont.**—A hardware store, photograph gallery, and confectionery, private dwelling and several barns and stables were totally destroyed. Dr. Dorland's office and Mistell Bros. dry goods store were badly scorched. Charles Martin's loss on hardware stock is about \$4,000, with about \$2,400 insurance. Dr. Henry, of Dutton, owned a number of the buildings destroyed. Total loss will aggregate between \$15,000 and \$20,000.

**St. Catharines, Ont.**—Whitman and Barnes knife works damaged to extent of about \$150,000. Insurance of \$105,000, divided up among the following companies: Aetna, Caledonia, German American, Insurance Company of North America, Atlas, Commercial Union, Hartford, Northern, Liverpool and London and Globe, Underwriters' Company, \$5,000 each; Home of New York, British America, Scottish Union, \$10,000 each; Manitoba, \$7,000; Phoenix of Hartford, \$3,000.

**Carleton, N.B.**—Three houses situated at 250, 258 and 264 Duke Street, West End, and owned, respectively, by Capt. David Fitzpatrick, John J. Gorrill and the Earle Publishing Company destroyed. Losses fully covered. Isaac Carlin, one of the tenants in the Earle house, had \$400 insurance with Western Assurance Company. John Howe, who lived in the Gorrill house, had \$300 with Wm. Thomson and Company, Alfred Moore and Bayard Moore, who lived in the Earle house, had no insurance. Total loss was \$7,500.

**Victoria, B.C.**—New Mahon block completely gutted. The stocks of the Ogilvie Hardware Company and Sea and Gowen, gentlemen's outfitters, were badly damaged and heavy losses sustained by both firms, while the furniture and fixtures belonging to the tenants upstairs were completely destroyed. The total estimate of loss of \$120,000 is made up by \$35,000 on the building; \$33,000 on the stock of the Ogilvie Hardware Company, \$30,000 on the stock of Sea and Gowen, and about \$21,000 on the furniture and fittings of other tenants. The Ogilvie Hardware Company carried insurance to 75 per cent.

**Vancouver.**—Residence of Mr. William R. Arnold, manager of the real estate department of the Dominion Trust Co., Limited, on the Point Grey road, badly damaged. The fire was caused by the crossing of electric wires between the walls. All the furniture was saved. Damage estimated at about \$4,000. House on corner of Jackson Avenue and Barnard Street damaged to extent of about \$200. Small fire did damage of about \$250 at the One Thousand Block on Barnard Street. Residence of Mr. Edward Brown, 1995 Pendrill Street, completely destroyed.

**St. Thomas, Ont.**—Brown block and adjoining buildings at Rodney destroyed. Total losses about \$10,000. Estimated losses: J. O. Henry, photographer, buildings, \$2,500, insurance unknown. Jetty Thompson, bakery, \$300. Wilkenesky Bros., furniture and stock, \$1,000. C. A. Telfer, photographer, \$500. C. Martini, hardware stock, \$3,000, insurance \$2,400. Dr. Dorland, building and contents, \$500, barn, \$300. L. R. Harvey, damage to stock, \$100. Mistele Bros. and Company, building, \$200. D. Somerville, barn, \$300. A. J. Mitchell, barn and contents, \$400.

**Toronto.**—G.T.R. grain elevator on Spadina Avenue completely destroyed, with about 15,000 bushels of grain, principally barley. Elevator was valued at \$50,000, with insurance of \$20,000 on the building and \$5,000 on machinery. Coffee and Company had about 4,000 bushels of barley valued at \$3,000, covered by policy with Scott and Walmsley. The Canada Grain Company estimates its loss at \$4,000, covered by the Royal. The G.T.R. Company's loss is covered by the Liverpool and London and Globe. Defective wiring or a spark from a loco are the only causes suggested for the fire.

#### ADDITIONAL INFORMATION CONCERNING FIRES

**Macleod, Alta.**—Macleod Hotel, owned by T. Wilton, damaged to extent of \$500. Insured for \$2,000 in the Northern Assurance.

**Port Arthur, Ont.**—Pigeon River Lumber Company's lath yard damaged to extent of about \$4,000. Loss covered by policy for \$3,000 in the Illinois National and the Equitable.

**Sandwich, Ont.**—A. G. Hutchinson's coal sheds and storehouse destroyed. Loss about \$200; no insurance. Believed to be work of thieves.



# MONTREAL SECTION

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

## MINING IN QUEBEC.

Discoveries at Silver Centre—Opening up of Navigation  
—Montreal Light, Water and Power.

Monetary Times Office,  
Montreal, April 23rd.

Mining and financial circles are showing renewed interest in the possibilities of the Province of Quebec as a mining field. During the past few years a number of reports have come in from different sections of the Province respecting rich finds of gold, silver and other metals, and it has been predicted in some quarters that these fields will prove as rich as any yet discovered in Canada. The interest is more particularly on account of discoveries of silver recently made at Silver Centre, about fifty miles southeast of Cobalt, and the probability that the deposits extend over the Ontario border far into the Province of Quebec. Very little development has taken place on the Quebec side, owing mainly, it is said, to the Quebec mining laws. These permit "blanketing" of the whole regions, by which from one to ten square miles of territory may be, and frequently are, locked up by companies which either have not the desire or the means to develop or even thoroughly prospect their territories. Individuals or companies who, have or desire to have these leases in their control, are naturally anxious to maintain the law as it is at present.

There has lately been some agitation to change the law. It is suggested that all existing claims should be clearly marked, and leases for big territories cancelled no one being allowed to stake out more than 40 acres. This, it is claimed, would give an impetus to mining in the province of Quebec, where there are equally good possibilities as in Ontario.

### Arrangements for 1908 Season.

Preparations for the opening of navigation are actively progressing in the harbor of Montreal. Already fully a dozen steamships have cleared for this port, and at any moment some of them should be reported in the river. Within a few days the business of the port for the season 1908 should have begun. The owners and agents of the steamships have issued notices to the longshoremen, informing them that they will be paid at the rate of 27½ cents per hour for day work, and 32½ cents for night work. Shovelers on coal cargoes will receive 37½ cents by day, and 42½ cents by night. Thus, the rates paid last season are renewed and not reduced, as it was thought would be attempted. A bonus will also be paid the longshoremen who work steadily. Mr. F. W. Cowie, Engineer of the Harbor, and of the ship channel between Montreal and Quebec, has returned in company with Mr. G. W. Stephens, president of the Harbor Commissioners, from an extended visit abroad.

Messrs. H. & A. Allan have received a new contract as a result of the new subsidy for steamship service between Canada and France. Eighteen round trips per year are called for and a minimum subsidy of \$100,000 a year is being allowed. The service will be between Montreal and Havre, France.

### City Lighting Question.

An attempt is being made to force through the city council the Mercier project in connection with the lighting question. This will permit the Robert syndicate to enter the city on a footing which will enable it to compete with the Montreal Light, Heat & Power Company. It is also proposed that the tender of the latter company, about which a question of legality was raised, shall be accepted.

Another question involving enormous expenditure is that of the purchase of the Montreal Water & Power Company by the city of Montreal. It is believed that complications will arise between the two systems which will sooner or later compel the city to take over its rival, and that when the time

# INVESTMENT SECURITIES

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arrives this will have to be done at a greater cost than at the present time. No value seems to have been set on the private plant, but it is likely that the deal will involve some millions of dollars.

The stock markets as yet have been but little affected by the complications arising between the management of the C.P.R. and the employees of the company, but it is expected that sooner or later, the market will be disturbed. A special meeting of the Eastern mechanics was held in Montreal this week, and, as a result, the union has served 30 days' notice on the company in order to be at liberty to break their agreement whenever they consider it expedient. This was probably considered a strategic move, as the company had taken the aggressive with the Western mechanics in advising them that the contract between them would be void after May 1st. It is also to some extent regarded as an intimation that the Eastern mechanics will act in sympathy with the Western, in case of trouble with the company. The stock of the company showed a tendency to decline, otherwise it was not affected.

### Taxation of United States Stock Firms.

Apparently, the Wall Street houses doing business in Montreal are to have their taxes increased instead of diminished. An amendment to the stock transfer tax has been brought down at Quebec by which the stamp tax of \$20 per \$100 on all transactions now paid by the local brokers will be made to apply also to "outside brokers." The Wall Street brokers doing business here have now to pay a similar tax to the State of New York, besides which they are charged the regular city business tax, and in addition a special tax of \$2,000 a year, as an "outside brokers" tax. Hereafter they will certainly pay for all the business they get.

Ever since the death of the late Mr. F. H. Mathewson, Montreal, manager of the Canadian Bank of Commerce, there has been considerable speculation in banking and financial circles as to who would be his successor. Mr. H. B. Walker, brother of the president of the bank, and at present the bank's New York agent, is mentioned in this connection, but nothing definite is yet known on the subject.

### Canada Paper Company.

Messrs. Kilgour Bros., of Toronto, are said to be making an effort to obtain control of the Canada Paper Company. That something unusual is under way is indicated by the fact that the annual meeting of the company has been twice postponed. The Canada Paper Company does an enormous business, and is one of the best known concerns in Canada. Its capitalization consists of \$600,000 common stock, \$400,000 seven per cent. preferred, and \$200,000 five per cent. bonds.

Mr. M. P. Davis, of Ottawa, President of the Cornwall Paper Company, was elected a director of the Montreal Power Company to fill the vacancy created by the death of the late Col. Henshaw. The board of directors now stands as follows:—H. S. Holt, president; W. McLea Walbank, 1st vice-president; Rodolphe Forget, Sir H. Montagu Allan, C. R. Hosmer, Hon. H. B. Rainville, and M. P. Davis.

The fate of the mutual insurance companies has again been illustrated by that of the Mutual Reserve Insurance Company. At the end of February it was decided at a meeting of the policyholders in the province of Quebec, to re-insure in another company, and a committee of five was ap-

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pointed to act in the interests of the policyholders. The committee has reported that the assets of the defunct company in Canada amount to \$330,000, which would be sufficient to purchase reinsurance. At a meeting of the A.O.U.W. on Thursday night, information will be given as to the progress made in the negotiations to take over the insurance of the defunct company.

"Insufficient care," "inconsistencies," "ambiguity," and "lack of precise definition,"—these are some of the terms applied by the Royal Commissioners in a further appendix to the specifications of the Quebec Bridge. This document amplifies the previous condemnation of the Quebec Bridge Company's methods. It points out that the plan adopted by the company of procuring tenders by issuing a general specification and calling upon contractors to prepare plans in accordance therewith, was not in the best interests of the work. The Commissioners consider that the preparation of plans should have been entrusted to engineers independent of any contracting or manufacturing company.

"An error of judgment made by the Quebec Bridge Company was the selection of an engineer who did not possess the necessary special knowledge and experience to prepare it." But this specification was accepted by the Government engineers, and formed an essential part of the agreement whereby the Government was to bonus the company to the extent of \$1,000,000. In these circumstances, it is obvious that the Government engineers were not free from responsibility. Perhaps their faith was greater than their prudence. If so, their culpability was all the greater.

A denial has been given by the Grand Trunk Pacific this week to the report that Prince Rupert town-site has been sold to a syndicate of New York and Boston capitalists. The explanation offered was that the town referred to was improperly called Prince Rupert. This is incorrect. The claims of the town-site to that name are incontestable if registration means anything. Some confusion may arise from the name-sharing of the two places, and the smaller may consider the advisability of rechristening. But then its new owners may have other ideas.

The Board of Trade of Quebec has approved a scheme for the erection of a large temporary hotel for the tercentenary celebration, which was opened July 19th. In order to show that the people of the Ancient Capital are interested in the festival, over \$5,000 was subscribed to the hotel scheme before the meeting broke up. Mr. W. R. Baker, assistant to the president of the Canadian Pacific Railway, was present at the meeting, and announced that if the scheme for the erection of such a temporary hotel were taken hold of by a responsible and capable company, the railroad could be counted upon for a liberal contribution to the project. It is expected that the scheme will be pushed ahead, and the hotel built in time to accommodate part of the tercentenary visitors.

## CANADIAN AFFAIRS IN ENGLAND.

### Grand Trunk Meeting—Edmonton Debenture Bonds—Consolidated Cobalt Company.

(From Our Own Correspondent.)

London, April 10th.

Grand Trunk Railway matters are momentarily to the fore. For one thing, a large proportion of its recent issue of Grand Trunk-Pacific bonds is left on the hands of those who underrate the stock. Again, there has been some agitation in favor of appointing a Canadian directorate.

The material objection to that course is that there are virtually no Canadian shareholders. And at the half-yearly meeting Sir Charles Rivers Wilson declared that a board in Canada could only be a phantom; he declaimed against letting control pass from the hands of existing shareholders into those of "God knows whom." He adverted to the mismanagement by a Canadian board of the first company's affairs and to the Act of Parliament which was obtained to remove them.

The proposal to appoint a Canadian directorate was, therefore, overborne. The Grand Trunk will continue to be directed in the English manner by men with a firm grasp of certain leading principles, but with no exhaustive acquaintance with details. The eminently respectable character of the board is reinforced by the appointment of Mr. Carr Glyn (Glyn, Mills & Company) to the seat vacated by Mr. N. G. Rothschild.

### Must Be Plenty of Jam.

City of Edmonton 5 per cent. debentures at the issue price of 101 (£187,400) were greedily taken up by the public. Lists closed on the second day, and the explanation is the same as that given in connection with other issues from the same hands. A prospectus giving liberal details and bearing respected bankers' and brokers' names, coupled with a price which favors the investor, explains the whole affair. To quote

the Times: "New issues will be taken if only the jam be spread with sufficient generosity." But we want pure jam.

Prices of securities are not rising much, partly because new issues are absorbing a fair sum of capital. A new offer to the public comes along every day. And although trade has dropped to a pitch at which it should not absorb as much money as of late, some other points are to be considered. Prices of materials have fallen so suddenly that many have been caught with supplies which cost much too dear. These losses have yet to be liquidated. Thus, it is the case that much money is locked up in goods which customers find it convenient not to have delivered just now. When business runs more smoothly there will be a better inclination towards permanent investment.

The sharp contraction in imports marks the increase of trade more clearly than do exports, which are reduced in a less degree. Import figures show Canadian cheeses to be losing ground here; this is the contrary of the case with the New Zealand article. The Canadian egg seems to be on the point of disappearing from this market, and Danish and Russian eggs more than fill its place.

### Where Was It Voted?

News that White Star liners are to be put on the St. Lawrence route has done no more than evoke a casual paragraph in our Press. We read of "immense enthusiasm" in Canada over the news. Here there seems to be a suspicion that the increased facilities are to the detriment of the "All-Red" scheme.

Friends of Jewish colonisation schemes cry out that the world is growing smaller, and that sites for a new Zion are harder to get. Years ago a large tract of land in Canada was offered the Zionists by Sir Wilfrid Laurier, but the offer is not renewable. Lord Strathcona has told Mr. Zangwill, the novelist, that Jewry is ten years too late. Ten years exactly have passed since the Jewish Colonial Trust was formed, and that organization has lost other chances.

Echoes of the Canada Consolidated Cobalt Company are re-awakened by an offer. The gentleman who is burdened with the blame of the collapse proffers his amends. He will sell to the sufferers his holding in Clifton Arizona Copper shares at the rate of only ten shillings each. The secretary in an expostulatory letter urges stockholders to have done with the "waste of time or money" involved in actions against himself and the London board.

## NEW INCORPORATIONS.

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

**Ottawa, Ont.**—Charles Ogilvy, \$150,000. C. Ogilvy, W. McGiffin, J. Anderson.

**Saskatoon, Sask.**—Burchard Lumber Company, \$100,000. E. E. Heiner, F. H. Stoltze, W. H. Pierce.

**Hamilton, Ont.**—Hennessey Drug Stores, \$50,000. J. P. Hennessey, H. B. Hennessey, P. W. McNab.

**St. Catharines, Ont.**—Coniagas Reduction Company, \$250,000. J. J. Mackan, T. Sullivan, H. H. Collier.

**Portage la Prairie, Man.**—Millar Hardware Company, \$80,000. T. B. Millar, W. Millar, W. N. Roxburgh.

**Montreal, Que.**—Stanley Garage, \$15,000. G. Kampf, F. H. Norman, A. F. Ibbotson. Rose and Lafame, \$75,000. J. C. Rose, M. L. Hersey, C. A. Duclos. Woodburne, \$6,000. A. R. Oughtred, M. A. Phelan, S. C. Marson.

**Quebec Province.**—Latour and Dupuis, \$20,000. A. Latour, J. E. Dupuis, St. John; L. Dupuis, Montreal. La Compagnie Hydraulique de Saguenay, \$50,000. D. Maltais, V. N. Tremblay, L. G. Belley, Chicoutimi. S. Bourgeois & Company, \$50,000. J. N. Cabana, L. Bourgeois, E. Ostigny.

**British Columbia.**—Canadian Guarantee and Commercial Agency, \$10,000. Moresby Island Supply Company, \$20,000. Moyle Telephone and Electric Light Company, \$10,000. Northern Club, \$10,000. Royal City Gas Improvement Company, \$150,000. Southern Okanagan Canning Company, \$25,000. Staneland Company, \$25,000. Western Club, \$10,000.

**Winnipeg, Man.**—Sterling Grain Company, \$20,000. H. D. Metcalfe, S. W. Metcalfe, W. E. Reid. Towarzystwo Polskich Sokolow (Society of Polish Falcons), \$5,000. S. Dybek, J. Pulawskik, P. Alexno. Lighting Systems, \$20,000. D. Lock, A. G. Buckingham, E. M. Levins. Pure Confections Company, \$5,000. H. Carstens, A. Russell, C. McGlashan.

**Toronto.**—Canadian Steel Products Company, \$40,000. G. Ruel, G. F. Macdonnell, R. Temple. Granite Crushed and Dimension, \$40,000. J. H. McKnight, J. Preston, W. E. Douglas. Continental Securities Corporation, \$100,000. S. Johnston, W. N. Tilley, A. J. Thomson. T. Cannon & Sons, \$50,000. T. E. Cannon, Jr., T. E. Cannon, Sr., A. E. Cannon.



# WESTERN CANADA SECTION

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## CROP PROSPECTS IN THE WEST.

### Large Increase in Acreage—Accommodation by the Banks—Winnipeg Building Outlook.

Monetary Times' Office,  
Winnipeg, 20th April, 1908.

The continuance of spring weather has created an optimistic feeling among business men, as well as among the farmers of the West. The prospects were never better for the seeding of what will be Canada's largest wheat crop. The increase in acreage is considerably over that of last year, and with ample seed there is sufficient time to get seeding operations executed under the most favorable conditions. More than half the available acreage will be sown before this is in print. By the end of April, only barley and oats will remain to be seeded. From present prospects, there is only one danger,—that of dry weather continuing too long. The winter snowfall, while sufficient in parts, was very scant throughout Alberta, Saskatchewan and Southern Manitoba; dangerously so, in fact, if it is to be followed by a dry summer.

The Government seed purchasing department find that they have miscalculated the requirements of the country, and are now offering considerable seed for sale. This has arisen from two causes; first, that the demand for Government seed was not so extensive as expected, largely on account of the price; and second, that settlers received good terms from adjoining farmers, and that seed was brought long distances and sold at lower prices than that supplied by the Government.

While some dissatisfaction has been expressed regarding the Government seed, largely from a political point of view, the samples examined by the Monetary Times showed beautiful wheat and oats. It is a question how the imported oats will turn out at harvest time. The experiment is being watched with great interest. Should the return be satisfactory, it is possible that Western farmers will import large quantities in future from the same source.

Throughout Alberta, the fall wheat is coming up in splendid shape, indicating that excellent results may be looked for from the coming crop. In many districts the crop has stood out, and the area under fall wheat is considerably larger than last year.

#### When the Crop is Seeded.

Since liquidation has occurred in May wheat, and with a large amount of it coming forward, the grain men have reduced their accommodation at the banks. This has facilitated the granting of accommodation to men in other lines of business. Manufacturers and wholesalers are securing more bank accommodation now than they have done for the past twelve months. Nevertheless, rates are unchanged. Dubious accounts still pay 8 per cent., with business paper at 7, and choice accounts at 6. The general feeling seems to be that should the banks reduce their rate of discount, the loan companies would be forced to place their money on the market at easier figures. This would revive the building and other trades to a considerable degree. A large amount of what used to be bank business has now been transferred to the mortgage and loaning companies. Everything points to easier money, but it is so slow in coming that traders are going easy. Some predict that when the banks see the crop safely seeded, and prospects brighten during the month of June, conditions will alter sufficiently to take care of all the business offering.

The Winnipeg building outlook is fairly satisfactory. The new Union depot, the Customs examining warehouse, and a few other large contracts are already being tendered for. While the number of dwelling houses to be erected this year will show a decrease as compared with 1906 and 1907, the prospects are considered good for a successful year in the building trade. Up to the present, only three of the building trades have signed up contracts with the builders for the work of this season, and the prospects are that the greater part of the unions will work without contracts this year. Stonecutters are to receive 60c. per hour for a nine-hour day, and painters 30 to 35c. per hour,—the same as last year. Bricklayers and masons contracted for two years at the close of the last strike. Their schedule is 60c. for a 9-hour day with an 8-hour day on Saturday. During the months of July and August they have a 5-hour day, and their contract expires on 1st May, 1908. Plasterers are being paid 50c. per hour, showing a reduction of 5c. from last year's range; conse-

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quently, their union has signed no contract. Electric workers, plumbers, carpenters and sheet metal workers had a working agreement last year of 35c. for carpenters and 39c. for sheet metal workers. Plumbers have open shop with no schedule. Laborers are paid from 17½c. to 25c. per hour. Building materials are considerably reduced from last year's prices, especially lumber. Present evidences indicate that it is largely a matter of securing loans at from five to six per cent. to cause a brisk revival in the building trade.

#### Manitoba Telephone Extensions.

The Manitoba Telephone Commissioners have laid out plans for large extensions of the system throughout the province, anticipating over 1,000 new subscribers in the city and double that number from the surrounding districts, including the new construction in the municipalities. About \$70,000 will be invested in a switchboard building for the Fort Rouge exchange, which will be carried out this year. Extensions will be made to the cable systems in Brandon, Portage la Prairie, Neepawa, Killarney, Manitou, Virden, Pilot Mound, Hamiota, and a large number of other small exchanges, at an approximate cost of \$15,000 to \$20,000. Long-distance lines will receive considerable attention. Close upon \$300,000 will be employed on construction work during the present season by the telephone department.

Peter Verigin, the Doukhobor leader of the Yorkton colonies, has just closed a deal for nearly 3,000 acres on the Columbia River for a section of the Doukhobor community. In some circles it is believed that a large proportion of the colony beyond Yorkton will move out to the more moderate climate of British Columbia, and a further purchase of 3,000 acres south of Nelson, B.C., is expected to be closed during the present week. The Doukhobors in the Yorkton district have shown considerable enterprise; they have cultivated large areas of wheat and oat land, and erected substantial buildings; they own elevators, and what is probably the most up-to-date brickyard in Western Canada, in close proximity to Yorkton. They also possess a large number of beautiful draught horses, and while their crops were partly frozen last year, they came through the winter in as satisfactory a manner as other settlers.

#### G.T.R. Locomotives.

A large order was placed by the Grand Trunk Railway some time ago for motive power and rolling stock. This has now been delivered. Plans are laid for a great deal of additional stock to be manufactured during the summer for moving the grain crop. Nearly all the engines will be manufactured in the East, and delivered at the rate of four per week, beginning immediately. The Canada Foundry Company will manufacture 20, and probably 30 will be done by the Locomotive and Machine Works, Montreal. The Canada Car Company are constructing 18 first-class coaches and 10 second-class, 6 combination baggage and smoking cars, and 6 mail and express cars, to be delivered as soon as the road is ready for their accommodation. The road between Winnipeg and Saskatoon is expected to be open for passenger traffic during the month of June.

The word Monetary seems to be a stumbling block to orthographical students. Letters addressed to the Monetary Times during the past few weeks have brought the words Monotory, Monatary, Monitory, and Monitary. But the best came along this week. Someone in Vancouver wishes to subscribe to the Momentary Times.



# MONEY AND MUNICIPALITIES.

The proposal to offer Vancouver debentures direct to local investors will not, it is assumed, receive the serious consideration of the civic authorities. In view of the various criticisms concerning the latest sale of the bonds of the growing Pacific port, it is unlikely that the council will grant options on the issues which are to be placed upon the market. The suggestion for a popular issue of debentures is not from official sources. It emanates in the columns of an excellent Vancouver weekly.

"It is stated that many persons of small capital, now invested at three and three and a half per cent. interest would welcome an opportunity to purchase city bonds. Just how many citizens are numbered in this class and just how large an amount they would collectively take is problematical." Thus the writer who urges the popular issue. While he states the idea is worth consideration by the council, he also says that "the authorities would probably find difficulty in outlining a fair method to dispose of debentures to citizens." Again, that "unfairness would be worked to the city were the sales to citizens to be first approved and a higher price be then offered for the balance of the debentures by the bond firms."

There are numerous difficulties in the way of a popular issue as suggested. The man who sells his household furniture leaves the sale to an auctioneer. Similarly, one does not expect city councils to sell its bonds direct to the investing public.

It is very doubtful if Vancouver could dispose of the whole of its debentures to local investors. Supposing it thus sold even a quarter of the issue. The bond firms would be expected to handle the remaining three-quarters. If the council adopted such an unpractical suggestion it would appear as though the city were selling all it could with the knowledge that anything not sold would be dumped on to the hands of qualified dealers. The whole thing smacks of the unwise and the experimental. Should the scheme receive official consideration, it will doubtless be rejected.

## MUNICIPAL FINANCE IN THE WEST.

### Proposed New Loans for Winnipeg—Debenture By-laws of Other Cities.

Monetary Times Office,  
Winnipeg, April 20th.

Winnipeg intends submitting a by-law to raise \$100,000 for isolation hospital purposes and another by-law for \$125,000 for hospital purposes, together with large sums for school and other objects. It is questionable if the money by-laws will carry the necessary vote of the electors at the present time, as the city's debentures for over 7 million dollars have not yet been disposed of by the Bank of Montreal in London, and very little enthusiasm is being exhibited towards having the new by-laws passed. Although they are all necessary expenditures, especially that for school purposes, yet it is generally felt that they should not be submitted to the electors until the debentures already in hand have been disposed of.

Throughout the West a considerable number of municipalities are submitting by-laws for the raising of money for local improvements and other purposes. Stettler, Alta., will submit a by-law for the issue of \$11,000 8 per cent. five-year debentures for local improvements on the 23rd; Portage la Prairie, Man., will take a vote on April 28th on the issue of \$50,000 5 per cent. forty-year debentures for the purpose of installing and completing an auxiliary system of waterworks; Saskatoon, Sask., on April 30th, for \$25,000 for fire department purposes; Calgary, Alta., for \$258,000 for electric light, waterworks, refuse destructor, and subways, 4½ per cent., thirty years, on May 6th.

In addition a large number of cities and municipalities have by-laws pending, and are endeavoring to raise money on those already passed. The market has absorbed many new issues that have been awaiting a market for a considerable time. Edmonton, Medicine Hat, Saskatoon, Portage la Prairie and other points have all succeeded in raising

their required finances upon the issues already made, and it is expected that Winnipeg will be able to say that her debentures have been taken up during the coming week, a very important matter in view of the amount of improvement to be carried out this summer.

## DEBENTURES OFFERING.

**Cochrane, Alta.**—\$5,000 debentures. Maturity 20 years.

**Havelock, Ont.**—\$40,000 school debentures. Maturity 20 years. J. W. Bryans, village clerk.

**Lamont, Alta.**—Until May 1st, \$5,000 village school district debentures. Maturity 20 years. W. J. Hackett, secretary-treasurer.

**Preston, Ont.**—Until May 15th for \$56,065.68, 4½ per cent. town debentures. Maturity 20 years. H. C. Edgar, treasurer. (Official advertisement appears on another page.)

**Camrose, Alta.**—\$15,000, 6 per cent. municipal debentures. Maturity 20 years. R. D. Fleming, secretary-treasurer. (Official advertisement appears on another page.)

**Rapid City, Man.**—Until May 1st, for \$2,700, 5 per cent. school debentures. Maturity 20 years. G. McWilliams, secretary-treasurer. (Official advertisement appears on another page.)

**Arthur, Ont.**—\$6,200, 4½ per cent., maturity 30 years; \$5,500, 4½ per cent., maturity 13 years; and \$2,000, 4 per cent. debentures, maturity 20 years. D. T. Small, clerk.

**Francis, Sask.**—\$25,000, 5½ per cent. waterworks debentures. Maturity 30 years. C. R. Gough, secretary-treasurer. (Official advertisement appears on another page.)

**Davidson, Sask.**—For \$5,000, 6 per cent. fire protection debentures. Maturity 20 years. A. J. Robertson, town clerk. (Official advertisement appears on another page.)

**Humboldt, Sask.**—Until May 31st for \$5,000, 6 per cent. school debentures. Maturity 10 years. F. K. Wilson, secretary-treasurer. (Official advertisement appears on another page.)

**Notre Dame de Graces, Que.**—Until May 4th for \$275,000, 4½ per cent. sewer debentures. Maturity 40 years. L. desCarries, secretary-treasurer. (Official advertisement appears on another page.)

**Mortlach, Sask.**—Until June 1st for \$1,000, 7 per cent. local improvement debentures. Maturity 6 years. (Official advertisement appears on another page.)

**Calgary, Alta.**—Until May 18th for \$20,000, 4½ per cent. electric light; \$340,000, 4½ per cent. water gravity, and \$75,000, 4½ per cent. hospital debentures. Maturity 30 years. H. E. Gillis, city clerk. (Official advertisement appears on another page.)

## NEWS AND NOTES.

No sale has been made of the \$5,000 Leduc, Alta., park-improvement, 5 per cent. coupon debentures.

The \$60,000, 5 per cent., 20-year, school debentures offered at Nelson, B.C., have not as yet been disposed of.

A by-law has been passed by the Hamilton, Ont., City Council authorizing the issuance of \$100,000 debentures for the Board of Education to enlarge Sophia and Picton schools.

Prince Albert contemplates large additions to the waterworks, and sewerage systems. Tenders have been asked for the laying of two miles of water mains and three miles of sewerage pipes. About \$65,000 will be spent on the work. When completed the principal streets of the city will have water mains, and fire protection will be furnished.

Messrs. W. A. Mackenzie and Company, Toronto, have been awarded the City of Brandon Man., debentures, aggregating \$50,000, bearing 4½ per cent. interest, payable semi-annually, and repayable at the expiration of thirty years. The bonds are issued for waterworks and fire equipment purposes, both principal and interest being payable at the Imperial Bank, Brandon, Toronto and Montreal.

Toronto Board of Control has completed the revision of the draft estimates for the year. The tax rate has been finally fixed at 18½ mills. The total assessment of the city for 1907, on which this year's tax rate will be collected, was \$206,200,000, and, on a basis of 18½ mills, this sum will produce \$3,815,000. The revenue, other than from taxation, is estimated at \$1,740,000, or about \$100,000 over last year's figures, while the uncontrollable expenditure totalled \$3,288,000, and controllable expenditure is estimated at \$2,267,000.



By substantial majorities four by-laws submitted at Victoria, B.C., have been passed. The result of the voting is that the school board will have \$70,000 for the purchase of the site in the north end of the city on which a new ten-room school will be erected, and a site in the southern portion; the salt water high pressure system will be installed at a cost of \$70,000; additions will be made to the fire equipment in the shape of fire halls, engine and other needed accessories, and the plans of sewer construction and extension will be at once continued.

**INJUSTICE TO MARINE UNDERWRITERS.**

How injustice is wrought to marine underwriters by the negligence of ship captains, pursers, or owners, is the subject of a circular widely distributed by the Maritime Assurance Company, of Genoa, Italy. This circular points out that some captains and owners receive on board their vessels for freight goods, which have deteriorated in quality, packages which show signs of leakage, shortage, or robbery, or which are not in condition to stand a voyage, without mentioning these faults in the Bill of Lading, although the law stipulates that they must be so mentioned.

The consignee then, as the extended protest sets forth, presents cases of force majeure so as to cover captains' and owners' responsibility, and "proceeds against the underwriters for the recovery of the damage, getting paid unjustly as an average for the faults which the goods had before the risk began or which faults were due to the insured's negligence. And this he is in a position to do, because said faults found out on shipment were not inserted on the Bill of Lading; and thus he is withholding the truth."

Attention is called by the circular to the two following facts:

(a) That an enormous damage is caused to the underwriters by this dishonest way of proceeding, as the Bill of Lading is the only document from which they can gather the nature of the damage and which, according to Article 558 of the Commercial Code, "Is a proof between all the parties interested in the cargo, as also between these and the underwriters."

(b) That whenever either a shipper or a consignee asks from the underwriters payment of damage which did not happen during the voyage, deceiving them with a Bill of Lading which withholds or changes circumstances re the condition, eventual damage, robbery or leakage of the goods shipped, they might incur a risk which would be more than only civil responsibility.

It is still to be remarked that some captains take the liberty, without shippers' written consent, which he is forced to obtain according to Article 498 of the Commercial Code, of loading goods on deck whilst instead the Bill of Lading declares that the goods have been shipped under deck.

Without speaking of the loss that this may cause to the proprietor of the goods, we observe that this involves great damage to the underwriters, who are deceived by the Bill of Lading in which the captain does not mention the shipment on deck, collecting through freight as if the goods had been shipped under deck.

On account of these facts, the marine insurance companies do not intend to submit any longer to the consequences of the above-mentioned abuses punishable by civil and penal law. Instead of having to take legal steps they invite the steamship companies and all owners, who know that these abuses are committed by their clerks, to make arrangements and see that they are done away with, advising that if necessary legal steps will be taken by the marine underwriters in the protection of their interests.

**IMMIGRATION PROBLEM IN PARLIAMENT.**

**Condemnation of the Bonus System—Labor Unions Propaganda in England—Duties on Coal from the United States.**

(From Our Own Correspondent.)

Ottawa, April 23rd.

Parliament reassembled Tuesday, but, by agreement, the debate upon the immigration question went over till the following day. When resumed, this debate lacked some of its original fire, although fair and excellent speeches were made by the two McIntyres and by Dr. Pacquet, one of the few French Conservatives from the Province of Quebec.

Mr. McIntyre, of Strathcona, presented what might be termed the extreme Western view. He pointed out that only eight per cent. of the arable land of the Great West was under cultivation. This vast empire of land, he contended, should become a vast empire of population, and Canada should look forward to 80 millions of people.

It is not unlikely that about half a dozen members who are more or less independent of party will vote for Mr. Monk's resolution condemning the bonus system. This may be taken perhaps as indicating something of the general drift of public opinion.

Speaking of immigration, it appears from the speech of Mr. Venille that the labor unions have a representative in England to warn intending immigrants of the true condition of the labor market in Canada. This means, in effect, that there is to be a propaganda against immigration. The labor men say that they do not object to farmers coming in any number to people the West, and it is farm laborers who are being sought for by the Immigration Department. But it may be that the agents in England do not get out among the farm laborers as they are expected to do. Dr. Pacquet, in his speech on Wednesday, quoted from what seemed to be a first-class English source to the effect that the Canadian immigration propaganda was confined to towns and cities, and had hardly touched the rural communities.

Mr. Fielding refused to be drawn, by Mr. Zimmerman, his supporter from Hamilton, who put on the order paper a number of questions respecting the custom duties upon coal imported from the United States.

Mr. Fielding contented himself with saying that the questions could not be answered without discussing the entire tariff policy of the Government. He could not, he said, discuss one or two isolated items without discussing a general discussion of the whole fiscal policy of the Government.

**Protection Not Asked For.**

The member for Hamilton is not alone in asking whether the custom duties on coal do not work a hardship to Ontario without benefiting any other province. But little Nova Scotia coal comes west of Montreal, and it is in no wise benefited by this heavy tax collected by the Government from the manufacturers of Ontario. The coal operations in Alberta and British Columbia neither need nor ask for any protection. Even from the standpoint of Nova Scotia, there is reason to believe that unrestricted reciprocity would be beneficial. Cape Breton, as it is, sends large quantities of coal to Boston. With the United States tariff removed, the Nova Scotia coal producers could fairly monopolize the markets of New England. Does the tariff really accomplish much except to replenish the federal treasuries of both countries at an enormous cost of productive power?

When the Tariff Commission went through Canada in 1905, they heard many representations on this subject. It was suggested that the Customs Act might be so amended as to cut up the country into tariff zones so as to relieve the consumer in those parts of the country where the Canadian product does not compete. There are practical difficulties in the way of this, and the coal tariff has been allowed to remain without any effort to bring about reciprocity principally, because it is argued that Nova Scotia coal requires protection.

There are now indications that the Nova Scotia people are not unanimous in asking for the tariff. Free coal leagues have been formed. They claim that until reciprocity would benefit the coal operators by the increased market in New England, it would at once reduce the cost of coal to the manufacturers of Nova Scotia.

That province owns its own coal deposits—the title being in the Crown. They are so extensive that the province should become a manufacturing centre with splendid opportunities for export trade.

**Pure Food For Export.**

Mr. Fisher had three bills in committee on Tuesday to simplify and make more effective the statutes intended to protect the purity of food intended for export. He procured the repeal of the old Canned Goods' Act which he found overlapped the recent Meat and Canned Goods' Act passed at the last session. This was a step towards simplification, but more will have to be done in this direction.

As it is, the Canadian canner is in danger of being somewhat over-inspected. He is subject to the Meat and Canned Goods' Act if his output be intended for inter-provincial or export trade. The local trade is thus explicitly left to provincial control, and every provincial government is called upon to appoint its own inspectors, who may largely duplicate the work done by the federal inspectors. Again, the Meat and Canned Goods' Act is enforced by the Department of Agriculture, but the canner and his customers are still subjected to the inspectors and analysts of the Inland Revenue Department, who have general jurisdiction under the Adulteration Act.

**Local Inspection Would Remove Hardship.**

In practical operation, the Meat and Canned Goods' Act last year worked considerable hardship to farmers in various parts of the country who slaughtered their hogs, as usual, only to find that the buyers for the large packing houses could not purchase a carcass from which the heart, lungs and liver had been removed. It is sought to meet this trouble by local inspection, as was done in Western Ontario; and also by permitting the dressed hogs to be shipped, as formerly, to packing houses not under the Act, i.e., to packers who will sell exclusively in their own province. The net result would seem to be that the local customer will not have the same protection as the foreign buyer. But this may be unavoidable, unless an inspector is to visit every farm or stand at every butcher shop.



WHY THE DISPUTE?

Here in brief is the history of the Steel-Coal dispute:— Dominion Coal Company was incorporated and began operations in 1893

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

Steel Company erected works and began to operate in 1901.

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

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

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

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

Steel Company asked for Phelan Coal.

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

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

Steel Company notified Coal Company that coal was unsuitable.

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

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

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

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

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

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

Coal Company supplied only 58,270, 50,525, and 62,613 tons, respectively.

Steel Company was compelled to purchase 19,000 tons elsewhere to operate works.

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

Steel Company Rejected Coal.

After November 1st, 1906, Coal Company's cars sent to Steel Company were labelled, "Run of Mine, Phelan Seam," while previously cars were labelled indicating pit from which coal was taken.

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

Steel Company rejected this coal.

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

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

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

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

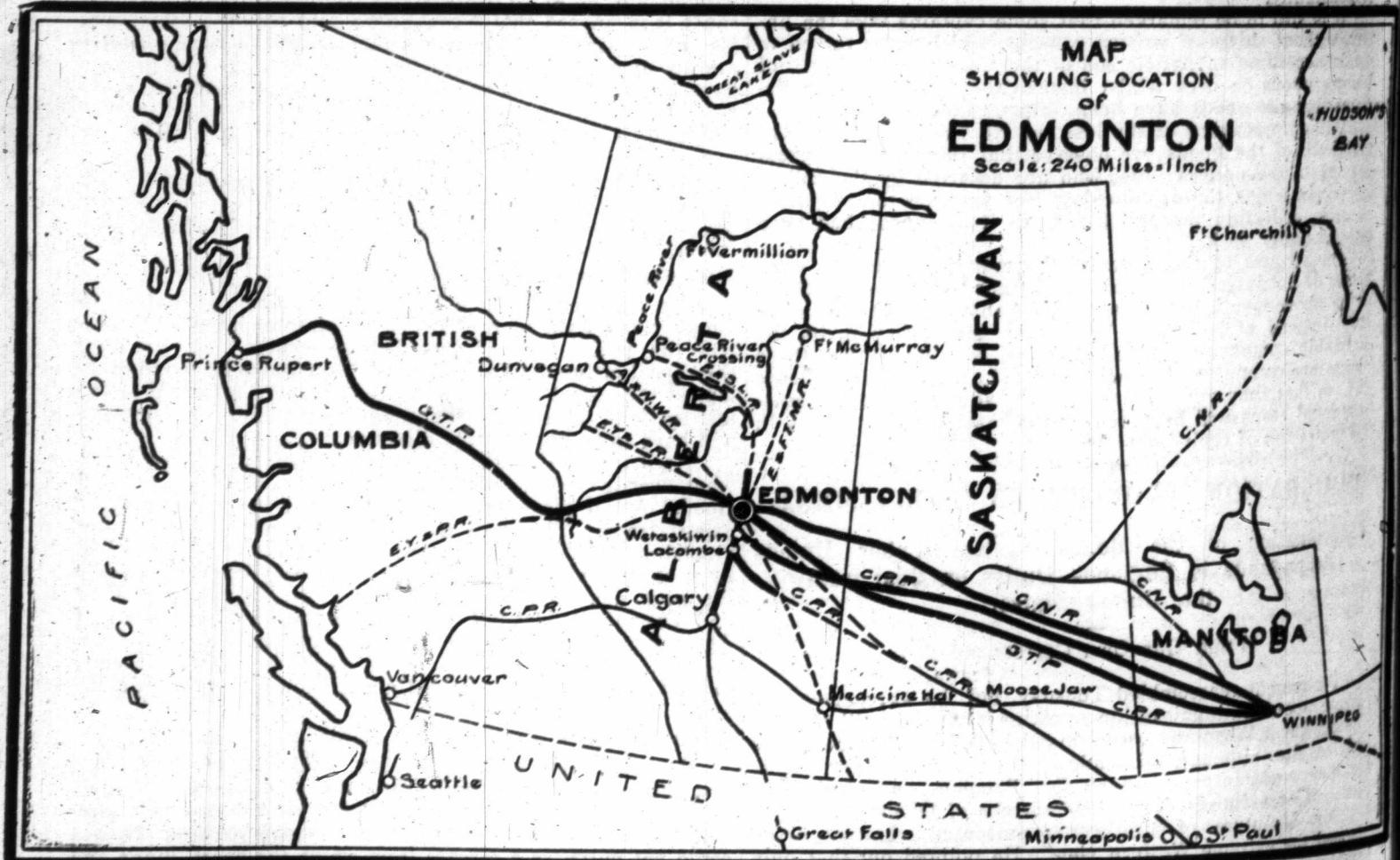
Coal Company lodged appeal with Privy Council.

Coal and Steel interests meet in Toronto to endeavor to arrange a settlement, April 15, 1908.

Population, 19,050
Assessment \$21,985,700
1907 Building Permits \$2,239,755
Tax Rate, 13 1-3 mills on the dollar.

EDMONTON
The Centre of the West
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Calgary and Edmonton
Canadian Northern
Grand Trunk Pacific, (building)
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Edmonton, Yukon and Pacific
Edmonton and Lesser Slave Lake



The object of this advertisement is to attract the attention of Loan Companies Wholesale Houses, Jobbing Warehouses and Manufacturers to EDMONTON as a centre worthy of their consideration when extending their business in Western Canada. Write A. G. Harrison, Secretary of The Edmonton Board of Trade for further information.



BOARDS OF TRADE.

Officers of Some of the Organizations Pledged to the Expansion of Canada.

The following are the officers elected to serve on the various Boards of Trade for the current year:—

Fort William, Ont.—President, J. T. Horne; vice-president, C. W. Jarvis; secretary, S. M. Fisher.

Bellefleur, Ont.—President, J. Graham; vice-president, C. M. Read; treasurer, Ald. Blackburn; secretary, F. S. Deacon; auditor, Walter Alford.

Pleton, Ont.—President, R. Davison; vice-president, J. D. Hepburn; secretary-treasurer, P. C. MacNee. The board is striving to install new life into municipal matters.

Dominion City, Man.—President, M. Carl; vice-president, Geo. Green; treasurer, W. H. Gunn; secretary, B. H. Ball; committee, A. Waddell, S. Sullivan, and W. Dickson.

Hamiota, Man.—President, F. C. Bennet; vice-president, F. C. Grant; secretary-treasurer, E. L. Stone; Executive Committee, J. Lemon, H. Fraser, W. A. Thomson, J. H. McConnell.

Fransis, Sask.—President, J. S. Miller; vice-president, D. Mitchell; secretary-treasurer, C. R. Gough; auditor, H. d'Orgerre; council, W. G. Rowland, J. J. Dafeo, W. E. Nelson, and J. Dundas.

South Qu'Appelle, Sask.—President, J. P. Beauchamp; secretary-treasurer, W. Glass; auditor, R. C. McDonald; Executive Committee, J. P. Creamer, D. Browne, W. G. Vicars, C. S. Pidcock, and A. T. Whiting.

Macoun, Sask.—President, Frank W. Seaton; vice-president, F. H. Johnstone; secretary-treasurer, H. Westergaard; Executive Committee, L. Youngberg, D. W. Patten, and M. L. Skillman.

Alameda, Sask.—President, R. H. Scott; vice-president, J. R. Trumpour; secretary, J. P. Gordon; council, G. O. Tice, H. A. Cook, C. M. Reed, F. S. Deyell, W. D. Hirons, D. F. Gibson, J. Creighton, Dr. Galloway.

Grandview, Man.—President, J. H. Alliss; vice-president, Jas. G. Vance; secretary-treasurer, John F. Orr; council, Geo. D. Shortreed, W. J. Swain, Jas. Cormack, G. L. Challenor, Geo. H. Irvin, W. J. Rawson, S. Mitchell, John E. Clark.

Saskatoon, Sask.—President, M. Isbister; vice-president, H. Acheson; treasurer, T. F. Calder; secretary, Adam Turner; councillors, A. P. McNab, J. Phalen, F. A. Blain, W. A. Coulthard, J. F. Cairns, J. A. Aikin, John Ashworth, Minton Mansell.

Minnedosa, Man.—President, R. T. Butchart; vice-president, G. A. Grierson; secretary-treasurer, Edward B. Stevens; council, W. Drummond, H. W. Hilliard, J. Burgess, D. Cannon, T. D. Taylor, A. W. Shaw, H. F. Maulson, and E. O. Denison.

Rouleau, Sask.—President, O. G. Cornwell; vice-president, D. McInnis; secretary, W. H. Dickinson; treasurer, E. M. Seager; committee, J. H. Craig, J. H. Sissons, H. Boulding, T. J. How, A. E. Westbrook, H. A. Moore, B. C. Jaques, H. A. Hastings.

Asquith, Sask.—President, G. M. Upham; vice-president, Dr. N. G. Cooper; secretary-treasurer, J. G. Laycock. The council, including officers, is G. B. Griffith, H. J. Baldwin, Chas. Mathers, L. D. Fox, Andrew Lunn, C. A. Young, and Andrew Mathers.

Dundurn, Sask.—President, R. Roome; first vice-president, W. H. Taylor; second vice-president, N. E. Nunn; secretary-treasurer, C. W. Ferry; councillors, A. F. Olson, O. T. Olson, A. Hoas, M. McKenzie, W. A. Hepburn, F. E. Livingstone, J. Thirkell, and H. E. Meilicke.

Milestone, Sask.—President, R. S. Anderson; vice-president, A. E. Jones; secretary-treasurer, Dr. Maitland Cook; councillors, Messrs. John Glenn, T. A. Wallace, C.

FACTORY LOCATIONS.

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Manufacturers desiring good location are invited to correspond with

WM. SHEARER, Sec'y, Board of Trade

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BRIDGETOWN, Nova Scotia

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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Meaford, Ont.

Has Splendid Facilities to offer Manufacturers. We want more industries.

For further particulars, write C. T. SUTHERLAND, Sec. Board of Trade.

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offered excellent opportunities for Manufacturing, Distributing and Investment?

Four Great Railway Systems intersect in the Heart of the City.

Free Sites with other Concessions.

Lowest Rate of Expenses.

Investigate through,

HERBERT W. BAKER, Secy.

Twenty Thousand Club and Board of Trade,

Portage la Prairie, - Manitoba.

McKechnie, J. R. McKenzie, J. R. Bunn, C. A. Turner, J. I. Griffin, A. W. Garratt, L. Hanmer, and J. J. Currie.

Qu'Appelle, Sask.—President, Dr. Hall; vice-president; F. S. Proctor; treasurer, Donald H. McDonald; secretary, David Wilson; council, Messrs. Dillon, Thomson, Anderson, Smales, Hayward, Boyles, John A. McDonald, and James Macdonald; auditors, Messrs. Anderson and Thomson.

Rosthern, Sask.—Honorary president, G. E. McCraney, M.P.; honorary vice-president, J. M. Hachney; president, R. S. Fenton; vice-president, J. A. Dawson; secretary-treasurer, Geo. Braden; Executive, A. B. McIntyre, E. W. Weatherby, J. G. Weatherby, W. B. Bashford, Chas. Egge, J. J. Friesen, J. H. Gillard, J. M. Hackney, Wm. Ritz, J. C. Klassen, J. P. Friesen, John Ham.



POPULATION 1905.....19,574 1902.....48,411 1904.....67,262 1907.....111,717 WESTERN CANADA OPPORTUNITIES 100 pages of statistical facts, figures and illustrations free. Compilation authorized by sixteen business organizations of Winnipeg. Appeals to manufacturer, financier, commercial men and others seeking genuine opportunities—write, CHAS. F. ROLAND (commissioner) Dept. P. WINNIPEG, MANITOBA.

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# PACIFIC SECTION

## BRITISH COLUMBIA NOTES.

### Activity at Prince Rupert—Opportunities at Rossland— Americans in the Field.

Monetary Times Office,  
Vancouver, B.C., April 18th.

At last has come the news that the first start has been made on railway construction at Prince Rupert. Activity coming at this time will mean much to the Coast cities, and will also be the means of attracting people to the great North country, rich with its minerals and timber and its great possibilities. People are flocking into Prince Rupert—although accommodation is by no means sufficient—anticipating the demand for labor, and ready to take advantage of what opportunities may offer. Reports come of the establishment of new enterprises. The head of the large party of Americans who recently went north to investigate a saw mill and timber proposition on Moresby Island is negotiating for a mill at Prince Rupert. On Tuesday night, Mr. Campbell Sweeny, manager in British Columbia of the Bank of Montreal, returned from a trip there, where he will start a branch of the bank. Mr. W. L. Germaine, manager of the British American Trust Company in this city, also spent a week in Prince Rupert, but deems it too early to start there yet.

The last of the second batch of immigrants brought in by the Salvation Army arrived this week, and the distribution is now about completed. A feature of these last arrivals was that most of them had money, one man as much as \$7,500, which he was ready to invest. The Army has made a point to place its immigrants in the country districts, keeping them away from the cities as much as possible. Although there is surplus labor in the cities, one of the immigration officials stated that the Army had about 200 applications more than could be filled. These were wanted for farm work, which is avoided by a large number of those who come to the Coast.

#### "Missionary" Work in Europe.

Good missionary work has been done in Europe by Mr. Justice Dugas, of Dawson, senior judge of the Yukon Territorial and Supreme Court, who has just returned from a trip to Ottawa, London and Paris. He says that there is plenty of money in Europe for investment, particularly French money, but the holders first must be convinced that the propositions are gilt-edged. "The rate of interest desired in European investments by investors," he said, "is usually about 3 per cent. So many of the French investors have been unlucky that they hesitate in coming to the Yukon. I admonished them on lines which they should not forget, emphasizing that they should be careful not only about the value of ground to be exploited, but also about the class of managers they select and their methods of management. I tried to impress them with the fact that this is the only way to make any investment with advantage, and pointed out that too often men with no experience or ability have been sent out to manage larger investments in mining. The direction of the work has been too much in hands of men on the outside, instead of with those close to the properties, with a knowledge of mines, methods and local conditions. I heard most absurd things about conditions in the Yukon, showing that investors are in complete ignorance in many cases of what they are undertaking."

Mr. Smith Curtis, known throughout British Columbia as a politician, mining and general business man, has a pretty good word to say for Rossland. He is constantly travelling

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Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold

VANCOUVER, B.C.

about, having interests not only in the Kootenay, but at Kamloops and on the Coast. Speaking on the business outlook, he remarked that established businesses on the Coast and in the interior were getting along very satisfactory, in spite of the money stringency, which was now relaxing. Adverting to the situation in Rossland he said: "Some months ago I asked a Coast real estate agent to get me an exchange for real estate there, but after seeing what was offered me, I decided that Rossland was good enough for me. There is no better buy than in that city. Rossland ores are proven to go down with good values below 1,500 feet, and that means they go down as deep as man can mine. Soon the zone of secondary enrichment will be reached in the old mines, and in a few years they will double and treble the metal output of the city." Mr. Curtis already owns business property in Rossland, and says he is going to invest further.

#### Some New Organizations.

A prominent local financial man, who returned yesterday from a six weeks' trip, as far south as Portland, reports an amelioration of the stringency in the Puget Sound cities and in Portland. Portland and Tacoma are less affected than Seattle in the way of depression: Seattle is the centre of the lumber industry, and there is apparently no immediate relief from present depression.

The Orient Trust Company has been formed, locally, almost entirely of Chinese, and for the present will confine itself to general brokerage business. Later, it may enter the commercial realm, as well as the financial. The present capital is \$25,000. Mr. Oscar Wilson is manager.

The New Westminster Publicity Association has been organized to advertise the city of New Westminster, which is rapidly coming to the fore as a location on the mainland coast for industries.

How trade will develop when an industry is started is indicated by the market which is ready for sulphite pulp in New Zealand. The company, which has its plant almost completed at Swanson Bay, will be able to ship to that country as soon as it has product. The pulp required there is now secured from Sweden, but the agents of the New Zealand Government here stated this morning that Canadian manufacturers will be given the preference.

The advantages of British Columbia are being appreciated by the much-discussed Doukhobors. Their leader, Peter Verigin, has been in the Kootenay for a week past, and has been purchasing land there for settlement. He says the Doukhobors must come to British Columbia, as here is a country which they will like. With a hard winter a year ago, and crops a failure, they want a change into a better climate.

Mr. D. Fleming, a member of one of the largest firms of tea buyers in Shanghai, China, arrived on the Overseas en route home. He says business conditions in China just now are bad. The city of Shanghai is stocked up with unsaleable goods, and there have been several failures. Despite reports to the contrary, the British are holding their trade in China, and it is a mistake to say that the Germans are taking it away. The latter are getting a share of new business, but not to the detriment of English merchants. The Americans are not as well represented commercially, and Japanese competition does not fill him with much alarm.

#### Chilliwack Receives an Offer.

The way in which Americans are steadily becoming associated with industries on this side of the line is further illustrated this week. At the last meeting of the Chilliwack Board of Trade, a letter was received from Messrs. L. Chevalley and F. Fredenhagen, president and vice-president, respectively, of the Mount Vernon Condensed Cream Company, of Mount Vernon, Washington, in regard to operating in the Chilliwack district. They asked for a loan of \$15,000, payable in five years, with interest at eight per cent., to assist in starting a plant which would employ at the beginning 20 or 25 people, and manufacture 100 cases a day of 48 cans each. This application was referred to a committee of inquiry, although the matter was not received altogether with favor.



# DEBENTURES FOR SALE

## RAPID CITY SCHOOL DISTRICT.

Tenders will be received by the undersigned until May 1st, 1908, for the purchase of \$2,700 debentures of Rapid City School District, No. 124, Manitoba, payable in 20 years; bearing 5 per cent. interest.

G. McWILLIAMS,  
Secretary-Treasurer,  
Rapid City, Manitoba.

## FOR SALE

### \$15,000.00 Camrose Municipal Debentures

Assessed value of taxable property less school and town exemptions for 1907 ..... \$537,445.00  
Total assets December 31st, 1907..... 26,553.96  
Total debenture debt inclusive of this issue 15,940.00  
Debenture dated February 22nd, 1907.... 10,000.00 @ 6%  
Debentures dated December 17th, 1907.... 5,000.00

Payable in twenty equal annual instalments of principal and interest.

For information write,  
R. D. FLEMING, Sec.-Treas.  
Camrose, Alberta.

## CALGARY, ALBERTA

SEALED TENDERS, endorsed "Tenders for Debentures," will be received by the undersigned for the whole or any portion of the Debentures mentioned herein up to Monday, the eighteenth day of May, A.D., 1908, at 12 o'clock, noon.

\$435,000.00 of the Debentures of the City of Calgary in the following issues.

Said Debentures, which may be consolidated into one issue, being for One Thousand Dollars each.

Tenders to state prices for Debentures payable in Toronto or Montreal in currency, or in London, England, in sterling.

By-law No.	Date.	Years to run.	Rate of interest.	Purpose.	Amount.
707	Dec. 1, '06.	30 yrs.	4 3/4 %	Electric Light	\$ 20,000 00
741	July 1, '07.	30 yrs.	4 3/4 %	Water Gravity	340,000 00
757	July 1, '07.	30 yrs.	4 3/4 %	Gen. Hospital	75,000 00
					<b>\$435,000 00</b>

The highest or any tender not necessarily accepted.

H. E. GILLIS,  
City Clerk.

Dated at Calgary this 18th day of April, A.D., 1908.

A party of financiers arrived at Winnipeg last Saturday and were entertained at the Manitoba Club. In the company were T. J. Drummond, vice-president of the Lake Superior Consolidated Company, of Montreal, and Sir James Heath, Hamilton, Benn, and Vere Smith of London, C. C. Chipman, commissioner of the Hudson's Bay Company, went east to Fort William to meet the party, and arrived in the city with them. They were met here by W. R. Allan, who made arrangements for the entertainment of the visitors during their stay.

The assessment of Calgary, Alta., is rapidly approaching the twenty million dollar mark. This year's assessment is placed at \$17,893,428, which shows an increase of over five million dollars over last year. A rate on the dollar of 18 mills has been fixed for the revenue of the city, which will amount to \$325,000, and this should be sufficient to complete all the local improvements proposed for the coming twelve months.

## DAVIDSON, SASKATCHEWAN

The undersigned invites offers for debentures of \$5,000 bearing date, December 19th, 1907, at 6 per cent. Total assessment last year, \$462,821.50. The debenture is for fire protection purposes and is payable in 20 equal annual installments.

ARTHUR JAS. ROBERTSON,  
Town Clerk.

## FRANCIS, SASKATCHEWAN

Tenders will be received by the undersigned for the purchase of \$25,000.00 of 5 1/2 per cent. 30-year debentures. Issued for the purpose of installing a complete water-works system.

Further information on application.  
C. R. GOUGH,  
Francis, April 8, 1908. Secretary-Treasurer.

## SCHOOL DEBENTURES

"Sealed Tenders will be received up to and including May 31st, 1908, for the purchase of \$5,000 6 per cent. first-issue School Debentures repayable in ten (10) equal consecutive annual installments of principal and interest, for the Humboldt Public School District No. 1520, in the Province of Saskatchewan.

F. K. WILSON,  
Secretary-Treasurer,  
Humboldt, Sask.

## TOWN OF PRESTON

### \$56,065.68 Debentures For Sale

Sealed Tenders will be received by the undersigned, up to 12 o'clock noon on May 15th, 1908, for the purchase of Debentures of the Town of Preston, to the amount of \$56,065.68, repayable in 20 annual installments of principal and interest, and bearing interest at the rate of 4 1/2 per cent. per annum.

The highest or any tender not necessarily accepted.

H. C. EDGAR,  
Treasurer, Town of Preston.

## MORTLACH, SASKATCHEWAN

Debentures for sale by the Village of Mortlach, Sask. Sealed tenders addressed to the Overseer will be received up to noon, June 1st, 1908, for the purchase of debentures valued at \$1,000, (to be used for local improvements), bearing interest at 7 per cent., repayable in equal annual amounts in six years.

G. F. CLIFF,  
Mortlach, Sask.

## TOWN OF NOTRE DAME DE GRACES, MONTREAL

### PUBLIC NOTICE.

PUBLIC NOTICE is hereby given by the Town of Notre Dame de Graces that tenders will be received at the office of the undersigned Secretary-Treasurer of the said town for the sale of \$275,000 debentures, being for the construction of sewers in the town, payable in 40 years at the rate of 4 1/2 per cent. per annum.

Tenders will be received up to noon, of the 4th day of May, 1908, for the purchase of the whole or part of the debentures.

Information may be had from the Town Solicitor, John A. Sullivan, 401 New York Life Building, Montreal, or from the undersigned.

Notre Dame de Graces, March 11th, 1908.  
L. DES CARRIES,  
Secretary-Treasurer of the Town of Notre Dame de Graces.



# WINNIPEG

## THE NORTHERN BANK Head Office: WINNIPEG

Established 1905.  
 Capital Authorized - \$2,000,000  
 Capital Subscribed, - \$1,250,000  
 Capital Paid-up, - \$1,200,000  
 Reserve Fund - \$50,000

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 J. A. McDougall, P. R. Nation, Hon. R. P. Roblin, Fred. W. Stobart, A. Stamford  
 White, J. W. de C. O'Grady, General Manager. R. Campbell, Supt. of Branches.  
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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. With-  
drawal without notice.

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Subscribed " \$1,000,000

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HON. J. H. LAMONT	J. D. MCARTHUR	G. E. McCRAWNEY, M.P.
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**FROM OTHER PENS.**

Nearly a million dollars worth of Edmonton city 3 per cent. debentures sold at 101 in London this week. There can be nothing much wrong with the credit of a Canadian city when the British investor is willing to pay a dollar on the hundred bonus for its bonds; or, incidentally, with the British money market either.—Edmonton Bulletin.

**Outlook in British Columbia.**

The brightest general outlook for 1908 appears to be in British Columbia. Both men of wealth and those of moderate means have become interested in the timber resources of British Columbia, and professional men, clerks, and laborers of the United States have readily contributed cash for cruising, and look forward to the day when, for the expenditure of a few hundred pounds, they shall realize thousands. And they undoubtedly will, but the time of harvest must depend upon the future demand for lumber.—London Times.

**Yankees to Settle in Canada.**

News comes from Winnipeg that the spring tide of emigration from our Western States to Canada has already set in and gives promise of reaching at least high water mark. This is a serious loss to the United States. In point of numbers this exodus from our Western to the Canadian West is in part offset by arrivals in our Eastern States from Eastern Canada, but Canada gets much the better end of the bargain in the exchange of population in both quality and quantity. Comparatively few Canadians now come to this country either for temporary work or for permanent residence, and many who came in earlier years have gone back, some to their former homes and many of the American emigrants take money with them. A considerable cash capital is not at all infrequent.—New York Sun.

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**THE PRUDENTIAL LIFE INSURANCE CO.**  
 Head Office, WINNIPEG  
 Issued its first policy on the 4th day of September 1907, and has already received applications for over \$1,000,000 of insurance  
 Representatives are still required for some first class districts.

**Appreciation from Minneapolis.**

The foreign-trade of Canada has advanced in ten years from \$234,926,000 to \$571,783,000. This rapid development now calls for some adjustment, and when it is completed Canada will be in position to move out on permanent lines. She is rich in fertile land, and the population that is occupying them rapidly is differentiated from the class that settled the Western prairies of the United States in that it is largely self-supporting from the start, hence the adjustment to solid basis will be less stringent than that which marked Western settlement in this country. A halt has been called in Canada, as in the United States. There is money for legitimate business needs, but there is little for investment venture. In the meantime there will be opportunity afforded to find the true basis of values. Once this is established Canada will proceed with her development and investments will be sound. A country like the individual, must take inventory at periods in order that balances may be struck.—Commercial West, Minneapolis.

**Steel and Coal Dispute.**

It is hardly realized outside Canada how disturbing the famous dispute between the Dominion Coal Company and the Dominion Iron and Steel Company has proved for the Canadian financial market. The point at issue is so important that a final decision absolutely in favor of one side would go deep into the vitals of the other. If the Steel people win their case completely, the lately-restored dividend on Coal common stock is swept away, and the company hopelessly saddled for ninety years with an unprofitable contract, which promises to cut the deeper into its profits as the Steel Company's requirements grow larger; and if Coal wins at all points, the effect would be, not only to destroy the hopes of holders of Steel preferred (of getting their accumulated back dividends), but also to threaten the Steel Company's existence as a paying concern, because of the additions that would be put upon its cost of manufacturing.—Canadian Gazette.



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**NICOLA VALLEY COAL AND COKE COMPANY.**

Editor Monetary Times:

Sir,—In your Issue of March 14th, and in your news  
 columns under the heading of Pacific Section, in the para-  
 graph headed, New Coal Ventures, you say:

The Nicola Valley Coal and Coke Company, which  
 produced considerable last year, is making extensive pre-  
 parations for continued work this year; and the Diamond  
 Vale in the same locality—the Nicola Valley—is now in  
 the list of steady shippers, with a better quality of coal  
 than was ever anticipated.

For your information, we desire to say that the Nicola  
 Valley Coal and Coke Company, is not making any unusual  
 or extensive preparations for continued work, as stated; but  
 on the contrary have never ceased the operations which they  
 started over a year ago; their underground work has been  
 forced ahead continuously by three shifts per day of eight  
 hours each. In the short space of time above mentioned, over  
 one mile of underground work has been completed, and the  
 mine is, to-day, capable of shipping 500 tons of coal every 24  
 hours. The reason this is not being done is because of the  
 temporary depression in coal and other business.

Yours, etc.,

Nicola Valley Coal & Coke Company, Limited,  
 Per S. J. Castleman, General Agent.

Vancouver, March 25th.

Of 151 returns received during the month giving the  
 ages of the victims of industrial accidents, 17 referred to  
 persons under twenty-one years of age, 37 to persons be-  
 tween twenty-one and forty-five, three to persons over forty-  
 five, 94 persons were over-twenty-one years of age; but their  
 exact ages were not specified.

Industrial accidents occurring to 265 individual work-  
 people in Canada during the month of March, 1908, were  
 reported to the Department of Labor. Of these, 87 were  
 fatal and 178 resulted in serious injuries. In addition, four  
 fatal accidents were reported as having taken place prior  
 to the beginning of the month, information not having been  
 received by the Department before March 1, 1908. The  
 number of fatal accidents reported in March, 1908, was one  
 less than the previous month and nine more than in March,  
 1907.



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**COBALT ORE SHIPMENTS.**

The following are the Cobalt ore shipments, in pounds, for the week ended April 18th: La Rose, 123,900; Cobalt Central, 46,880; McKinlay-Darragh, 60; Buffalo, 45,200; total, 275,980 pounds, or 137 tons. The total shipments since January 1st are now 10,077,562 pounds, or 5,038 tons.

The following are the shipments, in pounds, for the month of March: La Rose, 776,730; O'Brien, 498,560; Trethewey, 306,220; Nipissing, 250,860; Silver Queen, 239,180; Comiagas, 186,600; McKinlay-Darragh, 242,660; Kerr Lake, 185,460; Buffalo, 106,700; Nancy Helen, 139,040; Temiskaming, 112,240; City of Cobalt, 121,940; Nova Scotia, 40,000; Temiskaming and H.B., 68,300; Cobalt Central, 49,700; Watts, 51,800; Right of Way, 58,700; Provincial, 49,200; Townsite, 41,120; Cobalt Lake, 61,120; total, 3,586,130 pounds, or 1,793 tons.

The total shipments for the year 1907 were 29,981,010 pounds, or 14,040 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000. The estimated value of the ore shipments for 1907 is between \$10,000,000 and \$12,000,000.

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**John I. Sutcliffe**  
**Chartered Accountant**

Telephone M420 TORONTO. 13 Adelaide St. East

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# SWEET CAPORAL



# CIGARETTES

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### PERSONAL NOTES.

Mr. A. Pitts, of the Canadian Bank of Commerce staff, Vancouver, B.C., has been transferred to Prince Rupert.

M. R. C. Priman, of the Bank of British North America staff at Regina, Sask., has been appointed manager at Rosthern, Sask.

Mr. W. M. P. Webster, of Halifax, has been appointed director of the Union Bank of Halifax, taking the place of the late George Stairs.

Mr. W. P. Davis has been elected a director of the Montreal Power Company to fill the vacancy created by the death of the late Col. Henshaw.

Mr. C. E. Corbold, formerly manager of the Ottawa Fire Insurance Company, has taken over the management of the

Traders Fire Insurance Company in Toronto.

Mr. Arthur James Robertson has been appointed town clerk at Davidson, Sask., in place of Mr. Oliver, who has left for Mandal.

Mr. R. H. McClure, who at Carlyle, Sask., has been on the staff of the Union Bank for the past two years, has been transferred to Glenboro, Man. Mr. L. M. Simons, of Boissevain, fills the vacancy at Carlyle.

Mr. H. W. Lugsdin, manager of the Canadian Bank of Commerce at Blenheim, Ont., is transferred to the charge of the branch at Orangeville. His place at Blenheim may be taken by Mr. W. C. Johnston, of the Guelph branch.

Mr. E. L. Kenny, accountant in the Crown Bank of Canada at Napanee, Ont., has recovered from a six weeks' illness, and will return to his duties again within a month.

Mr. Randal Emmerson, lately connected with the head office of the Bank of Montreal, has resigned his position, and intends going to Prince Rupert, B.C., to enter the real estate business.

"Mining Investments and How to Judge Them," is an attractive handbook, covering the whole subject of mining investments and the values of mining stocks. The author, a mining engineer of known ability, has visited the leading mining camps of the world—which he describes more or less fully—and made it his business to ascertain the values of mines and mining securities for investors. The book contains twenty-one chapters, covering such subjects as the organization, financial and physical development of mining properties; the relation of mining stocks to the properties back of them; reasons why mining companies fail, and also why they sometimes succeed. A chapter of particular interest is the discussing investment in dividend paying stocks. The book is one of per-

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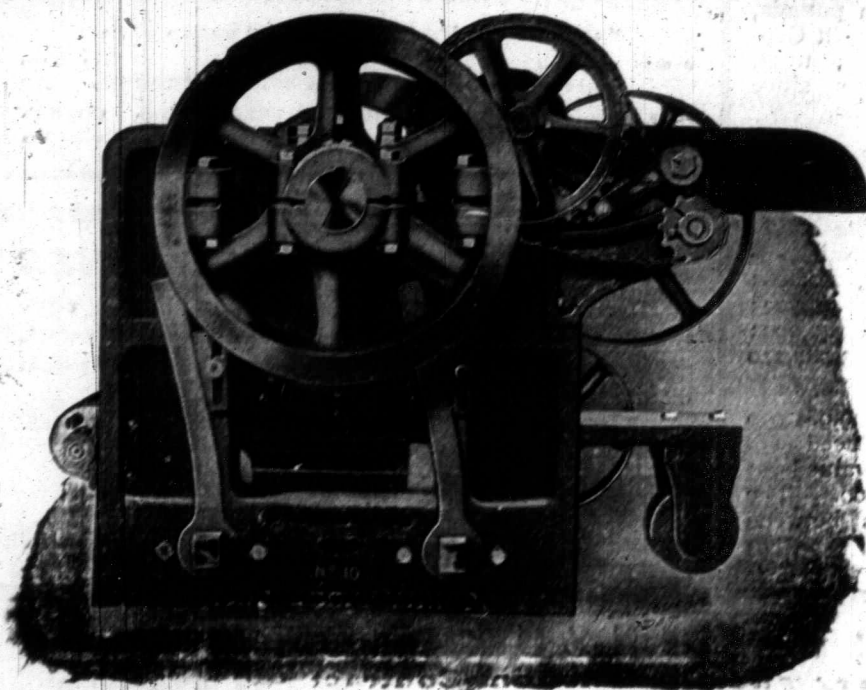
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Toronto, 8 King Street West

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78 Church Street.

cor. Queen West and Bathurst St. cor. Bloor West and Bathurst St.

Branches in Ontario

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

Winnipeg, Man.

Fernie, B.C.

JAMES MASON, General Manager.



FIRE INSURANCE.

C. H. Bigelow, President.  
F. R. Bigelow, Vice-President.

A. W. Perry, Secretary.  
J. T. Williams, Treasurer.

**St. Paul Fire and Marine Insurance Company**  
ST. PAUL, MINNESOTA  
Founded 1853

Securities valued at Market Values. December 31st, 1907

Reserve for Unearned Premiums	\$3,011,052.19
Unadjusted Losses and Other Liabilities	303,715.21
Capital	\$ 500,000.00
Net Surplus	1,151,519.60
<b>Total Assets</b>	<b>\$5,026,407.00</b>

This Company has on deposit with the Authorities at Ottawa, Canadian Bonds to the value of One Hundred Sixty Thousand Dollars, (\$160,000) for the security of Canadian Policyholders.

For Agency Contracts (Fire), communicate with the following:

**DALE & COMPANY**, Coristine Building, Montreal, Q., General Agents for Province of Quebec.

**W. E. FUDGER**, 82 King St., Toronto, Ont., General Ag't for Province of Ont.

**ANDREW M. JACK & SON**, 169 Hollis Street, Halifax, N.S., General Agents for Province of Nova Scotia.

**WHITE & CALKIN**, 128 Prince William Street, St. John, N.B., General Agents for Province of New Brunswick.

**CHRISTENSEN & GOODWIN**, 241 Sansome Street, San Francisco, Cal., General Agents for Province of British Columbia.

Agencies in the Provinces of MANITOBA, SASKATCHEWAN, ALBERTA, report direct to the Home Office, ST. PAUL, Minn., U.S.A.

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

1879 1908

**Richmond & Drummond**  
FIRE INSURANCE COMPANY

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

**\$80,000** 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. E. Ewart, Toronto, Ont.; O. H. Day, Winnipeg, Man.; John J. Bannard, Vancouver, B.C.; Judson G. Lee, Montreal, Que.; Beverley R. Armstrong, St. John, N.B.

Local Agents wanted in unrepresented districts.

**J. C. McCAIG, General Manager.**

THE Incorporated 1875.

**Mercantile Fire**  
INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL

FOUNDED 1825.

**Law Union & Crown Insurance Co., of London.**

TOTAL CASH ASSETS EXCEED . . . . \$24,000,000

Fire risks accepted on almost every description of insurable property

112 St. James Street, MONTREAL (Corner of Place d'Armes.)

**CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.**

DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

**Commercial Union Assurance Co.**  
LIMITED, OF LONDON, ENGLAND

**FIRE, LIFE, MARINE, ACCIDENT**

Capital Fully Subscribed \$14,750,000 Life Funds (in special trust for Life Policy Holders) \$15,675,516

Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000

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

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

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

**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

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

**BOARD OF DIRECTORS**

HON. GEO. A. COX, President  
ROBT. BICKERDIKE, M. P.  
E. W. COX  
D. B. HANNA  
JOHN HOSKIN, K. C., L. L. D.  
ALEX LAIRD  
Z. A. LASH, K. C.

W. R. BROCK, Vice-President  
E. R. WOOD  
GEO. A. MORROW  
AUGUSTUS MYERS  
FREDERIC NICHOLLS  
JAMES KERR OSBORNE  
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 Tennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr. Secretary. John A. Ross, Inspector.

**NORTHERN ASSURANCE CO. Of London Eng.**  
"STRONG AS THE STRONGEST"  
Canadian Branch, 88 Notre Dame St. West, Montreal.

**Income and Funds, 1906.**

Capital and Accumulated Funds	\$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds	\$8,205,000
Deposited with Dominion Government for the Security of Policyholders	398,580

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

Volume 41.  
any, Limited  
and  
\$11,000,000  
amounts to  
Claims paid ex-  
million Dollars.  
have ever been  
ve selection of the  
when they burn.  
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341 Main Street,  
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Agents, 24 Toronto  
MONTREAL  
Branch Manager  
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SCHOOL LTD.  
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BUSINESS  
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urst St.  
n, Everett,  
Melbourne,  
Thornedale,  
B.C.  
N,  
Manager.



**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

**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

**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 President  
D. WEISMILLER Secy and Man. Dir.

**Waterloo Mutual Fire Ins. Co.**

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT

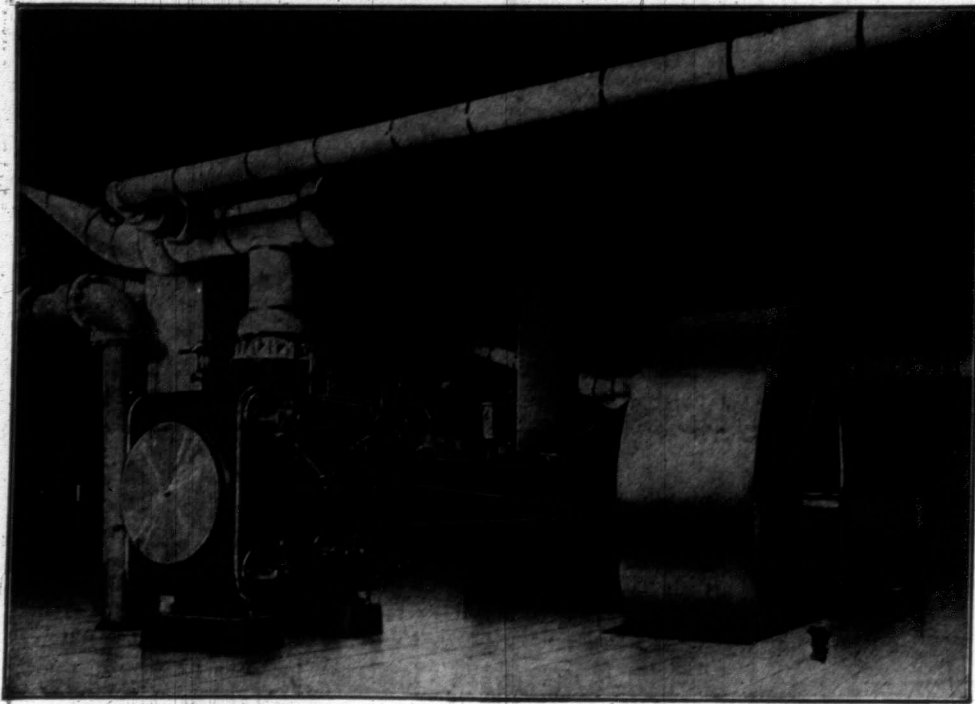
Total Assets 31st Dec., '05, \$514,000.00  
Policies in force in Western Ontario over - - \$30,000.00

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

FRANK HEIGHT, T. L. ARMSTRONG, K. THOMAS ORR, Inspectors.  
Manager.

**ROBB-ARMSTRONG**

CORLISS ENGINES



One of the six Robb-Armstrong Corliss engines in the plant of J. R. Booth, Ottawa

**Robb Engineering Co., Limited**

AMHERST, N. S.

DISTRICT OFFICES  
Traders Bank Building, Toronto, WILLIAM McKAY, Manager.  
Bell Telephone Building, Montreal, WATSON JACK, Manager.  
Union Bank Building, Winnipeg, J. F. PORTER, Manager.

**LIFE INSURANCE.**

**GAINS OVER 1906**

MADE BY



In Policies in force - - - \$4,179,440  
In Assets - - - - - 1,271,255  
In Reserve - - - - - 966,221  
In Income - - - - - 171,147  
In Surplus - - - - - 300,311

The income from interest shows a handsome increase over the previous year, though the same high standard of securities has been maintained. The SAFE investment of money is, and must always be, of infinitely greater importance than the interest return therefrom, and this principle has ever guided the management of this Company in the investment of its funds.

Insurance in force, over  
**\$51,000,000.**

Head Office, Waterloo, Ontario.

**THE HOME LIFE ASSOCIATION OF CANADA**



HEAD OFFICE

Home Life Building, Toronto.

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

Reliable Agents wanted in unrepresented districts.

Correspondents solicited

HON. J. R. STRATTON President  
J. K. McCUTCHEON Managing-Director  
J. B. KIRBY 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:

22 Crown Life Building, Toronto, Can.  
Most Liberal Policy in the Market. Good Territory available to Reliable Representatives

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

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



# THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

## ASSETS, \$198,320,463.23

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

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

THE DAILY AVERAGE OF THE COMPANY'S BUSINESS DURING 1907

452 per day in number of Claims Paid.

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

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

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

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

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

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

# CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

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

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

POLICIES ISSUED ON ALL APPROVED PLANS

# Seven to One

That is about the ratio. About seven times as many persons are injured as die from all causes yearly. Accidents are a more prolific cause of death than any disease except lung diseases.

Twice as many people are accidentally killed as die of old age.

Does it not seem reasonable to you as a business man that it would be to your interest to carry an accident policy.

WRITE THE

## EMPLOYERS' LIABILITY ASSURANCE CORPORATION

MONTREAL TORONTO

GRIFFIN & WOODLAND, Managers

# WILLIAM THOMSON & CO.,

St. John, Halifax, Montreal, Toronto, Winnipeg. Managers of the Sterling Accident and Guarantee Company of Canada; the Ontario Fire Insurance Company. Special Agents New York Plate Glass Insurance Co.

# TO THOSE INTERESTED

The Great-West Life Assurance Company will send a brief table showing the actual death rate per \$1,000 of Insurance experienced by the Company.

The rate is so favorable that it must be clear to all that a Company so carefully safeguarding the interests of SOUND Policyholders by eliminating the unsound, is the Company to which to entrust one's premiums. Further, The Great-West Policies offer the advantages of low premium rates, liberal conditions, and remarkably high profit returns to Policyholders. Personal rates on request.

## The Great-West Life Assurance Company

HEAD OFFICE - WINNIPEG

### THE RECORD FOR 1907.

## SUN LIFE ASSURANCE COMPANY OF CANADA

### ASSURANCES ISSUED DURING 1907

Assurances issued and paid for in Cash during 1907..... \$7,879,791.31

INCOME.—Cash Income from Premiums, Interest, Rents, et..... \$6,440,288.25

ASSETS.—Assets as at 31st December, 1907..... \$6,488,195.15

Increase over 1906..... 2,195,902.50

SURPLUS.—Surplus distributed during 1907 to Policyholders entitled to participate that year..... 427,950.38

Surplus, 31st December, 1907, over all liabilities and Capital (according to Hm. Table with 3 1/2 and 2 per cent. interest)..... 2,045,884.42

Surplus over all Liabilities and Capital, according to the Dominion Government Standard..... 2,513,870.89

### PAYMENTS TO POLICYHOLDERS.—

Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1907..... 2,392,401.92

Payments to Policyholders since organization..... 17,494,715.79

### BUSINESS IN FORCE.

Life Assurances in force, 31st December, 1907..... 111,135,694.36

Increase over 1906..... 8,509,276.26

# 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.

Objections to the Ontario Government guaranteeing the bonds of the Canadian Northern Railway are two. One, political; the other that the time for granting aid to our railroads has passed. The first may be ignored; the second has been voiced in the Legislature by several members. The guarantee amounted, in all, to two and a half million dollars. The public are sometimes apt to forget what the country owes its railroads. They undertook the pioneering work in the days when it was a toss-up whether the railroad was doing the right thing in jumping forward. When a big hazard is involved the public are not always eager to participate. When the danger of non-success is eliminated everybody desires some of the spoils and a part or whole ownership. The country can well afford to aid the railroads for some time yet. The rapid methods of voting this particular guarantee may be open to question. There was misunderstanding as to the amount and as to when the bill would be given its third reading. Misunderstanding where a nation, Governments, and millions are concerned is most undesirable.



**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.



**THE LONDON ASSURANCE**

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

**NORTH AMERICAN  
LIFE**

1907  
Cash Income \$1,815,097.69  
Increase over 1906 68,883.69  
Assets 8,735,876.00  
Increase over 1906 936,811.68  
Net Surplus 673,556.04  
Increase over 1906 23,346.96  
Payments to Policyholders 607,347.44  
Insurance in Force 39,335,272.00

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

**T. G. McCONKEY,**  
Supt. of Agencies.

Home Office - TORONTO



**THE STANDARD LIFE**

Assurance Company of Edinburgh.  
Established 1825  
Head Office for Canada, MONTREAL, Que.  
Invested Funds.....\$ 60,000,000  
Investments, Canadian Branch. 17,000,000  
Revenue ..... 7,500,000  
Deposited with Canadian Govt., 6,709,866  
Apply for full particulars.

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



Total Assets - \$81,770,554  
Canadian Investments 7,808,232  
(Greatly in excess of other Fire Companies)  
Manager for Canada - RANDALL DAVIDSON  
Resident Agts. Toronto Branch, EVANS & GOOCH

**PHENIX**

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

**THE NORTHERN LIFE  
ASSURANCE COMPANY**

1908

**THE BEST YEAR IN OUR HISTORY**

Our Policy of steady increases is indicating itself by solid progress in every department. Splendid contracts to good reliable producers.

Write for particulars to

**Head Office, London, Ont.**

JOHN MILNE, Esq.  
Managing Director.

**SUN FIRE**

INSURANCE OFFICE  
Founded A.D. 1710  
Head Office, Threadneedle St. London, Eng.  
**THE OLDEST INSURANCE  
COMPANY IN THE WORLD.**

Canadian Branch—15 Wellington St. E., Toronto, Ont.  
**H. M. BLACKBURN,** - Manager  
**E. McKAY** - Ontario Inspector

TORONTO AGENTS:  
HIGINBOTHAM & LYON, Telephone M. 488.  
IRISH & MAULSON, Telephones M. 6966 & 6967  
Agents Wanted in all Unrepresented Districts.

**EARNEST WORKERS** Men Who Can  
wanted in meet the first require-  
**GOOD TERRITORY** ment will find the other  
to sell two promptly supplied  
**PLAIN POLICIES** by the Union Mutual.

Policies recently changed to comply with revised laws  
**Union Mutual Life Insurance Co.**

PORTLAND - MAINE,  
FRED E. RICHARDS, President. HENRI E.  
MORIN, Chief Agent for Canada.

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

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

**Insurance Company of  
North America**

Incorporated 1794 Founded 1792

**PHILADELPHIA**

Capital ..... \$ 3,000,000.00  
Assets, January 1st, 1906 13,824,883.85  
Net Surplus 2,626,734.57

Losses Paid Since  
Organization, over \$125,000,000.00

**ROBERT HAMPSON & SON, Montreal,**  
General Agents for Canada.



**THE DOMINION LIFE  
ASSURANCE COMPANY,**

**HEAD OFFICE, WATERLOO, ONT.**

THOS. HILLIARD, PRES. & MAN. DIR.  
J. B. HALL, A. I. A., A. A. S., SECRETARY  
P. H. ROOS TREASURER  
FRED HALSTEAD SUPT. OF AGENCIES

SURPLUS - - - \$ 230,073.32  
ASSETS - - - \$1,409,111.76