

Edmonton: the City of Promise & Performance

The Monetary Times

Trade Review and Insurance

MONTREAL OFFICE:
B 32 Board of Trade Building

Confederation Life
Ins Co
349sep108
Yonge & Richmond

OFFICE:
15, Nanton Building

Vol. 42—No. 29.

Toronto, Canada, January 16th, 1909.

Twenty-five Cents.

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

Engravers and Printers

BANK NOTES, POSTAGE STAMPS
SHARE CERTIFICATES, BONDS,
DRAFTS, CHECKS, LETTERS OF
CREDIT, ETC., FOR CORPORA-
TIONS 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 mone-
tary documents.

The work executed by this Company is accepted
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and other STOCK EXCHANGES.

HEAD OFFICE, - OTTAWA

Branches:

MONTREAL
9 Bleury Street

TORONTO
701-3 Traders Bank Bldg.

GENERAL ACCIDENT FIRE AND LIFE

ASSURANCE CORPORATION

LIMITED

OF PERTH, SCOTLAND

CAPITAL £1,000,000

Toronto Agents SZELISKI & McLEAN

CHARLES COCKSHUTT,
Chairman,

D. R. WILKIE,
Vice-Chairman.

T. H. HALL, Manager for Canada.

GENERAL ACCIDENT

ASSURANCE COMPANY OF CANADA

Personal Accident
Health

Property Damage
Liability

Steam Boiler Insurance

CHARLES COCKSHUTT, President

Managers for Canada

W. G. FALCONER

C. NORIE MILLER

CANADIAN CASUALTY

AND BOILER INSURANCE COMPANY

FIRST

MORTGAGE INVESTMENTS

AT 8% INTEREST

We have splendid facilities for placing money on
first mortgages secured on first-class improved lands
in this district, the rate of interest being 8%. These
loans would vary from \$500 to \$4,000. Persons wish-
ing to have their first mortgage investments arranged
on a permanent basis should write us. We are also
in a position to place from \$1,000 to \$50,000 worth
of land contracts and second mortgages yielding good
rates of interest at good discounts.

Municipal Debentures For Sale

THE R. H. COOK MORTGAGE COMPANY

Head Office, ARCOLA, SASK.

R. H. COOK, Manager

REFERENCE:

Union Bank of Canada, Arcola

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest. 12,000,000 00
 Undivided Profits, 217,628.56
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.
 Hon. President.

Hon. SIR GEORGE DRUMMOND, K.C.M.G., C.V.O., President.
 SIR EDWARD CLOUSTON, BART., Vice-President.
 A. T. Paterson, K. B. Greenshields, Sir William Macdo
 R. R. Angus, James Ross, David Morrice,
 Hon. Robt. Mackay, Sir Thos Shaughnessy, K.C.V.O. C. R. Hosmer.

SIR EDWARD CLOUSTON, BART., General Manager.
 A. MAUNIDER, Chief Inspector and Superintendent of Branches.
 H. V. MEREDITH, Assistant General Manager, and Manager at Montreal.
 C. SWEENEY, Supt. of Branches B.C. W. E. STAVERT, Supt. of Branches Maritime Prov.
 F. J. HUNTER, Inspector N. West and Br. Col. Branches.
 E. P. WINSLOW, Inspector Ontario Branches.
 D. R. CLARKE, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA.

Ontario	Quebec	N.-W. Provinces
Alliston Almonte Aurora Belleville Bowmanville Brantford Brockville Chatham Collingwood Cornwall Deseronto Eglington Fenelon Falls Fort William Goderich Grimsby Guelph Hamilton Holstein King City Kingston Lindsay London Millbrook Mount Forest Newmarket Ottawa " Bank St. " Hull, P.Q. Paris Perth Peterboro Picton Port Arthur Port Hope	Sarnia Stirling Stratford St. Mary's Sudbury Toronto. " Yonge St. Br. " Queen St. " Richmond St. " Carlton St. " Dundas St. Trenton Tweed Wallaceburg Warsaw Waterford Buckingham Cookshire Danville Fraserville Grand Mere Megantic Levis Montreal " Hochelaga " Papineau Ave. " Peel St. " Pt. St. Charles " Seigneurs St. " Ste. Anne de Bellevue " St. Henri " West End " Westmount	St. Roch " Upper Town Sawyerville Sherbrooke St. Hyacinthe New Brunswick Andover Bathurst Chatham Edmundston Fredericton Grand Falls Harland Marysville Moncton Shediac St. John Woodstock Nova Scotia Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth Prince Edward Island Charlottetown

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

The Canadian Bank of Commerce.

HEAD OFFICE—TORONTO.

Paid-up Capital \$10,000,000 Reserve Fund \$6,000,000

B. E. Walker, President A. Laird, General Manager

BRANCHES OF THE BANK IN CANADA

BRITISH COLUMBIA AND YUKON

Cranbrook Creston Dawson Fernie Greenwood	Kamloops Ladysmith Mission City Nanaimo	Nelson New Westminster Penitcion Prince Rupert	Princeton Revelstoke Vancouver (4 offices) Victoria White Horse
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NORTH-WEST PROVINCES

Bawlf Brandon Calgary Canora Carman Claresholm Crossfield Dauphin Delisle Drinkwater Durban Edmonton Elbow Elgin Elkhorn Gilbert Plains Gleichen	Granview Graman Hardisty High River Humboldt Innisfail Innisfree Kamsack Langham Lanigan Lashburn Lethbridge Lloydminster Macleod Medicine Hat Melfort Melville	Monarch Moose Jaw Moosomin Nanton Neepawa Nokomis North Battleford Outlook Pincher Creek Ponoka Portage la Prairie Prince Albert Provost, Alta. Radisson Red Deer Regina Rivers	Saskatoon Stavelly Stony Plain Strathcona Swan River Treherne Tugaske Vegreville Vermilion Vonda Wadena Watrous Watson Wetaskiwin Weyburn Winnipeg (7 offices) Yellowgrass
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ONTARIO AND QUEBEC

Ayr Barrie Belleville Berlin Blenheim Brantford Cayuga Chatham Cobalt Collingwood Crediton Dresden Dundas	Dunnville Exeter Forest Fort Frances Fort William Galt Goderich Guelph Hamilton Kingston Latchford Lindsay London Montreal (3 offices)	Orangeville Ottawa (2 offices) Paris Parkhill Parry Sound Peterboro Port Arthur Port Perry Quebec Rainy River St. Catharines Sarnia Sault Ste. Marie Seaforth	Simcoe Stratford Strathroy Theford Toronto (10 offices, Walkerton Walkerville Waterloo West Toronto Warton Windsor Wingham Woodstock
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MARITIME PROVINCES

Alberton Amherst Antigonish Barrington Bridgewater	Charlottetown St. John Middleton Montague New Glasgow Springhill	Parrsboro St. John Shelburne Souris Springhill	Summerside Sydney Truro Windsor
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IN THE UNITED STATES

New York Portland, Ore. San Francisco (2 offices)

IN GREAT BRITAIN

LONDON: 2 LOMBARD STREET, E. C.

THE MOLSONS BANK

CAPITAL PAID-UP—
\$3,500,000
 RESERVE FUND—
\$3,500,000

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

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

BRANCHES:

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

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

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 lowest rates of exchange. Commercial letters of Credit and Traveller Circular Letters issued, available in all parts of the world.

The Bank of British North America.

Established in 1836. Incorporated by Royal Charter in 1840.

PAID UP CAPITAL - - - - - \$1,000,000
RESERVE FUND - - - - - 480,000

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

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

HEAD OFFICE IN CANADA, St. James Street, MONTREAL
H. STIKEMAN, General Manager.
JAMES ELMESLY, 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. Boobygeon, Ont. Brandon, Man. Brantford, Ont. Cainsville, 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. Osgoode, 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. North Battleford Sask. Oak River, Man. Ottawa, Ont. Quebec, Que. Reston, Man. Rossland, B.C.	Rosthern, Sask St. John, N.B. " Union St. Toronto, Ont. " King and Dufferin Sts. Bloor St. and Lansdowne Ave. West Toronto Ont. Trail, B.C. Vancouver, B.C. Victoria, B.C. Weston, Ont. Winnipeg, Man. Yorkton, Sask.
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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 Branches—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—Mercantile 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, C. D. Schurman, Inspectors.

BRANCHES:

Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Truro, Westville, Windsor, Yarmouth.	New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle Port Elgin, Sackville, St. Andrews, St. George, St. John, St. John (Charlotte Street), St. Stephen, Sussex, Woodstock.	Prince Edward Island—Charlottetown and Summerside.	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.	

Established 1873
THE STANDARD BANK OF CANADA

Dividend No. 73.

Notice is hereby given that a dividend of THREE per cent. for the current quarter ending 31st January, 1909, being at the rate of TWELVE per cent. per annum upon the paid-up capital stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after

MONDAY, THE 1ST DAY OF FEBRUARY NEXT.

The Transfer Books will be closed from the 20th to the 30th of January, 1909, both days inclusive.

The ANNUAL GENERAL MEETING will be held at the Head Office of the Bank in Toronto on Wednesday, 17th February, 1909. The Chair will be taken at 12 o'clock noon.

By order of the Board.

GEO. P. SCHOLFIELD,

Toronto 22nd December, 1908.

General Manager.

IMPERIAL BANK
OF CANADA

DIVIDEND NO. 74

Notice is Hereby Given

That a Dividend at the rate of **eleven per cent. (11%) per annum** upon the Paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1909, and that the same will be payable at the Head Office and Branches on and after

Monday, the 1st day of February next

The Transfer Books will be closed from the 18th to the 30th January, both days inclusive.

By order of the Board,

D. R. WILKIE,

General Manager

Toronto, Ont., 23rd December, 1908.

ESTABLISHED 1865
UNION BANK OF CANADA
HEAD OFFICE, QUEBEC

Capital, \$3,200,000 Rest, \$1,800,000

BOARD OF DIRECTORS:

HON. JOHN SHARPLES, President.
WILLIAM PRICE, Esq., Quebec, Vice-President.

M. B. Davis, Esq. R. T. Riley, Esq. E. J. Hale, Esq. Geo. H. Thomson, Esq.
Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. P. E. Kenaston, Esq.
G. H. BALFOUR, General Manager.
F. W. ASHE, Superintendent Eastern Branches.
J. G. BILLET, Inspector. | E. E. CODE, Assistant Inspector

H. B. SHAW - 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:
Geo. H. HERB, Esq. THOS. KINNEAR, Esq.

QUEBEC.—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarp
ONTARIO.—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Englehart, Erin
Kingsville, Leamington, Manotick, Hastings, Hillsburg, Jasper, Kemptville, Kinburn
Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Ottawa
Market Branch, Fakenham, Plantagenet, Portland, Roseneath, Shelburne, Smith's
Falls, Smithville, Stittsville, Sydenham, Thornton, Toronto, Warkworth, Wheatley,
Wiarion, Winchester.

MANITOBA.—Baldur, Birdie, Boissevain, Brandon; Carberry, Carman, Crysta
City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland,
Killarney, Manitow, Melita, Minnedosa, Minto, Morden, Neepawa, Ninga, Rapid
City, Roblin, Russell, Shoal Lake, Souris, Strathclair, Virden, Wawanesa, Waskada,
Wellwood, Winnipeg, Winnipeg (North End Branch), Winnipeg (Sargent ave. Branch),
Winnipeg (Logan Ave. Branch).

SASKATCHEWAN.—Arcola, A'quih, Cariyle, Craik, C'par, Esterhazy, Filmore,
Humboldt, Indian Head, L'nigan, L'umberg, Lumsden, Maple Creek, Milestone, Moose J'w,
Moosemin, Outlook, Oxbow, Pense, Perdue, Qu'Appelle, Regina, Rocar vide, Saskatoon,
Saskatoon (West End Branch), Scott, Simuluta, Strassburg, Swift Current, Theodore,
Wapella, Weyburn, Wilkie, Wildthorst, Wolsey, Yorkton, Zealandia.

ALBERTA.—Airdrie, Balmora, Cowden, Calgary, Cardston, Cassairs, Claresholm,
Cochrane, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, In'is,
In'is, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek,
Strathmore.

BRITISH COLUMBIA.—Prince Rupert, Vancouver.
Prince Rupert.—A branch has been opened here and the Bank is prepared
accept business for this point.

AGENTS and correspondents at all important Centres in Great B

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. WHITTLE, 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 163 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

H. S. Holt, Esq., President E. L. Pease, Esq., Vice-President
Thos. Ritchie, Esq., Wiley Smith, Esq., H. G. Bauld, Esq., Hon. D. Mackeen,
Jas. Redmond, Esq., F. W. Thompson, Esq., G. R. Crowe, Esq.,
D. K. Elliott, Esq., W. H. Thorne, Esq., Hugh Paton, 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	Elk Lake	Oshawa	South River
Burks Falls	Guelph	Ottawa	Tillsonburg
Chippawa	Hanover & Elmwood	Ottawa, Bank St.	Toronto
Clinton	Ingersoll & Putnam	Ottawa, Market Br.	Toronto, Dundas St.
C. balt	Niagara Falls	Pembroke	Welland

QUEBEC

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

NEW BRUNSWICK

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

NOVA SCOTIA

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

PRINCE EDWARD ISLAND

Charlottetown Summerside

MANITOBA

Plumas Winnipeg

NEWFOUNDLAND

St. John's

SASKATCHEWAN

Halbrite Lipton
Moose Jaw Regina

ALBERTA

Calgary Edmonton

BRITISH COLUMBIA

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

CUBA

Caibarien	Cardenas	Manzanillo	Sagua	San Juan
Camaguey	Havana	Matanzas	Santiago de	BAHAMAS
Cienfuegos	Havana, Galiano St.	Mayari	Cuba	Nassau

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., Waubausene
C. S. Wilcox, Esq., Hamilton. E. F. B. Johnston, Esq., K.C., Toronto.
H. S. Strathy, Esq., Toronto.

HEAD OFFICE: TORONTO

Stuart Strathy, Gen. Man. N. T. Hillary, Assistant Gen. Man.
J. A. M. Alley, Secretary. P. Sherris, Inspector.
J. L. Willis, Director's Auditor.

BRANCHES: ONTARIO

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

ALBERTA

Calgary
Edmonton
Stettler

MANITOBA

Winnipeg
West Selkirk

SASKATCHEWAN

Regina

BANKERS:

Great Britain—London City and Midland Bank, Limited. New York—The
American Exchange National Bank Chicago—First National Bank. Buffalo—
Marine National Bank. Montreal—The Merchants' Bank

The Merchants' Bank of Canada

Capital Paid-up \$6,000,000
Rest 4,400,997,

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

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

Ontario			
Acton	Elora	Kincardine	Napanee
Airvinston	Finch	Kingston	Oakville
Athens	Fort William	Lancaster	Orillia
Belleville	Galt	Leamington	Ottawa
Berlin	Gananoque	Leamington	Owen Sound
Bothwell	Georgetown	London	Parkdale
Brampton	Glencoe	London	Perth
Chatham	Gore Bay	Lindsay	Prescott
Chatsworth	Hamilton	Markdale	Preston
Chester	Hamilton	Meaford	Renfrew
Cresmore	Hanover	Mildmay	Stratford
Delta	Hespeler	Mitchell	St. George
Eganville	Ingersoll		St. Thomas
Egin			Yarker
Quebec			
Montreal (Head Office) St. James St.	Beauharnois	Sherbrooke	
" 1255 St. Catherine St. E.	Lachine	St. Catharines	
" 320 St. Catherine St. W.	Quebec	St. Johns	
" 1330 St. Lawrence Blvd.	St. Sauveur	St. Jerome	
" Ville St. Louis	Rigaud	St. John's	
	Sauverville	St. Jovite	
Alberta			
Calgary	Daysland	Leduc	Olds
Camrose	Edmonton	Lethbridge	Red Deer
Carstairs	Lacombe	Medicine Hat	Sedgewick
		Okotoks	Stettler
Manitoba			
Brandon	Griswold	Napinka	Fortage
Carberry	Macgregor	Neepawa	la Prairie
Gladstone	Morris	Oak Lake	Russell
Saskatchewan			
Arvola	Maple Creek	Oxbow	Vancouver
Carnduff	Melville	Whitewood	Victoria
Gainsboro			

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.....\$2,500
Frank Todd, President J. T. Whitlock, Cashier
ST. STEPHEN N.B.
AGENTS—London, Messrs. Glyn, Mills, Currie & Co. New York, The Royal Bank of Canada. Boston, National Shawmut Bank. Montreal, Bank of Montreal. St. John, N.B. Bank of Montreal.—Drafts issued on any branch of the Bank of Montreal.

THE DOMINION BANK

Head Office, Toronto, Canada.
Capital Paid up, \$3,980,000
Reserve Fund and Undivided Profits, 5,300,000
Total Assets 51,000,000
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. BOBERT, 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, VICE-PRESIDENT.
C. C. BLACKADAR, E. G. SMITH,
A. E. JONES, W. M. P. WEBSTER
N. B. SMITH.
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 Royal, Arichat, Baddeck, Barrington Passage, Bear River, Berwick, Bridgetown, Bridgewater, Clarke's Harbor, Dartmouth, Digby, Dominion, Glace Bay, Halifax, Halifax (North End), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Lunenburg, Mabou, Middleton, New Glasgow, North Sydney, Parrsboro, Sherbrooke, Springhill, Stellarton, Sydney, Sydney Mines, St. Peter's, Truro, Windsor, Wolfville, Yarmouth.
IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown, Crapaud.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—Ponce, San Juan.
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.

Head Office, Hamilton,
Paid-up Capital.....\$2,500,000
Reserve\$2,500,000
Total Assets—Over \$30,000,000

Directors:
HON. WILLIAM GIBSON, President. J. TURNBULL, Vice-President
and General Manager. C. A. Birge Geo. Rutherford
Col., the Hon. J. S. Hendrie, C.V.O. C. C. Dalton, Toronto

BRANCHES			
ONTARIO		Toronto	
Ancaster	Jarvis	College & Os-	Carberry, Man.
Atwood	Listowel	sington Ave.	Carleton, Sask.
Beamsville	Lucknow	Queen and	Caron, Sask.
Berlin	Midland	Spadina	Chapman, A. A.
Blyth	Milton	" Yonge and	Dundurn, St. S.
Brantford	Milverton	Gould	Dunlop, Man.
" East End Br	Mitchell	West Toronto	Edmonton, Alta.
Chester	Moorefield	Wingham	Elm Creek, Man.
Delhi	Neustadt	Wroxeter	Francis, Sask.
Dundalk	New Hamburg		Gladstone, Man.
Dundas	Niagara Falls		Hamilton, Man.
Dunville	Niagara Falls S.		Kenton, Man.
Fordwich	Orangeville		Killarney, Man.
Georgetown	Owen Sound		La Rivier, Man.
Gorrie	Palmerston		Manitowish, Man.
Grimsby	Port Elgin		Mather, Man.
Hagersville	Port Rowan		Melfort, Sask.
Hamilton	Princeton		Miami, Man.
" Deering Br	Ripley		Minnedosa, Man.
Delhi	Selkirk		Moose Jav., Sask.
" East End Br	Simcoe		Morden, Man.
" North End Br	Southampton		Mortlach, Sask.
" West End Br	Teeswater		
MANITOBA, ALBERTA, AND SASKATCHEWAN		BRITISH COLUMBIA	
Abernethy, Sask.	Melfort, Sask.	Fernie	
Battleford, Sask.	Miami, Man.	Kamloops	
Belle Plaine, Sask.	Minnedosa, Man.	Port Hammond	
Bradwardine, M.	Moose Jav., Sask.	Salmon Arm	
Brandon, Man.	Morden, Man.	Vancouver	
Brownlee, Sask.	Mortlach, Sask.	" Cedar Cove B.	

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. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Philadelphia—Merchants National Bank. St. Louis—Third National Bank. Kansas City—National Bank of Commerce. San Francisco—Crocker National Bank. Pittsburg—Mellon National Bank. Minneapolis—Security National Bank.

Collection effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

THE QUEBEC BANK

Founded 1818. Incorporated 1822.
Head Office, Quebec
Capital Authorized...\$3,000,000
Capital Paid-up 2,500,000
Reserve 1,250,000
Board of Directors:
John T. Ross, President
Vesey Boswell Vice-President
G. G. Stuart, K.O. F. W. Ross
THOS. MODOUALL, General Manager
Branches
Quebec St. Peter St. Thetford Mines, Que.
" Upper Town Black Lake, Que.
" St. Roch Toronto, Ont.
Montmagny P.Q. Three Rivers, Que.
Montreal St. James St. Pembroke, Ont.
" St. Catherine E. Thorold, Ont.
" St. Henry Farnham, P.Q.
Ottawa, Ont. Inverness, P.Q.
St. George, Beauce, Que.
Victoriaville, Que.
Stanford, P.Q.
Shawinigan 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 British North America. Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Shawmut Bank. Paris, Credit Lyonnais.

LA BANQUE NATIONALE

INCORPORATED IN 1860
Capital paid up - - - \$1,800,000 00
Reserve Fund - - - \$900,000 00
We pay interest 4 TIMES A YEAR at our 43 BRANCHES.
DEPOSITS from \$1.00 are accepted.
Interest allowed from the day of the deposit.
We have correspondents throughout the world; our travellers' cheques are payable at par by them.
Transfers, collections, payments, commercial credits and investments are effectuated through Europe, United States and Canada at the lowest rates.
By the opening of a branch in Paris (RUE BOUDREAU, 7, SQUARE DE L'OPERA) we can offer exceptional advantages to business as well as to the travellers in Europe.

EASTERN TOWNSHIPS BANK

Capital \$3,000,000 Reserve Fund \$1,860,000
HEAD OFFICE - - - SHERBROOKE, QUE
With over sixty branch offices in the province of Quebec we offer facilities possessed by no other bank in Canada for
COLLECTIONS AND BANKING BUSINESS GENERALLY
IN THAT IMPORTANT TERRITORY
Savings Bank Department at all Offices
Branches in MANITOBA, ALBERTA and BRITISH COLUMBIA
CORRESPONDENTS ALL OVER THE WORLD.

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

THE BANK OF TORONTO

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

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

Ontario		BRANCHES		
Toronto, (8 offices)	Coldwater	London North	Shelburne	Montreal (4 offices)
Allandale	Oollingwood	Millbrook	Stayner	Maisonneuve
Aurora	Copper Cliff	Newmarket	Sudbury	Gaspé
Barrie	Orsemore	Oakville	Thornbury	St. Lambert
Berlin	Dorchester	Oil Springs	Wallaceburg	Manitoba
Bradford	Elmvale	Omamee	Waterloo	Cartwright
Brantford	Galt	Perry Sound	Welland	Pilot Mound
Brookville	Gananoque	Peterboro	Wyoming	Portage la Prairie
Burford	Hastings	Petrolia	Sask.	Rosburg
Cardinal	Havelock	Port Hope	Langenburg	Swan River
Colborne	Keene	Preston	Wolseley	Winnipeg
Colborne	London	St. Catharines	Yorkton	
	London East	Sarnia		

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

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

THE BANK OF OTTAWA

Capital Authorized, \$5,000,000.00. Capital (paid up), \$3,000,000.00.
 Rest and undivided profits, \$3,401,991.22.

BOARD OF DIRECTORS

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

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

The Bank of New Brunswick

HEAD OFFICE: ST. JOHN, N.B.

Capital - - - - - \$735,000.
 Rest and Undivided Profits - - \$1,280,000.

Branches in New Brunswick Nova Scotia and Prince Edward Island.

R. B. KESSEN
 General Manager.

THE FARMERS BANK of CANADA

INCORPORATED by SPECIAL ACT of PARLIAMENT

HEAD OFFICE: TORONTO.

DIRECTORS

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

LONDON COMMITTEE

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

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

BRANCHES

Arkona,	Camden East,	Kinmount,	Philpsville,	Trenton,
Athens	Cheltenham,	Lakeside,	Pontypool,	Williamstown
Belleville,	Dashwood	Lindsay,	Sharbot Lake,	Zephyr.
Rethany,	Embros,	Millbank,	Southampton,	
Brucefield	Fingal,	Milton,	Spring Brook,	
Burgessville,	Kerwood,	Norval,	Stouffville,	

Sub-Branches

Arden	Brown Hill,	Janetville,	Nestleton	Verona.
Allenford,	Dunsford,	Mountain Grove,	Newton.	

CORRESPONDENTS

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

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

THE METROPOLITAN BANK

CAPITAL PAID UP - - - - - \$1,000,000.00
 RESERVE FUND AND UNDIVIDED PROFITS - - \$1,277,404.49

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

Head Office:
 TORONTO, CANADA.

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

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

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed £5,000,000 \$25,000,000
 Paid up £1,000,000 \$ 5,000,000
 Uncalled £4,000,000 \$20,000,000
 Reserve Fund £900,000 \$ 4,500,000

Head Office - - - - - EDINBURGH

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

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

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

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

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

Board of Directors

JOHN COWAN, Esq., President

REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. Thomas Paterson, Esq. J. A. Gibson, Esq.
 W. F. Allen, Esq. Robert McIntosh M.D. T. H. McMillan, Oshawa

Branches—Bright, Brookline, Caledonia, Dublin, Elmvale, Hickson, Innerkip, Little Britain, Midland, New Hamburg, Paisley, Penetanguishene, Port Perry, Pickering, Pefferlaw, 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.

WESTERN Assurance Co.

Incorporated 1851. Fire and Marine.

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

Head Office TORONTO, ONT.

Hon. GEORGE A. COX, President.

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

A SIGNIFICANT FACT

During the year 1908, one hundred and forty-three different Municipal Bond Issues were advertised in *The Monetary Times*—These Bonds represented an aggregate value of

\$10,137,335.35

It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world.

**A LEGAL DEPOSITORY
FOR TRUST FUNDS**

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds on deposit accounts interest at

Three and One-Half Per Cent.

per annum is paid or credited to the account and compounded

FOUR TIMES A YEAR.

One dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors. Are you a depositor with the Corporation. If not, we invite your account.

**CANADA PERMANENT
MORTGAGE CORPORATION**

Toronto Street, - - TORONTO

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

DEBENTURES

One Hundred Dollars and upwards; one to five years,

4 PER CENT

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

J. W. LITTLE,
President.

HUME CRONYN,
Manager.

**THE LONDON & CANADIAN LOAN &
AGENCY COMPANY (LIMITED)**

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, Toronto, on Wednesday, 17th February, 1909. Chair to be taken at noon.

By order of the Directors,

V. B. WADSWORTH,
Manager.

Toronto, Dec. 1st, 1908

**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.

**OUR
POLICY**

A successful merchant extends to his customers every courtesy and personal attention.

The same policy, combined with conservative management, contributes to the success of financial concerns

We solicit savings accounts of One Dollar and upwards, paying

3 1/2% Interest

National Trust

COMPANY, LIMITED

18-22 King St. East, Toronto

**Sinking Fund
Investments**

**GOVERNMENT
and
MUNICIPAL
BONDS**

Suitable for Municipal Sinking Funds.

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

5%

Debentures

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

**The Dominion Permanent
Loan Company**

12 King Street West

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

The Ontario Loan and Debenture Co.,

JOHN McCLARY, Pres. LONDON, ONT
Capital Subscribed \$2,000,000 Paid up \$1,200,000
Reserve Fund - - - - \$720,000
Total Liabilities \$2,144,668 Total Assets \$4,139,925

4% Debentures issued for 2 to 5 years with 1/2 yearly coupons. Payable without charge at any agency of Molsons' Bank.

Legal Investment for Trust Funds
Mortgage Loans on Improved Real Estate.
ALFRED M. SMART, Manager.

**SMITH, KERRY & CHACE
ENGINEERS**

Hydraulic, Electric, Railway, Municipal, Industrial
W.U. Code used. Cable Address "Smithco."

TORONTO WINNIPEG

Cecil B. Smith J. G. G. Kerry W. G. Chace

**The Standard Loan
Company**

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the company.

Capital and Surplus Assets, \$1,340,000.00

Total Assets, \$2,500,000.00

PRESIDENT:

ALEXANDER SUTHERLAND

VICE-PRESIDENT AND MANAGING

DIRECTOR:

W. S. DINNICK.

DIRECTORS:

RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G.

J. A. KAMMERER, DAVID RATZ.

R. H. GREENE HUGH S. BRENNAN

J. M. ROBERTS A. J. WILLIAMS

Head Office:

Corner Adelaide and Victoria Streets
TORONTO

The RELIANCE

Loan and Savings Company
Of Ontario.

84 KING ST. E., TORONTO

HON. JOHN DRYDF
President

JAMES GUNN
Vice-President

J. BLACKLOCK
Manager

W. N. DOLLAH
Secretary

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

DEPOSITS

Subject to cheque withdrawal.

We allow interest at

3 1/2 PER CENT.

Compounded half-yearly on deposits of one dollar and upwards

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

**The Hamilton Provident
and Loan Society**

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

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

Head Office—King St., Hamilton Ont.

A. TURNER,
President.

C. FERRIE
Treasurer.

**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.

The Royal Trust Company,

HEAD OFFICE, MONTREAL

Capital Subscribed . . . \$1,000,000
 Capital Paid Up 700,000
 Reserve Fund 800,000

BOARD OF DIRECTORS

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

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

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

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

Executor and Trustee

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

THE TRUSTS AND GUARANTEE CO.

Limited

43 and 45 KING ST. W., TORONTO.

Established 1897

Capital Subscribed . . . \$2,000,000.00
 Capital Paid Up and Surplus, over 1,200,000.00

JAMES J. WARREN,
 Managing Director.

THE CORPORATE EXECUTOR

will bring into the management of your estate **Responsibility, Experience and The Combined Wisdom** of a competent Board of business and professional men. Advise with

THE Toronto General Trusts Corporation

ESTABLISHED 1882

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, ONTARIO

Paid-up Capital \$ 630,200 00
 Reserve Fund 500,000 00
 Assets 2,466,528 88

Directors:

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

C. P. BUTLER, Manager.

ACCOUNT BOOKS ::

RELIABLE STANDARD QUALITY and Full Stock of all descriptions on hand.

Special Sizes or Patterns made to order for:

BANKS, COMPANIES, MERCHANTS, FACTORIES, etc.
LOOSE LEAF LEDGERS and BINDERS a Specialty.

BROWN BROS. Limited,
 51-53 Wellington St. West, TORONTO.

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

H. H. MILLER, Hanover.

A Healthy Sign

in the life of any publication is First: the condition of its subscription list; Second: its class of advertisers. The Commercial has never enjoyed a more prosperous period than the present—particularly in the matter of new subscribers. The reason is not far to seek.

This journal's paid circulation is larger than that of any weekly trade newspaper in Canada, and in the middle and Western Canada its circulation is larger than the combined circulation of all other trade newspapers.

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

ESTABLISHED 1882
THE COMMERCIAL
 A WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER, 216 GREAT WEST ST., WINNIPEG

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.

Distinctive

☞ Your business stationery, to create favorable impression, demands style and up-to-dateness real down right good printing, well dressed. You know this. We produce that kind.

☞ For satisfaction, have us figure on your needs.

☞ We cast our own type. Result—the cream of the leading type faces.

We specialize on catalogue work.

THE MONETARY TIMES
Printing Company, Limited

62 Church Street, TORONTO

THE HOME BANK of Canada

Head Office:
 8 King St. West - Toronto
Six Offices in Toronto
Nineteen Offices in Ontario

Winnipeg, Manitoba
 Fernie, British Columbia
 Prompt attention given collections.

JAMES MASON, General Manager

SUGAR

When next purchasing supplies of Granulated Sugar ask for . . .

Redpath

The purest and best.
 To be had in original packages.

Barrels of about 300 lbs.
 and Bags of 100, 50 and 20 lbs.

The Canada Sugar Refining Co., Limited
MONTREAL

Authorized Capital - - - \$1,000,000
 Subscribed Capital - - - 337,500
 Deposited with Government - 55,000

Traders Fire Insurance Co.

Active Agents wanted in all unrepresented Districts.
Head Office TRADERS BANK BLDG.
C. E. CORBOLD, Manager, TORONTO.

WHEN WRITING TO ADVERTISERS

You will confer a favor on both advertiser and publisher by mentioning this paper

Cable Address "Parl" Toronto Telephone Main 7120-7121

Parker, Clark & McEvoy
 Barristers, Solicitors, Etc.

W.R. PERCIVAL PARKER
 GEORGE M. CLARK
 JOHN A. McEVoy
 GORDON RUSSELL

Offices, Traders Bank Building,
 Toronto.

SAFES--SAVE--PROPERTY

that is

A Taylor Safe Will

J. & J. TAYLOR, TORONTO SAFE WORKS

Barristers Solicitors Notaries
 General Solicitors, IMPERIAL BANK OF CANADA
BICKNELL, BAIN & STRATHY
 James Bicknell, K.C. — Alfred Bicknell — Jas. W. Bain, K.C.
 H. H. Bicknell — G. B. Strathy
 Cable Address "Bicknell, Toronto." Codes A.B.C., 4th edition, Liebers and W.U.
2 Leader Lane, - TORONTO, Canada

OLDEST ACCIDENT OFFICE
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
 App F. H. Russell, General Manager.

Meaford, Ont.

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

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

Port Arthur and Fort William
 Warehouse Sites, Central Retail Sites, Water Lots
 For information, location and prices, address
R. A. RUTTAN, Box 195, Port Arthur, Ont., Can.

TORONTO PAPER MFG. CO. LTD.

MILLS AT CORNWALL, ONT

We manufacture PAPER High and medium grades.

ENGINE SIZED, TUB SIZED, AIR DRIE
 WHITE AND COLORED WRITINGS, BOND, LEDGERS
 F. & S. C. BOOK, LITHO ENVELOPE AND COVERS
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The Monetary Times

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

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AS VIEWED BY BANKERS.

That Canada has suffered far less than most other countries in the matter of lessened power and disposition to purchase goods, and consequently lessened profits of many manufacturers and merchants, was a point made by Mr. Byron E. Walker, president of the Bank of Commerce, at that institution's annual meeting on Tuesday. During the past twelve months the pace of expenditure throughout the world has been sufficiently checked to ease the money markets. In Canada was gathered last year an excellent harvest. This naturally has had important bearing upon our year's financial operations, and considerably affects the outlook. Mr. Walker's address, which is printed in detail on other pages, contains a fund of valuable information and some instructive deductions. His remarks are always read widely at home and abroad, dealing, as they do, with the position in each geographical section of the country.

In the Maritime Provinces, the agricultural results have been satisfactory, although somewhat marred by lower prices. The fisheries, an important industry there, have yielded an average supply. Prices were not entirely satisfactory, and have fallen to a level which Mr. Walker thinks should eventually put the trade on a sounder basis. New Brunswick and Nova Scotia had hoped for an improvement in the lumber markets. Apparently the cut for the winter was larger than had been estimated. This, together with large stocks already on hand, did not make an altogether happy situation in those two provinces. Recent cable advices tend to show a distinct improvement in prices and in volume of trade.

Regarding Ontario affairs, farming operations have been average, but in Quebec below the average. Although

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the farmers' purchasing power in these provinces was lessened by poor crops in 1907, the year generally was one of prosperity. The dairy exports were much less than for the record year, 1906. This is due to a variety of reasons. Home consumption has apparently grown; but Mr. Walker points out the existing opportunity which exists for expansion in this industry. Our dairy business should be great enough to provide not only for home consumption, but also to increase annually the quantity available for export.

Regarding Ontario's minerals, it is pointed out that if the low price of silver continues, many mines in other countries must close down. This would tend to an upward movement in the price. It is noted that the total capital of Cobalt companies listed on the Exchange is about \$56,000,000. Their shares are quoted as worth about \$58,000,000. In addition, there are many companies whose shares are not listed. This rich camp, said the bank president, may as a whole justify these figures. But if so it will almost surely mean that a few have made large sums, while many exceedingly foolish people have lost all they had invested.

With respect to Manitoba, Saskatchewan and Alberta, there is little to say, thinks Mr. Walker, that is not pleasant to hear. The total agricultural yield is the largest ever secured in all kinds of produce. The West has seldom seen conditions more favorable for threshing and movement of the crop, and also for the preparation of the land for the following year. A word of caution was given in view of the poor crop and the cattle losses of 1907. The West, says our financial authority, so far as its immediate buying power is concerned, is not very much ahead of where it was at the end of 1906. "It is sincerely to be hoped that the desire to spend freely and to incur debt will not immediately return."

After reviewing the various industries of British Columbia, all of which are capable of considerable expansion, Mr. Walker says the province has had another year of prosperity and development. One satisfactory sign is that the provincial government, so hampered

some years ago by the smallness of its revenues, collected last year nearly \$6,000,000 in government dues, only about ten per cent. of which was from direct taxation.

The difficulties experienced in marketing the crops in 1907 were not experienced last year. It will be recollected that special legislation was passed to enable the banks to handle the crop movement effectively and rapidly. The crop was moved in 1908 with exceptional rapidity before the close of navigation. Mr. A. Laird, general manager of the Bank of Commerce, dealt with this matter in his remarks at the annual meeting. He thinks it manifestly necessary that there should be a larger amount of banking capital available as a basis for our circulation. "Even with a considerable accommodation of bank circulation," he adds, "and government measures of relief, we shall still be brought face to face with the problem of taking care of immense stores of grain after the close of navigation." Then, the interior movement is over and the grain warehoused at terminal points. Mr. Laird has touched on an important point, and one which will require serious consideration in the comparatively near future. The Canadian crop movement every year is becoming of larger volume. Railroad construction is proceeding rapidly. Every mile of steel laid means the opening and linking up of new crop areas. A solution of the problems in connection with these matters will require the best brains of our bankers, transportation and grain interests.

Another matter referred to by Mr. Laird was the question of foreign loans by the Canadian banks. Often, bitter criticism has been levelled at our banking interests. It has remained for Mr. Laird to make perhaps the most effective reply.

In November, 1907, he said, when the foreign loans of Canadian banks were at their low point—\$64,774,000—the Canadian banks held deposits elsewhere than in Canada amounting to \$54,819,000, so that not more than \$10,000,000 of Canadian funds were being lent outside Canada. Moreover, the larger portion of these loans are carried in New York at twenty-four hours' call—practically as readily available as cash. Except at rare intervals, New York call loans bear a much lower rate of interest than Canadian mercantile loans; consequently the banks aim to carry only such an amount at call in New York as, with the cash carried here, will constitute a reasonable reserve of cash and immediately realizable funds. Notwithstanding all that financial critics have written about the Canadian banks sending to New York moneys needed in Canada, in order to take advantage of the high rates occasionally prevailing there, such a thing as a bank curtailing its commercial loans in Canada for a purpose of this kind is absurdly improbable. Only occasionally during the past fourteen years have excessive rates for call money in New York prevailed for more than a few days in the year, and no sane banker would think of sacrificing permanent business connection in Canada, of even the smallest kind, for such a temporary advantage. Self-interest will at all times be a sufficiently weighty force to prevent the banks from lending Canadian funds outside of Canada except to the extent that is necessary for the purposes of their cash reserves. Other considerations of this subject cited by Mr. Laird appear elsewhere in this issue.

WANTED—INFORMATION.

From the Cobalt mining camp have been shipped during the past five years nearly twenty-six thousand tons of ore. There are sixteen Cobalt mining companies paying regular dividends. Of these only three, the Mc-Kinley-Darragh, the Drummond and O'Brien, can be considered as close corporations. The dividend figures of the Drummond and O'Brien have not been made public, as such information concerning the mines which

are held by comparatively a small coterie is not of vital interest to the public.

The London Statist, which has taken an intelligent interest in the Cobalt field, again complains of the lofty disdain, on the part of directors of Canadian mining concerns, regarding the requirements of the British public for information. The shares of the Kerr Lake Mining Company are being introduced in London. An abridgement of their official report for the year ended August 31, 1908, has been published in the English press. Although capital for Cobalt has several times been sought in London, the publication of such reports has been infrequent. The Statist says that its requests to various companies have been ignored.

"Some of the companies," it concludes, "that seek to induce interest on the part of British capitalists appear to take the attitude of the poor old gentlewoman of reduced circumstances, who cried her wares—oysters—in a whisper. Some companies, indeed, do not even whisper. If the English press does not receive full documents how can it be expected that the English press will give any attention whatever to the affairs of the companies concerned?"

Even supposing that Cobalt companies, big and little, do not require British capital immediately, none can assert that it will not be required in future. The trend of events seems to lie in an opposite way. The Canada Consolidated Cobalt Company, a fraudulent concern, the promoters of which are still enjoying the fruits of dishonesty without let or hindrance, neither the London Stock Exchange, the Ontario nor the Dominion Governments having taken action, has been a black mark in Britain against Cobalt. The Londoner was bitten. The healing has been a long and painful process.

The British investor's thirst for knowledge is proverbial. But after having been induced to turn his footsteps to a monetary desert—the tempting mirage in the distance—and after having been stripped of nearly all, the thirst becomes greater. Many years have elapsed before legitimate Cobalt has found a place in London. A block of Chambers Ferland has been placed with British capital, and, as noted above, the Kerr Lake share have made their bow to the overseas investor. These may be but the initial steps to a Cobaltian pilgrimage to the world's metropolis.

In the history of Northern Ontario's famous mining camp, many important chapters have yet to be written. An important amalgamation of some of the larger properties may occur, with the dual object perhaps of minimizing mining expenses and creating a new market leader. Transfers of valuable but at present practically unworked properties will doubtless be made. The wild cat element, with the help of the Ontario Provincial Secretary's Department, the reputable mining engineer, and the commonsense of the investor, will edge to the background. These probabilities considered, one can well imagine that the necessary capital will not be raised in Canada and the United States alone.

Herein comes the complaint regarding lack of authentic information. The Monetary Times is one of the few Canadian journals which have adhered almost entirely to printing official Cobalt information. The best way to interest a prospective purchaser is to preach, for a week, on good points. The only way to interest capital in a legitimate mining camp is to educate the investor as to its geography, its performances, its personnel, its finances. Cobalt, to the average English investor, signifies nothing. Whereas its mention should afford opportunity to converse intelligently upon the camp, its doings and its prospects. In compiling the various tabulations concerning the camp's progress, this journal has met with no response from many mines' managements. Frequently two or three letters, a telephone message and personal application have failed to bring to this office information to which the public have a right. As in insurance promotion, so in mining—publicity is one of the

chief desirabilities. Cobalt publicity has come mainly from things which ought not to have been. Unscrupulous promoters, specially constituted mining engineers—to whom hot air has been a supreme study—holes in the ground and such like have done until recently more than anything to boom Cobalt. How unwholesome this has been for real mining is obvious.

It happily is changing. The camp has survived mining hysterics. The next reform is to institute the frequent, or anyway the periodical publication of official facts and figures regarding the operating mines. One of the chief sources of information is from a certain clique of brokers who keep the wires hot with telegrams regarding new strikes, bonanza veins, immense ore bodies and a hundred other hackneyed phrases. This information is practically valueless. Often it is wired simply to aid a stock gambling movement. The Cobalt mines' managements should co-operate with the Ontario Bureau of Mines, which at present is the only fountain head of useful information. Capital will be needed and asked for in England. A deaf ear will be turned to the request unless our Cobalt companies inaugurate reformation in the matter of publicity. It is a matter of general and public interest to know how the operators of one of the richest silver camps in the world are making good.

MEXICAN CONTROVERSY.

The Mexican Light-Power-and-Tramways dispute is developing into a battle of proxies. A circular signed by Sir George A. Drummond, late president of the former company, James Ross, and Senator R. Mackay, gives the shareholders much food for reflection. Perhaps criticism can be made of only one statement, and that is because the statement is somewhat largely guesswork. There has been during the past three years a big increase in the gross earnings of the Mexican Light and Power Company. An official estimate of future earnings has been made, which puts the gross earnings in 1913 at \$5,100,000, the net earnings on operation at \$4,240,000 and the operating and maintenance expenses at \$860,000. The company's general manager is doubtless in a position to make an estimate, but it can be only an estimate. And the year 1913 is far distant. It will be seen that the forecast of the Mexican Light and Power's position as in 1913 gives an increase in five years of 51 per cent. in gross earnings, of 64 per cent. in net earnings, and an increase of only 10 per cent. in operating and maintenance expenses. Aside from these figures, with which some may possibly disagree, the arguments advanced in the circular deserve the serious consideration of the Light and Power shareholders.

The circular points out that an effort has been made to pass a resolution calling on the directors to make way for a board which should consist of three members of the firm of solicitors who are acting for the Sperling group, a member of the office staff of these solicitors, and an employee of Messrs. Sperling and Company. The honor and reputation of these gentlemen are not in question, but say Messrs. Drummond, Ross and Mackay they are entirely without knowledge and experience of the Light and Power Company's affairs, and they would sit not as directors, acting on their own judgment and responsibility, but as the mouthpiece of others.

"The objections to the lease have not been diminished by the changes which have been suggested. The right of the Tramways Company to cancel it on six months' notice, taken in connection with their uncontrolled discretion in the management of the affairs of the Power Company, in incurring liabilities on its behalf, and in making contracts of every kind connected with the Power Company's business, would always be a menace to the shareholders of the Power Company.

"A right granted to the Power Company to cancel, even if just and equitable, instead of the unfair proposal

above discussed, does not affect this question. If the Tramways Company, having themselves brought affairs to such a pass that they wish to cancel the lease, should serve a notice to that effect, it will not help matters that the Power Company has also a right to cancel. On the other hand, these provisions will destroy the condition of permanence which is necessary to success, and will besides leave both companies open to manipulation for Stock Exchange purposes.

"Further, the rental is inadequate; it would give the Tramways Company, out of the Power Company's earnings, even on the present basis, over \$210,000 gold, a year, in return for a guarantee which is not real, and for other alleged advantages which are equally visionary.

"There is no need for the Power Company to make a lease; it can be financed and operated independently, it has a splendid and assured future, and, while desiring intimate and friendly relations with the Tramways Company, it need fear nothing from an unfriendly attitude on their part.

"But the vital question that is before the shareholders is larger even than that of the lease: Are the Power Company's affairs to be controlled and administered by an independent board, serving only the interests of the Power Company, or by a Board representing other interests."

The circular is worthy of perusal by those vitally interested in this dispute. It will need some good arguments from the other side before an effective reply is made, if one can be made at all.

EDITORIAL NOTES

A Toronto contemporary publishes detailed figures regarding corporal punishment in local schools. The willowy curbing of embryo financial Napoleons and of budding Marshall Fields affords painful statistics. Every cypher articulates.

* * * *

At Wellston, Oklahoma, five robbers erected a barbed wire barricade around a bank. While some members of the gang went to work on the bank's safe, others stood guard. This is strenuous banking burglarizing. Oklahoma is the State which has been advocating Government guarantee of bank deposits.

* * * *

One looks to Mr. E. R. Wood, vice-president of the Dominion Securities Corporation, for the most complete annual review of the municipal and government bond situation in Canada. That for 1908 is printed in some detail on another page. After citing some significant statistics, he speaks of the dependence of Canada, to a large extent, upon British capital. In 1907 our actual borrowing needs amounted to \$82,000,000. Last year the amount had increased to nearly \$200,000,000. There is one moral to learn from these figures. Mr. Wood puts it aptly—Canada must fully sustain the confidence of British investors.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended January 9th:—La Rose, 193,560; Nipissing, 127,500; Nancy Helen, 40,000; Chambers-Ferland, 80,000; Coniagas, 55,630; Cobalt Central, 40,000; T. & H. B., 80,000; Buffalo Mines, 44,240; McKinley-Darragh, 44,020; Muggle Con., 72,900; total, 777,850 pounds, or 388 tons. The total shipments since January 1st are now 895,000 pounds, or 447 tons.

In 1904 the camp produced 158 tons, valued at \$316,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000; in 1907, 14,040 tons; in 1908, 25,700 tons.

Binders for filing six months' copies of the Monetary Times may be had on application to the head office at Toronto. The binders are useful, durable, and gilt-lettered at back. Price, \$1.25.

BANKING & FINANCIAL NEWS.

BANK REPORTS AND STATEMENTS.

BANK OF COMMERCE.

Mr. Byron E. Walker, president of the Bank of Commerce, in his annual address printed elsewhere in this issue, explains that the diminished profits earned by the bank during last year was primarily due to the general disposition shown to liquidate old obligations rather than to create new ones. The net profits for the year, as previously recorded amount to \$1,627,332 which is slightly in excess of 16¼ per cent. on the paid-up capital and \$125,017 less than the amount of the previous year. But for the fact that the volume of loans was well maintained during the early part of the year, the decrease would probably have been much greater. As it is, the bank has paid the usual dividends at the rate of 8 per cent. per annum, and after providing for the customary payment to the pension fund and adding \$1,000,000 to the rest, set aside a sum of \$300,000 for bank premises account, and carried forward undistributed profits to the amount of \$161,245.

Mr. Walker forestalls critics on the point of expenditures on bank premises by stating that the rapid extension of the bank in the newer parts of the country is constantly making demands for accommodation, which is difficult to obtain in any other way than by the erection of their own buildings. New branches were opened during the year at the following points:—In Ontario, at Crediton, Exeter, Forest, and Thedford, the first two and the last-named being branches taken over from the Sovereign Bank; in Manitoba, at Rivers; in Saskatchewan, at Delisle, Elbow, Melville, Outlook, Tugaska and Watrous; in Alberta, at Monarch; and in British Columbia, at Revelstoke and Park Drive, Vancouver. This makes a total of fourteen new branches. The offices at Kenville, Man.; Kinistino, Sask.; Norwood, Man., and Ross Avenue, Winnipeg, have been closed.

Deposits have increased during the year by nearly eight million dollars, of which about six millions is in deposits bearing interest. Loans stand at \$87,692,785, as compared with \$88,768,829 in 1907, the decrease being mainly under the heading of current loans and discounts. In this item, the decrease is \$7,378,622. Call and short loans, on the other hand, have increased by \$5,241,327. Mr. Walker refers to these accounts and the bank's policy with regard to them at considerable length in his address, which, as usual, constitutes one of the best-informed and most comprehensive reviews published on the general and financial conditions prevailing during the year.

DOMINION BANK.

The Dominion Bank shares with the Royal the distinction of being among the few banking institutions of Canada that have yet published their annual statements whose profits last year were larger than in 1907. In this case, the figures are \$641,318, or 16.25 per cent. of the paid-up capital, as against \$635,236. After the payment of dividends at the rate of twelve per cent., totalling \$473,462; writing off \$100,000 on the bank premises account, and transferring to the reserve fund \$148,274, (the premium of new capital stock), a balance of \$302,996 is carried forward to the credit of profit and loss account. Last year, the amount carried forward, after adding \$933,457 to the reserve fund, and the payment of dividends, was \$235,141.

The reserve fund now stands at \$4,981,732, or \$1,000,000 in excess of the total paid-up capital. The total deposits by the public last year amounted to nearly thirty-eight million dollars, having increased during the twelve months by \$3,700,000. The deposits of the bank are now the highest at any time during its history. The cash assets are over ten millions, and the immediately available assets, \$17,866,000, or 43 per cent. of the total liability to the public.

TRADERS' BANK.

Net profits of \$500,218 were earned by the Traders' Bank last year. This is equal to 11.49 of the paid-up capital of \$4,352,310 and compares with \$522,823 earned in 1907. The small decrease in profits is more than offset by the large increase in deposits, which figure at \$25,385,117, representing a gain of about two million dollars. The liquid assets of the bank amount to the large sum of \$9,174,373, or over 32 per cent. of the total liabilities to the public, amounting to \$28,220,644.

Adding to the net profits the sum of \$25,364 brought forward from last account, and \$100 premium on new stock, the amount available for dividends, etc., is \$525,682. Of this, four quarterly dividends, at the rate of 7 per cent. absorb \$304,699, \$20,000 is written off bank premises account, \$5,000 is transferred to the guarantee fund, and \$5,000 to the officers' pension fund, while the balance of \$190,982 is carried forward. The rest account remains at \$2,000,000, which is nearly 50 per cent. of the paid-up capital.

ROYAL BANK.

Of the bank statements for last year that have yet been issued, that of the Royal Bank is one of the few showing an increase in profits over 1907. Concurrent with this is an improvement in practically every item of the accounts, the liquid assets being now \$21,944,440, equal to 58.60 per cent. of the total liability to the public. Deposits have grown by over four million dollars, and the amount of specie and Dominion Government notes held is greater by just one and a half millions, and the total assets have increased by over four millions. The successful operations of the twelve months have enabled the directors to raise the reserve fund to \$4,600,000 by the addition of \$210,000. This is nearly 118 per cent. of the paid-up capital, which remains at \$3,900,000.

The actual net profits amounted to \$746,775, as compared with \$742,034, the ratio to the paid-up capital being in both cases 19 per cent. With the balance of \$156,910 brought forward from last account, there is a total of \$903,685, out of which is paid the usual 10 per cent. dividend and other appropriations. The Officers' Pension Fund this year receives \$25,000, that is, \$5,000 more than in 1907; \$200,000 is written off bank premises account, an addition already indicated is made to the reserve fund, and a balance of \$78,685 is carried forward.

The combined deposits by the public aggregate \$37,739,291, comparing with \$33,205,789 the previous year. The amount of note circulation stands at a slightly lower figure; the decrease, due doubtless to the trade recession, being \$97,500. The surplus funds of the bank have been disposed of in a manner which will satisfy exacting critics. With call loans reduced by over half a million, advances on domestic commercial paper have been increased by nearly \$900,000, the amount thus loaned being \$26,736,165. Bank premises are valued at \$1,150,924. This is \$269,237 more than a year ago, the difference probably being represented by the bank's fine, new building on King Street, Toronto, opened during the course of the year.

BANK OF NOVA SCOTIA.

A decrease of \$122,131 in net profits is shown in the last annual statement of the Bank of Nova Scotia. The amount earned, \$559,578, is nevertheless an excellent showing, and represents a high percentage on the paid-up capital—18.65. This holds first place among banks whose statements have yet been issued. The Bank of Nova Scotia has earned the largest percentage on paid-up capital of any of the chartered banks for the past five years.

During the twelve months, the total assets of the bank have increased by \$5,300,000, and the total deposits by over \$4,200,000. The note circulation is also slightly larger. Cash assets amount to over \$10,000,000, and immediately available assets to \$26,802,482, or 74.48 of the total liabilities to the public. The loan accounts show that advances on domestic paper, etc., have expanded by just \$39,000, while the amount on call is larger by over three million dollars. The reserve fund remains at \$5,400,000, or 180 per cent. of the paid-up capital. There is, in addition, a reserve of \$100,000 for loss in liquidating insolvent banks.

BANK OF TORONTO.

There is a small decrease in the net profits earned by the Bank of Toronto last year compared with those of 1907—not quite \$4,500. The figure for the past twelve months is \$582,156, which is equal to 14.55 per cent. on the paid-up capital. Dividends of ten per cent. have been paid during the year, which is the twenty-sixth in which the stockholders have received this rate, in addition to extra bonuses.

In this period, the capital of the bank has increased from two to four million dollars, and the accumulated rest and undivided profits from one million dollars odd to nearly five millions.

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WESTERN WHEAT LANDS AND TIMBER COMPANY.

Objects of Directors—Results of the Flotation Abroad.

In June, 1908, the Western Wheat Lands and Timber Company, Limited, opened in London, England, a list for the sale of 200,000 shares of \$1 each par value for public subscription. The Monetary Times criticized the company's prospectus. Since then, we have gathered various information and data regarding the company's property and in all fairness our criticisms must now be modified. Apparently in the background has been a thick political atmosphere. This has little or no relation to the present directors of the company, who are Sir A. J. R. Trendell, Admiral the Hon. Sir E. R. Fremantle, London, Eng.; J. M. Synge, Heswall, Eng.; D. H. McLeod, J. W. G. Winnett, London, Ont.; H. Armstrong, Portage la Prairie, Man.; A. C. Burdick, Lacombe, Alta. Politics seem to have acted as an active influence in initiating certain of the criticisms of the company's property.

The Western Wheat Lands and Timber Company have 71,000 acres of freehold land about 35 miles from Winnipeg. On the east is a stretch of wet land bordered by a timber belt of pine, tamarack and poplar, which it is proposed to drain. Near one side a patch of oil ridge land stretches across three sections. Upon the rest of the land, for the past year or so, hay has been grown, the farmers coming in and cutting it for themselves, paying therefor market prices.

The total cost of the land per acre to the company is \$6.33. The company owes \$2.75 per acre on the whole property. The flotation in London last year was to obtain sufficient to pay off the balance owing to the Manitoba Government. The object of the directors, we understand, is not to make money from any stock jobbing proposition but to sell the lands at a fair profit. Already several blocks have been disposed of at good prices and options have been given on various sections.

In the Monetary Times' columns, exception was taken to the statement appearing in the prospectus that "eighty per cent of the whole area can be brought under immediate cultivation." From the knowledge of men who know the land we felt that this was too optimistic. We are still of this opinion.

Another statement made to us and printed in these columns was that "Mr. Wark (a land valuer and inspector, of Portage la Prairie) is led to believe that a typewritten report he made on this property has been tampered with and doctored." We have now seen a letter from Mr. Wark addressed to one of the directors of the company, and verified by a notary public, in which he says, "That while the body of the report is mine, and in the main correct, I cannot advise you that it is an exact copy of my report the original of which I am unfortunately unable to find.

"When I examined these lands it is my present impression that I estimated about one-third of the land clear enough to plow, another third would be cleared at a small cost, and the balance more or less timbered.

"In other respects the report expresses my opinion of the lands correctly as to quality, etc., but I understand, that the Government have since taken the levels and so accurate information is available as to drainage.

"As to why the Canadian Northern Railway has not yet built their line from Morris south-easterly to connect their main line, you are, no doubt, as well informed as anyone in the Province. My information three years ago was to the effect that the line would be constructed before now.

"I hope Mr. Winnett succeeds in making a sale which he should do if he is not asking too much profit on his land.

Yours, etc.,
 David Wark."

To sum up then, there appears to be about one-third of the property suitable for immediate cultivation, another third with a little clearing, and the balance when drained. While the pine is not of equal thickness to Ontario lumber it is suitable for building purposes. From what we can gather, the property of the Western Wheat Lands and Timber Company is suitable for settlers.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing House for the week ending with January 16th, 1908, January 7th and January 14th, 1909, with percentage, increase or decrease.

	Jan. 16, '08	Jan. 7, '09.	Jan. 14, '09.	Chg. %
Montreal	\$27,830,352	\$29,388,746	\$34,725,503	+28.4
Toronto	20,926,493	28,739,504	27,919,298	+33.4
Winnipeg	10,247,614	14,522,161	11,497,015	+12.1
Vancouver	3,154,008	2,010,384	3,362,480	+ 6.6
Ottawa	3,096,480	1,548,254	3,659,803	+18.1
Quebec	1,994,456	1,599,627	2,360,085	+18.6
Halifax	1,840,014	4,162,886	1,752,901	- 4.1
Hamilton	1,536,954	1,007,446	1,509,871	- 1.7
St. John	1,206,136	2,103,693	1,330,090	+ 1.02
Calgary	1,022,899	2,943,410	1,140,843	+11.5
London	1,211,163	1,628,680	1,264,946	+ 4.4
Victoria*	1,200,011	1,097,675	1,303,745	+ 8.6
Edmonton	598,540	1,481,553	866,006	+44.6
Total	\$75,865,120	\$92,234,019	\$92,698,646	+22.1

* Week ended Tuesday.

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. par
Sterling—60 Days' Sight	9 3-32 9 1/8
“ Demand	9 5/8 9 21-32
Cable Transfers	9 11-16
Rates in New York	
Sterling—Sixty Days' Sight	4.85
“ Demand	4 87 35
Call Money in Toronto	4 1/2 5
Call Money in New York	
Bank of England Rate	3
Open Market Discount Rate in London	
Short Bills	2 5/8

ANNUAL MEETINGS.

Company	date.	Jan. Time.	Place.
London & Port Stanley Ry.	18	11 a.m.	London.
Montreal Transportation	18	11 a.m.	Montreal
Bank of Hamilton	18	noon.	Hamilton.
Bank of New Brunswick	18	noon.	St. John.
National Life Ins.	19		Toronto.
Rothschild Cobalt Co.	19	7 p.m.	New Liskeard
Union Cold Storage Co.	19	3 p.m.	Toronto.
United Empire Bank	20	noon.	Toronto.
Farmers Bank	20	noon.	Toronto.
Toledo Ry & L. Co.	21		
Montreal Lumber Company	21	2 p.m.	Montreal
Guarantee Co of N. A.	21	4 p.m.	Montreal.
Dom. Oil Cloth Co.	21		
Toronto Sav. & Loan.	22		Toronto.

DIVIDENDS PAYABLE.

Company.	Rate %	Term.	Payable.
Northern Navigation	2	quarter	Jan. 20
La Rose Con. Mines	3+1	“	“ 20
Nipissing Mines	3+2	“	“ 20
Shawinigan W & P	1	“	“ 20

Three bids were received for the Oxbow, Sask., \$5,000 local improvements issue.

DIVIDEND NOTICES

NOTICE

Notice is hereby given that it is the intention of The Western Bank of Canada and the Standard Bank of Canada to apply to the Governor in Council of Canada for approval of an Agreement between the said Banks for the purchase by the Standard Bank of Canada of the entire Assets of The Western Bank of Canada.

This notice is given pursuant to Section 106 of The Bank Act, and such application will be made after this Notice has been published for at least four weeks as required by the said Section.:

THE WESTERN BANK OF CANADA,
By T. H. McMillan, Cashier.

THE STANDARD BANK OF CANADA,
By G. P. Scholfield, General Manager.

Dated at Oshawa and Toronto, 7th January, 1909.

C. J. TOWNSEND & CO.

The undersigned have received instructions from

The Consumers' Gas Co. OF TORONTO

To sell by auction to the highest bidder, at the hour of 12 o'clock noon, on

TUESDAY, JANUARY 19, 1909

at 66 and 68 King Street East,
TORONTO

5,000 Shares, \$250,000

In Lots of 10 Shares Each, of the Capital Stock of the Company, as ordered by the Board of Directors, under the authority of an act passed by the Legislature of Ontario in 1904.

C. J. TOWNSEND & CO.,
Auctioneers

I have never seen a community more united in enthusiasm for the future progress of their city than the people of Edmonton.—City Commissioner A. G. Graves, of Calgary.

The total authorized capital of the Merchants Bank of Canada, \$6,000,000 is paid up. The total assets of the Merchants, according to the latest bank statement, are more than \$56,000,000. Its Alberta branches number 18.

With \$4,000,000 authorized capital, of which \$3,200,410 is paid up, and with a reserve fund of \$1,800,000 the Union Bank of Canada is in an excellent position. The institution has 147 branches in Canada, 25 of them being in Alberta. The Union Bank was established in 1865 and has a good record.

The Bank of Montreal continues to make substantial progress. According to the latest bank statement, the deposits by the public, payable on demand in Canada, are more than \$40,000,000, while the deposits by the public, payable after notice, total more than \$71,000,000. The bank

NOTICE

Is hereby given that the Annual General Meeting of the Policyholders and Guarantors of the

NORTH AMERICAN LIFE ASSURANCE COMPANY

will be held at the Head Office of the Company, North American Life Building, 112-118 King street West, Toronto, Ont., on

THURSDAY, 28TH JANUARY, 1909,

at 11 o'clock in the forenoon, for the reception of the Annual Report, a Statement of the Affairs of the Company, the election of Directors and the transaction of all such business as may be done at a general meeting of the company.

Participating Policyholders have one vote in person for each \$1,000 of insurance held by them.

January 14th, 1909.

L. GOLDMAN,
Managing Director.

DIVIDEND NOTICE.

The Northern Navigation Company of Ontario, Limited.

Notice is hereby given that a dividend of eight per cent. per annum for the year ending December 31st, 1908, has been declared upon the paid-up capital stock of the company.

The same will be payable on January 20th, 1909, to shareholders of record, January 14th, 1909.

The transfer books will be closed from the 14th to the 26th of January, both days inclusive.

By order of the Board.

H. H. GILDERSLEEVE, Manager.

Toronto, January 7th, 1909.

The Warehousing and Financing Co. WINNIPEG, MAN.

CAPITAL - \$100,000.00

Warehouse Receipts Issued and advances made on Merchandise of all kinds; First Class Storage, Car Lots or otherwise; Lowest Insurance, Frost Proof.

132 PORTAGE AVE., E.

The above Company has been formed for the purpose of making advances on Merchandise of all descriptions, and for whatever amounts might be required.

Mercantile collections undertaken and Reports given on Commercial standings.

Notes discounted and a general Financial Agency conducted.

H. T. CHERRY, Sec'y-Treas. C. H. NEWTON, Pres.

For Sale or to Let

The premises just vacated by the Bank of Commerce in Dillon Block, Sydney, N.S. Good stand for Bank, Loan Society or store.

Apply to W. W. DILLON, Sydney, N.S.

has a reserve of \$12,000,000; its authorized capital is \$14,400,000, all of which is paid up. The Bank of Montreal institution has branches throughout the Dominion, including seven in the Province of Alberta.

It is intimated that the loan companies operating in Western Canada, or in the three prairie provinces, the farmers last year borrowed approximately \$50,000,000. Of this sum the farmers of Manitoba borrowed \$30,000,000 and Saskatchewan \$20,000,000.

This issue of the Monetary Times will be on sale at the following Edmonton bookstores: R. A. J. Little, Douglas Company, Limited, Edmonton Book Store, Mackenzie's Stationery Store, all on Jasper Avenue.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS OF THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 12TH JANUARY, 1909.

The Forty-Second Annual Meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house on Tuesday, 12th January, 1909, at 12 o'clock.

Among those present were:—James Crathern, Montreal; Hon. W. C. Edwards, Ottawa; John Hoskin, K.C., LL.D.; A. Kingman, Montreal; Robert Kilgour; Hon. George A. Cox; H. B. Walker, Montreal; Hon. L. Melvin Jones; E. R. Wood; H. W. Fitton; Brantford; C. D. Warren; George Murray, West Toronto; William Cook, Carrville; G. C. T. Pemberton; Rev. Dr. Somerville; John E. Belcher, Peterborough; A. E. Kemp; R. P. Butchart, Victoria; J. W. Campbell, Calgary; A. Maybee, Brandon; J. L. Watt; J. S. Willison; G. A. Somerville; J. K. Macdonald; J. M. Hedley; T. A. Chisholm; H. Lockhart Gordon; Richard Brown; Edward Cronyn; J. H. Morrison, Amherst; H. F. D. Sewell; Thomas Gilmour; J. Hedley; John L. Blaikie; R. Gray; P. G. Van Vleet; William Garside; Mr. and Mrs. F. J. D. Smith, Newtonbrook; Mr. and Mrs. C. M. Crompton, St. Catharines; John A. Bruce, Hamilton; F. C. Bruce, Hamilton; W. W. Tamblin, Bowmanville; John Leggat, Hamilton; John A. Morton; Hon. Mr. Justice Britton; W. T. White; W. E. Rundle; T. A. Russell; J. C. Sinclair; Z. A. Lash, K.C.; William Craig; Arch. Campbell; Major Keefer; Samuel Nordheimer; F. H. Gooch; J. O. Thorn; G. F. Beer; William McAdie, Oshawa; William Glenney, Oshawa; M. Morris; D. Hughes Charles, Peterborough; J. Short McMaster; R. C. Carlyle; George Reddie, West Toronto; D. B. Dewar, Hamilton; R. Harmer; William Davidson; Henry Beatty; F. Beemer; G. Gambie; C. D. Nevill, Collingwood; Andrew Smith; G. A. Mowat; Thomas Walmsley; W. B. Meikle; G. H. McLaren, Hamilton; Jeffrey Hale, London; R. T. Coady; J. S. Lovell; J. A. Ewan; C. A. C. Jennings; Frank Sanderson; Robert Davies; S. R. Wickett; John Westren; Dr. J. H. Carrique; H. L. Watt; A. E. Ferrie; W. Murray Alexander; H. C. Cox; Rev. T. W. Paterson, Deer Park; William Prendergast; John Aird, Winnipeg; L. J. Cosgrave; W. T. Boyd; J. M. Clark; William Gray, New York; William Mackenzie; Frederick Wyld; Miss Robinson; James Boydon; W. Harland Smith; A. W. Anglin; Aemilius Jarvis.

The President, Mr. B. E. Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as secretary, and Messrs. W. Murray Alexander and Edward Cronyn were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, as follows:—

REPORT.

The Directors beg to present to the Shareholders the Forty-Second Annual Report, covering the year ending 30th November, 1908, together with the usual Statement of Assets and Liabilities:—

The balance at credit of Profit and Loss Account, brought forward from last year, was	\$ 675,912.10
The net profits for the year ending 30th November, after providing for all bad and doubtful debts, amounted to.....	1,627,332.78
	<u>\$2,303,244.88</u>
Which has been appropriated as follows:—	
Dividends Nos. 84, 85, 86, and 87, at Eight per cent. per annum	\$ 800,000.00
Written off Bank Premises	300,000.00
Transferred to Pension Fund (annual contribution)	30,000.00
Subscriptions to Quebec Battlefields and Fernie Fire Funds and other objects	12,000.00
Transferred to Rest Account	1,000,000.00
Balance carried forward	161,244.88
	<u>\$2,303,244.88</u>

All the assets of the bank have been, as usual, carefully re-valued and all bad and doubtful debts amply provided for.

Your directors have the pleasure of reporting earnings amounting to \$1,627,332.78, which, in view of the disturbed financial conditions of the year, we consider very satisfactory. After providing for the dividends and for the usual contribution to the Pension Fund, we have been able to write \$300,000 off Bank Premises Account, to add \$1,000,000 to the Rest, making that account \$6,000,000, and to carry forward \$161,244.88 at the credit of Profit and Loss Account.

During the year the bank has opened new branches at the following places:—In Ontario, at Crediton, Exeter, Forest and Thedford, the first two and the last-named being branches taken over from the Sovereign Bank of Canada; in Manitoba, at Rivers; in Saskatchewan, at Delisle, Elbow, Melville, Outlook, Tugaskie and Watrous; in Alberta, at Monarch; and in British Columbia, at Revelstoke and Park Drive, Vancouver. The branches at Kenville, Man., Kinistino, Sask., Norwood Man., and Ross Avenue, Winnipeg, have been closed. Since the close of the bank's year a branch has been opened at Provost, Alta.

In accordance with our usual practice, the branches and agencies of the Bank of Canada, the United States and Great Britain, and the various departments of the head office have all been thoroughly inspected during the year.

The directors again have pleasure in recording their appreciation of the efficiency and zeal with which the officers of the bank have performed their respective duties.

B. E. WALKER, President.

Toronto, 12th January, 1909.

GENERAL STATEMENT, 30th NOVEMBER, 1908.

Liabilities.	
Notes of the bank in circulation	\$ 9,640,845.68
Deposits not bearing interest..	\$22,231,129.05
Deposits bearing interest, including interest accrued to date	72,806,666.97
	<u>95,037,796.02</u>
Balances due to other banks in Canada....	165,408.36
Balances due to other banks in foreign countries	1,131,386.64
Dividends unpaid	1,532.69
Dividend No. 87, payable 1st December.....	200,000.00
Capital paid up	\$10,000,000.00
Rest	6,000,000.00
Balance of Profit and Loss Account carried forward	161,244.88
	<u>16,161,244.88</u>
	<u>\$122,338,214.27</u>
Assets.	
Coin and Bullion	\$4,584,049.06
Dominion Notes	8,503,293.25
	<u>\$13,087,342.31</u>
Balances due by other banks in Canada	\$ 11,850.55
Balances due by Agents of the Bank in the United Kingdom	6,750,669.18
Balances due by Agents of the Bank, and other banks in foreign countries	3,191,278.88
Notes of and Cheques on other Banks	4,344,762.50
	<u>14,298,561.11</u>
Call and Short Loans in Canada.....	7,314,181.53
Call and Short Loans in the United States..	10,622,703.14
Government Bonds, Municipal and other Securities	4,673,390.71
Deposit with Dominion Government for security of Note circulation	450,000.00
	<u>\$50,446,178.80</u>
Loans to other banks in Canada, secured....	1,061,252.09
Other Current Loans and Discounts	68,694,649.07
Overdue Debts (loss fully provided for)	143,648.74
Real Estate (other than Bank Premises)	36,325.44
Mortgages	27,102.91
Bank Premises	1,727,444.33
Other Assets	201,612.89
	<u>\$122,338,214.27</u>

ALEXANDER LAIRD, General Manager.

General Manager's Address.

The General Manager then said:—In our last report we took occasion to say that, after a period of unusual financial stringency, we must expect diminished banking profits; and the year now closed has shown a general disposition to liquidate old obligations rather than to create new ones. A

lack of confidence is usually accompanied by a desire to accumulate funds, and this means unwillingness to risk investments in enterprises which are attractive and desirable. Our statement gives every indication of the great change in our financial position during the year. We are still feeling the effects of the general liquidation already referred to, and this must be reflected in our earning power. Confidence, however, is returning, and we have every reason to believe that the coming year will bring a fair measure of prosperity.

The net profits for the past year show a decrease of \$125,016.89 as compared with the figures of the previous year, but they are slightly in excess of 16¼ per cent. on the paid-up capital, and under the circumstances we feel that this result is a very satisfactory one. Had it not been that the volume of our loans was well maintained during the early part of the year, the decrease would have been much greater.

We have paid the usual dividends at the rate of 8 per cent. per annum, and, after providing for the customary payment to the Pension Fund and for some special subscriptions, and adding \$1,000,000 to the Rest, we have been able to set aside \$300,000 for Bank Premises Account, and to carry forward undistributed profits of \$161,244.88. This emphasizes the position this bank is in as regards the maintenance of its present rate of dividend, and, while some of the shareholders may feel that they are entitled to a larger distribution of the profits of the bank, we believe the majority will agree with us that the present moment, when we are facing a period of diminished demand and consequent lower rates for money, is hardly opportune for the consideration of this question, and that the policy your executive has followed of strengthening the foundations of the bank is that which will tend most surely, in the not distant future, to the realization of the hopes of those who look for increased returns. It is possible that some may think our expenditures on bank premises might now be lessened to some extent, and in this connection we may say that the principal buildings which we feel at the present time are necessary should, in the course of the next two years or thereabouts, be completed. But the rapid extension of the bank in the newer parts of this country, and the remarkable growth exhibited by many of the cities and towns of these new districts, are constantly making demands upon us for accommodation which we find is difficult—indeed, well nigh impossible—to obtain in any other way than by erecting our own buildings.

During the year our deposits have increased by \$7,996,738, or almost eight million dollars, of which about six million dollars is in deposits bearing interest. It may be interesting to note that, starting last year with deposits of \$87,041,057, some of which were of a temporary character, being balances of large accounts in process of adjustment, there was a decrease until April, when we reached the lowest point, \$82,257,018. The past six months showed a steady increase, culminating in our record of \$95,037,796. On the other side of the balance sheet, our loans stand at \$87,692,785, as compared with \$88,768,829 in our last report, the decrease being mainly under the heading of "Current Loans and Discounts," which represents almost entirely our share of the commercial loans of the country. In this item the decrease is \$7,378,622; while, on the other hand, our Call and Short Loans have increased \$5,241,327.

We have not had a recurrence of the difficulties attending the marketing of our crops, and, perhaps, a word on this question will not be out of place. There was little or no apprehension of stringency during the crop season. Our easier financial position, the wise provision for an emergency circulation, and the fact that a large portion of the crop was moved with exceptional rapidity before the close of navigation, all tended to obviate these difficulties; still there is much need to consider seriously permanent measures for financing a crop movement of such large proportions. It is manifestly necessary that there should be a larger amount of bank capital available as a basis for our circulation, but, even with a considerable augmentation of bank circulation and the thoughtful interposition of Government measures of relief, we shall still be brought face to face with the difficult problem of taking care of immense stores of grain after the close of navigation, when the interior movement is over and the grain is warehoused at terminal points.

A year ago we were experiencing world-wide financial disturbance, with a money stringency of almost unprecedented severity. A policy of extreme conservatism was forced upon Canadian banks, and, as a consequence, they were subjected to much criticism for their practice of carrying loans at call in New York, it being argued that these moneys ought to have been wholly employed in meeting the needs of the manufacturing and mercantile interests of Canada. The fact that the banks have moneys lent outside Canada, at a time when there is a strong demand for accommodation on the part of the business community here, not unnaturally appears open to criticism to persons who are not possessed of all the facts, and, as the subject is one which seems likely to continue to come under discussion from time

to time, we think it well to add to what has already been said by other bankers in reply to this criticism.

In November, 1907, when the foreign loans of Canadian banks were at their low point—\$64,774,000—the Canadian banks held deposits elsewhere than in Canada amounting to \$54,819,000, so that not more than \$10,000,000 of Canadian funds were being lent outside Canada. Moreover, the larger portion of these loans are carried in New York at twenty-four hours' call—practically as readily available as cash. Except at rare intervals, New York call loans bear a much lower rate of interest than Canadian mercantile loans; consequently the banks aim to only carry such an amount at call in New York as with the cash carried here, will constitute a reasonable reserve of cash and immediately realizable funds. Notwithstanding all that financial critics have written about the Canadian banks sending to New York moneys needed in Canada, in order to take advantage of the high rates occasionally prevailing there, such a thing as a bank curtailing its commercial loans in Canada for a purpose of this kind is absurdly improbable. Only occasionally during the past fourteen years have excessive rates for call money in New York prevailed for more than a few days in the year, and no sane banker would think of sacrificing permanent business connections in Canada, of even the smallest kind, for such a temporary advantage. Self-interest will at all times be a sufficiently weighty force to prevent the banks from lending Canadian funds outside of Canada except to the extent that is necessary for the purposes of their cash reserves.

From the figures quoted above it will be seen that, so far from the business interests of Canada being prejudiced by the policy of the Canadian banks in this matter, they are actually benefited, and in no small measure, since the deposits gathered abroad supply a large part of their cash reserves. Had the banks at the date mentioned had no deposits and no loans outside of Canada, only \$10,000,000 would have been added to their resources at home, and this would not have been lent for commercial purposes. On the contrary, in order to bring the total reserves up to the normal level, not only would it have been necessary to add this sum to the cash reserves carried here, but also to withdraw a further large sum from mercantile loans.

During the panic in the United States some of our newspapers published sensational and misleading articles to the effect that the funds lent by Canadian banks in New York were tied up and could not be got back to Canada. Notwithstanding the severity of the panic, however, there was not a day during which moneys lent to New York brokers on call could not have been got in, and, while it is true that, if it had been desired to ship money to Canada direct from New York, a premium of 3 to 5 per cent. would have fallen to be paid, on the other hand New York funds could at any time have been exchanged for drafts on London, and the gold brought from there—indeed, this procedure was followed to a considerable extent by the New York agencies of some Canadian banks. No more convincing evidence could be had of the availability of call loans in New York than is afforded by the experience of last year.

On the general subject of the moneys lent in the United States, it may properly be argued that reserves are for use in a time of emergency, but on this score it can be shown that the course of the Canadian banks last autumn was not at all open to criticism. In the month of September, 1907, the total loans of Canadian banks outside Canada amounted to \$88,953,000, while at the end of November, when the stringency was most severe, they had been reduced to \$64,774,000—from which it will be seen that the banks had drawn upon their outside reserves to the large amount of \$24,000,000 to meet the necessities of the mercantile community in Canada. We may be permitted to express our opinion that, with very few exceptions indeed, the Canadian banks last year faced a very trying situation with courage and a proper sense of their obligations to the business community. As far as this bank is concerned, we are able to say that no lines of credit for customers were cancelled and no customer from the Atlantic to the Pacific was refused accommodation for his legitimate requirements.

President's Address.

In moving the adoption of the report the President said:—It is hardly necessary to say that the conditions of business are very different from those of a year ago. We were then required to meet the serious lessening of our purchasing power because of poor crops in Canada, and our share of the result of the culmination of a world-wide expansion in general expenditure, and particularly in the fixing of capital in public and private improvements. We have now had a year in which the pace of expenditure throughout the world has been sufficiently checked to ease the money markets, and in Canada we have gathered an excellent harvest. Better class securities almost everywhere have recovered in price to such an extent as almost to wipe out the apparent losses which seemed so serious a year ago, and which were, of course,

real to those who were forced to sell. The lessening of our power and disposition to purchase goods has naturally lessened the profits of many manufacturers and merchants; but all this was inevitable, and I think those who consider sufficiently must conclude, as a year ago we suggested would be the case, that we have suffered far less than most other countries. Whether we have suffered enough for our own good is another matter.

The total of the bank clearings for 1907 in thirteen Canadian cities was \$4,325,000,000, while for 1908 it was \$4,142,000,000, so that the falling off is only 4.2 per cent. Owing to the change in the fiscal year of the Dominion Government, which now ends 31st March, we cannot make very useful comparisons between the years ending at that time in 1907 and 1908, but it is evident that up to the end of March, 1908, no decrease in the volume of imports and exports had taken place. But by comparing the half-years—April to September inclusive—we obtain very suggestive figures. For this half-year in 1907 the imports were \$202,700,000 against \$149,500,000 in 1908, and the exports were \$138,200,000 against \$118,700,000 in 1908. So that an excess of imports amounting to \$64,500,000 for the half year in 1907 had been lessened to \$30,800,000 in 1908. As far as the mere lessening of the difference between exports and imports is concerned, this is fairly satisfactory. During the ensuing half-year—October to March inclusive—both exports and imports will doubtless show large increases, but it will be very interesting to see whether we have maintained or improved the relation between what we sell abroad and what we buy. So long as we are not only settling large numbers of immigrants in our new provinces but spending what is necessary to prepare for still larger immigration, we must expect to buy abroad more than we sell, but financial safety lies in preserving reasonable proportions between our purchases and sales. The great differences of the last few years have—except during temporary periods of stringency—been adjusted with comparative ease by the sale of our securities, mainly in Great Britain, but also to a small extent in the United States. This comparative ease, it is well to remember, is due to the high state of our credit in London and sympathetically elsewhere, and the maintenance of this high credit depends upon ourselves. Some idea of the growth in our financial transactions abroad may be gathered from the following facts. During 1908 the total issue of Canadian securities in the shape of bonds was \$196,357,000, of which about \$77,500,000 were in government issues, \$47,500,000 in municipal issues and \$71,300,000 in bonds of railway and industrial corporations. These bonds were sold as follows,—

In Great Britain	about \$165,000,000
In Canada	“ 25,000,000
In the United States	“ 6,000,000

The most satisfactory feature is the generally high character of these securities. Without undertaking to express an opinion about any particular issue, it is safe to say that few countries have produced better securities, as a whole, than those issued by Canada in recent years. Our high credit clearly depends upon a continuance of high quality in our securities and moderation in the quantity offered at any one time.

The Maritime Provinces.

The prosperity of these provinces has naturally been more unevenly distributed than usual owing to the lower prices and restricted markets generally prevailing, but except where the conditions of manufacturing, including lumbering, have affected the result, there has been general although moderate progress. The winter was mild, the spring dry and the land ready for seeding early. The season was favourable for growth and the yield in most crops has been up to or above the average. Dairying has been prosperous, cheese and butter bringing record prices; apples, while not so plentiful, have been of better quality, and brought more money; other fruits have also done well. Hay has been a heavy crop but with lower prices. Taken as a whole, agricultural results have been satisfactory, marred somewhat by lower prices.

In fishing, because of the great length of the coast line, there has been the usual variety of results in different localities, but as a whole the supply of fish has been maintained. Prices, however, have been less satisfactory, partly because of the general conditions of trade, but also because in the dried-fish trade there has been unwholesome competition for some years past, resulting in high prices to the fishermen but in losses to the merchant. Prices have now fallen to a level which should eventually put the trade on a sounder basis.

The hope of an improvement in the markets upon which New Brunswick and Nova Scotia depend for the sale of lumber did not prove well-founded. The cut for the winter was larger than had been estimated, and this, added to large stocks already on hand, has not helped matters. The stringency

in money forced many dealers in the Baltic and elsewhere to sell at a sacrifice and the European markets were thus flooded with cheap lumber at a time when the demand for lumber, especially in box-making—because of strikes and declining trade—was at a minimum. The slaughtering of prices, however, has taken place; stocks abroad are lower; the cut this winter will be even smaller than last; spruce may, to some extent, be made into boards for other markets instead of deals, and a distinct improvement in prices and in volume of trade is already evident from recent cable advices.

It is pleasant to record that, despite general depression in the trade of the world, the quantity of Canadian coal mined and shipped was larger in 1908 than in 1907. There has been sharp competition due to many times the usual quantity of American coal being sold in Montreal at low prices, because of bad markets at home. Since October the markets have been depressed, and much will depend upon the trend of prices and of production in the United States.

Our largest steel company has again had a successful year, nearly all the departments having been well employed, and the earnings exceeding those of 1907. In view of the condition of the steel trade throughout the world, this is a very satisfactory state of affairs. It seems also probable that the works will be well if not fully employed throughout the coming year, although doubtless on a lower basis of prices. During the year the company tendered successfully, although at current British rates, for about 25,000 tons of rails for India and Australia.

In other manufactures, especially those depending on railroads or other large works, or upon Western trade generally, there has been a sharp falling off in volume, and although a recovery has set in it must be at lower prices, and the immediate outlook is not very promising.

Ontario and Quebec.

While the results of the year's farming operations have been a fair average in Ontario, they have been below the average in Quebec. Spring conditions were favourable in most parts of Ontario, but the season was late in Quebec and in Eastern Ontario. In both provinces the unusually dry period during the summer affected the yield in the case of many crops, and the farmer suffered like others from the decline in prices. Still the year was one of prosperity, although the farmer's purchasing power is for the moment lessened by the effect of the poor crops of 1907. The acreage of fall wheat sown in all Canada for the crop of 1909 is five per cent. less than normal, although there have been great increases in the three prairie provinces and in Quebec. The reduction in the general average is caused by the Ontario acreage falling to 86 per cent. of the normal amount owing to the drought and consequent bad condition of the ground for working. Any loss due to this will doubtless be made up in other directions. Hay and pastures generally were of course affected by the drought. The value of the hay and other fodder crops, of potatoes and roots, including sugar beets, in Ontario and Quebec, is very great, and yet in discussing crops from year to year we are apt to forget the importance of these relatively to the cereals. The Government report for November shows the value for all Canada of these root, seed and fodder crops to be \$186,000,000, of which 48 per cent. was grown in Ontario and 28 per cent. in Quebec, the money value for 1908 in the two provinces being \$142,500,000.

For a second time dairy exports are much less than for the record year of 1906, and while this is partly due to the lack of rain and a lessened number of milch cows, we have apparently come to a point in the trade where its growth cannot be judged by the exports alone as it has been possible to do heretofore with a fair degree of accuracy. Fortunately the statistics now published by the Dominion Government make a study of the subject quite easy. There has been another marked decline in the total value of cheese exported, the quantity shipped from Montreal being valued at only \$17,142,000, against \$20,941,000 in 1906, although the average price was the highest on record. In butter there is an improvement of about 50 per cent. over the extraordinarily low figures of 1907, but even then we show exports valued at only \$1,266,000, as against \$7,400,000 in 1905. If we compare 1908 with 1903 the loss in value of dairy products exported is about \$8,000,000. If, however, we take into account the requirements of our greater population, an increased supply worth about \$9,000,000 is now required for home consumption. But this is not a sufficient explanation, because the decline in exports has been as great since 1906 as since 1903. There is no doubt that it is also due in a large measure to the more lavish expenditure at home for all dairy products owing to our increased prosperity. The total value of the entire dairy product of Canada for 1908 is estimated at \$94,000,000. There are in Quebec 2,806 factories for the making of cheese, or butter, or both, and in Ontario 1,284, while in all the rest of Canada there are but 265. This comparison gives some idea of the opportunity for expansion in

this most valuable branch of farming. No matter how great is the home consumption the growth of our dairy business should be great enough to provide for it, and barring lean pastures, to increase annually the quantity available for export. It is most unfortunate that at a time when there has been drought in Australia and New Zealand the same thing has occurred in Canada. As a consequence the falling off in the supply of colonial butter in Great Britain has been so great that prices have been the highest in twenty years, and, foreign butter makers being unable to supply the deficiency to any considerable extent, it has been supplied by various cheap substitutes for butter, doubtless to the disadvantage of our future trade in the real article.

Exports of apples have also been smaller owing to the prolonged dry weather. As against 630,000 barrels in 1907 we exported only 351,000 in 1908, the average for nine years being 430,600.

The market for horses has been satisfactory. Owing to the reduction in the herds on account of the lack of food supplies in 1907, and the dry season of 1908, there is not the same improvement in the cattle of Ontario and Quebec as has taken place in the West, and a season or two of our usually plentiful food supplies will be necessary before we have entirely recovered. It is also regrettable that the Ontario farmers have for two or three years paid less attention to hog raising than formerly, partly, of course, because of the scarcity of food; the effect has been to lessen the steadiness of our supply of bacon and to give our chief competitor, the Dane, a renewed hold on the market in Great Britain.

The stringency in money has affected the lumber trade in Ontario and Quebec as elsewhere. Large transactions for a time practically ceased, but the manufacturers are as a rule able to hold their stocks, and are unwilling to make much concession in price. There are now signs, both in Great Britain and the United States, of some renewed interest, and this particular trade will doubtless recover its strong position as quickly as any other. There is naturally some lowering of the cost of manufacture, although this will not have its effect upon boards sawn this year.

In almost all branches of manufacturing there has been a large falling off in output, causing a considerable number of people to be out of employment, and all shopkeepers and distributors of goods to experience a corresponding diminution in the volume of sales and in profits. This inevitable result of the necessary check which has come to the world's expansion is now gradually passing away, and we can look hopefully to the future, especially in view of the unusual growth of this country. In many branches of manufacturing orders are now coming in quite satisfactorily, and many stocks which had become low are being replenished.

Much the most interesting feature in the development of Ontario has been the Cobalt mining camp and the prospect of new areas of similar character. The actual silver shipments of 1907 have advanced us to the fourth position among the world's producers, as compared with the fifth position a year ago. We have passed Germany and we may pass Australia in the near future. Up to the close of 1907 the total value of silver produced at Cobalt was \$11,300,000; and of this about \$6,000,000 was shipped in 1907, the average value being about 65 cents per ounce. The quantity of ore shipped in 1908 was about double that of 1907, but the average value having fallen to approximately 52 cents per ounce the money result is only about \$9,500,000. Had the price of silver remained as in 1907 the value of the product of 1908 would have been about \$12,000,000. The result is in any event very gratifying and is still due largely to development work. The most notable new areas are in the Montreal River district about 75 miles north-west of Cobalt, where the general conditions seem to be practically similar to those at Cobalt. It is too early as yet to guess whether Cobalt is to be repeated. The shipments from Cobalt have been made by about 40 companies; 24 of these are regular shippers, and 15 are paying dividends. Unfortunately these 15 dividend payers are the examples upon which numerous companies are being created, most of which will not reach the dividend paying stage. The total capital of the companies listed on the Exchange is about \$56,000,000 and their shares are quoted as worth about \$58,000,000. In addition to these there are many companies whose shares are not listed. It is of course possible that this rich camp may as a whole justify these figures, but, if so, it will almost surely mean that a few have made large sums while a very large number of exceedingly foolish people have lost all they had invested. While Cobalt can produce silver cheaper than any mining area in the world except those where it is a by-product, the fall in the world's price for silver is disappointing. If the low price continues many mines in other countries must close down, and this would tend to a movement upward.

The total value of all minerals produced in Canada in 1907 was \$86,000,000, against \$65,000,000 five years ago and \$10,000,000 twenty years ago.

While the smaller number of immigrants and other travellers, and the lessened imports, have been unfavourable

factors, Montreal as a port has done well during the past year. It now occupies the fifth place in North America, being surpassed by New York, Galveston, Boston and New Orleans. The value of incoming and outgoing merchandise for 1907 was \$192,000,000, and to meet the requirements of this great trade the Harbour Commissioners have made important improvements of the most modern character. The Marine and Fisheries Department have also for some years past been steadily improving the lighting of the St. Lawrence, and it is claimed that during the last eight years the decline in insurance rates has been such as to make a saving to freight and vessel owners combined of about \$6,000,000.

Manitoba, Saskatchewan, and Alberta.

There is little to say this year about the prairie provinces that is not pleasant to hear. So far as agriculture is concerned the work of seeding was done under very good conditions, and with ideal weather in June, the sanguine hopes of early July, which went as high as 125,000,000 bushels for wheat, were not without justification. But July was too hot and in August there was some frost. The total yield did not come up to the calculations of the most optimistic, but it is the largest ever secured in all kinds of produce. Both yield and grade, when the grain was not frosted, were good, and with prevailing prices the money return is of course larger than in any previous year. Our estimate of the total quantity of cereals is as follows: Wheat, 106,040,000 bushels; oats, 103,200,000 bushels; barley, 23,380,000 bushels; or in all, 232,620,000 bushels, against 160,000,000 in 1907 and 32,000,000 in 1900. The West has seldom had a season more favourable for the threshing and movement of the crop, and also for the preparation of the land for the following year. As a consequence it is estimated that the acreage for 1909 will exceed that of 1908 by 15 to 20 per cent., making a total acreage of 11,500,000, of which about 7,250,000 will be in wheat. With this bountiful crop for 1908 and the handsome promise for 1909 it is well not to forget such years as 1907. There are many avenues of economy and profit open to the Western farmer which, because of the ease with which he acquires wealth, he is apt to neglect. This is unfortunate for the country as a whole, and some day it may be unfortunate for him. Apparently he does not always prepare in the fall as large an acreage as possible for early seeding in the spring, nor is he always careful to use good seed; he does not use fertilizers to any reasonable extent, nor does he destroy noxious weeds with sufficient vigour, nor does he prepare for a proper rotation of crops; and it is regrettable that the higher branches of farming, such as dairying, the breeding of good cattle, horses, hogs, and sheep, and the raising of poultry, are not being more rapidly developed. However, the Manitoba Government is doing good educative work of this kind in its Agricultural College, and the Governments of Alberta and Saskatchewan have shown in many ways that they are alive to these most important questions. The example also of the well trained farmers who are to be found in many districts must tell in time; indeed, there are many parts of the three provinces in which great progress in mixed farming is already noticeable.

From the best information we can get the year just closed is regarded as an exceptionally good one in the cattle trade. Prices have been satisfactory and the European markets have been steadier than at any time since 1892. The prospects for a continuance of good prices seem particularly bright owing to the general shortage of cattle in all exporting countries, and especially in the United States. Canadian herds from the Atlantic to the Pacific are now reported by Government experts to be entirely free from disease, and a most careful quarantine against foreign countries as to cattle, cattle products, and horses, is being maintained. On the Western ranges the grass is excellent and well cured, and animals intended for next year's market should come through the winter in good condition. While it is difficult to obtain reliable records of the number and total movement of cattle in the West, the following figures will be of interest. The shipment for export for the last four years has been as follows:—

1905	64,287
1906	86,575
1907	53,556
1908 (to 5th December)	100,454

These figures indicate clearly the severity of the winter of 1906-7, and also the recovery from its effects. The total number of cattle, horses, and sheep in the three provinces is estimated as follows:—

	Cattle	Horses	Sheep
1901	942,625	340,329	182,616
1906	1,044,598	682,019	304,531
1908	2,073,840	737,659	307,682

Now that the slight check to the growth of the West, caused by the world-wide stringency in money, the poor

Call 5514

crops of cereals and the bad winter for cattle is passing it may be well, if you are not already tired with figures, to give some of the evidence afforded by statistics of the rapid growth of the prairie provinces. We have already dealt with grain and cattle. In lumber the cut for the country between Lake Superior and the Rocky Mountains—a district not very important in timber areas compared with other parts of Canada—has grown from 119,000,000 feet in 1899 to 266,000,000 feet in 1907. In coal from mines in Alberta and Saskatchewan, the growth in the same period has been from 334,000 to 1,757,000 tons. The grain storage capacity, including terminal elevators, has grown from a little under 20,000,000 bushels in 1899 to 61,000,000 bushels in 1908. The milling capacity, of which we have no records for 1899, has grown from under 20,000 barrels per day in 1903 to over 40,000 barrels per day in 1908.

The railway mileage in the three provinces has grown from 2,000 miles in 1900 to 8,560 miles in 1908, and the demand for branch lines is still as pressing as ever. The Premier of Alberta has stated his views as to the necessity for greater transportation facilities in his province so urgently, that we cannot doubt but that his people and those of Saskatchewan are keenly alive to the advantage and necessity of being able to get their crops speedily to the seaboard. The movement of cars will illustrate the poorness of the crop of 1907 and the excellence of the crops of 1906 and 1908, and also the improved capacity of the railroads. For the twelve months ending 31st August, 1907, the number of cars carrying grain was 80,507; for the corresponding period in 1908 63,978, while for only three months of 1908, from September to November inclusive, the number was 48,898. In southern Alberta and at scattered points elsewhere there have been strong complaints of car shortage, but as a whole the service of the railroads has been better than usual.

The number of homesteads and pre-emptions exceeds all previous records, partly because of the new Land Act, which came into force only on 1st September, since which time a great rush has occurred. The number of entries during the first nine months of the past three years has been as follows:—

1906.	1907.	1908.
37,690	23,129	41,963

It seems safe to assert that the new policy of the Dominion Government regarding the desirability or otherwise of those who propose to settle in Canada is bearing good fruit, as those who have taken up land during 1908 have been as a rule of a better class than in previous years. The number of settlers coming into the three provinces during the past year is estimated at 105,000, of whom about 40 per cent. were from the United States.

The population of the three provinces has grown from 414,000 in 1901 to 975,000 in 1908; the value of goods entered at the Customs Department from \$6,200,000 in 1899 to \$26,000,000 in 1907; the number of branch banks from 29 in 1899 to 507 in 1908; the bank clearings from \$107,786,000 in 1899 to \$717,423,000 in 1908.

These figures abundantly illustrate the prosperity of the West, and we may fairly expect that Eastern business dependent on the West will now improve. Still it must be remembered that, owing to the poor crop and the cattle losses of 1907, the West, so far as its immediate buying power is concerned, is not very much ahead of where it was at the end of 1906. It is sincerely to be hoped that the desire to spend freely and to incur debt will not immediately return, and that some of the lessons in economy may remain permanently impressed upon the people.

British Columbia.

Depending as this province does on a few very important staple products, and not upon general agriculture or a diversity of manufactures, the decline in trade elsewhere was at once reflected in the demand and prices for such products.

The lumber business has been even less satisfactory than in the East. The demand from the prairie provinces was necessarily very small, owing to the poor crops and tight money, and for export little business was possible, and only at unsatisfactory prices. To the extent of the stocks of lumber on hand, and of such logging and lumber or timber making as could not be avoided, losses will be sustained, but, as we have said before, the log is near the mill in the Pacific areas, and therefore adjustment of supply to demand is quickly made. As a consequence, there is already a better outlook, and we may hope to see this important trade in a healthy condition again before long. The value of standing timber has practically not been affected by the stringency in money, although there may have been some speculators who were forced to sell at a concession. Whether the esti-

mate of the total quantity of timber in British Columbia, which I shall give later, is accurate or not, the value of it is so enormous that too much cannot be said in favour of proper forestry regulations. The loss by fire is simply appalling when reduced to money value, and the loss by careless and wasteful operations, both in the woods and at the mill, seems even more inexcusable, because it might be more easily remedied.

The output of coal in the province, which in 1907 was 2,220,000 long tons, fell to 2,013,000 in 1908, but in view of the fire in the Crow's Nest Pass and the shrinkage in trade, this is not a very serious recession in production. Copper mining ranks next in importance to coal in British Columbia, and the fall in the price of copper is, perhaps, the most noticeable feature in connection with the check to the world's expansion. But, notwithstanding the fact that the copper market has been dull during the whole year, and the price as low as 11 to 13½ cents, as against an average of 20 cents in 1907, the mining and smelting industries of the Boundary district have been actively and even profitably employed. Ore shipments are larger than in 1907 or any previous year; additions are being made to plants to increase the present large daily output, new records in which have been made this year. The two large companies are now able to treat from 150,000 to 175,000 tons monthly. Recent diamond drill borings have confirmed the impression that they have an almost inexhaustible supply of ore, and as the trying time they have experienced as to prices has shown how cheaply they can produce the copper, there seems no reason to fear that this great district will not permanently hold its important place in copper production. There was a moderate increase in the quantity of ore treated or mined at Rossland, but a larger decrease in other Kootenay mines, leaving the totals for eleven months at 386,000 tons, against 417,000 tons for the same period in 1907. The great fall in price of copper, silver and lead has accentuated the difficulties of costly transportation, lack of capital, and sometimes lack of experience, in the various mining fields in British Columbia; yet there is a great deal of activity in them at the present time, and eventually many new mining areas must become important sources of wealth to the province. Most noticeable among these, both in development work and in railroad building directly connected with mining, are the various areas in Northern British Columbia and the lower part of Yukon, which are more or less tributary to the White Pass and Yukon Railway. It is too early to say anything definite about the ultimate value of the copper and silver properties in these new mining fields except, that with the next rise in copper the mines of that character will doubtless become profitable.

The planting of trees, with a view to future fruit crops, is progressing rapidly, and the fruit produced in 1908 was excellent in quality and yield. Prices, although generally profitable, were affected by the depression in trade, but the growers suffered mainly from the lack of organization in this comparatively new industry. The very large number of trees now being planted will before long come into bearing, and the perfecting of arrangements for packing, the supply of labour, cheap and rapid transportation, the selection of the best markets, etc., will suddenly become subjects of vital concern. There is an evident improvement in many of these features every year, and we must hope that the railroads will soon be able to give better service at lower rates.

In general farming there is considerable progress, especially in the valley of the Fraser, but British Columbia still buys from Eastern Canada very large quantities of dairy products, eggs, and other things, all of which should be produced in the province.

The salmon packed last year was 542,689 cases. This was one of the lean years, but the catch has been considerably larger than that of the corresponding year of 1904. This year the big catch is due. Halibut fishing grows in importance, but, unless our rights are guarded, the advantages are likely to continue to be gained by our neighbours. During 1908 about thirty-nine million pounds of halibut caught off the coast of British Columbia were shipped to Seattle, as against thirteen million pounds to Vancouver. If the conditions surrounding the catching of these fish by Americans are in all respects within the law, we have no right to complain, but it is claimed that if the law were strictly observed, fishing by American vessels would be practically impossible in any large way. We should have government cruisers in sufficient numbers to protect our rights, and there is no time to be lost in attending to this. These remarks are just as pertinent to the fishing grounds which should be tributary to Prince Rupert as to those in other British Columbia waters.

Taken as a whole, the province has had another year of prosperity and of satisfactory development, looking towards a much enlarged future. It has suffered considerably from the temporary decline in the lumber trade and from the terrible fire in the Crow's Nest Pass. But the rebuilding of Fernie on a larger and more solid basis than ever is significant of the West. Such troubles are but incidents which

may delay but cannot stop the growth of the country. In other respects, while trade has been restricted somewhat, as elsewhere, almost all classes have contrived to make or save money. The Provincial Government, so hampered, some years ago, by the smallness of its revenues, collected last year nearly six million dollars in government dues, only about ten per cent. of which was from direct taxation. The revenue of 1903 was only two millions. Victoria continues to grow and Vancouver seems destined to become a great city. Assessed values in Vancouver have risen from \$19,500,000 in 1900 to \$61,700,000 in 1908.

Before passing to the United States, it may be well to repeat the statement recently made by the Census and Statistics Office regarding the quantities and values of the field crops of Canada. The area of these crops exclusive of British Columbia is given as 27,505,663 acres, and the computed value at the average local market price as \$432,533,000. These figures show an average value per acre for the field crops of the Dominion, of \$15.72.

United States.

While it was impossible that the three Pacific states in which we are directly interested should fail to feel the effects of disturbance in the markets elsewhere, the check to business did not become generally acute or lead to widespread financial distress, and conditions are now growing steadily, although slowly, more normal.

The lumber markets, the depression in which had set in a year ago, were worse than those for any other leading commodity. The larger manufacturers shut down, thus stopping production, but many of the smaller mills could not do so, and a general slaughter in prices took place. The natural difficulties were intensified by the action of the railroads in increasing freight rates to points east of the Missouri River, thus closing these markets to the Pacific Coast lumbermen for the moment. But already the change for the better is most apparent. Most of the large mills are again running on full time, and with a good supply of orders; freight rates have been somewhat improved; railroads, which were practically not buyers during most of the year, are calling for bids on a large scale; the demand for ordinary building purposes is already very important, and a return to normal conditions in the near future seems assured.

In view of the rapid destruction of timber going on throughout the world, a correspondent of the London Times, in a recent article, draws attention to the quantities estimated as still standing in the Pacific Coast areas of North America, as follows:—Oregon, 225 billion feet; Washington, 195 billion; California, 180 billion; British Columbia, 150 billion; Idaho and Montana, 100 billion; a total of 850 billion feet. Canada, as a whole, is credited with 500 to 600 billion feet. The deep interest of the European world in these last great stands of timber in North America should not be forgotten when we consider our own national future. We may see the forests on which we have placed so much reliance disappear with a rapidity we have not supposed possible. The quantity and value of the lumber produced from the Douglas fir of Oregon and Washington, the sugar pine, the white pine, and the redwood of California, all combined, will illustrate in a startling manner the depletion which is going on, and the enormous money value of these staples:—

Total production	Feet	Value
1905	4,940,000,000	\$ 73,450,000
1906	6,080,000,000	104,200,000
1907	5,200,000,000	85,500,000

Taking all varieties of lumber into account, Washington exceeds all other States in output, the product in 1907 being nearly 4,000,000,000 feet. The total produce of the whole United States in 1907 was about 40,000,000,000 feet, with an estimated value of \$666,000,000.

The wheat crop of the three States was much smaller than the unusual crop of 1907. Prices were somewhat higher, partly owing to the large requirements of California, now hardly to be regarded as a wheat-growing State. The export trade was surrounded by several difficulties, one in particular being the fact that the price for home consumption generally exceeded the export price. The trans-Pacific flour trade has experienced a sharp check. Financial difficulties and the further fall in the value of silver in China, the high protective duties placed on wheat and flour in Japan, and high prices at home, have made shipments nearly impossible for the time being. In oats and barley, as well as wheat, the decline in production as compared with 1907, was, roughly speaking, from twenty-five to forty per cent. In hops there has been another serious falling off in acreage and yield, and the results have been quite unprofitable. Taking Oregon as an example, whereas in 1906 this State produced 160,000 bales, and the United States, as a whole, 365,000 bales, against 137,000 bales in England, in 1908

Oregon only produced 80,000 bales, the United States, as a whole, 200,000 bales, against 291,000 bales in England.

While the early promise of an unusually large fruit crop was not fully borne out, the crop was very large, although the fruit was much smaller than usual. Financial conditions prevented the smaller canners from packing as much as usual; but prices were low, and in consequence, the large canners prepared enormous stocks to be carried over to next year when necessary. An extensive business in shipping fresh deciduous fruit to the Eastern cities is developing. About 12,000 cars of this class of fruit left California in 1908, and about 30,000 cars of citrus fruits. While the fall in price was very great indeed, the year has, except to the small canners referred to, been a good one on the whole, and in citrus fruits one of the best on record. We are unable to obtain statistics regarding the planting of fruit trees in Washington and Oregon, but it is being done on a large scale, and these States, already important as producers, are likely to become still more so in certain kinds of fruit. The year has been exceptionally favourable for producers of sugar, both in the Hawaiian Islands and in California. Crops have been larger than in any previous year, and prices have averaged \$78 per ton of 2,000 pounds, against \$70 in 1907. The Hawaiian crop was 521,000 tons in 1908, as compared with 440,000 tons in 1907. The beetroot sugar crop in California will be about 91,000 tons, against about 72,000 tons in 1907. The total value of the products taken from the soil of California in 1908 makes the astonishing total of \$388,000,000, against \$360,000,000 in 1907. Of this, \$80,000,000 is credited to the forest, and \$55,000,000 to the mine. This leaves \$253,000,000 from the field, orchard, vineyard, dairy, etc., and these are avenues of industry which will annually produce a yield in proportion to the intelligent labour of man and the bounty of nature.

Although 1908 was one of the years in which a large catch in salmon was not expected, the catch was larger than in 1907, and the year has been quite satisfactory, packers generally having made money. The market is strong and comparatively bare of stocks—an excellent position for the packers, in view of the large catch due in 1900. The total pack of the whole Pacific Coast from the Columbia River to Alaska, including British Columbia, is estimated at 3,630,000 cases, valued at \$14,000,000.

The yield of petroleum in California has been about 46,000,000 barrels, worth at the well about \$23,000,000, against about 40,000,000 barrels in 1907. The consumption of fuel oil in the State is equivalent to about 4,000,000 tons of coal. The State imported in 1907 883,000 tons of coal, as compared with 1,450,000 tons in 1898. So that if oil had not been discovered in California, and the industries now dependent on it could have been profitably established on the basis of using imported coal, imports of nearly 5,000,000 tons per annum would now be necessary to carry them on.

The trade with Alaska, largely controlled by Seattle, has been less than in previous seasons, partly for financial reasons and partly because of lack of water for mining purposes. The total receipts of gold at the Seattle Assay Office for the nine months ending 31st October were valued at \$17,300,000. These are slightly better results than for 1907.

The financial events of the early part of last year in the United States have excited too keen attention to demand much comment on our part. During most of the year trade was restricted, not merely as an effect of the panic, but because of the Presidential election. Recently the tendency of trade, as a whole, has been towards improvement, but not to the extent hoped for a month or two ago. The inevitable shrinkage in imports, combined with good exports, has caused the excess of exports, which for the ten months ending 31st October, 1907, had been \$292,000,000, to grow to the very large sum of \$502,000,000. Deposits in New York banks, taking a day early in December as an example, have grown from about \$1,000,000,000 in 1906 and 1907 to \$1,400,000,000, and cash reserves from \$250,000,000 in 1906 to \$385,000,000 in 1908. One of the most interesting features of the present contraction is that, while the prices of iron, copper, lead, tin and cotton have all fallen sharply to meet the lessened demand, beef, lard, wheat, flour, Indian corn, oats and sugar are all higher than in 1906 and 1907, because of the short supply of food-stuffs throughout the world.

There should be nothing in connection with the business position of the United States so deeply interesting to the European world and to Canada as the possibility of reform in their banking and currency systems. This has been discussed with fluctuating interest during so many years, that doubt as to their willingness to grapple with these extremely difficult and complex problems naturally arises. The fact, however, remains that we are at present liable to periodic disturbance of the world's finances to a degree quite unnecessary, because in that great country, notwithstanding its wonderful organization for other industrial purposes, the machinery does not exist for managing the credit transactions of the people without periodical panics. Let us hope that the present Currency Commission will really produce results.

BANKING AND FINANCIAL.

(Continued from Page 1189).

NIAGARA NAVIGATION'S PROFITS EXCEED LAST YEAR'S.

A good financial statement was presented at the annual meeting of the Niagara Navigation Company, Limited, held on Tuesday at Toronto. The net earnings for the year were \$102,510. These are slightly in excess of those for 1907. The balance carried forward to 1909 is \$133,394. Two dividends of 4 per cent. appear in the profit and loss account, one was paid July 2, 1908, and the other on January 2, 1909. These accounted for \$56,136. The directors have written off a further sum of \$25,000 from the valuation of steamers, and have placed \$10,000 to a renewal and betterment fund. An opportunity having recently arisen to purchase the Lewiston wharf and land adjoining at a cost of \$25,000 the directors have considered it wise to secure the property, subject to title being found satisfactory. Payment will be made out of cash on hand.

After providing for the dividend, interest on debentures, writing off steamer values, and placing \$10,000 to a renewal and betterment fund, the balance to credit of profit and loss account stands at \$133,394.48.

The year 1908 was a bad one generally for freight movement and the report therefore is doubtless considered as satisfactory to the company's shareholders.

CANADA BEGINS 1909 BORROWING IN LONDON.

Having borrowed several hundred millions of dollars in Britain during 1908, Canada has made early application for loans in the world's metropolis this year. Montreal's two million dollar issue has been fully underwritten and covered by public subscription. The Alberta Government issue through Lloyd's Bank of two millions 4 per cent. telephone debentures, the list for which closed last week, also has been covered by public subscription. The Montreal issue was for £400,000 sterling 4 per cent. registered stock due May 1st, 1908. The issue price was £103 per cent. Montreal's debt, inclusive of the present issue, is \$37,000,000, while the population is about 400,000.

The December issues in London of interest to Canada, include the following:—British Columbia Electric Railway Company, Ltd. (December 14th), issue of £500,000 4 1/4 per cent. perpetual consolidated debenture stock at 99 per cent. Central Ontario Railway (December 18th), issue of £200,000 5 per cent. first mortgage bonds at 99 per cent. St. John, N.B., City of (December 15th), issue of £115,000 sterling 4 per cent. debentures at 100 per cent. Trust & Loan Company of Canada (December 28th), issue of £200,000 in £20 to shareholders.

The Montreal Waterpower Company issue of £100,000 4 1/2 per cent. bonds at the price of 94 is advertised in London, England.

GAS STOCK AUCTION.

Large Block of Consumers' Gas Company's Stock Will be Sold on Tuesday.

Capital authorized	\$3,500,000
Capital issued to date	\$3,250,000
Stock to be sold on Jan. 19..	250,000
	\$3,500,000

The Consumers' Gas Company, of Toronto, will sell by auction on Tuesday \$250,000 worth of stock, which is the balance of the authorized capital not yet issued. The sales will be made in lots of twin shares each, the par value being \$50 per share. The stock is actually selling at a premium of about 100 per cent., for the current quotation of around \$200 is for two shares. This is the practice in quotation for all stocks of a par value of less than \$100, the object being to make all quotations on the basis of \$100 as par.

The company, whose charter dates back from sixty years ago, has a franchise which is claimed to be perpetual for supplying gas in the city of Toronto. It has no competitor.

Legislation Affecting the Company.

Various special Acts of the Ontario Legislature have been passed amending the charter, such amendments embodying agreements made between the municipal corporation and the company regarding the price of gas, etc. By these it is in effect provided that the company may each year take from earnings only a certain percentage (5 per cent.) for its renewal fund, etc., that from the balance it may pay no more than ten per cent. dividends, and that when there is further surplus the price of gas to the consumer must be reduced. In effect, the ten per cent. dividends seem assured. It has been paid regularly since 1854 for 54 years. The city itself is a shareholder to the extent of about \$10,000, and the Mayor is,

ex-officio, a director of the company. There is no bond issue, the only charge being the common stock.

The charter of the company requires that new issues of stock must be sold by public auction. The last sale took place in December, 1907, when 9,000 shares were sold, at prices ranging from 179 3/8 to 184 3/4.

Of the Stock and Directors.

The reserve fund is \$1,000,000, and the plant and buildings renewal fund stood on October 1st, 1907, at \$382,559. The company is in a strong position, and the stock is considered one of the best investments in the market. There has been a steady appreciation in its value since the beginning of last year, when the price fell to as low as 182; at the same time, the current price is still many points below the high level of previous years. The directors of the company are:—A. W. Austin, J. L. Blaikie, A. H. Campbell, Jr., Sir William Mortimer Clark, K.C., LL.D., Wellington Francis, F. Le M. Grasset, M.D., James Henderson, M.A., D.C.L., John Hoskin, K.C., LL.D., Thomas Long, E. B. Osler, M.P., Andrew Smith, F.R.C.V.S.

MEXICAN CONTROVERSY: NEGOTIATIONS ENDED.

Friday Afternoon, January 15th.

Mr. Z. A. Lash, Toronto, states that all offers of the Mexico Tramways to lease the Mexican Light & Power Company have been withdrawn. This ends the dispute—for the time being at least.

BANKING NEWS AND NOTES.

The Bank of Hamilton have opened a branch at North Vancouver.

A number of London bankers will tour the Dominion early next summer.

A meeting of the Montreal Accountants' Association will be held at Montreal on Monday.

Frank Law is on trial at Toronto in connection with several mining promotions.

The profits of the Le Roi Mining Company for October and November last amounted to \$70,000.

The capital stock of the Manitoba Commission Company has been increased from \$1,000 to \$25,000.

The number of directors of the Shamrock Silver Company, Ltd., has been increased from 3 to 5.

Mr. J. B. Turner, of Saskatoon, has been appointed manager of the Bank of Hamilton at Belle Plains, Sask.

Mr. Alexander Warden, of Toronto, who is handling the Marcell Mines, is on a business trip in New York City.

The head office of the North Cobalt Mining Company, Limited, has been changed from Haileybury to Toronto.

The name of Gold Consols, Limited, has been changed to Gowganda Consolidated Silver Mining Company, Ltd.

The Canadian head office of the North of Scotland Canadian Mortgage Corporation has been transferred to Winnipeg.

Mr. W. A. Wood of Messrs. Wood, Vallance & Co., Hamilton, Ont., has been appointed a director of the Bank of Hamilton, in succession to the late Mr. John Proctor.

Paul A. Newmann is charged at Toronto with three violations of the Companies' Act in publishing a prospectus of the Gowganda Apex Mines, Limited. He pleads not guilty.

Mr. Daniel Urquhart has been appointed manager of the Toronto branch of the stock brokerage firm of Ennis & Stoppani, as successor to Mr. J. L. Mitchell, the change to take effect on February 1.

The old established legal firm located at 2 Leader Lane, Toronto, will be known in future as Bicknell, Bain & Strathy. They are general solicitors for the Imperial Bank and hold several other important appointments.

Commercial failures in Canada according to the reports of the Canadian offices of R. G. Dun & Company, show an increase in number. In 1908 they were 1,640 against 1,278 in 1907. Liabilities were \$14,931,790 against \$13,221,259.

Mr. V. C. James has resigned his position of manager of the Merchants Bank branch at Medicine Hat, Alta., and will establish a manufacturers' agency at Vancouver. His successor in the bank is Mr. H. S. Craig, of the branch at Olds, Alta.

The half-yearly general court of the Canada Company was held recently at its London office. The shareholders present were advised to hold their shares. A dividend of eight shillings per share, clear of income tax, for the half year ended January 10th, was declared.

British capital is to become interested in the allied industries at Sault Ste. Marie. Hon. A. J. Matheson, provincial treasurer of Ontario, returned from New York on Thursday, where he has completed negotiations for paying off the Soo loan of \$1,000,000 guaranteed by the Government.

THIRTY-NINTH ANNUAL STATEMENT OF THE ROYAL BANK OF CANADA



LIABILITIES.

	Dec. 31, 1907.	Dec. 31, 1908.
To the Public:		
Deposits bearing Interest	\$20,216,479.53	\$24,300,726.66
Deposits not bearing Interest	12,989,309.56	13,090,564.60
Interest accrued on Deposits	59,709.11	52,150.33
Total Deposits	\$33,265,498.20	\$37,443,441.59
Notes of the Bank in Circulation	3,653,910.65	3,556,432.65
Balances due to other Banks in Canada	156,508.45	133,102.61
Balances due to Agents in Great Britain	193,897.06	.....
Balances due to Agents in Foreign Countries	436,961.62	560,818.84
	\$37,706,775.98	\$41,693,795.69
To the Shareholders:		
Capital Paid-up	\$3,900,000.00	\$3,900,000.00
Reserve Fund	4,390,000.00	4,600,000.00
Dividend No. 81 (quarterly at 10 per cent.)	97,500.00	.....
Dividend No. 85 (quarterly at 10 per cent.) .....	.....	97,500.00
Former Dividends unclaimed	312.61	230.00
Rebate on Bills Discounted, not yet due	100,000.00	100,000.00
Balance on Profits carried forward	156,909.76	78,685.26
	\$46,351,498.35	\$50,470,210.95

ASSETS.

Gold and Silver Coin	\$2,514,350.84	\$3,221,717.14
Dominion Government Notes	2,990,185.75	3,760,344.35
Deposit with Government for Security of Note Circulation	180,000.00	190,000.00
Notes of and Cheques on other Banks	2,285,589.00	2,985,741.48
Balances due from other banks in Canada	64,304.52	36,289.51
Balances due from Agents in Great Britain .....	.....	372,958.60
Balances due from Agencies in Foreign Countries	772,075.15	896,657.36
Government and Municipal Securities	3,482,695.45	2,693,101.20
Railway and other Bonds, Debentures and Stocks	3,365,048.88	4,501,489.26
Call and Short Loans on Stocks and Bonds	3,916,543.97	3,286,141.29
	\$19,570,793.56	\$21,944,440.19
Loans to other banks in Canada .....	.....	496,248.15
Loans to Provincial Governments	18,373.75	107,656.95
Current Loans and Discounts	25,862,931.29	26,736,164.99
Overdue Debts (Loss Provided for)	17,713.13	34,776.28
Bank Premises	881,686.62	1,150,924.39
	\$46,351,498.35	\$50,470,210.95

PROFIT AND LOSS ACCOUNT.

By net Profits for the Year, after deducting Charges of Management, Accrued Interest on Deposits, full provision for all bad and doubtful debts, and rebate of interest on unmatured bills	\$746,775.50	.....
By balance of Profit and Loss Account, December 31, 1907	156,909.76	\$903,685.26
Appropriated as follows:		
To dividend (10 per cent.)	390,000.00	.....
To transferred to Officers' Pension Fund	25,000.00	.....
To written off Bank Premises' Account	200,000.00	.....
To transferred to Reserve Fund	210,000.00	.....
To balance of Profit and Loss carried forward	78,685.26	\$903,685.26

EDSON L. PEASE,
General Manager.

Edmonton; the City of Promise and Performance.

EVOLUTION—that is Edmonton's lot just now. Fifty years hence will paint a picture of progress. Such it will be that the prophet who values his reputation's shreds will shirk duty.

The present juncture is not a critical one. It has reached the attractive notch. The breaking of the dry chrysalis is municipalized at Edmonton. The evolution is from a present of substance to the strong wings of the future.

Possibilities permeate all. Realities are sending the ideas of thin thinkers to the four winds. Edmonton's optimism hits hard the visitor. Having demonstrated its strength, it dissects for individual benefit the why and the wherefore of its muscle. The men of Central Alberta know what is coming to them. And they are on the way to meet it. They ken what they need. Upon that knowledge has been built this optimism. It astounds those who dwell miles distant. What is Edmonton's destiny, Alberta knows as man his alphabet. They have it pat from A. to Z. When scepticism has been overridden, when the seeds of civilization are sown and have grown in the centre and north lands, this enthusiasm will solidify.

Riding as an Education.

The Edmonton street cars felt electric impulse only last year. The population is about twenty thousand. West of Winnipeg theirs is the first trolley system to be operated. Car loads of humanity are more or less manufactured. It is no difficult task to educate Shank's pony to uselessness. Not one per cent. of London is able to withstand transportation attractions. The train, the street car, the motor bus, the taxicab, the horse hack, the omnibus, make a strong combination. It defies the bold walker. The Londoner rides over the Thames bridges. He pays a cent for the privilege. Digestion suffers because legs are luxurious. Company directors have taught him to eschew physical exercise. In Paris, in New York, in Toronto, in Montreal, in all cities it is the same. The walkers are either penurious or wise. Maybe time conservation to them is no object. The craze for speed, the compression of two days' labor into one, the desire to live away from the desk's shadow all help to pay street car dividends.

Edmonton begins to feel the gait of the modern pioneer. Ten hours for the labor day is scarcely sufficient. Suburbs are appearing. They are beyond whistle shot. Jasper Avenue and its tributaries are good enough for the daily round. What little recreation this century gives must be enjoyed under the shadow of trees. Stocks and bonds and company promotion do not harmonize with the simple life. Nature's soothing simplicity is the counterbalance of the strenuous. Only the man become blasé in commercialism knows not the joy of leafy rustle. All these things have brought Edmonton its street cars. Men rode first to gratify thirst for novelty. Fares were next paid because office hours lengthened. Some folks

may now troll of the trolley because it is fashionable. Later they will car because they must.

Passing of the Stage Coach.

Transportation in this city of possessions affords a study. From Calgary one takes a jumble journey. The little towns, writing minor but important history, flit past like birds as the locomotive speeds forward. From Strathcona, a day's ride from Calgary, a jump across the picturesque Saskatchewan valley is necessary to reach Edmonton. The two are the twin cities of Alberta. The Siamese civic twins if you like, for the ligament is there in the Saskatchewan River with its banks and trees. A menagerie outfit meets the train at Strathcona—put more politely, a dozen busses of many sizes, shapes, colors and periods. As an exciting side-show this gallop over Alberta's soil pimples' is exhilaration. This string of pill-box transportation is of the in-between. It marks the passing of the final stage coach. Steam will blow these antiquated facilities sky-high.

Half an hour it takes to cross this valley of promise. At the journey's last minute, as a sort of saving afterthought, an up-to-date elevator edges into the scene. To obviate a hilly corner—the rod that breaks the horse's breathing—a cable hauls up the lot to town. Bus, teams, men together ascend in peace.

A bridge now building across the river is to help over Grand Trunk Pacific trains. The grading mounds of the Transcontinental can be seen from Griffin's embryo meat packing town. The Canadian Pacific will also shove across steel and concrete to carry trains over tide. The Canadian Northern's steel runs directly out of the city. It taps fertility for hundreds of miles. Directorial foresight is on the spot. That it has not kept pace with Edmonton's growth is Edmonton's happy fault. A city whose population has increased in the past seven years by nine hundred per cent., from two to twenty thousand souls, is a pioneering prodigy. The railroad companies are kept pretty busy playing the puff-puff accompaniment to the tunes of such nation building.

When It Was Two Centuries Ago.

A few years hence folks will smile at horse bus recollections. Trains will be signalled from all compass points. North, south, east and west will bring in prosperity. The north will tell stories of the beyond, a land whose boundaries must burst as the homeseeker prods with enterprise.

This all compares well with the past. Two centuries have slipped into time's abyss since the advent of the Hudson's Bay Company. Then the barter was with Indians. Furs helped largely to build the company's fame and fortune. Nearly two hundred years ago, the present site of Edmonton was selected as a trading post. That was the commercial seed. It also helps the sentimental in Edmonton description. But two centuries back none thought when trading pow-wows were held, of a wonderful city. Not even the wildest dream of Indian



Edmonton, Alberta's beauty spot. The North Saskatchewan River flows at the door of the City, which is seen in the Background.

or pioneer carried imagination as far as has actuality. In the past quarter century the city has well deserved men and money.

The Edmonton of to-day must be studied, because it is to be a city of to-morrow. There is to come the change from what it is to what it must be. That can only be as distinct and remarkable as was the transmutation of trading post to modernity. After agriculture and commerce, its success is due largely to geography. Close enough to Alberta's centre, it keeps in touch with the west nearer east. Sufficiently north, it holds a finger on the beating pulse of the rich north lands. It is the outpost of northern possibilities—remote they may seem to men whose foresight does not tingle finger tips.

Where There is No Telling.

Three men one day last fall walked into the local board of trade offices. None knew the other. All had practical knowledge of the Peace River country. It stretches beyond Edmonton thousands of miles and acres of it, awaiting the inevitable. These men were seeking the latest official data. Answering a Peace River query, one said to me: "You would not believe if I told you." He was no mythomaniac. His belief in my unbelief was born of the difference between sentiments, the difference which comes of men who cook their meals on the orthodox stove or a fire of natural gas brought out of the earth's bowels. He who sits where civilization surrounds, finds difficulty in thinking with the man who knows for many months each year the blue sky as roof. This particular inquirer knew the Peace River country. His was the knowledge in squares which belongs also to the checkers expert.

When the newspaper man rubs shoulders with the explorer, he sees usually—a good story. In prospective publicity he scents a scoop. Kudos will come to his journal. Cold type to the traveller does not likewise appeal. In publicity he sometimes scents the possible loss of fortune. When a man knows coal and oil and soil are worth having, the flagrant fogleman for potentialities and possessions does not appeal. This Peace River inquirer was invited to contribute to Peace River literature. It was not the first similar request. The reply was a significant smile, as deep as the river itself. It meant: "I know too much to tell enough, just as I know enough not to tell too much."

Muskeg With a Grain of Salt.

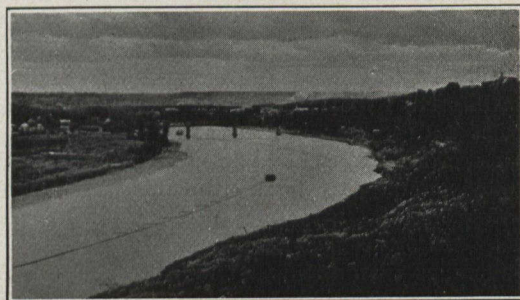
Detractors are met everywhere. Some men know only muskeg talk. A few years back Prince Rupert was branded muskeg. Allowance must be made for the sinner who leashes tightly the future and the new. The first railroad to tap the country's fertility north and west of Edmonton will get its reward. Moss and rock and other surface features of little commercial value play a minor role in this beyond land. Less than a quarter century back, heartbroken men said that Western Canada was good for nothing. Since then, many things have transpired. Western Canada is good for everything. The transportation companies already have their surveying parties in unknown Alberta, which is as vast as the peopled and known Province. Someone has suggested the course of the coming steel. That new roads should emanate from Edmonton is natural. Thence to Athabasca Landing and Fort McMurray to the mouth of the Peace River. Then the railroad track would flirt with the waters as far as Fort Vermillion. The distance is seven hundred miles. That, in a country where a week's train travel is part of business, is a trifle. Fifty miles of rail can support a respectable area and population.

The proposed line would place navigable water both north and west at disposal. Of the resources which would be raised and brought to light, we are only beginning to learn. Oil is there, and maybe in abundance. Edmonton is built on a veritable coal-bin. It would be possible, though impracticable, to row a boat over the

Saskatchewan's waters into the coal mine's mouth. In other words, men are burrowing into the river bank to bring forth coal. This is a variant of orthodox mining beneath the feet. As one nears the Rocky Mountains the quality becomes better. Alberta can be fairly labelled a coal Province. Natural gas has been located. Wheat in years to come will be raised in quantity in that vast country. Timber is plentiful and good. These facts give the Edmonton eye a far away look sometimes.

Compliments from Neighbours.

Of the people, the men, the women, who are making the city—none can say ill. A traveller went forth from



"To Cross this Valley of Promise."

Calgary, visited the riverside city and returned with ideas. He told Calgary it had something to learn from the folks north. That was the best compliment. When these two substantial civic giants grab at the blank sheets of history, a struggle usually precedes every written word. Seldom is prestige handed by one to the other. The jealousy is interesting; some think it foolish. Anyway, it is a sign of vigorous youth. The Calgary man thought his city might well emulate Edmonton enthusiasm. Those who have vision-searched the Saskatchewan for a few days from an Edmonton hotel know of that enthusiasm. It is infectious. The Edmonton man can look squarely. It is an appeal to the heart—if you be a likely investor, to the purse. The records are not handy, but it is safe to say insolvencies there are not more frequent than thunderstorms.

The Edmonton eye penetrates. It separates in the visitor the superficial from the substantial. If the scrutiny leaves a human leaf, enough of the breeze there is to waft it away. The citizen has much to show and more to tell. He likes first to know whether, if he talks six per cent. investments, you can figure out the principal. A blind organ player once ground out choice flats and sharps under a deaf asylum's wall. In financial realms here, they know whether the aural and the visual organs are O.K. Then the tune is played.

Over-the-Fence Knowledge Counts.

Business and the future is in the atmosphere. One must talk of crop bushels in millions, of steel rails in thousand miles. With a Peace River backyard, it is possible to smile genially upon the wealthy in ancient civilization. For the Albertan, there are all the makings of fortune over the fence.

One can judge of surrounding possibilities by the worship of the mummer. The further down in the mire of unscientific living, the more does a city clap hands at the paint pot and the rouge stick. At Edmonton, last fall, they had to squeeze the San Francisco Opera Company into a bijou theatre. The act might have given metropolitan misses hysterics and prim prima donnas blue fits. At another house, a lurid French Canadian drama kept an audience in shivers and on pins for eighty-seven minutes. A modest amount brought one to the stage near enough to classify the artistic and the real in tonsorial effects. All of which means that Edmonton has no time to fix up the shortcomings of the Muse or to discuss the ethics of a municipal theatre. Wherever destiny unfolding is found, there is not to be discovered the finished in amusement.

Luxury comes with ease. Ease is no fit companion for Edmonton. Not that all work and no play does not hold good. But as the fiddle's notes are chasing into ears, the next day's work is being planned an inch or so away. Homes are bright and men are happy. One almost fears to think of the time when a New York or London show will play to Edmonton. The consolation is this. The melodrama and the near glimpses of stagecraft will then have changed their orbits. Probably the pioneers a thousand miles beyond will applaud and talk over shoulders. The big theatrical attraction away back in Edmonton, the distributing centre, will make the topic. All these things come slowly, but they come.

The commercial wheels of Edmonton will have been built and set in place. Men must then attend to the machinery's perpetual motion. The more it hums, the more spare moments will come. One cannot do an arm-chair recline until the house is built.

The monetary ether is thick in Edmonton. One cannot leave the city without a knowledge that it has little to learn in finance. Business hustle predominates. It was an Edmonton lad who took out from the office window the "Boy Wanted" card. "I've come," he said, tearing the pasteboard. He got the job. That is the spirit of things here. No words are bandied. Time is counted more by cents than by minutes. The hours numerals are dollar marks. The community push the hands. They slip around like those of the elevator dial.

From Holland to Alberta.

This sentiment may be labelled sordid. It is business purely. The Sabbath helps to check vice from making holes in virtue. Edmonton on Sunday, to the man who knows Chicago and Paris, is dead. That is to its credit. Easy it is to see the sleep is for twenty-four hours only. For all the world it resembles a Dutch town in Lord's Day repose. Only, in Holland one imagines the country peacefully resting always. Edmonton shows here and there that it awaits Monday for a bounding into a new week's labors. As the factory fire smoulders away its Sabbath, anticipating the fanning of the morrow, so the city's commercial heart beats faintly until the new week's advent.

A dozen chartered banks have a branch each in Edmonton. That is an average of one bank to each 1,666 of population. Taking a low average staff, one banking man is handling the needs of every hundred people. Trust and loan and insurance companies are helping to swell head office totals. Money is being loaned to make more money for two parties. Fire risks are covered with dollars. Finance stares at one from every doorway. Its heralds are enamelled letters. They talk from every window pane. Commerce is at all corners. Jasper Avenue and its cross streets are the highway backbones. Industry is in the breathing space. Not two miles from the city coal-laden air intrudes in the nostrils. If mining blue books do not impress the imagination, coal dust will tell the practical story in bits. One may say this, too. Ontario has invested much in Alberta; but Alberta not so much in Ontario. The man of the Saskatchewan River valley is not in Cobalt. The East is in Edmonton. That is natural; it is one more illustration of the pilgrimage of capital. The monies of the East are the stones in the investment pool. They were thrown in years ago the Toronto side of Winnipeg. Ever widening have been the circles. They touched Edmonton several decades back. Presently they will hit the coast beyond. Every Jack has his Jill; every Albertan knows the multiplication table prefaced with the dollar mark. Children almost lisp of investments. Their games smack of Portia checking Shylock. The ten thousand ducats sentiment is there, only it is trimmed of the avaricious. The youth knows the bank interior as well as his office desk. It is a habit to be thrifty. Investment talk is as glib on Edmonton's young tongue tip as on that of staid Europe of fifty.

The environment counts. The survival of the fittest law operates the most cruelly where opportunity is little known. Populous centres and social evils make that law scratch and bite. In the Old World, the stripling does not chatter of the interest due to him. He cannot. If his stomach's sides are kept from sagging, he is doing well. In lands where grey hairs are meritorious qualifications, youthful vigor must take a back seat. America tells a different story. On this continent, the unknown and the uncultivated bump down the scales-pan holding the known and the settled. Where there is conquering to do, survival is possible. The time has not come to lounge forever in hotel cushions. The hardy and the wild still call. In the echo is capital and commerce and return.

Herein, then, are some reasons for the precocious in finance and business. Canada sings the song of youth, because opportunity beckons and instinct urges. Edmonton chants as lustily as any; but the carol ends with the expectant note. It is the note of the possible. Wherein is the secret of all. Edmonton conversed of investments in hundred thousands before its teeth were cut. Money was made; so were men; and so was their city. Money was lost, too. So were men. The city slipped back a cog. Several cogs have been gained since.

When the Clouds Came.

Real estate was the trouble. The community saying, "We have never experienced a boom," may take the speculative halo for all time. Edmonton's bothers came along on the crest of prosperity's wave. One might have imagined that these keen men would have dived through the speculative surf. They did not. They dived into it. Edmonton spluttered. So did all the West. Incidentally, folks two thousand miles distant came in for the excitement and reaction. The story is old, but its moral is fresh. Depression had become the skeleton in the old oak chest. Good times made glad hearts and loosened purse-strings. Prosperity was the soup, fish, flesh and dessert. It seemed as though the veil had been lifted and men saw the future—one great stretch of invitation—before them. The veil dropped. The whole country bounded forward. The future was the thing, and what it would bring. Then it was discounted, and heavily. The pondering came. All discount and no future; it looked that way. Pessimism had ousted optimism by that time. Dividends were passed, credit was



"Not two Miles from the City, Coal Laden Air Intrudes in the Nostrils."

curtailed, output was reduced. Sighs ascended for savings gone.

The art of discounting the future lay chiefly in real estate speculation. Land sentiment stretches distances. Between the city hall and the desirable town lot is anything from a mile to ten, according to the time of day. Clerks saw money the wrong side of the desk. They went in for land gambling. Real estate offices were as numerous as coins on the beach. Not far from Edmonton is a watery memorial to Toronto credulence. A strip of city lots—the city will not touch it for a year

or so—is held by an Ontario party. It is unbeautiful and unadorned. As a lake its career has not been worthy. The surface water is not enough to sink the identity of the grass blades. This patch of land is a real estate half-breed with water on the brain.

Now that mad speculation has ceased, people smile at this one and many such incidents. One man at least paints his smile with thought. Values went to summer heat and commonsense to zero. Blocks of soil were juggled with surprising ease. The prestidigitators were many and their honesty bumps of divers sizes. Money changed hands quicker than the sun could change its position. Fortunes were made in the minutes of excitement and lost in the seconds of reflection. All this hurt the West and harmed Edmonton.

NEARLY SIXTEEN MILLIONS OF DOLLARS

Represent Aggregate Capital of Edmonton's New Companies.

Written for the Monetary Times by Harold W. Riley, Deputy Provincial Secretary, Alta.

Concurrent with the wonderful expansion in all lines of trade in Alberta during the first three years of its Provincehood, there has been experienced also a remarkable activity in the development of its great, varied and almost unlimited natural resources. As a consequence, the wealth that has been extracted from and the amount of capital invested in enterprises, having as their object the extracting of wealth from Nature's great storehouse, has been truly characteristic of the spirit of the West which has been born and bred in an atmosphere of great things.

Joint Stock Company's Contribution.

Some conception of the commercial and industrial expansion that has taken place in and about Edmonton during the past three years may be gathered from the fact that during that time no less than one hundred and eleven joint stock companies have been incorporated, having their head office in the city, representing the immense sum of \$15,737,500 of capital.

These companies have been organized, not in a "stock jobbing" spirit, but by representative and responsible business men, to develop and carry on some legitimate branch of industry. As a proof of the manner in which one of Edmonton's great natural stores of wealth is being developed, it may be said that of the capital involved in the foregoing amount no less than \$6,000,000 of it is in connection with coal mining companies that have been formed for the purpose of developing the coal deposits underlying both the city and the immediately adjacent district.

Edmonton and the Province.

What has been said of Edmonton may be applied to the Province as a whole. While coal mines have been exploited in the north, limitless fall wheat fields have been developed in the south, with the result that a single good crop has filled every elevator and storehouse to the roof, inconvenienced the railway companies in their endeavor to move it. Even now there are hundreds of thousands of bushels yet unmarketed.

During the past two years the West has been held back somewhat as a result of the money stringency. But the old and familiar saying, "You can't keep a good man down," is certainly applicable to Alberta. From the International Boundary to the Arctic Circle there is to be found a stretch of country the equal of any similar area in the world. Inhabited as it is with a broad-minded, progressive and enthusiastic people who realize the future that lies before their Province, and who are working unitedly and harmoniously for the common weal, Alberta's period of depression is fast being relegated to history. There is dawning before the Province a newer and brighter era which bids fair to surpass and even excel the brightest days it has yet enjoyed.

REAL ESTATE VALUES.

Past and Present—Told by One Who Was First in the Field.

(Written for the Monetary Times by S. H. Smith.)

The writer left the Old Country in 1880 for the West. He has seen different parts of the prairie districts pass from its virgin state to productive farming districts and great

The blame has been placed, as the insanity was general. The sore has been a long time healing. The real estate speculative gash in the economic side did not gape so widely as some prophesied, though. Sound men were fooled in their slump predictions. Women and men sought advice from the best informed. A slippery soil slump is to come, they were told. It did so, but the disaster was not as great as its causes deserved. The whole thing dented reputations and temporarily put the country on the black list. Edmonton's real estate prices have been levelled to value. Sky land values have been obliterated. Earth is now being bought and sold, on earth. May it ever be so! Edmonton has made big promises; performance will follow as night does day.

F. W. F.

cities arise in their midst. History is repeating itself on the banks of the Saskatchewan and the surrounding country.

The writer arrived in Edmonton in May, 1901, and found a quiet country town with a population of about 2,600. City property at that time could be bought cheaply. Lots 50 by 150 feet, in the heart of the city, were worth from \$2,500 to \$5,000 each. The same property today sells regularly for \$40,000 per lot. In many cases the owners will not sell at any price. Property just off the main street, Jasper Avenue, also near the heart of the city, could be purchased at that time for \$175 per lot.

What the Railways Have Done.

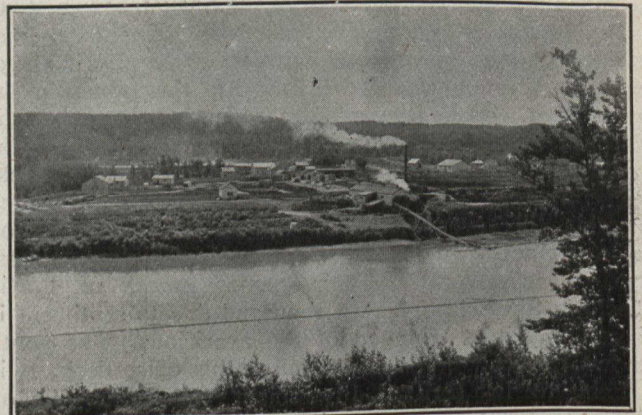
The advent of the railways and the awakening of the people of Eastern Canada, the United States and other parts of the world pointed to the fact that the West offered varied opportunities of investment. Some point must be the centre. Edmonton, owing chiefly to its geographical location, has come to be acknowledged as the natural centre of the Saskatchewan valley.

Most of the newcomers wanted to invest in a portion of the spare lots. Values continued to rise until June or July, 1907, when the financial stringency was felt. They then remained stationary, with the exception of some suburban subdivisions, which showed reaction to some extent. Today, real estate values in and around the centre of the city are sound, and could show in most cases a good interest-earning power. The writer's experience leads him to believe that Edmonton's business property, centrally located, will, in five years' time, be selling at almost double its present price. Some readers may wonder why such advances should take place so quickly.

Factors in Future Development.

Rapid development of business along all lines will be the reason; the coal beds are only just being opened—and the supply is inexhaustible. Cheap coal will induce manufacturers to plant their factories at the mines' mouths, instead of paying a large portion of their profits in freight charges for fuel. Factories will follow as soon as the settlement of the surrounding country ensures the consumption of their products.

Take, for instance, the establishment of Griffin's million dollar packing plant this year. The meat packers of the United States do not put their money into a project such as that unless they are sure of their ground. Another important factor will be the development of the vast agricultural districts. Then, when the workers are tilling the millions of acres of the rich soil, the rest of the world will realize the immensity and wealth of the Last Great West.



A Lumber Company's Busy Plant.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

HEAD OFFICE - - MONTREAL

Capital Authorized	- -	\$10,000,000	Reserve Fund	- -	\$4,390,000
Capital Paid up	- -	3,900,000	Undivided Profits	- -	156,909

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ESTABLISHED 1875

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Capital (paid up)	- - - -	5,000,000.00
Rest	- - - -	5,000,000.00

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Of the Peace River Country and its Possibilities

MAKING FOR THE PEACE RIVER.

Surveyors, Pioneers and Men Who Live There Tell of the Country.

To the north of the present railroad is a country possessing more agricultural land than the whole of the land which has been settled west of Winnipeg. It is the famous Peace River region, one of the gateways of which in time to come will be Edmonton. There are sixty-five million acres of land yet to be settled. Therein is a task for your nation builders.

Only a Handful of Folks.

Mr. F. Lawrence, F. R. G. S., prophesies a wonderful future for the country. At present there is but a handful of white people in the Peace River and Mackenzie districts. Yet business is done to the amount of a million dollars annually. The district, says Mr. Lawrence, which lies 700 miles north of Edmonton, has the greatest inland fisheries in North America, lakes like Great Bear Lake and Great Slave Lake all teeming with fish. Of timber also there is plenty, one half of the country north of the railway as far as the tree line being covered with poplar, spruce and birch. Athabasca district has an asphalt deposit, estimated at six billion four hundred million tons, and the country is rich in gold, coal and natural gas. Both the Canadian Pacific Railway and the Grand Trunk Pacific have survey parties looking over the ground.

Impressions of a Resident.

Twelve years spent in the district is the experience of Mr. J. K. Cornwall. The erroneous idea prevails, he says, that costly wagon roads are necessary for opening up the country, and until this is accomplished progress will be slow. Such an idea is wrong. All that is necessary to tap the country and ensure rapid development are two short lines of railway to connect with the waterways. One of these should run north-east about 250 or 275 miles to the Athabasca River and the other north-west about 400 miles to the Peace River.

The exploitation of the lumber and fish industries, adds Mr. Lawrence, will bring wonderful returns, for the country is rich in these products, and the arable lands are of enormous extent. There are prairies hundreds of square miles in extent, and many settlers have already come in. In 1907, there were 35,000 bushels of wheat grown, most of it grading No. 1 Northern, and it was ground into flour at the Hudson's Bay mill at Vermilion. They are raising wheat at the 59th parallel just 700 miles north of the United States boundary.

What of the Muskeg.

Another man whose Peace River knowledge has been obtained on the spot is Mr. A. W. Ponton, who has returned from a two years trip in northern Alberta, where he has been engaged by the Dominion Government in extending fifth meridian northward. The greater portion of the region, he says, is well suited for agricultural purposes, or will be as soon as a little attention is paid to drainage. Throughout the district between the Athabasca and Peace Rivers there is much country that Mr. Ponton states is called muskeg. He claims that there is no real muskeg in the Peace River district, and the worst it can be called is a

spruce swamp. Heavy growths of moss retain the moisture just like a sponge; but on the removal of this moss the land drains off and becomes dry. This moss is also the cause of the destructive fires which periodically sweep the country, as it will hold fire for months and the first favorable wind starts a blaze. This country can all be drained comparatively easily as there are a large number of natural water courses and an ample fall for drainage.

Want the Steel and Locomotive.

Better transportation facilities is perhaps the greatest need. In order to open up the country there are two methods of procedure, both of which would be costly. One of these is to build a railway into this country and the other to construct a good road north from Athabasca Landing. To build such a road direct north would prove very expensive, as it would have to cross the Pelican mountains and a large tract of swampy land. Mr. Ponton's idea would be for northern travellers to go down the Athabasca River as far as Grand Rapids. From that point a good road might be built north-west to Fort Vermilion or to the Chutes. There would be ample feed and water along the route for the settlers' stock.

From the Peace River to the Caribou Mountains, adds Mr. Ponton, there is a stretch of partly open prairie about 20 miles square that is excellent for agricultural purposes. Grains and vegetables flourish in this district even now. As the country becomes better settled the danger from early frosts in the fall of the year will disappear. Settlers around St. John, Vermilion and other points on the Peace River are waiting for their land to be surveyed. This cannot be done, until the meridians are produced northward, which work is being done as rapidly as possible.

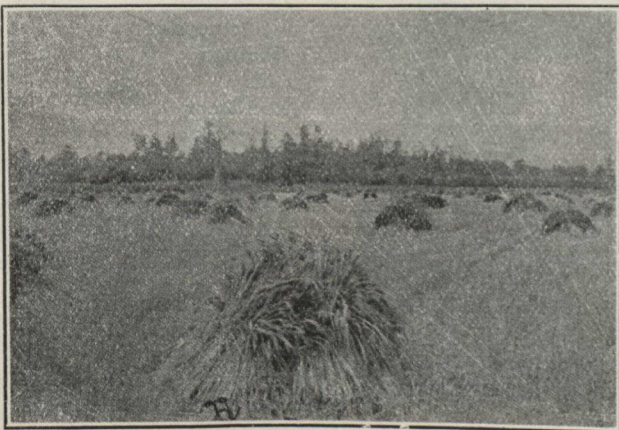
Notes for the Settler.

The Peace River country, concluded Mr. Ponton, in a recent interview, "offers many advantages to the settler and will undoubtedly be one of the best parts of the Dominion when it is opened up. Not only is the soil productive and the country rich in mineral wealth, but there is also plenty of good hay for stock, wood for building purposes and firewood, fish and game for food, and all the things so necessary to the pioneer settler."

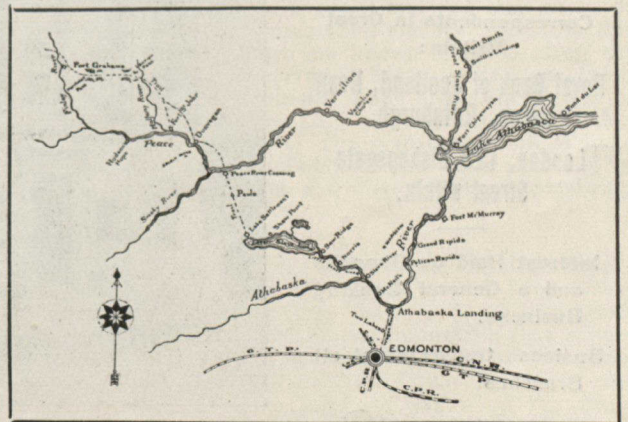
The Board of Trade at Athabasca Landing think the time has arrived when the country between Edmonton and Athabasca Landing requires a colonization railroad, which will eventually be extended to Lesser Slave Lake and the Peace River district. They have urged upon both the Dominion and Provincial governments the construction of such a road by the guaranteeing of bonds of any railway company who would be prepared to at once proceed with the work.

Mr. S. F. Lawrence, in giving evidence before the Select Committee of the Senate of Canada, not long ago, stated that it had been supposed for many years by the majority of the people of Canada as well as of the other parts of the world, that the country to the north of the present city of Edmonton is a wilderness, a country entirely unsuited for settlement, suitable only for Indians. One white man once said, it was no place for a white man, but Mr. Lawrence could show that it was a fine country for white people to live in.

As an example of what the Peace River country can produce, Mr. Lawrence laid upon the table a sample of No. 1 hard wheat, raised there. He explained that he had obtained the sample from the miller in charge of the Hudson Bay Company's roller process flour mill at Vermilion.



One of the Farms at Fort Vermilion, Peace River, Seven Hundred Miles by Trail from Edmonton.



Sketch Map Showing Relation of Edmonton to the Peace River Country.

Established 1865

UNION BANK OF CANADA

Head Office - QUEBEC

Capital - - - \$3,200,000
 Rest - - - \$1,700,000

BRANCHES IN CANADA, 147

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MINERAL RICHES OF THE NORTH.

Settlers on the Land of the Future Cannot Live on Agricultural Products Alone.

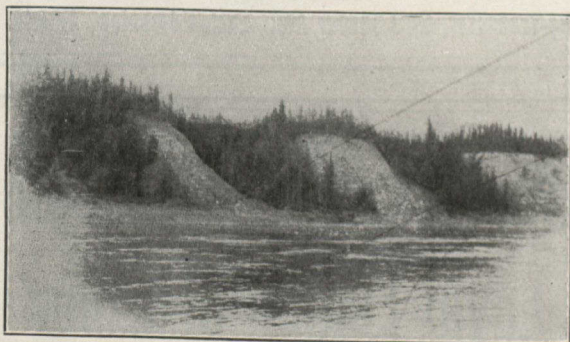
(Written for the Monetary Times by J. B. Tyrrell.)

[Mr. Tyrrell needs no introduction to our readers. As an explorer and mining engineer he is well and widely known. Editor Monetary Times.]

The agricultural value of the western plains of Canada, from the valley of the Saskatchewan southward to the boundary of the United States, was proved many years ago. The proofs have now been definitely accepted and confirmed by experience, so that no one would dare to deny or contradict them. All this rich agricultural country is being settled just as fast as farmers can be brought into it, and before many years have passed the whole vast territory from Lake Winnipeg to the Rocky Mountains will be under cultivation. The country and the business centres scattered throughout it will then be supporting millions of active and prosperous people. These people will not be able to live on agricultural products alone, they will need houses, tools, implements, factories, machine shops, railways, etc., and to supply these necessities the outputs of many metalliferous mines will be imperatively needed. Up to the present the people of Alberta, Saskatchewan and Manitoba have been content to bring their iron, copper, lead, zinc, tin and other metals from long distances to the south, east and west, for they have been too busy breaking up and cultivating their land and sowing and harvesting their crops to be able to devote any portion of their time to searching for these metals in their own country. But they will not always be content to be dependent on others. Their training in the West has taught them to be self-reliant, and where possible to press onward towards the fuller development of their own adopted country and to find in it sufficient to satisfy all their needs.

Must Use Coal from Own Mines.

The time has now come when the enormous cost of the transportation of the heavy metals which they must use



Along the Athabasca River.

should be provided against if such provision is at all possible.

The people of Alberta have already determined that they will and must have the use of the coal from the coal mines of their own province. Within a short time their own iron and copper mines will be just as valuable and necessary to them as their own coal mines. The trade to and from these mines, their opening, development and continuous working, and the manufacturing of finished articles from their crude products will undoubtedly build up some of the greatest cities of northwestern Canada. This has been the rule elsewhere, and the western provinces are not likely to furnish any exceptions. The Klondike gold camp made Seattle what it is; Cobalt has given an enormous impetus to the growth of Toronto; and the discovery of rich mineral country to the north would certainly assist the development of Edmonton, or any of the cities on the Saskatchewan. This development would not be as materially assisted by the growth and progress of the agricultural north, which would be a competitor to the "Saskatchewan country," as of the rocky and mineral north which would be tributary to it.

Edmonton Then a Struggling Village.

Now where is there a country north of Edmonton that is rich in metallic minerals, or if that is not known, where is there a country that is likely to be rich in such minerals?

Fifteen years ago last spring the Dominion Government sent me north through Edmonton, then a struggling village on the north bank of the Saskatchewan, in charge of a small party to explore the then unknown country east of the Athabasca and Mackenzie Rivers, to look for mineral-bearing rocks or formations, such as the Huronian, Keewatin and Keweenawan, rather than for minerals themselves; to find

out the likelihood of the existence of minerals, and what minerals might reasonably be looked for at certain places, not of their actual occurrence; to indicate the parts of the country that would probably reward the search of the prospector, rather than to do the work of the prospector himself.

Three years were spent on this work. Incidental to the determination of the characters of the rocks and minerals, surveys were necessarily made of the routes travelled over, for otherwise no part of the country could be definitely described so that others would know where it was, or how to reach it easily and quickly. Unfortunately the maps on which these surveys were laid down were published on too small a scale to be of full value to others, but possibly the Government may yet decide to publish them on a larger and more useful scale.

Of Interest to the Prospector.

In 1896, Dr. George Dawson, then director of the Geological Survey of Canada, wrote as follows:—"There can now be very little doubt that every square mile of the Huronian (including Keewatin) formation of Canada will sooner or later become an object of interest to the prospector, and that industries of considerable importance may yet be planted upon this formation in districts far to the north, or for other reasons at present regarded as barren and useless." Since this was written the developments of the Cobalt Silver Camp, with its extension westward into the Montreal River District, and of the iron mine at Moose Mountain, have proved the sagacity of the statement.

On the above-mentioned expedition the presence of Huronian and Keewatin conglomerates, quartzites and greenstones were determined in several places along the north shore of Lake Athabasca. At one point an extensive band or deposit of red iron ore was found, and from the tops of the hills it could be seen to extend a long distance back into the country, but the need of pressing onward as fast as possible prevented its fuller examination, and it must remain for others to determine its extent and value.

Further Exploration is Necessary.

In another place on the same lake a vein of galena (lead ore) is reported to occur, though it was not seen by the writer.

On Dubawnt River Huronian rocks were found on Wharton Lake, on the north shore of Dubawnt Lake, and between Schultz and Baker Lakes. On Kazan River, Kasba and Ennadai Lakes lie in a trough of these rocks, while farther north similar rocks cross the river below Angikuni Lake. Similar rocks also form the west shore of Hudson Bay for 120 miles, and extend inland up Ferguson River for 70 miles.

Thus on only two lines of travel through that vast region the extent of country found to be underlain by these Huronian rocks would amount to several thousand square miles, and "every square mile will sooner or later become an object of interest to the prospector." The positions of these known areas are clearly marked on the maps accompanying my reports to the Canadian Government, but it must not be thought for a moment that these are the only Huronian areas in that country, for further exploration will certainly discover many new areas and extend the boundaries of those already known.

Similar to Ontario Ores.

But the Huronian and Keewatin rocks are not the only ones that are likely to prove valuable and interesting first to the prospector, and then to the country at large.

At the east end of Lake Athabasca is an extensive intrusive mass of "Norite" forming a high and conspicuous ridge running parallel to the shore. This Norite is very similar to that with which the nickel and copper ores near Sudbury in Ontario are associated, and in that connection is well worth careful examination.

The Sandstones and dark green and red trap rocks of Keweenawan age are also interesting and widespread in this northern rocky region. They are known to occur along the Arctic Coast from the Coppermine River to Bathurst Inlet, and farther south from Dubawnt Lake down the course of the Dubawnt River to Baker Lake and westward up Thelon for 125 miles above its mouth. The sandstone south of Lake Athabasca is also not improbably of the same age, and it, too, may be found to be cut and disturbed by mineralizing traps and other igneous rocks.

Will History Repeat Itself?

From time immemorial the natives have obtained copper for their knives and spear and arrow heads from these Keweenawan rocks, just as they used to do on the south shore of Lake Superior, and it is not impossible that copper mines as great as those of Lake Superior may be discovered and developed in this part of northern Canada, which is now about as accessible as Lake Superior was when the mines began to be worked on its shores. The rocks are similar to the copper-bearing rocks of Lake Superior, the minerals that occur with the copper ore are known to be the same in the two places,

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IMPORTANT TO EVERY MAN AND WOMAN

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Where all investments are made by land experts under the direction of sound and substantial business men whose intimate knowledge of true land values in all parts of Western Canada ensures large dividends to every shareholder.

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An International, Co-operative, Educational, Industrial and Protective system, incorporated for the purpose of harmoniously adjusting differences arising between races, and solving racial problems by the co-operation of the races.

AUTHORIZED INVESTMENT
CAPITAL - - \$100,000

Full text of plan with detailed information furnished on application, and worthy of your enquiry.

Z. W. MITCHELL, Founder and Principal
ED. M. BELL, Secretary.
Edmonton, Alberta, Canada.

and while the exact mode of occurrence of the Canadian ore is not yet known, it is quite possible that the conditions in both cases may be very nearly the same. Besides the places where the natives know of copper being found, it is not impossible that it may occur in many other places in the same series of favoring rocks.

Up to the present, the best prospectors in America have been trained in the mountainous regions of the West, but the experience gained in the Cobalt district has emphasized the fact that the conditions under which minerals are likely to occur in the mountains and on the rocky glaciated plains of the north are very different.

North Country is Highly Mineralized.

The Cobalt country had been travelled over by lumbermen, sportsmen and others for years without a thought or suspicion that beneath the moss, leaves and turf were vast stores of mineral wealth. Projecting ledges of quartz were seen, and if gold had been plentiful in them it would doubtless have been found, but the fissures and depressions gave no striking evidence of the existence of silver until the soil or covering of loose rock was removed from them, and they were opened up with the pick and shovel. In the northern country now under consideration no definite search has been made even for such minerals as are likely to occur in the prominent and conspicuous quartz ledges, while nothing whatever is known of those that may be hidden in fissures and depressions where the work of the pick, shovel and drill is needed to bring them to light.

It may therefore be stated without hesitation that the rocky country north of Alberta and Saskatchewan is likely to produce gold, silver, copper, iron, nickel, lead, zinc, and many other minor but useful metals, and that the time has arrived when it should be more fully examined and developed in order that the metals which it contains should be made accessible to the people of the West.

FARM LANDS.

From Three to Twenty Dollars; An Agricultural Story of Appreciation.

Year.	\$
1898	3
1908	20

An increase of 566 per cent in ten years in the value of unimproved farm lands in the Edmonton district is a record for pride. The appreciation in farm land values around Edmonton is but another indication of rapidity in development. In 1898, three dollars would have purchased an acre of unimproved land. Last year it sold at from fifteen to twenty dollars. Many a quarter section—one hundred and sixty acres—ten years ago went begging at \$480. To-day anything from two to three thousand dollars might get the same land.

Of That Wealthy Soil.

Rich black loam is the soil which produces Alberta's wheat and grain. Underlain with a clay subsoil, it has been cropped for twenty years past. But soil and men alone can do little. The railroad and the market are necessary adjuncts. Three transcontinental railways—the Canadian Pacific Railway, the Canadian Northern Railway, and the Grand Trunk Pacific Railway—help and will help to distribute its agricultural wealth. A local market there is in Edmonton itself. The locomotive brings other markets to the wheat fields.

Although the price of farm lands has increased the reasonable is not lacking. Excellent areas can be purchased now at from 10 to 20 per acre. Crop yields to the farmer, real and prospective, tell the story in brief.

Some of the Past Yields.

Land around Edmonton and throughout cultivated Alberta has produced yields of spring wheat from 22 to 50 bushels to the acre. Here are some other yields:

Crop.	Bushels to the acre.
Winter Wheat	23 to 50
Oats	40 to 80
Barley	30 to 40
Flax	10 to 18
Rye	22 to 30
Speltz	25 to 30

The growth of Edmonton and its surrounding agricultural country are naturally interdependent. The more area under cultivation the more comes grist to Edmonton's mill. Civic and agricultural development in the past proves most of all the strength of Alberta's agricultural attractions.

AGRICULTURAL DEPARTMENT'S GOOD WORK.

What is Being Done for the New Settler—Notes of Dairy and Live Stock Industries.

Alberta is essentially a mixed farming Province. The twenty-one creameries operated under the supervision of the Government, while called Government creameries, are not really so in fact. The farmers themselves own the buildings and plant. The Government undertakes only to operate the creameries for the farmers and dispose of their products. Besides the so-called Government creameries there are twenty-four private creameries and some seven or eight cheese factories. The value of the output for the so-called Government creameries will be \$250,000 and that of the private creameries \$200,000; that of the cheese factories \$50,000, making the product of the joint creameries and cheese factories one-half million dollars. To this must be added at least another \$200,000 as the value of the dairy butter made on the farms and sold to the local storekeeper.

Inspection of Live Stock.

All stock shipped in Alberta has to be inspected by officials of the Department for the brands on the animals in order to prevent the shipment of animals not rightly belonging to the shippers. The evidence of ownership of every animal in the Province is based upon the brand it carries. The statement of the shipments for 1908 are not yet available, but they are expected to exceed considerably those of 1907, which are 102,893 cattle and 11,924 horses.

The Department has always carried forward a progressive campaign of agricultural education by means of Farmers' Institute meetings, special dairy meetings, live stock meetings, poultry meetings and meetings in connection with irrigation and dry farming methods. Along every line that has been thought would be of assistance to the new settlers in the Province.

Ontario and Old Country to Learn.

The conditions of soil culture are radically different from those of Ontario. Hence it is necessary, not only for the good farmer coming from Ontario or from the Old Country, to understand new methods of soil culture, but it is incumbent upon the Government to put those, coming from other walks of life, who do not know anything about soil culture at all, in possession of the methods most applicable in Alberta. In addition to the campaign of educational meetings, bulletins and literature have been prepared for distribution dealing upon various phases of farm work.

IMPERIAL BANK OF CANADA.

The Imperial Bank is well represented in Alberta, having no less than eight branches in that province. The institution also has branches in Ontario, Quebec, Manitoba, Saskatchewan and British Columbia provinces. Its financial connections extend to Europe and the United States, the



Imperial Bank of Canada; the Edmonton Branch.

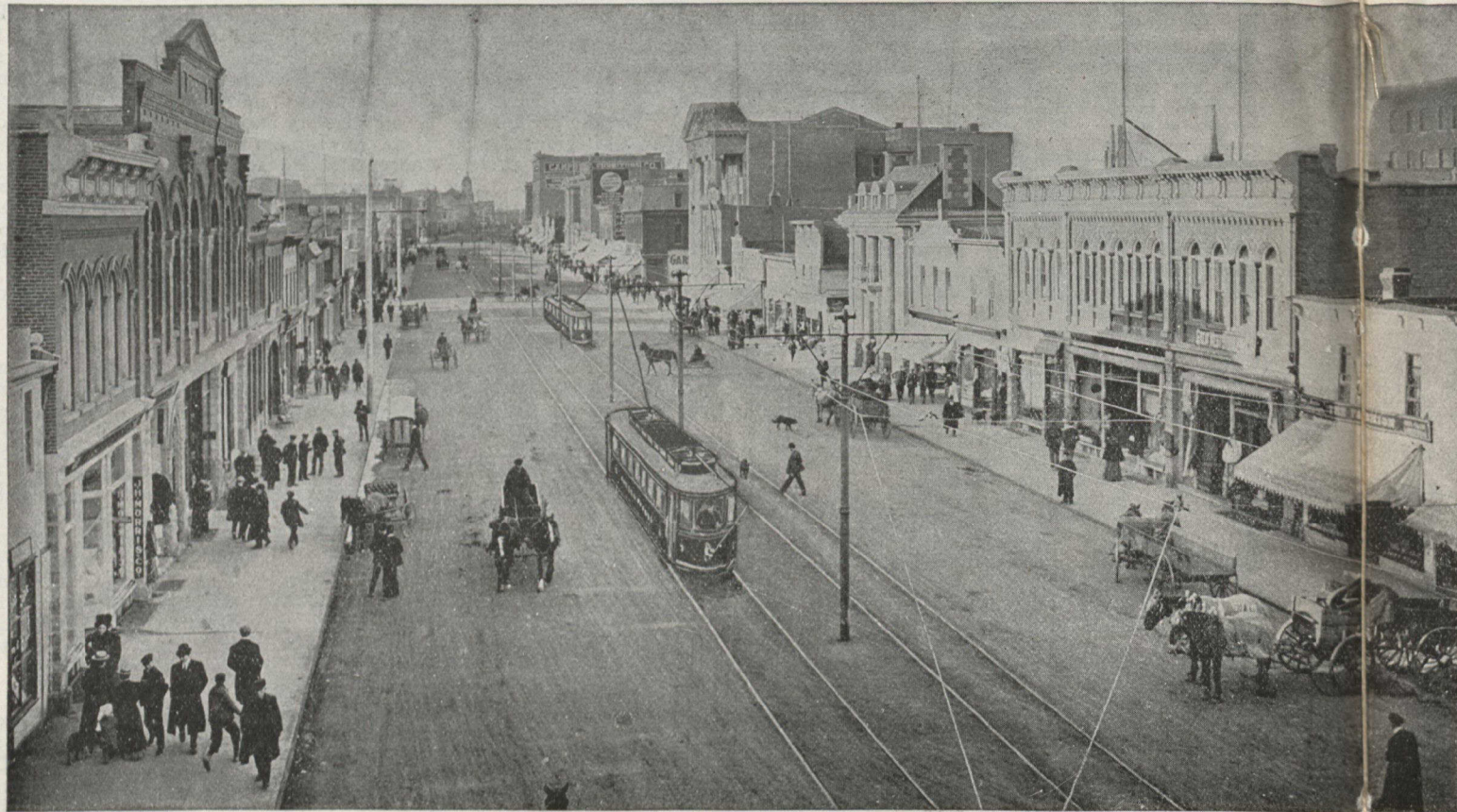
bank having agents in Great Britain and France, Chicago and San Francisco.

The authorized capital of the Imperial Bank is \$10,000,000, of which \$5,000,000 is paid up. The Edmonton branch is in charge of Mr. G. R. F. Kirkpatrick, under whose able management the business of the institution has steadily grown.

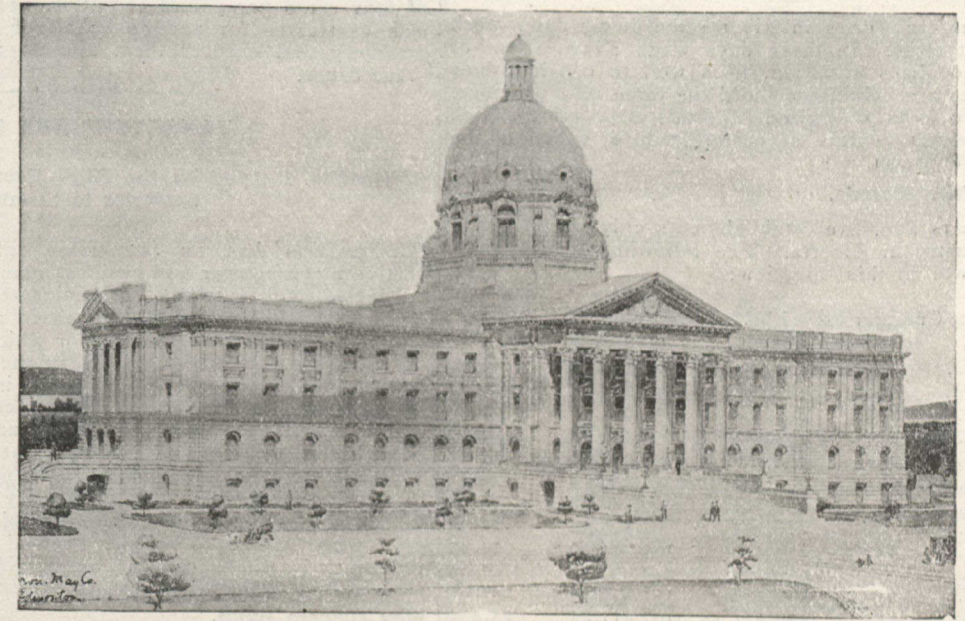
The electric lighting plant and system of the Edmonton Electric Light Co., with a capacity of 1,500 lights was purchased for \$13,500 and taken over by the town of Edmonton in May, 1902.

This issue of the Monetary Times will be on sale at the following Edmonton bookstores: R. A. J. Little, Douglas Company, Limited, Edmonton Book Store, Mackenzie's Stationery Store, all on Jasper Avenue.

“EDMONTON BEGINS TO FEEL THE GAIT OF THE MODERN PIONEER”



Jasper Avenue, Edmonton, as it Looks To-Day.. The Street Railway Service Was Recently Inaugurated, and Is the First West of Winnipeg and East of the Rocky Mountains.



PARLIAMENT BUILDINGS, EDMONTON.
Whereat Progressive Legislation for Alberta Province is the Order of the Day.

SEVEN years ago—open prairie : to-day—a city that counts for much. The panoramic view below illustrates the transformation. Edmonton's business streets are wide and imposing. They were built with an eye to the future and with knowledge that the best shopping thoroughfare tempts the purchaser from one side to the other and back again. Pretty homes are making a frame for the city's commercial picture.

Jasper Avenue now knows the “dong, dong” of the street car gong. West of Winnipeg and east of the mountains, Edmonton was first to change continual chatter into actual street railway transportation.

The local Clearing House was opened in 1906. During 1907, \$45,716,791 passed therethrough. Last year, despite the world wide trade depression, the figures here exhibited but a comparatively slight reduction. The gross postal revenue has doubled in two years. In the same period, the customs house returns quadrupled.

The picture of Alberta's Parliament Buildings at Edmonton, is typical of the city's architectural beauty generally. Banks, mercantile structures and residences all help to make a City Beautiful.

FACTS OF POSSESSION

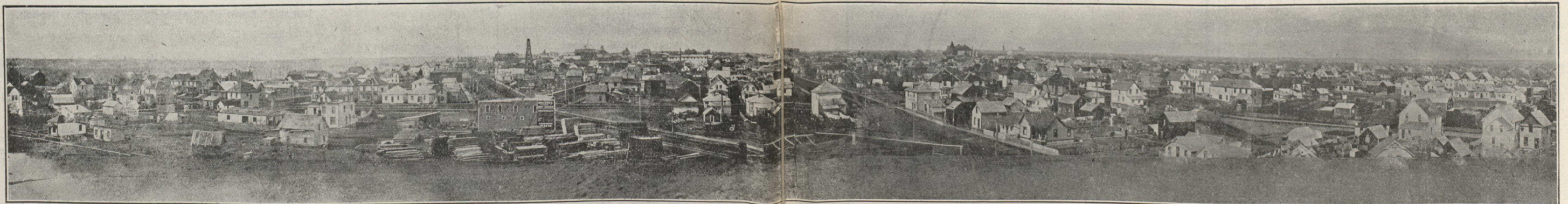
Three Transcontinental Railroads. Four Branch Railroads. Half a Hundred Wholesale Houses. A Dozen Modern Hotels. Thirty Banking and Financial Institutions.



Edmonton: Its Position.

FIGURES OF GROWTH

Population 1908, 23,000. Building Permits 1908, value \$2,500,000. Foreign Capital invested, Edmonton, \$7,000,000. Homestead Entries, 1907, 4,024. Customs Returns, 1907, \$265,149.



Edmonton, looking south over the City. This picture shows part of the coming Metropolis which was open prairie in 1901. The City extends westward as far again.

BEST BUTTER.

Money is Invested in Alberta's Dairy Industry—Canadian Goods Equal to Denmark's.

Twenty-one creameries in Alberta are doing dairy work of the highest class. In these days when King Wheat of the West monopolizes attention, it is well to consider how other industries are helping to build the fame of a province. Last year 1,370 folks patronized Alberta's creameries, which turned out 776,241 pounds of butter, with a value at the creameries of \$197,411.

Development in a Decade.

Twelve years ago, five establishments only were looking after this industry in Alberta. The following figures show the rapid growth in this direction:

Year.	Creameries operated.	Lbs. butter.	Value at creamery.	Average price per lb.
1897	5	127,895	23,890.68	18.61
1898	5	164,188	32,868.63	20.00
1899	7	241,328	50,634.50	20.93
1900	7	294,981	59,435.62	20.15
1901	7	261,498	50,272.05	19.22
1902	6	278,432	58,259.19	20.92
1903	9	457,411	89,516.80	19.57
1904	9	416,195	85,565.34	20.54
1905	12	813,430	173,671.40	21.35
1906	18	1,050,356	222,959.11	21.23
1907	21	653,208	151,290.28	23.161
1908	21	776,241	197,411.24	25.432

In 1905 the Dominion Government transferred to the Provincial Government the management of the creameries, which had formerly been operated under the supervision of the Dominion Department of Agriculture. Mr. C. P. Marker was appointed to take charge as dairy commissioner for the Province of Alberta. Under his supervision the industry has well developed.

The operation of the creameries by the Government ensures to the farmers and patrons the very highest price for their dairy products and also provides them with a supply of ready cash at the end of every month. Canadian dairy products are now considered equal to those of Denmark.

The dairy commissioner markets the butter to the best of his judgment and ability and pays to each person supplying the cream an advance of two-thirds of the estimated value of the cream supplied and at the end of the season the full net value, after deducting a manufacturing charge of four cents per pound of butter. The dairy commissioner acts as trustee for and on behalf of every patron of the creamery and ensures them against any loss from fire or other cause.

TAXPAYERS ARE NOT

Heavily Mulcted by the City—Every Inducement For Factories to Locate.

Taxation has an immediate interest for the prospective manufacturer and business man. Taxes in Edmonton are levied upon (1) land, (2) businesses, (3) income, and (4) special franchises. Land is assessed at its fair actual value having regard for the purpose for which it is at present used, or to which it might be applied in the immediate future and without regard to the buildings or improvements thereon. Appeals against reputed overassessment cannot be sustained unless it can be proved that the valuation applied is not in accordance with that of other property in the immediate vicinity or similarly situated. This policy has largely contributed to the development of the city by the encouragement of building and the discouragement of speculative land-holders who might otherwise retard development whilst benefiting by the enterprise of neighbouring owners at a comparatively small expense to themselves.

Why Owners Build.

As vacant land has to contribute to the city treasury the same amount of taxes as adjoining properties occupied by remunerative buildings, it is very much to the owner's disadvantage to maintain this condition. Businesses are assessed at figures determined by floor space measurement applied to a sliding scale of classification in accordance with the nature of the business. Different floors or compartments are taken separately in accordance with this classification, the various figures being added together to form a total assessment upon which the tax rate is levied in the usual manner. This classification is necessarily somewhat elaborate and requires careful consideration and adjustment as the fairness of the assessment depends entirely upon it. This

THE WESTERN CANADA REALTY CO'Y
(Registered)
AUTHORIZED CAPITAL - \$100,000
240 Jasper Avenue, East, EDMONTON, Alta.

**REAL ESTATE
LOANS and
INSURANCE**

IMPORTANT FACTS

We can supply to persons desiring to buy land in any part of the Canadian Northwest, a choice of one million, three hundred thousand acres, in addition to many real bargains in city and business propositions.

We can give prospective buyers valuable information on the value-increasing propositions in any part of the Last Great West, gained by a personal investigation of lands and their true values in every section of Western Canada.

We have the largest clientele of satisfied patrons in this section who are constantly sending their friends to us for the sale or purchase of land.

By our unexcelled facilities we are able to give to all comers a service that will insure satisfaction and increase our present list of enthusiastic patrons.

We Sell, Buy or Exchange every kind of value-increasing propositions.

We are able to give you the best service possible to be obtained. It will cost you but a postage stamp for full information, descriptions, prices, terms, etc., on propositions in any part of Great-Western Canada.

Write us to-day P.O. Lock Box 802
The Western Canada Realty Co.
ED. M. BELL, Managing Director
EDMONTON ALBERTA

TEGLER & MORRIS CO.,
REALTY AND FINANCIAL BROKERS,
60 Jasper Avenue, EDMONTON, Alta.

FOR SALE:

3,000 acres of half breed land script @ \$5.50 per acre, may be located anywhere in Alberta or Saskatchewan, no homestead duties required. Torrens Title.

FOR SALE:

2,500 acres specially selected land, close to railway, about 25 miles north-west of Edmonton. Price \$8.00 per acre, easy terms.

If you are interested in B.C. Timber or Alberta Coal Lands, write us. We have several good propositions to offer. Guaranteed A1. investments.

For Factory and Wholesale locations in the City of Edmonton, write us.

WANTED:

We are in a position to place any sums of money in First-Class Securities, First Mortgages on improved farm lands, the rates of interest being from 8 to 10 per cent. Sums wanted from \$500 to \$5,000; all loans guaranteed.

Write for further particulars to
TEGLER & MORRIS CO.

care has been exercised and little dissatisfaction exists at present.

The present classification ranges from 25c. per square foot for factories to \$7.50 per square foot for banks. Half a dozen different classification rates may be applied to one establishment where the business is diversified in its nature, or has warehouses or workshops in connection. This method of assessment has much to commend it in preference to the old assessment of stocks, accurate figures for which are often not obtainable and always subject to doubt and question.

Special Franchises are Defunct.

The assessment of special franchises is a dead letter in Edmonton, no taxable franchise being held by any private firm or corporation in the city. Last year's rate of taxation was 14½ mills on the dollar, inclusive of school purposes. In addition to the taxation upon assessment, a poll tax of \$2 is levied upon all non-owners of property, business or income, or a householder's tax of \$3 upon such of those as are bona fide householders. The payment of the latter gives a right to the exercise of the franchise in civic elections.

FINANCES.

Edmonton's Credit Stands High in London Money Market—The Debentures Situation.

(Written for the Monetary Times by C. J. Kinnaird.)

The financial crisis of 1907 found Edmonton in bad condition to meet the strain. That the city has done so successfully speaks well for the solidity of the fundamental principles upon which its credit rested. This was undoubtedly the crucial period of Edmonton's progress. At that time the plans of two preceding years regarding many important local improvements had culminated in a big effort to bring the city's appointments abreast of the expansion accruing from a prolonged period of prosperity. Almost without warning, the available financial resources of the continent seemed to vanish in some mysterious manner. The situation was at no time so critical in Canada as in the United States, owing to the superiority of our banking methods. But it was sufficient to retard progress. Many sound and well-regulated firms and corporations found themselves, backs to the wall, in a fight to hold their ground.

Marketing the Municipal Securities.

Canadian bankers deserve credit for help when New York call loans were more remunerative than advances to Canadian corporations. But both had to be provided for in a measure. Accordingly provision was spread thinly. Edmonton's share was small and inadequate for its needs. The city pulled through. All the work was not accomplished, but there was no break in its continuity.

In September, 1907, an issue of \$700,000 5 per cent. agency of the Imperial Bank at a favorable price. They their delivery date, October 1st, 1907. The crisis had been passed with but a small break in the continuity of the city's progress. A footing in the world's best money market had been secured and the cloud of financial stringency passed.

To the Congress of Chambers of Commerce of the onwards. Since then the city has secured more favorable prices for two later debentures issues placed on the London market. They found ready sale, and were recently quoted debentures was placed in London, England, through the

Debt, Assessment and Present Position.

Thanks to a progressive policy carried on from year to year by successive municipal councils, the delayed contracts of 1907 and much more civic improvement and benefit work has been accomplished in 1908. Many plans are laid for future development, for which there should be little difficulty in providing the means. By charter restriction, the borrowing power of the city is limited to 20 per cent. of the total amount of assessment in respect of land, businesses, incomes and special franchises, after deducting the amount to the credit of the sinking fund, and exclusive of debt contracted for local improvements. At present this limitation stands at \$4,508,744. The general purpose debt of the city is \$2,331,467, leaving a margin considerably beyond all present requirements.

EDMONTON WILL BE MIDWAY

Between Winnipeg and Prince Rupert on Shortest Line Around the World.

Railway development to, from and around Edmonton is progressing rapidly.

Up to June 30th last there were 1,323 miles of railway in operation in the Province of Alberta. At that time the Grand Trunk Pacific had not opened their line for business

The Monetary Times of Canada The Reader.

Those desiring reliable information regarding banking, investments, insurance, trade and commerce of the Dominion, will find exactly what they want in the columns of The Monetary Times. Published weekly, it reviews current happenings in the above mentioned fields. It is a live journal for the busy man.

The Advertiser.

There are numerous tests of an advertising medium which may safely be applied. These are:

- Character of its readers**
- Extent of circulation.**
- Cleanliness of its columns.**
- Typographical appearance.**
- Honesty of purpose.**
- General usefulness.**

Judged by these standards The Monetary Times can be safely regarded as an advertising medium of great value.

**Toronto [Head Office]: Montreal,
Winnipeg, Vancouver.**

Annual Subscription, Three Dollars

between Winnipeg and Edmonton. The Canadian Northern and Canadian Pacific are also carrying on railway construction in the province.

Premier Rutherford, of Alberta, has definitely stated that the Provincial Government will undertake to build and operate railroads in the province. A department of railways will be instituted, and Mr. Rutherford will be at its head.

In the meantime the work done by the railroad companies is adding mile after mile to Alberta's steel rail total. **Grand Trunk Pacific's Progress.**

The Grand Trunk Pacific have at present under construction the prairie section of the road extending from Winnipeg to Wolf Creek, a distance of 916 miles. The line has been completed from Winnipeg to Wainwright—666 miles—and with the opening of next season the remaining 250 miles of this section will be finished. This will extend the line through Edmonton to 129 miles west thereof at Wolf Creek and will open for development a large section of the country in the immediate vicinity of Edmonton which has hitherto not been available for settlement on account of the absence of transportation facilities.

It will naturally give additional impetus to the growth and development of that city and vicinity which will be increased from year to year as additional sections of the railway are finished and opened. On the completion of the entire line through to Prince Rupert on the Pacific Coast, Edmonton will occupy the unique position of being about midway between Winnipeg and Prince Rupert on the shortest line around the world, all of which means increased growth and importance of that section of the West of which Edmonton forms the centre. Within another year it is confidently expected that the Grand Trunk Pacific Railway will be completed between Winnipeg and Fort William on Lake Superior, which will thus afford Edmonton another direct railway line to the East in addition to those the city already enjoys.

Mileage of Canadian Pacific.

The total mileage of the Canadian Pacific Railroad in the Province of Alberta is as follows:—Main line 336.3; Cole-ridge to Lethbridge, 109.0; Calgary to Red Deer, 93.6; Red Deer to Strathcona (Edmonton Section), 97.0; Lacombe to Stettler, 49.6; Wetaskiwin to Hardisty, 95.0; Lethbridge to Crows Nest, 106.5; Calgary to Macleod, 105.2. Total, 992.2 miles.

An Opportunity for the Small Investor

The Edmonton Building Loan & Development Co.

LIMITED

Authorized Capital, \$100,000, divided into 10,000 Shares of \$10.00 each.

This Company has been formed for the purpose of building houses, acquiring property and loaning money in Edmonton. Shares taken now should prove a profitable investment.

Some of the shareholders are: Hon. A. C. Rutherford, Premier of the Province of Alberta; the Hon. H. C. Taylor, Judge of the District Court; Dr. J. H. Riddell, Principal of Alberta College; K. W. MacKenzie, ex-Mayor of Edmonton and Agent of Dominion Lands; A. G. Harrison, Secretary Edmonton Board of Trade; P. E. Lessard, General Merchant, etc.

DIRECTORS

A. G. HARRISON, President; P. E. LESSARD, Vice-Pres. DR. J. H. RIDDELL, S. G. CHAMBERLAIN, A. HAGER

For further information apply to

S. G. CHAMBERLAIN, Sec'y., Edmonton, Alberta, Can.

Bankers: Merchants Bank of Canada.

BANKERS: MERCHANTS BANK OF CANADA, EDMONTON.
ARCHITECT: ROWLAND W. LINES, EDMONTON.

Application for Shares of Stock.

I, _____ hereby apply for _____ shares in the **Edmonton Building Loan & Development Co., Ltd.** and enclose \$ _____ being \$2.50 per share, and I promise to pay a further sum of \$2.50 within three months from this date on each share allotted to me, and a further sum of \$1 on such shares on the first day of each succeeding month until the amount on all shares allotted to me is fully paid, and I agree to abide by the Articles of Association and By-Laws of the Company.

Dated at _____ this _____ day of _____ 190

Occupation _____ Signed _____

P.O. Address _____

To the Secretary

Edmonton Building Loan & Development Co. Ltd., 622 First St., Edmonton, Alberta, Can.

There are under construction the following tracks:—Hardisty to eastern boundary of province, connecting with Pheasant Hills branch, 63.1 miles; a new line with lighter grades than present one between Lethbridge and Macleod, 31.4 miles.

The C.P.R. have not direct access to Edmonton as yet, although they have a freight yard in the city and an arrangement by which their cars are handled across the river upon tracks controlled by the Canadian Northern Railway Company. The terminus of the C.P.R. passenger business is at Strathcona, and two fast passenger trains are run over the Edmonton branch to that point. At present there is under discussion with the city of Edmonton and the Provincial Government, the question of construction of a high level bridge, with a traffic attachment to take care of foot, vehicular and street car traffic.

NINETEEN MILLION BUSHELS.

Is Estimated to Be Alberta's Crop Record Last Year.

As is the case throughout the West, the crop area in Alberta is increasing year by year. Districts which were once considered useless for crop raising purposes are now contributing their quota to the wheat and grain records of the province. A story, and true, is frequently told of Leavings, so-called being good for nothing. Enterprise and agriculture stepped in with the result that excellent crops are now being raised there. To commemorate the change, the place was rechristened Granum. Leavings is left to past history.

Spring and Winter Wheat.

Alberta's spring wheat has captured many exhibition prizes and plays a big role in the crop movement every fall. The increase in acreage sown in 1907 over 1906 was 66 per cent. The yields have been uniformly good. For ten consecutive seasons the average yield per acre was 21.27 bushels.

As for winter wheat, "Alberta red" is known in the most of our markets. The acreage sown to winter wheat has more than doubled each year for many years. It is sown on new breaking or summer fallowed land from the middle of July to the end of September. So far there has been very little winter killing where the grain has been pro-

perly put in. Turkey Red wheat from Kansas has been introduced and grows such a superior sample here that it is now being shipped back to Kansas for seed. It has been successfully grown as far north as Edmonton and again fully four hundred miles northwest of Edmonton. Owing to the superior quality of the winter wheat a special grade has been established for it called "Alberta Red." The wheat is in great demand on account of its superior milling qualities. In the southern portion of the province there has never been a failure where winter wheat was put in properly prepared land. Each year sees winter wheat grown with increasing confidence over a large area.

Oats Barley and Flax.

Oats contributes a fairly large porportion to the province's grain record. Large yields per acre are regularly obtained. While 34 pounds is the standard weight for a bushel of oats in Canada, the bushel that won the first prize at the provincial seed fair in February, 1907, weighed 48 pounds. The Dominion grain inspector for the province then stated that Alberta was prepared to advocate a standard grade of oats calling for a weight of 42 pounds to the bushel, and also made the statement that 85 per cent. of the Alberta oats examined by him would weigh over 42 pounds to the bushel. It will thus be seen that oats of a superior quality can be grown. It is this fact which has led to the establishment in the province of two large oat meal mills. It is not unusual to see a large field of oats standing five and almost six feet high.

The barley crop has not been so extensively grown as have oats and wheat. Both two and six-rowed varieties do well. The quality is very suitable for brewing and malting, and the demand for this purpose is steadily increasing. The yields are from 40 to 50 and very often exceed 60 bushels per acre. Large quantities are used annually as feed for hogs.

Flax has been tried in almost every district and with more than favorable success, the yield being upward of 20 and often 30 bushels per acre. The erection of mills for the manufacture of linseed oil is under consideration at different points, and the crop promises to be one of importance in the future.

A complete record of Alberta's 1908 crops are not yet available. The enterprising Department of Agriculture for the province, under the direction of Hon. W. T. Finlay, the Minister of Agriculture, has issued some preliminary fig-

ures. They are based on reports of crop correspondents through the province after threshing operations had been under way and much information was secured from the threshers themselves.

Estimated Figures for 1908 Crop.

It is estimated there were 154,487 acres of spring wheat and that the yield will be 2,844,600 bushels, or an average of 18.41 bushels per acre. This estimate shows that the acreage of winter wheat harvested is nearly 10,000 acres over the July estimate, that is 104,330 acres, giving a yield of 2,397,558 bushels, or an average yield of 22.98 bushels per acre. The general average of the province is reduced by other districts not showing such high averages.

Individual yields of winter wheat show that where the land was properly cultivated probably the highest yields ever obtained in the province were obtained in 1908. Many instances show that over 60 bushels per acre have been obtained, which proves what can be done by proper methods prevail are of cultivation. Low yields are reported where poor methods of cultivation prevail.

The estimated acreage of oats is 400,702, with a yield of 12,058,600 bushels, or an average yield of 30.09 bushels per acre. The yield in a number of districts was reduced through continued rain and later unfavorable weather. In some portions of the province the yield of oats is not up to the average. Other districts report one of the best crops of oats grown in many years.

The estimated acreage of barley is 73,086, with a total yield of 1,442,065 bushels, or an average of 19.73 bushels



Helping to Make Alberta's Crop Records.

per acre, while the average for the province for the ten years has been in the neighborhood of 27 bushels per acre. This crop was not very successful.

The season has proved an unfavorable one for flax. The estimate being 804 acres of flax with a total yield of 62,983 bushels, or an average of 7.82 per acre.

Winter Wheat Best on Record.

While the yield of grain in 1908 has not given as favorable a result as was hoped, winter wheat has given the best crop on record.

The following is a summary of the acreages and yields in tabular form

	Acreage.	Yield.	Av'e yield per acre.
Spring wheat	154,487	2,844,508	18.41
Winter wheat	104,330	2,397,558	22.98
Oats	400,702	12,058,507	30.09
Barley	73,086	1,442,065	19.73
Flax	8,046	62,983	7.82

The following figures will illustrate the province's crop progress during the past five years:

Spring Wheat.

Year.	Crop area in acres.	Total yield in bushels.	Average yield per acre.
1903	59,951	1,118,180	18.65
1904	47,411	786,075	16.58
1905	75,353	1,617,505	21.46
1906	115,502	2,664,661	23.07
1907	123,835	2,361,610	18.36

Winter Wheat.

Year.	Crop area in acres.	Total yield in bushels.	Average yield per acre.
1903	3,440	82,418	23.95
1904	8,206	152,125	18.33
1905	32,174	689,019	21.41
1906	61,625	1,301,359	21.11
1907	83,865	1,932,925	23.04

Oats.

Year.	Crop area in acres.	Total yield in bushels.	Average yield per acre.
1903	162,314	5,187,511	31.95
1904	180,608	5,609,496	31.04
1905	242,801	9,514,180	39.18
1906	335,728	13,136,913	39.12
1907	307,094	9,247,914	30.11

Barley.

Year.	Crop area in acres.	Total yield in bushels.	Average yield per acre.
1903	42,219	1,077,274	25.51
1904	61,549	1,608,241	26.12
1905	64,830	1,773,914	27.36
1906	73,588	2,157,957	29.32
1907	54,585	1,082,460	19.83

Flax.

Year.	Crop area in acres.	Total yield in bushels.	Average yield per acre.
1903	830	7,753	9.34
1904	367	5,003	13.63
1905	581	8,337	14.34
1906	3,647	38,491	10.65
1907	6,485	49,957	7.70

Speltz.

Year.	Crop area in acres.	Total yield in bushels.	Average yield per acre.
1904	112	2,426	21.66
1905	178	4,419	24.82
1906	385	11,423	29.67
1907	151	3,346	22.15

Rye.

Year.	Crop area in acres.	Total yield in bushels.	Average yield per acre.
1906	1,139	22,462	19.70
1907	594	10,634	17.90

As to Alberta's Share.

The Canadian Pacific estimates the total value of Western Canada's 1908 crops at \$126,168,048. This is the company's estimate so far as Alberta is concerned:

Crop.	Acres.	Field bushels.
Winter wheat	109,350	2,397,963
Spring wheat	154,487	2,844,105
Oats	400,702	12,057,123
Barley	73,086	1,441,987
Flax	8,046	62,919
Totals	745,671	18,804,097

There is room for improved growing methods and with these Alberta's wheat and grain production will be considerably increased. The railroads are making a network over the Province. The more steel laid the larger will become the crop areas. Alberta may well feel proud of its share in building up the reputation of the World's Granary.

THE EDMONTON CRIP.

A country of Quality: and the first Railway of the Saskatchewan Valley.

It is not easy for me to take a purely business view of Edmonton. That is not because there is insufficient abundance of business about the city. It is, indeed, because there is so much business that it sets you wondering what ten, twenty, fifty years will bring forth.

Frequently I have gone into Edmonton with severely-minded men of business who had never seen the place previously. I don't think one of them has been twenty-four hours in the city without expressing a wish to leave some money in the neighborhood, to fructify until he should come again.

There is, then, a certain glamour about Edmonton. What is it? Where is it? What good is it? Is it a blessed infection? Can it produce ten per cent, or five? Romance, imagination, nation building, conquest of the Great Beyond,—oh, yes, these things are all very well on paper and lantern slides. But can you get right down to percentages?

That is the natural, proper and most hopeful attitude of the man who has not been there. He listens tolerantly to the enthusiast who knows the country, and thinks he is immune from the microbe that comes with each recurring

58 Jasper Avenue East
Edmonton

WATSON & CO

F. S. Watson, Manager

Real Estate Loans and Insurance

Dealers in City Property, Farm Lands
Coal Lands, Timber Limits, Etc. . . .

CORRESPONDENCE INVITED

REFERENCE:
Canadian Bank of Commerce
EDMONTON

L. L. PEARCE REAL ESTATE BROKER

A Specialty Made of Choice Residential
Property.

. . . Sole Owner of . . .

Grand View Heights

the "BEAUTY SPOT" of Strathcona, the finest residential property in the "Twin Cities." This property is close to the Provincial University grounds on the banks of the beautiful Saskatchewan River. Lots from \$150 up.

For Further Particulars Call or Write

L. L. PEARCE

248 Jasper Avenue East

Reference:—Bank of Nova Scotia, Edmonton.

spring. But he cannot be, if once he sees Edmonton for himself.

From the Meridian of Dublin.

There came to my office last spring a man from Ireland, who was on the way to a section of land between Edmonton and Morinville. He had about as much imagination as a phonograph. I tried to joke with him, and discovered the first man from Ireland to whom laughter was a labor, if, indeed it were not an impossibility.

"I have an important post in the Inland Revenue Department, at Dublin," he said; "and I have got six months' leave of absence, to look at the land I bought eleven years ago, when I first saw the country." Then he told how he had nearly lost his position because, on the first trip he over-stayed his leave. And now he was going back again.

"Sometimes I wish they had sacked me," he said, "for I've never been able to get that country out of my head. I've wanted to go back and stay in it, and I'm afraid this trip will end the Inland Revenue for me."

Last summer, three hardened westerners were speeding into Edmonton in an automobile that had taken them a trip north to the Sturgeon River. I had never supposed them to be in the least sentimental. They lived for business all the time. The black road brought us to where we could see the Saskatchewan Valley in part of its glory. Leafed bluffs; flower splashed meadows, fields of bending grain,—the slope towards the river, flowing at the foot of steep banks that hid it from view except at one point to the eastward; the slope up again to Clover Bar, and out to the Beaver Hills.

And of Dr. Watts.

My two friends had been discussing the heaviest kind of financial business. There came a lull in the talk, and the younger lifted his eyes, and looked over the country for two minutes. Then he stretched out his arm to the woods of the horizon, and I heard, from my seat behind, "Charley, doesn't this remind you of something:

"Sweet fields beyond the swelling flood
Stand dressed in living green;
So to the Jews old Canaan stood
While Jordan rolled between."

"By gad," answered Charley of the steering wheel, "it does;" and he took up the strain.

"Could we but stand where Moses stood
And view the landscape o'er,
Not Jordan's stream, nor death's cold flood
Could fright us from that shore."

Now, the notion of two churchless sinners renewing their youth by quoting Dr. Watts in an automobile may strike you as grotesque. At first it seemed half sacrilegious to me. But I looked, as the first unsuspected hymnist had looked, and, upon my word, I couldn't help asking him to repeat his verse of Spiritual Song.

"Stand dressed in living green," Exactly. The fertility of the Edmonton country stands right up and looks at you, and, so to say, shakes its fist in your face, from sheer impulse to make something move. It fills the air with the very breath of commercial life. It engenders a patriotism that nothing can quench. Herein is a rare and splendid asset. People of every kindred and tribe and tongue have come to this country. With them it is literally, completely, leaving the things which are behind. They take root quickly, even as the wheat that puts its radicles deep into the impulsive soil.

Clover Bar to Franchere.

Last summer I drove with a couple of bankers ten miles out of Edmonton to see the farmers' picnic at Clover Bar, where were abundance of admirable food; plentitude of rich, harmless liquor; variety, and strength in speeches delivered in a stately poplar grove, and cosmopolitanism, energy, ambition in the people. We could not take a census of the crowd whose horses lined the fences and rested beneath the trees. But we lingered longer than we expected, and had to telephone to town to delay dinner. On the way home, we stopped to photograph cattle, belly deep in the grass; to inspect the apples in the first orchard in the Valley; to admire the spacious farmsteads, and to see timothy hay that had been cut and bound in five-foot sheaves; and we met two farmers, who preferred to haul coal from the mine at a dollar and a half a ton, to the best picnic on earth.

I wished I could read, there and then, Franchere's description and expectations of this region, as he saw it when leaving the West for civilization in 1814—long before the ploughman had superseded the fur-trader; and before the factories that lie beside the river began to make smoke different from that which ascended to heaven from Indian teepees and from the palisaded fort. I wished I were in the happy case of the novelist whom I met here in 1905. Then I almost pitied him for buying land on Jasper Avenue at three hundred dollars a foot. Now I envy him, for his three

hundred has multiplied into a thousand; and he knows, of a surety that real estate increment is no fiction.

Do you see how the spell in the air is part of the percentage in the soil? Edmonton is only just coming into its own, and I do not think that, by the time Edmonton has a hundred thousand people within her limits, she will have lost anything of the fine, free spirit of her youth.

Big Trail in 1905.

Perhaps I am envious in my point of view, which belongs largely to the manner in which I was happy enough to approach this city of the Northern Garden.

It was three years ago, the last day of August. I was travelling through Western Canada for the first time since 1891, and was writing of some of the things I saw, in the *Morning Post*, of London. Fortune blessed my desire to see the Saskatchewan Valley, for I came from Winnipeg to Edmonton over the Canadian Northern with President Mackenzie, Mr. Byron E. Walker, the general manager, now President of the Canadian Bank of Commerce; Mr. C. C. Chipman, Commissioner of the Hudson Bay Company, Mr. M. H. MacLeod, then chief engineer and now general manager of the railway, and my friend, Howard Kennedy, of the *London Times*.

The new towns of the Saskatchewan Valley, which, on the Canadian Northern main line, begins west of Humboldt, were in their hammering infancy. North Battleford had seven buildings. Lloydminster, the British, was two years old,—the most striking product of all-English colonization that the twentieth century has yet produced. The first night out from Winnipeg, we "tied up" at Humboldt. The second darkness found us at the end of steel, about thirty miles west of Lloydminster. Daylight saw us started on the drive to Edmonton,—a hundred and sixty miles, by the way we intended to go.

Vermilion was a piece of flat prairie with not a living thing in sight. We lunched at Del Norte, now Innisfree, in a log and sod stopping place, kept by an Oklahoman. We supped at Vegreville, then a few houses, four miles to the south of the flourishing Vegreville of to-day. We camped somewhere near the Raith of to-day's timetables. Lunch time next day found us by the river outside Star, on the telegraph line that was built from Winnipeg to Edmonton via Battleford, in the seventies, and we had an early supper at Fort Saskatchewan, where we were met by Edmonton friends and new horses. Before dusk we crossed the river on the old-time ferry, and darkness found me wondering how my Jehu, whom I think I may dare to call my friend Turnbull, could handle safely, at such speed, a team of lickity range horses.

The rail is the Thing.

Well, a hundred and sixty miles in two days, behind teams, over the most fertile land in Canada, with no railway to the southward nearer than two hundred miles, and nothing north of us faster than a horse or a canoe; but with a railroad dump, now on one side of the trail, and now on another; and an occasional homesteader trailing to his place, with his lares and penates overflowing his precious wagon,—the trip in company with the genius of the railway enterprise that was giving the vast plains of the Saskatchewan their first modern transportation machinery, with a great banker who was providing capital for use in half a continent, with the man who had located every inch of the road, and with the chief of the old Company that had dominated the country from the time of the Second Charles—, this was a fitting introduction to Edmonton.

So we clattered to Jasper Avenue, in a blaze of electric light, to see crowds and decorations, and to hear music that anticipated the next day's inauguration of provincial government, with the Governor-General and the Prime Minister of all the Canadas to give the event a regal splendor. Until that day no such congregation had assembled between Winnipeg and the Pacific. It was a seal upon a heroic past, a promise of a mightier future, a baptism of empire that was worth a hundred such journeys.

Every summer I go to Edmonton several times, always coming in by the route we followed in those two notable days; but, in these times, on fine trains, furnished with everything that belongs to sleeping and dining cars.

Naturally, to me, the viewpoint is essentially the same as it was then,—the relation of the first great railway that entered Edmonton to the development of the country of which Edmonton is the commercial, as well as the political centre.

The Disappointing Eighties.

The eminence of Edmonton was assured from the beginning. But it was slow in coming. The first survey of the Canadian Pacific was through the magnificent Saskatchewan Valley—mainly the Canadian Northern route of these latter days. It would have made the city of Edmonton about seventeen miles south of the present site,—on the plains instead of at the one really peerless site for a capital city in the prairie country.

But the Canadian Pacific was built two hundred miles southward, and the pioneers who came up from Fort Garry

in ox carts were sorely disappointed. A branch line came in from the south; but Edmonton was not "made" until it saw its own railway coming from the east. Then the place got into its stride. The approach of the Canadian Northern transformed real estate business of all kinds; and when Edmonton obtained its first railway station in November, 1905, it had become what the old-timers of '80 and '81 then thought it was surely going to be.

In 1905 the rails came, and in 1906 two extensions were laid down,—one due west as far as Stony Plains, and one north-west to Morinville. There are no stones on Stony Plains; which are so named after an Indian tribe. At Morinville there is coal,—a good domestic lignite—just below the surface. The Stony Plains extension was headed for the Yellowhead Pass. The Morinville branch was a start towards the Peace River Valley,—the "God's country" of many early explorers.

Coal on the Brazeau

But Stony Plains is also towards coal fields of better material than lignite. On the Brazeau River there are unlimited deposits of coal that is suitable for locomotives. Whether the Brazeau will be reached via Stony Plains or by a south-westerly route from Edmonton and Strathcona will not be decided until after this writing has gone to press. Easy gradients will be the deciding factors in the location, and it is pretty safe to say that the line will be built this summer, and another considerable step taken towards the Pacific. Extension from Morinville to Athabasca Landing, to complete the first stage of the Peace River route, is also contemplated in the immediate future.

While the plans for this year's construction are not yet finally fixed, the basic features of the situation may be gauged by a survey of a few facts that are open to the public. The Canadian Northern was built into Edmonton under a bond guarantee of the Dominion Government, and its charter provides for extension westward. Two other charters for the Edmonton country have been obtained by the Canadian Northern interests,—those of the Edmonton and Slave Lake Railway, and of the Edmonton, Yukon and Pacific Railway.

The Edmonton and Slave Lake Railway Company has power to build from Edmonton to Lesser Slave Lake, which feeds the Peace River. Under this charter the branch to Morinville has already been constructed, and will be extended. To the Alberta Legislature, application is now being made for the incorporation of the Alberta Central Railway Company, with powers to build, inter alia, from a point on the Athabasca extension, north-easterly, and then swinging round with the great north bend of the Saskatchewan, and following the valley down to North Battleford, two hundred and fifty miles east of Edmonton.

Charters are Always for Use.

The Edmonton, Yukon and Pacific charter granted by the Dominion Government, provides for the building of the line of which the branch from Edmonton to Stony Plains is a part, to the Pacific coast. For the first hundred and fifty miles, the Dominion Government has guaranteed bonds for \$13,000 per mile on the first fifty miles, and \$25,000 per mile on the remainder.

Of course a railway charter is one thing, and a railway is another. Many charters have been made for sale. All the Canadian Northern charters have been made for use. The Canadian Northern began its history by buying a charter that had been idle for seven years, and building a railway into the Dauphin Plains, where the average wheat crop is over thirty bushels to the acre. Since 1896 the Canadian Northern has grown from nothing to over 5,000 miles of track in six provinces. Of the 1908 grain crop in Manitoba, Saskatchewan and Alberta, the Canadian Northern share of its transportation to Lake Superior will prove to be about thirty million bushels. The charters for extensions beyond Edmonton will surely be as vigorously exploited as the great natural richness in soil, timber and minerals of the territory they affect, demand.

The plough is preceding the locomotive all the time. I have had access to figures which show that the increase in passengers carried over the two "horns" from Edmonton were four times as many during 1908 as during 1907. The inference is obvious. The trail of the future is clearly blazed: and when more tracks are laid we shall become acquainted with the Real North West, of which Edmonton is now the tollgate, and will presently be the metropolis.

ARTHUR HAWKES.

Edmonton, the capital city, Strathcona, the university city, are situated on the north and south banks of the Saskatchewan River: 200 miles from Calgary, and 805 from Winnipeg. The situation of the twin cities is such as to make them, in the near future, one of the largest cities in Canada, having a population of 25,000, which is, year by year, steadily increasing.

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ALBERTA'S COAL PRODUCTION.

Edmonton District Helps Make an Output of Nearly Two Million Tons.

The latest official coal production returns for Alberta are for 1907. They give a total for the year of 1,834,745 tons output.

This is classified as follows:—

Coal.	Tons.
Lignitic coal and lignite.	639,335
Bituminous coal.	939,295
Anthracite coal.	256,115
Coal used in coke production	112,887
Coke produced.	73,782
Britquettes produced (anthracite dust)	49,585

Of the first item, lignitic coal and lignite, the Edmonton mines, without railway connection have produced 113,588 tons. Three of these mines are being connected with the railways by shafts near the right of way and shipments to outside points will follow, so that the figures for the present year will show a great increase.

What is at Edmonton.

At Edmonton there are three seams, one about half way down the bank of the river at the town which has been mined in a small way for many years. At the present time one mine in Strathcona and another south of the town are working on that seam. A larger seam was discovered beneath the level of the river, and several of the mines have shafts to it. Apparently this lower seam continues eastward to Clover Bar and comes above the river at that point. It is like most of the seams of varying thickness, running from a minimum of 2 feet in a few restricted areas to 15 feet, but the average is over 5 feet. Beneath this at a depth of 20 feet, approximately, in several bore-holes a similar coal bearing horizon has been found, with in some places coal from 5 to 7 feet in thickness—the Twin City seam.

The mines that are soon to be connected with the railway system are:—

Twin City in Strathcona, shaft 160 feet passing through the Clover Bar seam and ending in the Twin City seam, both at this point below the level of the river.

Parkdale in Edmonton, shaft 200 feet to the Clover Bar seam, which is from 4 to 5 feet thick at this point. A bore-

hole has also located the Twin City seam at a further depth of 20 feet.

Clover Bar east of Edmonton near the G.T.P. bridge over the Saskatchewan. A new shaft has been put down to the Clover Bar seam at a depth of 100 feet, and the old mine on the river bank is being extended to this new shaft. A railway spur from the G.T.P. will soon be built to the new shaft.

Another mining centre twenty-three miles north of Edmonton and connected by the C.N.R. with the town, is in the vicinity of Morinville. Two mines are there operating on a 15 foot seam which appears to be near the horizon of the Clover Bar seam. The Alberta Coal Company's mine is equipped with electric lights and electric coal cutters. In this mine only a thickness of 6 feet of the best part of the seam is being taken out, leaving coal for a roof.

The other mine, the Cardiff, on the same seam, takes 10 feet, leaving nearly 5 feet for a roof. Neither of these mines is at a great depth below the surface, and the windage is not over 70 feet.

Notes of Producing Properties.

Here is a list of producing properties at or near Edmonton and Strathcona in 1907:—

Mine or Company.	Tons.
White Star.	12,000
Strathcona.	18,368
Wm. Humberstone.	8,665
Milner Coal.	2,000
Clover Bar.	13,281
Parkdale.	3,800
Edmonton Standard.	21,200
Fraser and Freeman.	5,500
Western.	3,000
Cardiff	} Morinville Large Producers
Alberta Co	
Daly.	4,700
Keith and Fulton.	4,294
Byers Bros.	2,010
P. Ottwell.	9,025
Dawkins, Spears and Richardson.	580
Lindsay Bros.	2,191
Namao.	784
Smith and Steffos	1,190

The following mines were opened in 1908:—

Rosedale	19,000
Twin City . . . . .	.....
United Collieries . . . . .	.....

At present, there is under discussion with the City of Edmonton branch to that point.

COAL MINING IN ALBERTA.

Money in the Bye-products—Present Mining System Extravagant.

Written for the Monetary Times by Mrs. Arthur Murphy.

In Alberta the coal is easy of access and practically inexhaustible. The seams vary in depth from five to twenty feet, and are singularly free from foreign substances and dangerous gases.

In the southern part of the Province, along the Crow's Nest branch of the C.P.R. and along the main line, extensive mining is being done at Canmore and Bankhead.

In the Edmonton district numerous mines are in operation and have the superlative advantage of being able to ship their coal over the Canadian Pacific, the Canadian Northern, and the Grand Trunk Pacific Railways.

Extensive mining is also done at Morinville and, during the winter numerous mines are in operation in outlying points supplying the local requirements.

Valuable coal beds will be opened next summer in the Pembina district, which is being crossed by the Grand Trunk Pacific. The Rosedale Coal Company, of Edmonton, are already at work sinking a shaft in their property on this line.

The largest mining outputs in Alberta are probably those of the Bankhead mines and the International Mines Company, averaging about 1,500 tons a day. During the year 1907 there were in the Province 162 mines in operation; one of these is anthracite, nine are bituminous, and the balance are lignite. The average number of miners employed daily throughout the year were 4,000.

Coal, Coke and Briquettes.

The number of tons produced approximately were 1,834,745. The coke amounted to 73,782 tons, and the briquettes totaled a tonnage of 49,585. Colliery owners in Alberta are beginning to pay attention to the recovery of their bye-products and so are installing plants whereby the fine or pul-

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verized coal is compressed into briquettes. No good reason can be given why the briquetting industry has been generally neglected, except the comparatively low cost of lump coal and the high price of labor.

The present system of mining is an extravagant one, and much coal is lost both avoidably and unavoidably. The coal operator leaves in the ground a minimum of about 20 and a maximum of about 50 per cent. of the coal contained in the deposit. A certain amount has to be left in order to maintain shafts and to support houses and railways on the surfaces.

Coal is often left under surface because of coves-in and the expense of pumping water from the passageways. Much coal is also lost because of the thickness of the seams. All cannot be taken out with safety, and a part has to be left for the support of the roof. Another of the most pertinent reasons ascribed for this waste is that the profits are not sufficient to warrant the operator going after the excess coal in his mine over and above that which is arranged for by the length of his timbers.

Chance for Mechanical Ingenuity.

There is a field here for the exercise of mechanical ingenuity in devising some new way of protecting the roof so that practically all the coal in the ground can be taken out with the same facility and the same cost. In nearly all the mines the profits are enabling the operators to make large and much-needed improvements. Ventilating fans, incandescent lights, electric and compressed air coal-cutters, steel tipples, and improved pulsometers are being installed with eminently satisfactory results.

For domestic use the Alberta coal is clean to handle, burns with a clear fire, and gives off a large percentage of heat. For steam purposes it ignites quickly, raises steam fast, burns well and clearly, and generates steam very efficiently.

OF THE LUMBER INDUSTRY.

Big Investment in Timber and Room for More—Some Needed Reforms.

(Written for the Monetary Times by W. H. Clark.)

In the development of the Edmonton district, even from the days when the early settlers were first attracted in numbers to it, and up to the present time, the lumber industry and manufactories connected with it have played an important and active part.

The first saw-mill to be built in that district was located on the Saskatchewan River a few miles above Edmonton by the Government in 1876. It supplied lumber to the settlers and provided the material required for the buildings then being erected by the Government of the old North-West Territories, at Battleford.

To-day in Edmonton and Strathcona four saw-mills are operating with a combined capacity of about 16,000,000 per year, and giving employment to about 300 men. This represents an investment of half a million dollars. In addition to these mills, there are five sash and door factories, one box and tub works, one casket factory, and numerous retail lumber yards in business. All depend to a large extent for their source of supply on the local mills and on the numerous portable saw-mills. These latter are distributed throughout the country districts wherever a small tract of suitable timber is too far from the waterways to be of value to the larger mills.

From One to Three Million Feet.

The Saskatchewan River rises in the Rockies, and becomes suitable for the driving of logs about 200 miles to the southwest of Edmonton. Along its banks are found numerous small areas of spruce and poplar which generally do not exceed a few square miles in extent. From these may be cut on an average from one to three million feet to the square mile when well covered with standing timber.

Edmonton, being on the Saskatchewan River, is naturally the most suitable location for the saw-mills. The logs are cut on the limits which adjoin the river or its tributaries, and driven loose to the mills where they are caught in booms and held until sawn.

The sawn lumber finds a ready market in the immediate vicinity, there being also a market for the slabs and firewood, so that but little of the tree is wasted.

Storage Booms are Wanted.

The local lumber men have for some years past experienced large losses of logs through the sudden rises of water in the river, to which, being a mountain stream, it is particularly susceptible. It seems imperative that the Dominion Government, who own the timber in this province, should protect their own interests by constructing suitable storage booms for the holding of logs during flood times, charging the lumbermen interested a toll for the use of

same. This is the method which has been used successfully for many years in the East, and which has been adopted in streams where the rise of water is not so great as in the Saskatchewan. Were such storage booms installed by the Government, it would have a tendency to stimulate the lumber business on the Saskatchewan. By lessening the risk it would also reduce the cost to the consumer in Edmonton and the surrounding country.

Another enemy of the lumber industry is the forest fire which breaks out every year in different parts of the country and eats up millions of feet of good merchantable timber, causing losses to the community at large. It is safe to state that the amount of standing timber consumed each year by fire greatly exceeds that cut by the lumbermen. The Government has inaugurated a system of fire ranging which has been productive of good results. There is still room for improvement and a vigorous enforcement of the law regarding bush fires, even at twice the present cost, would prove a good investment. There is but one timber harvest to gather every few years.

Reforestation on an Adequate Scale.

In a new and rapidly growing centre such as Edmonton, the actual use of lumber far exceeds the 500 feet per capita which is the amount consumed for Canada and the United States. Steps cannot be taken too soon to have reforestation started on a scale adequate to meet the needs of an advancing prairie country with a rapidly increasing population in years to come. Spruce, which is one of the most rapid growing of our coniferous woods and takes at least 50 years to become of a size suitable for saw logs even when planted in the most suitable soil and under the most favorable climatic conditions. In fact, if the whole eastern slopes of the Rockies from the International Boundary to the Peace River were set apart for a forest reserve it would be none too large if the needs of the people are to be met. In addition, such a reserve would prevent the destructive spring floods which are bound to occur as the forest disappears.

With the growth of settlement in the West, increasing the demand for paper, and considering the quantity of suitable timber growing in the district, it appears as if the manufacture of pulp could be profitably carried on locally. In Eastern Canada over fifty pulp mills are in operation shipping most of their product to the United States, but so far not one pulp mill is in operation in the West.

It has been apparent for some time past that some people not conversant with the details of lumber business have thought that the price of lumber was unnecessarily high. Superficially there appears ground for that opinion. To those who will study the many items entering into the cost of production, it will be seen that the profits obtained are not out of proportion to the risks incurred and



Logging at Edmonton.

the cost of operation. The manufacturing end of the business requires a large amount of money for its successful operation. The capital invested is seldom turned over more than once in one and sometimes two years.

Capable of Big Development.

Edmonton can indeed claim to be favorably situated, for by the location of the mills in the city, its citizens can always depend on getting the commoner grades of lumber for building purposes at a less cost than they would require to pay if the mills were situated elsewhere.

The lumber industry is capable of considerable development in this district. With thorough organization, an economical process of manufacture and improvements for the transportation of the logs, the community may be much benefited by the wealth of the timber lands to the west and southwest of Edmonton.

MUNICIPAL HISTORY.

From Town to City, Edmonton Graduated Four Years Ago. Finance and Commerce Study Assessment.

As a town Edmonton has been forgotten. Memories thereof cling as do those of the early days. The town is recalled only to compare with the city. It was incorporated as a city on November 7th, 1904. During the four years which have elapsed, the development has been striking. The city charter possesses many unique points and is considered one of the most comprehensive and satisfactory in Canada. For example, the civic taxation system insures tax exemption on improvements. This has acted as a stimulus to property owners. Unoccupied lands have been decorated with buildings. The man who owns a vacant lot is no better off from the taxation viewpoint than he who walks up the steps of his large building. Improvements without number therefore have been effected. The city's growth is marked in this respect.

Utilities are Many and Publicly Owned.

Edmonton believes in the gospel of ownership in public utilities. The electric light system is under the municipal wing. Seventeen thousand dollars late in 1904 purchased for the city the telephone system, which bids fair to become of no mean proportions. Its importance was established long since. Both water and sewer works are the city's. The street car system is the latest acquirement.

As noted elsewhere, the transportation question has been always a study of interest. From trail stepping to the Red River cart, thence to water freighter and finally to railroad car. Of recent years, the railroad has begun to make Edmonton an objective and projective point. Its four years as a city have brought it fame and fortune on the steel rails.

In 1906 it shared in the prosperity which Providence doled in fistfuls to the whole country. The only drawback then was the advent of a sorry boom in real estate. Men went city-lots crazy. Sub-divisions and mortgages and cash payments were the fashion. The railroad and this undesirable boom brought immigration in large volume. Indeed, the greatest influx in Edmonton's history was the record of 1906.

Next year Edmonton was unable to sell its municipal bonds. This was due not so much to the city's wild real estate adventures—although they counted some—but more to the general financial and trade depression which had by then appeared. Much contemplated municipal work was shelved for the time being. Praise is due to all concerned in the attraction of capital and labor to Edmonton.

Did Not Try to Boom

When the depression had created an over-supplied labor market in and around the city, that fact was proclaimed far and wide. No one was cordially invited then to partake of Albertan fare, because general conditions had swelled the number around the table. This little setback was not only Edmonton's or Alberta's; it was shared by the whole Dominion.

The year 1908 has told a different story. Municipal development has made new records. The city bonds sold fetched a high price, which alone is an index to the substantial class to which Edmonton has graduated.

Some Figures of Growth.

The following statistics show clearly the rapid civic progress between 1904 and 1908:

	1904.	1908.	Increase per cent.
Population	6,500	21,000	223
Civic Assessment	\$3,959,648	\$22,535,210	468
Debenture debt.	\$177,305	\$2,413,859	1,261
Telephone Subscribers.	200	1,300	550

The municipal conduct of Edmonton has been almost all that could have been desired. Business foresight has been well mixed with business sanity. The dread form of insane optimism has not been allowed to darken the course of civic affairs. This is unique in a city where the optimistic ogre can obtain most food to appease his appetite.

The growth of the city is further illustrated by other statistics. Before civic incorporation, or in 1904, the land valuation was \$2,580,986. Here are the figures for the latest four years, after city incorporation:—1905, \$5,609,820; 1906, \$15,080,242; 1907, \$20,499,365; 1908, \$20,903,910.

These figures represent land values only. Under the city charter, buildings are exempted from assessment. Permits issued during 1905 were valued at \$702,724; 1906, \$1,868,069; 1907, \$2,280,210; ten months to October 31st, 1908, \$2,424,097. Total, \$7,275,100. To this may be added—assessed value of buildings, 1904, \$1,100,680; add difference in valuation assessment being on a 50 per cent. basis, \$1,100,680. Total, \$2,201,360.

Summing up then the present land valuation is \$20,903,910; buildings since incorporation are valued at \$7,275,100;

and buildings prior to incorporation at \$2,201,360, making a total of \$30,380,370. These figures may be taken as a fair estimate of city realty values at present. They do not include the valuable properties owned by the Dominion and Provincial Governments within the city of which no official figures are available.

EDMONTON BOARD OF TRADE.

History of An Energetic Organization—The Work it Accomplishes.

"A meeting of the promoters of the Edmonton Board of Trade will be held in Lafferty and Moore's office on Saturday, the 27th of April, 1889, at 7.30 p.m., for the election of officers."

The above appeared in the Edmonton Bulletin and briefly states how the Edmonton Board of Trade, which has since developed into a strong institution, came into existence.

The first President of the Board was John Cameron, merchant, of Edmonton, who held office from 1889 to 1891. During 1892 and 1893 the Board did not continue as an active organization, but was reorganized on February 15th, 1894, when John Cameron was again elected President, since that date the following gentlemen have occupied that position:—

- 1895—J. A. McDougall.
- 1896—G. R. F. Kirkpatrick.
- 1897—Isaac Cowie.
- 1898—C. Gallagher.
- 1899—T. W. Lines.
- 1900—C. F. Strang.
- 1901—J. H. Gariepy.
- 1902—K. W. MacKenzie.
- 1903—J. B. Mercer.
- 1904—J. H. Morris.
- 1905—A. B. Campbell.
- 1906—A. T. Cushing.
- 1907—William Short.
- 1908—A. C. Fraser.

The membership of the Board, originally consisting of 20 or more members, has increased to 250 members, and Edmonton has developed for a settlement to a city of over 20,000 people. It cannot be denied that the active work done by the Edmonton Board of Trade has been one of the factors in making it a city and its name so well known throughout the business world.

The work of a board of trade in Western Canada is varied in its nature. The Edmonton Board of Trade to cover the work which it is called upon to do each year appoints the following standing committees:—Committee for the promotion of industries and commercial enterprises, committee on transportation, civic interests committee, publicity committee, entertainment committee, arbitration committee.

Besides these standing committees the Board is divided into sections as follows:—Wholesale section, retail section, manufacturers' section, financial section, professional section, grain and milling section, insurance section, real estate section.

In addition to looking after freight and insurance rates and matters of that kind, the Edmonton Board of Trade distributes literature, sends exhibits of the resources, of the district to the larger fairs, entertains visitors, distributes photographs and cuts of the city, gathers crop reports, keeps on file information about the surrounding towns and settlements, answers correspondence received concerning the city, keeps a standing exhibit of the country's resources, etc. During 1908 to date the activity of the Board is best shown by the following figures:—Letters received, 1,932; sent out, 2,553; pamphlets sent out giving information about the city and district, 15,000; callers at the Board Rooms, other than citizens, 3,409. This will give some idea of the importance of the Board of Trade to the city of Edmonton, and why the city each year gives a generous grant to its maintenance and looks to the Board to carry on the above work effectively and efficiently.

The Edmonton fire department turned out last year to ninety calls; the fire insurance on buildings and contents involved \$224,900. The actual losses paid after adjustment amounted only to \$21,423. This speaks well for the efficiency of the department, which is under the control of Mr. R. G. Davidson.

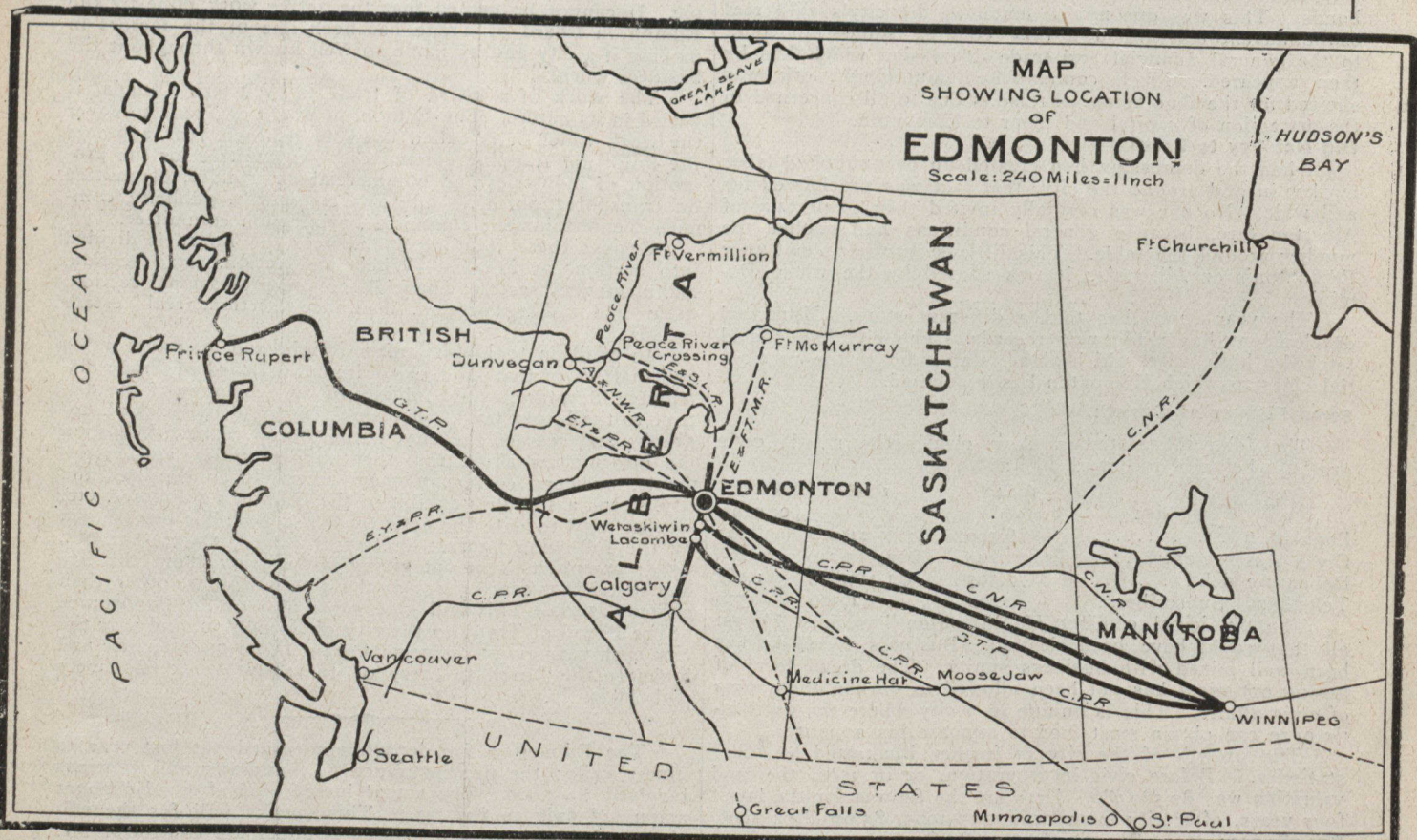
The Edmonton municipal council consists of a mayor, who is elected annually, and eight aldermen each of whom is elected for a term of two years, four being retired annually. Under the supervision and direction of the council, the active administration of civic business is in the hands of a board of three commissioners, the mayor being senior member. The other two commissioners are appointed by, and hold office at the will of, the council, being salaried officials of the city.

EDMONTON

DURING each period of twenty years there has been in the past one great pioneer city in the making. Take St. Louis, Chicago, St. Paul, Minneapolis, Winnipeg, etc., they have had an assured growth. These are the kind of cities in which business men of ability did, without a doubt, cast their lot. It is fair to presume that there is somewhere a new city of the above class springing up at the present time, and that far-seeing business men are locating therein.

EDMONTON IS THAT CITY

It is for you to realize that this is so, and a close study of the situation must convince any man that a city that is located in the centre of the Province of Alberta, and on the line of three such railroads as the Canadian Northern, Canadian Pacific and Grand Trunk Pacific; a city that is the Capital of the richest Province of the Dominion; a city that is surrounded by miles of the richest agricultural land, underlain with immense coal beds; a city that commands the trade of the country 2,000 miles to the north, 300 miles to the west, 150 miles to the east and 100 miles to the south; a city that increased in population from 2,626 in 1901 to 20,000 in 1908; a city which issued building permits to the amount of \$2,280,210 in 1907—the figures for 1908 up to the 1st October exceeding that amount; a city that has fourteen chartered banks, eleven public schools, etc., is the place in which expansion of trade will surely take place, and is a certainty as far as may be for business of all kinds.



Financial Institutions, Wholesale Merchants and Jobbers looking for a permanent extension of their business should note the location of Edmonton. It lies midway between Winnipeg and Prince Rupert, and is the centre of the Province of Alberta.

Write for further information to

A. G. HARRISON,
Secretary, Edmonton Board of Trade

STOCK EXCHANGE THIS WEEK

CANADIAN STOCKS FIRM.

Winnipeg is Listing—Standard Exchange Elections— London's Disappointing Year.

Toronto, Jan. 14th.

The New Year has not opened particularly brightly in the stock markets. The present is never an active time of the year, whatever the conditions, and those existing just now are of a kind to add to the usual dullness. On Thursday, as was expected, the Bank of England discount rate was raised to 3 per cent. The markets there are consequently heavy, despite the probable settlement of the Balkan troubles by the Austrian-Turkish agreement. Across the border the lack of public support, the tariff uncertainty and the various Government suits against certain corporations are retarding influences, which the bears appear to be utilizing to the best account. Brokers are evidently doing not more than their duty in advising caution, although a sharp slump would probably be obviated by the action of the banks, who have a huge volume of financing on hand.

Further Gold Shipments Likely.

It is expected that further exports of gold will be made, as the Russian and French loans are causing Paris to draw heavily upon other countries for the metal. The amount of the former, which will be issued on the 22nd inst., is \$200,000,000 in 4½ per cent. par bonds. They will be floated at 89¼. On Tuesday, the United States Government withdrew \$25,000,000 from the National Banks, but neither this nor the prospect of further gold shipments had any apparent effect in disturbing the confidence of easy money. Railroad earnings are showing up well compared with last year, one line, the Missouri Pacific, gaining 20 per cent. for the first week of the month. The metal trades are slack, the iron industry being on the verge of demoralization. The furnaces of one large concern, which had been in continuous operation for twenty-eight years, have gone out of blast indefinitely, owing to over-production and the general depression in the market. In connection with the New York Stock Exchange, it is pleasing to note that the committee seem disposed to carry out their good resolutions, for there is talk of further disciplining of members. An announcement regarding the matter is expected shortly.

Strength of Bank Stocks.

Considering the weakness displayed by the New York markets, securities at the Toronto Exchange have held surprisingly steady. The volume of business does not attain very large proportions, but the effect of cheap money and a plentiful supply for call loans are favorable influences, which are strengthened by the growing confidence in the commercial outlook. Bank stocks have been one of the strongest sections of the market during the week. There has of late been a steady appreciation in the price of these securities, and the movement is likely to be sustained. On Wednesday, Bank of Commerce sold at 178, the highest price for two years. Standard have advanced to 242, a gain of ten points since the close of last year, and Toronto to 230, a gain of nine points.

Twin City and St. Lawrence Navigation have been other strong features. The former have advanced three points, selling at 100½, and the latter three points to 111. A sharp advance in Canada Permanent is accompanied by rumors of a probable increase in the dividend rate from 7 to 8 per cent. Winnipeg Electric have declined, owing presumably to the offer of the company to sell out to the city at a price to be settled by arbitration. The bond market is quiet, but steady, while the mining markets are fairly active, with unimportant price changes.

Northern Navigation Company.

The declaration of the usual dividend on Northern Navigation, write Messrs. Jaffray & Cassels, Toronto, was most satisfactorily received, in view of the general depression of last year's commercial conditions. For the same reason the report of the Niagara Navigation Company for that year should be considered most satisfactory. The earnings showing an increase over those of the previous year, amounting to \$102,510, compared with \$100,325 in 1907, and \$100,325 in 1906. It is necessary to point out that 1901 was the year of the Pan-American Exhibition at Buffalo, which made the company's earnings unusually large. But in 1905 and 1906 the directors wrote off 5 per cent. from steamer account out of earnings; in 1907 and 1908 the amount was \$25,000, and last year in addition \$10,000 was transferred to a renewal and betterment fund. The company's busi-

ness involves little of the risk usually attaching to marine operations; it is practically a ferry business, with the outlook for steady increase, making its stock a most attractive security of its class.

The annual meeting of the Toronto Standard Stock and Mining Exchange was held at the King Edward Hotel on Tuesday, when the following officers were elected: President, William C. Fox (by acclamation); first vice-president, J. L. Mitchell; second vice-president, J. M. Wallace; secretary-treasurer, E. Strachan Cox.

The following directors were elected for the ensuing year: D. G. Loroach, O. Heron, J. A. McCausland, J. T. Eastwood, Geo. Hill, F. A. Hull, J. A. Gormally, L. Lockwood.

The regulations of the new Stock Exchange at Winnipeg, which will be opened shortly, require that companies invited to register their stock must furnish to the managers a copy of their last financial statement, a list of stockholders with the number of shares to each, a detailed statement of bonded indebtedness, and a copy of the stock certificate cancelled. Another condition is that any company whose stock is registered must furnish, upon demand, such reasonable information of its general condition as may be required. Failure to supply such information will subject the company to the penalty of having its stock taken off the list. Any increase of the stock or funded debt of said company or corporation must be reported to the exchange thirty days in advance.

Montreal, January 14th.

The stock markets are active, but the general feeling is a little less bullish than a week ago. This is due, in part, to the attitude of the markets in the United States. An element of uncertainty has fortunately been removed in the agreement which has taken place between two of the hostile powers of Europe and which has deprived the bears of one of their strongest cards. Soo ran back, in the general decline, several points and has been purchased at 144. The followers of Soo are in again at this and higher prices and, judging from recent experience, an advance may take place any time. Pacific has not been doing at all well, although it was slightly stronger to-day, at about 176. Power has been making a few more records—doubtless largely on the more favorable aspect of negotiations with the city—and sales were made to-day at 116.

Mexicans and Increased Dividends.

Mexicans, after holding around 73 to 75 for many days after the declaration of the increased dividend by the directors, to-day moved up on heavy buying, to 78½. The improvement was doubtless due to the strong attitude taken by Sir Geo. Drummond, Hon. R. Mackay, and Mr. James Ross in the circular issued by them this week, a synopsis of which appears in the Montreal letter of this issue of the Monetary Times. Crown Reserve meeting passed off peaceably and the bullish opinions subsequently expressed have occasioned a renewal of buying and an advance in price.

There has been some talk of Asbestos and, as a result of this, supported by good reports, the price has advanced to 71½. The bulls on Twin City have been renewing the talk of higher prices and quotations are now over par. There are several issues which have not yet moved up in harmony with investment returns and it is thought that there will be a gradual strengthening of these from this forward. Cheap money is of course the great bull factor.

Twelve Months on the London Exchange.

The past year on the London Stock Exchange is regarded as a disappointing one. Prices have moved irregularly and for the most part within narrow limits, the net result being a shrinkage in representative stock of about £12,000,000, the exact figures being as follow:—Aggregate value of 387 representative securities on 20th November, 1908, £3,650,106,000; ditto on 18th December, 1908, £3,638,036,000. Decrease, £12,070,000.

With the bank rate down from 7 to 2½ per cent., and with money exceedingly easy during the greater part of the year, it would have been reasonable to anticipate a substantial rally in stocks, and especially in "gilt-edged" descriptions. It is true that the list of representative securities shows a net appreciation of about 138 millions, but the Bankers Magazine thinks there are two circumstances which quickly diminish the importance and significance of this movement.

The Traders Bank of Canada have opened a branch at Bruce Mines, Ont. Mr. R. A. Macpherson has been appointed manager.

MONEY AND MUNICIPALITIES.

Edmonton bonds in December sold higher on the London Stock Exchange than ever before in the city's history. The highest price paid was 107 $\frac{3}{4}$. Canadian credit stands high in the London market. Not long ago, our municipalities were criticized as being extravagant. To some extent they deserved censure. But carelessness in municipal expenditure has been reduced almost to a minimum. The enterprising towns and cities of Canada must recognize that every reckless item of expenditure is a black mark against their credit abroad. The financial statements of Canadian municipalities are closely examined and their weak points are soon discovered. Care in the matter of civic improvements and the monetary provision therefore are two considerations which should be properly weighed by local authorities. Edmonton's high standing comes partly by a judicious watching of the little things which count. In financial matters, every semblance of thoughtlessness must be deleted.

CANADIAN BOND ISSUES IN 1908.

Heavy Increase Over 1907—Mr. E. R. Woods Annual Review.

"The general financial outlook at the close of 1908 presents a marked contrast to the situation existing at the close of the previous year, and the bond market has naturally responded to the change. Comparisons made between the volume of business during the past year and that of the year previous must be modified by the fact that in 1907 sales of bonds were virtually confined to such issues as were made to meet pressing needs or special circumstances. There were also some issue held over from 1906 in the hope of a better market, which did not develop."

This is from the review of the Canadian bond situation presented by Mr. E. R. Wood, vice-president of the Dominion Securities Corporation, at the annual meeting of the company, held at Toronto on Monday.

Prices were abnormally low in 1907, Mr. Wood continued, owing to the unprecedented stringency in the world's financial centres. The end of a decade of great prosperity on this continent brought the natural reaction, and this was intensified by the culmination of events in the United States, which caused a general weakening of confidence. Money was not available except at ruinous rates, and the issues that would have been made, had normal conditions prevailed, were held over for more favorable markets. At the close of 1907 the prospects for a quick return to normal conditions could not be called bright, but there were many signs of a gradual improvement in the financial world. The British and Continental investors early in 1908 began to take up some of the choicest offerings of American securities. This indicated the restoration of confidence, which had been severely shaken, and the passing away of the fear and uncertainty which had helped to precipitate a period of storm and stress.

Market Has Been Active.

Speaking generally the year just closed has witnessed a wonderfully rapid advance in the value of securities, due largely to a quick return to easy money conditions. During the first three months the demand for municipal and corporation bonds in Canada was normal, with indications of future improvement. The remaining nine months have witnessed a keenly active market, with the investing public eager for all classes of investment securities. With due consideration for the law of supply and demand, which must rule in the securities market, as elsewhere, present prices seem rather high, but this fact is offset by the continued plentiful supply of money. This, with the restoration of confidence, has established new levels in the market for investment securities, and the tendency for some time will probably be to maintain present prices rather than make further advances.

Last year's report commented on the important volume of business transacted, notwithstanding decidedly unfavorable conditions. With improving markets there was naturally the expectation of an increased output of securities. But even allowing for the result of the stagnation of 1907 and the issues that were held back for a more favorable market, the volume of transactions during the past year has

been phenomenally large, greatly exceeding the record of 1905—the year of the Grand Trunk Pacific and other large issues.

Five Years' Figures.

The following is a classified list of the bond issues, with a comparative statement covering four previous years:—

	1908.	1907.	1906.
Government bonds ...	\$77,598,500	\$ 9,274,000	\$ 9,206,000
Municipal bonds . . .	47,433,911	14,430,540	9,087,008
Corporation bonds ...	71,325,000	58,931,200	35,694,000
Totals	\$196,357,411	\$82,635,740	\$53,987,531
		1905.	1904.
Government bonds		\$ 346,087	\$11,146,000
Municipal Bonds		9,031,160	13,759,247
Corporation bonds		125,497,284	9,344,000
Totals		\$134,874,531	\$34,249,247

It will be interesting to consider the causes which have contributed to this record.

The Government issues were \$77,598,500 as compared with \$9,274,000 in 1907.

During 1908 the Dominion of Canada appeared in the British market as a borrower on three different occasions, securing in the aggregate \$65,000,000. Of this amount, however, \$36,852,500, or 56 per cent., was required to meet maturing stock and bonds; while the balance covered obligations in connection with the construction of the National Transcontinental Railway and other purposes.

Ontario's Long Term Bonds.

The Manitoba Government issued bonds to the amount of \$3,300,000 in payment for the properties of the Bell Telephone Company in that Province. Of this, \$1,800,000 was lodged with the trustees for the Telephone Company's bonds in substitution of the released property, while the balance of the issue, \$1,500,000, was sold by public issue in London.

Last year's report mentioned an issue of \$2,000,000 Province of Ontario Treasury Bills. The 1908 issue of \$4,000,000 served partly to retire the maturing bills, and partly to provide new capital for construction work on the T. and N.O. Railway. It is the intention of the Province to retire these bills on maturity by an issue of long-term bonds.

It is understood that the 1907 temporary loan of the Province of New Brunswick, amounting to \$2,000,000, and renewed this year, will be retired by an issue of permanent securities.

The Province of Prince Edward Island will also make an issue of bonds early in 1909 to reimburse the present holders of maturing deposit receipts, amounting to \$400,000.

Large Borrowings by Municipalities.

The securities issued by the municipalities amounted to \$47,433,911 as against \$14,430,540 in 1907. These were distributed among 211 Eastern municipalities to the amount of \$25,415,424, and among 125 Western municipalities to an aggregate of \$22,018,487. During 1906 many municipalities were unwilling to sell their bonds owing to the condition of the market, but their expectation of better prices in 1907 was not realized. It is true that in 1907, owing to the absolute necessity of repaying temporary advances, many municipalities were forced to market their bonds at the prevailing low prices, but wherever it was in any way possible to carry securities over this period, arrangements to that end were effected. Thus, at the beginning of 1908, with an improving market, we find almost all the important cities of Canada with large blocks of their securities for sale. Montreal, Toronto, Winnipeg, Calgary, Edmonton, Victoria, and Vancouver may be mentioned as heavy borrowers, whose requirements have served to swell very largely the total output of municipal bonds during the year. Keen demand and advancing prices have been of great assistance to municipalities generally in the readjustment of their finances. The period of money stringency has not been without its lessons, and one of the best results seems to be an inclination on the part of many municipalities to finance in ad-

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City of Saskatoon
Debentures

Maturing End of Thirty Years	To Yield 4 ⁵ / ₈ %	Payable Toronto and Montreal
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Wood, Gundy & Co.
TORONTO

CITY OF
WINNIPEG
DEBENTURES

TO YIELD AN ATTRACTIVE RATE

WRITE FOR PARTICULARS

W. A. MACKENZIE & CO.
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vance of actual requirements and not for the present only. This readjustment of the system of municipal financing augurs well for the future.

We venture to state that at the end of 1908 a very small number of municipalities have bonds for sale; on the contrary, municipalities generally will commence the new year with new issues authorized to carry on new expenditures.

Nearly 63 Per Cent. Increase.

The corporation issues, amounting to \$71,325,000, were made up of \$11,905,000 by Tramways, Light and Power Companies as compared with \$9,630,000 in 1907; \$50,485,000 by steam railways, as compared with \$27,125,000 in the previous year, and \$8,936,000 by industrial and navigation companies, as compared with \$10,715,000 in 1907.

If to these totals we add an issue of \$17,650,000 by Canadian companies operating abroad (their issue of the previous year being \$11,461,200), there is a grand total of \$214,007,411 Canadian bonds floated in the year 1908, the grand total for 1907 being \$82,635,740.

The following table shows the amounts of bonds sold respectively in the Canadian, British and United States markets in 1908:—

	Canada.	Great Britain.	U. S.
Government	\$ 3,098,500	\$74,500,000	.....
Municipal	17,977,390	25,083,271	\$4,372,250
Corporation	3,509,250	65,871,750	1,944,000
Total	\$24,585,140	\$165,455,081	\$6,316,250

Dependent on Foreign Capital.

This record of bond issues and the markets absorbing them, presses home the truth that Canada's growth and development are dependent on foreign capital.

DEBENTURES OFFERING.

Newcastle, N. B.—Until January 18th for \$40,000 5 per cent. 30-year school bonds. J. E. T. Linton, secretary.

London, Ont.—Until February 1st for \$76,608 4½ per cent. 10-year local improvement debentures. James S. Bell, city treasurer.

Halifax, N. S.—Until February 10th for \$105,600 4 per cent. school debentures, maturing in 1940. W. L. Brown, city treasurer.

EXCELLENT

INVESTMENT OPPORTUNITIES

are constantly arising for those who keep in touch with the municipal bond market. At the present time we can offer several blocks of debentures which will yield an attractive return.

DETAILED INFORMATION ON REQUEST.

WM. C. BRENT

Canada Life Building Toronto

Brickburn, S. D., Man.—Until February 1st, for \$15,000 6 per cent. 20-year school debentures. W. Walker, secretary-treasurer.

Cananoque, Ont.—Until February 2nd for \$19,621 5 per cent. 20-year local improvement debentures. S. M. Cammon, town clerk.

Nokomis, Sask.—Until February 1st, for \$10,000 6 per cent. 20-year town improvement debentures. W. A. Armour, secretary-treasurer.

Quebec.—Until January 26th for \$750,000 4 per cent. 50-year gaol debentures. H. T. Machin, assistant provincial treasurer, Quebec.

Notre Dame de Graces, Montreal.—Until February 1st, for \$50,000 4½ per cent. 40-year debentures. L. Des Carries, secretary-treasurer.

Ottawa, Ont.—Until January 28th for \$445,000 4 per cent. 20-year school; \$417,000 4 per cent. 30-year school; and \$105,000 4 per cent. 40-year school debentures. N. Champagne, Mayor.

Calgary, Alta.—Until January 25th for \$261,000 4½ per cent. 20-years general; \$717,500 4½ per cent. 20-year local improvement; \$19,500 5 per cent. 20-year sewer; and \$3,500 4½ per cent. 7-year sidewalk debentures. H. E. Gillis, city clerk.

DEBENTURES AWARDED.

St. John, N. B.—\$78,500 school bonds to J. M. Robinson & Sons, St. John.

Trenton, Ont.—\$28,267 5 per cent. 30-year debentures to Ontario Securities Company, Toronto.

Warton, Ont.—\$3,056 5 per cent. 20-year sidewalk debentures to A. E. Ames & Co., Toronto.

Windsor, Ont.—\$15,000 5 per cent. 20-year waterworks debentures to A. E. Ames & Co., Toronto.

Buckingham, Que.—\$57,000 5 per cent. 30-year local improvement bonds to Messrs. Steiner, Dunlop & Co., Toronto.

Dundalk, Ont.—Until January 30th, for \$2,700 4½ per cent. 15-year local improvement debentures. M. W. Ridley, clerk.

Edmonton, Alta.—The Government issue of \$2,000,000 4 per cent. telephone debentures has been sold to English capitalists at 99½.

Strathcona, Alta.—\$15,000 5 per cent. hospital, and \$16,000 4½ per cent. waterworks and sewer construction debentures to Imperial Bank.

Prince Albert, Sask.—\$11,000 5 per cent. 25-year separate school debentures to Ontario Securities, Toronto. \$40,000 5½ per cent. 30-year high school debentures to the Imperial Bank.

High River, Alta.—\$5,000 5 per cent. 10-year fire engine; \$20,000 5 per cent. 10-year electric light; \$15,000 5 per cent. town hall; and \$8,000 6 per cent. 20-year town hall debentures to G. A. Stimson & Co., Toronto.

WANTED, COPIES OF MONETARY TIMES.

Copies of the Monetary Times for November 28th, 1907, are wanted. Readers not desiring to file that particular issue will oblige by returning same to our Toronto office. In exchange, a month's subscription will be credited.

The financial statement of the city of Ottawa for last year shows a balance in the local fund account of \$1,480. The total revenue for 1908 was \$490,693.72, while the total expenditure was \$489,214.01.

MONTREAL SECTION

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

MEXICAN POWER LEASE QUESTION.

Attitude of English Shareholders—Statement Issued by Canadian Committee.

(From Our Own Correspondent.)

Montreal, January 14th.

The affairs of the Mexican Power Company still occupy a prominent place in the public eye. The failure of the stock to respond to the increased dividend is interpreted in various ways by the people in the street. Doubtless, the explanation is found in the uncertainty of the situation. During the past few days, it would seem as if the interests opposed to the lease were gaining strength. The definite statement has been made, although upon what authority it is difficult to say,—that the shareholders in England are weakening in their allegiance to the lease interests.

Messrs. Sperling in Control.

It begins to look a little as though the question hinged upon the proportion of shares which is owned by Sperling and Company, and the interests more immediately allied with them in their determined effort to bring about the consummation of the lease. Some of the people on the street are of the opinion that no matter how great may be the defections of the holders of small, or even moderately, large blocks of stock, Sperling & Company, and their allies will be in control of the situation. This being the case, it would not be hard to explain why power is still purchasable around 75, notwithstanding the fact that there is now hardly a 6 per cent. stock on the market which is not selling at over par. It would not appear that the low price of the stock is in any way due to the fear that the directors declared the dividend for the sole object of defeating the lease project, such a supposition being untenable in view of the personnel of the board.

Opposition to Lease Proposals.

Sir Geo. Drummond, Senator Robert Mackay, and Mr. James Ross, on behalf of the committee of the Canadian shareholders of the Power Company, have made public a statement simultaneously here and in London, which is a strong plea in favor of the rejection of the lease proposals, which they term a "peculiarly sinister issue." The review of the history of the company is exceptionally interesting.

[A further reference to this matter is printed on another page.—Ed. M. T.].

COBALT'S NEW RIVAL.

Mining Engineer Discusses the Montreal River District—What Present Development Has Shown.

(From Our Own Correspondent.)

Montreal, January 14th.

The Monetary Times this week interviewed Mr. C. G. Owen regarding the merits of the Montreal River District as a mining camp. Mr. Owen, while disclaiming that he is an authority on the matter, has now spent some time in the new region and, being a mining engineer and having been interested in several properties, should know something of the merits of the district.

"First of all," he said, "I think it well to warn the public against indiscriminate speculation in this or any other new camp. Naturally, discoveries of new mineral land of such extent and richness as these of the northern country offer spectacular opportunities for easy accumulation of wealth, so that it is not surprising that unscrupulous adventurers obtain control of land of more or less promise and, by means of false representations, exploit the public. As many good propositions for this section are available to the public, the exercise of the same business discretion as would be employed in any ordinary commercial undertaking will stand good chances of more satisfactory returns than would result from almost any other direction."

"How does the new territory compare with Cobalt?"

"Geographically, the Montreal River region lies about thirty-five miles northwest of Cobalt, Gowganda lying about twenty miles further on, in a westerly direction. The less-noted, though equally interesting, Miller Lake, Leroy Lake, etc., regions lie between the last two."

Some Profitable Mines are Probable.

"From a geological standpoint, the region under consideration is a part of a great belt extending to the north-

east from Port Arthur, and embracing Cobalt. This does not mean that the entire belt is mineralized, but undoubtedly other mineralized zones will be found to the west and southwest of Gowganda. These zones, being parts of a region subjected to the same general geological influences, may be expected to have similar characteristics. In all, the silver is associated with cobalt and nickel ores in fractures in the diabase and conglomerates. In Cobalt, the conglomerate is fractured to a greater extent than the diabase, and its brittle nature tends to the formation of larger, more regular and more persistent veins than would occur in the diabase. The diabase is the original source of the silver, and in the new northern regions the veins occur mostly in it. As might be expected, these veins show great richness although less persistence than at Cobalt. Therefore, it can hardly be expected from our present knowledge of the conglomerate in this region, that as rich and cheaply operated mines as are the rule in Cobalt, will be developed. Nevertheless, it is likely that the diabase will yield rich and profitable mines."

Asked what had been accomplished in the Montreal River District up to the present, Mr. Owen said:—

Tales More Active Than Development.

"There is nothing like the activity there that would appear from the advertisements and inspired 'readers' in the press. But there is great activity in property transactions, the bona fide nature of most of which, unfortunately, may be called into question. A healthy undertone is developing, even though it is yet in an embryonic stage. When this boom has met its well-merited death, there will still be left a few companies which have entered the field with a view to developing their properties rather than exploiting the public. These companies can hope for a long and profitable existence. Up to the present the development work cannot be said to have yielded more than very favorable indications. Very fine samples of ore have been extracted at depths of less than fifty feet, but in no case have any of the deposits been developed to a sufficient extent to justify the term 'mine' being applied to them. Not more than seven or eight properties have done any consistent development work. This fact is rather favorable than otherwise to the country, in view of the results to which I have already referred."

Need of Railway Facilities.

"What about the transportation facilities," he was asked.

"Northern Canada is unusually inaccessible, owing to muskegs and thick bush, so that, although the distances involved are small, the transportation problem is a serious one. The development of the region is made difficult by the absence of roads, the construction of which are hardly justified before the results of the work for which they are needed is known. Railroad communication is badly needed, but its early establishment is not by any means assured. The railways will naturally await further developments. Meantime, transportation over the snow, to rail, is not difficult, although expensive. In the summer, the Montreal River offers communication with rail at Latchford, but the service is unsatisfactory, expensive and only available to a very few properties."

Mr. Owen added, in conclusion, that he looked for the day when Montreal River would yield an output greater than that of Cobalt, with a greater aggregate profit, although at a lower rate.

The Royal Bank of Canada is one of the Dominion's conservative and enterprising institutions. It has an authorized capital of \$10,000,000, of which \$3,900,000 is paid-up. The Royal commenced business in 1869 and has made good progress during its long and successful career. It has two branches in the Province of Alberta, one being in the city of Edmonton.

With an appropriate name, and possessing a capital of \$5,000,000 of which \$3,981,070 is paid-up, the Dominion Bank, which commenced business in 1871, has an unbroken record of progress. The latest bank statement shows that the deposits by the public, payable on demand and after notice, total nearly \$37,000,000. The total assets of the bank are \$51,000,000. The Edmonton branch is under the management of Mr. E. C. Bowker.

This issue of the Monetary Times will be on sale at the following Edmonton bookstores: R. A. J. Little, Douglas Company, Limited, Edmonton Book Store, Mackenzie's Stationery Store, all on Jasper Avenue.

WESTERN CANADA SECTION

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

PROGRESS OF WINNIPEG.

Record Bank Clearings in 1908—Power Contract Awarded—Situation in the Wheat Markets.

Monetary Times Office,
Winnipeg, Jan. 12th.

Western Canada welcomed in the New Year in regal fashion. The momentum acquired in the latter weeks of the old year has settled to a business-like swing, and business men are beginning 1909 with a firmer feeling of confidence than was in evidence at the beginning of 1908. With conservatism among the people, the West looks forward to a year of healthy and steady development in all branches of trade and investment.

Winnipeg is becoming a great financial centre. The total bank clearings of the city for the year 1908 are \$618,111,801; in 1907 it was \$599,667,576, and in 1906, \$504,585,914. Taking the three previous years, the total clearings are: 1903, \$246,108,006; in 1904, \$294,601,437; in 1905, \$369,868,179.

Plant Will Cost Over a Million.

At the first meeting of the 1909 council, contracts totaling over a million dollars were awarded in connection with the municipal power plant at Point du Bois. The question of proceeding with the city power scheme, which has been an issue in municipal politics ever since the power by-law was carried by a vote of the ratepayers in the summer of 1906, was thus settled when the council decided to let contracts for power scheme work to cost approximately \$1,014,700. The amount is made of three contracts as follows: The contract for the general work at Point du Bois goes to John Gunn & Sons, Winnipeg at an estimated cost of \$779,100; the contract for the transmission line aluminum cable goes to the Northern Aluminum Co. of Shawinigan Falls, Que., at an estimated cost of \$148,050; and the contract for the steel towers for the transmission line goes to the Manitoba Iron Works of Winnipeg, at an estimated total cost of \$87,550. The latest power offer of the Winnipeg Electric Railway Co. at \$24.66 per h. p. was turned down.

The railways in the West are making large appropriations for extension and improvements in their lines this year. Several railway magnates were in Winnipeg recently, and in conference with the Premiers of both Saskatchewan and Alberta. It is believed that important matters were discussed relating to the development of the Canadian Northern Railroad lines in these two provinces. The Canadian Pacific Railway are also to make large expenditures in Western Canada this year. Mr. William Whyte, second vice-president, is asking for \$30,000,000 to be expended on western lines. A year ago, Mr. Whyte requested appropriations to the enormous amount of \$40,000,000. All the work for which appropriations were asked at that time will be completed eventually by the company, but it was decided last January to proceed more slowly, and the amount actually appropriated for the year was between twenty and thirty millions. As Sir Thomas Shaughnessy explained on his trip through the West last year, it was the policy of the company to extend their lines in western Canada as rapidly as possible, but not to go too fast, and to keep the position of the company strong.

Prudential Life's Successful Year.

The Prudential Life Insurance Co. has made progress since its organization sixteen months ago. In a letter re-

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ceived at this office from Mr. Wm. Smith, Superintendent of Agencies, he states that during the year 1908 applications were secured for \$2,087,200 of insurance. This, together with the \$508,500 secured from the first of September to December 31st, 1907, makes the gratifying total of \$2,595,700. December, 1908, proved the record month, the amount of applications being \$317,500. This is a record that has rarely, if ever, been surpassed. Up to the present time the company has suffered no loss, which is phenomenal, considering the extent of the business.

There has been no material change in the wheat situation during the week, and no decided alterations in general conditions sufficient to warrant a material change in prices. Markets have accordingly been featureless and rather dull. The situation is being closely watched by those closely identified with the trade, because it may develop during the next few months into one of considerable activity. In the meantime, the trade is waiting for the signs which will portend an awakening.

One controlling factor in the general wheat market is the large holdings of the great Chicago houses, mostly of May wheat, whose interest it is to foster the expectation of higher prices and to lend their support to prevent any serious break in the market. The present prices at which actual wheat selling in the markets of the world are comparatively high, but it would be risky to sell wheat for May or July delivery short at these figures.

No Large Surplus Stocks.

The world's crop of wheat in 1907 and 1908 showed an average yield of 206,000,000 bushels less than the average for the two previous years. During these four years, the natural increase in consumption has been going on, although it is possible that with the knowledge of a less liberal supply a more conservative use of wheat and flour will check further increase in the meantime. In any case, it is important to notice that in the face of the largest world's crops of 1905 and 1906, which might have been looked upon to provide a surplus for later emergencies, there are at present no surplus stocks of large size anywhere. The increase of ten million bushels in the United States Visible Supply is due to the recent large movement from farmers, and it is at the expense of the invisible. The European Visible is only 52½ million against 72 million bushels last year, a decrease of 18 million. Canadian Visible shows a decrease of two million, now standing at less than 6½ million bushels, and this too, in face of the largest crop we have ever raised, and the largest after-harvest movement ever recorded in our history. In Europe, it is generally accepted as a fact that home-grown wheat has been marketed more freely than for many years past in a corresponding period, and the first half of this year is likely to witness a very extensive trade in foreign breadstuffs. With prices holding firm to steady around present level, it is pertinent to ask, what will prices do when an extensive foreign demand develops?

(Continued on Page 1233).

PACIFIC SECTION

NOTES FROM THE PACIFIC.

British Columbia Offers Many Opportunities—Grain Exportation from the West.

(From Our Own Correspondent.)

Vancouver, B.C., January 11th.

Writing in an English newspaper, Investor points out the opportunities for placing money to advantage in Vancouver city, and cites the different resources of the province and the trend of trade to the Pacific. The fact that one of the leading cities of British Columbia should be singled out for such mention is an indication how the province is coming before the attention of the people of Great Britain. It is to Great Britain that British Columbia is looking particularly for the population she needs.

On the mainland, the yearly statistics show a material advance. The increase in the assessment of Vancouver is ten millions over 1907, the total being approximately seventy-two millions. This, too, with improvements assessed at only half their value. The idea here is to assess fairly low, with improvements at half rate, giving a tax rate which is moderate, as compared with the system in American Pacific Coast cities, where everything is assessed high, and the tax rate apparently low.

Victoria Has Larger Bank Clearings.

In Victoria, the bank clearings record for the year is scarcely surpassed by that of any city in Canada. The aggregate increase for the past twelve months may be very small, but few cities can show an increase at all. The impetus given to building operations was noticed in every part of the capital city, and December, which is generally a quiet month, was the reverse.

Nanaimo, another Vancouver Island city and the seat of the coal mining operations on the coast, reports a fairly prosperous year in 1908. Generally speaking, the whole city has benefited; building has been active, and many new enterprises have been started.

The Canadian Agency of London, England, sees a chance to make a good investment in Victoria. This city has had some trouble in securing good water for domestic and fire purposes, and the authorities have gone to considerable expense to get a good supply. If a suitable agreement can be made with the city, the Canadian Agency will construct a system to bring water from Sooke Lake, a distance of 32½ miles, the cost being approximately \$1,200,000. The proposal is that the city pay the company five per cent. on the total cost of the work, to which is added ten per cent. to pay the cost of the flotation, etc. At the end of twenty-five years the city has the right to purchase, and this option may be exercised at the end of each successive ten years' term upon the necessary notice being given.

Coal Lands on Graham Island.

The coal lands owned by a Victoria syndicate on Graham Island, one of the Queen Charlotte group, are to be taken over by Leigh Hunt, formerly of Seattle, but now of New York, and an English capitalist, who will form a company with a capital of \$10,000,000 to exploit the holdings and build railways, etc. Application will be made for the necessary charter at the session of the legislature, which opens on the 21st instant.

More attention than ever is being given to the exportation of grain grown on the Canadian prairies via the Pacific Coast cities. Material evidence in the success of the route may be seen in the shipments already made. When the steamer "Corse," of the Chargeurs-Reunis line, leaves here next week she will carry 5,000 sacks of flour, each of 140 pounds, consigned to a Liverpool firm. This shipment has been manufactured by the Vancouver Milling and Grain Company, of this city. Although the company had their elevator burned down last Sunday night, they are not hampered in business, and will rebuild on a larger scale. By the next steamer of the same line, 6,000 bushels of Alberta red winter wheat will be shipped. The through rate from Calgary to Liverpool via the Great Lakes is 40c. per hundred, and a rate of 45c. has been quoted on wheat and flour by way of this

port. With the development of trade, this rate may be reduced. It will give a new traffic to the C.P.R., which is needed for the empty cars that are hauled westward for business eastward from the Pacific Coast. This matter was again the subject of much discussion at the last meeting of the Vancouver Board of Trade held on Tuesday of this week.

Status of Extra-Provincial Companies.

Mr. Joseph Martin, K.C., laid before the Board of Trade at its last meeting his opinion regarding the status of extra-provincial companies doing business in British Columbia. In effect, it was that they could not use the courts to collect debts. It was deemed advisable by the Board not to make the opinion public in detail until it had received further attention, and a committee has the matter now in hand.

Notwithstanding the duty on Canadian lumber entering the United States, a contractor, who will secure his supply from Vancouver Island, has secured an order from the Government for 400,000 feet. Since this amount of timber will come from British Columbia, a prominent manufacturer cites this in support of an increased duty on lumber entering the United States, instead of it being reduced.

VANCOUVER VOTES ON MONEY BY-LAWS.

(Special to Monetary Times.)

Vancouver, January 15th.

The result of the vote on Vancouver's money by-laws on Thursday was as follows:—\$187,000, school purposes, carried; \$26,000, school board offices, defeated; \$500,000, sewers, carried; \$200,000, street improvements, carried; \$75,000, garbage destructor, carried; \$255,000, parks purchase, carried; \$38,000, park improvements, carried; \$70,000, isolation hospital, carried; \$22,000, police patrol system, carried; \$50,000, exhibition purposes, carried. Total, \$1,397,000 carried; total, \$26,000 defeated.

MINING IN BRITISH COLUMBIA.

The mining industry of British Columbia appears to warrant an unusually optimistic feeling. With a few notable exceptions, successful mining operations in the Province are conducted with United States capital. That capital from the United States is coming into British Columbia in ever increasing amounts, is patent to everyone, and 1909 will undoubtedly still greater benefit in this direction, helped by the fact that the increase in profitable returns from mining ventures is not only keeping up with the investment but exceeding the same in ratio. Even the past two years—hampered financially as they have been—have produced a satisfactory increase in products. There appears also to be some inclination among British investors to take a more active interest in this country. Taken all in all, the outlook in British Columbia seems particularly bright and much activity is unquestionably in sight. The heavy installations in connection with new railways and consequent accessibility of many new sections of known wealth will doubtless clinch the situation.—W. Thos. Newman, M.C.M.I., Vancouver.

RAILROAD EARNINGS.

Road	Week Ending	1908	1909	Change	
C. N. R.	January 7	\$ 141,200	\$ 145,300	+	\$4,100
C. P. R.	January 7	1,077,000	1,098,000	+	21,000
G. T. R.	January 7	667,238	536,240	—	130,998
T. & N. O.	January 7	10,000	17,000	+	7,000
Mont. St.	January 7	63,115	67,531	+	4,416
Toronto St.	January 7	63,955	61,811	+	4,420

Although the official report of the Temiskaming and Northern Ontario Railway will not be issued for some time yet, it is understood that the traffic returns for last year will show a substantial increase over those of the previous year.

Cable Address. Crehan, Vancouver.

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THE INSURANCE CHRONICLE.

January 16, 1909.

TO REDUCE FIRE WASTE.

III.

The causes of the excessive difference between the fire waste of the United States and European countries are thus stated by the Conservation of Resources Committee, which recently met at Washington:—

First.—The difference in the point of view and the responsibility of the inhabitants of Europe and those of the United States.

Second.—The difference in the construction of buildings.

Third.—The difference in the regulations governing hazards and hazardous materials and conditions, and in the enforcement of such regulations.

Referring to the first mentioned cause of difference, it may be remarked that in a portion of Europe a landlord is responsible to his tenants and neighbors for any fire loss due to his negligence; and tenants are responsible to the landlord and to their neighbors for any loss due to their negligence. "In this country a whole city might be destroyed by the unmitigated carelessness of some person, and there would not be the slightest penalty incurred. In Europe, wastefulness is generally viewed as indefensible, and a person who has a fire is regarded in an unfriendly light, since he has endangered his neighbors' property and comfort. In this country, **everybody** is permitted to endanger his own and his neighbor's property almost ad libitum, either by the absence of wholesome regulating ordinances or by their non-enforcement. The reckless wastefulness of our people is nowhere more apparent than in the unnecessary fire drain on their resources. Our people appear to have a very erroneous idea of fire insurance: they seem to think that insurance payments recreate values; whereas the fact is that insurance companies are in a sense tax-collectors, and distributors of such taxes among those suffering loss by fire."

The difference in ideas of thrift; in the view of responsibility to neighbors; in perception of the real meaning of fire loss or waste, are the cause of the larger number of fires per capita in the United States, and perhaps of the larger loss per head.

CANADIAN INSURANCE LEGISLATION.

Many signs there are of an anti-life-insurance-legislation movement.

Publicity has been given a rumor that no insurance legislation will be introduced at the next session of the Dominion Parliament. This statement has been denied at the Department of Finance. Now the cry has gone up that further insurance legislation in Canada is unnecessary. These things appear to be the beginning of an effort to create public sentiment adverse to the introduction of new insurance laws. The Department of Finance will doubtless proceed with the remodelling of the Insurance Act. The life insurance companies are desirous of getting this long-delayed matter settled once without too much delay. The report of the Royal Commission is the best argument for revised legislation. Some of the Commission's recommendations are undoubtedly impracticable. The bill, as at its withdrawal last year is capable of desirable amendments and revision. That it will be

shelved altogether seems most unlikely and altogether undesirable.

ACCIDENT CLAIMS.

A verdict for \$30,000 against the Ottawa Electric Railway Co. has been given at Ottawa in favor of Edward A. Bredenberg, a London mining engineer who was injured in an accident on the Britannia line last May. Bredenberg had his leg amputated because of the accident, and in consequence was unable to continue in his position as mining engineer in the Yukon, where he was engaged at a salary of \$6,000 per year.

Blanche Augusta Brown, the seventeen-year-old widow of Jay R. Brown, has been awarded \$700 in her action against the Bell Telephone Company for damages on account of the death of her husband who was electrocuted in June last when unrolling a coil of wire.

Judgment has been given for \$2,000 and costs, in full of the claim against the Trethewey Mining Company, of the widow of a workman named Thompson, of North Bay, who was killed at Cobalt by the explosion of a charge which had been incompletely exploded by the preceding shift.

The Divisional Court, Toronto, has allowed the defendant's appeal and ordered a new trial in the action of Minnie May Walker, widow of John James Walker, of St. Thomas, a Grand Trunk engineer, against the Wabash Railway. The action was brought to recover compensation for the death of her husband on January 2nd, 1908, in a collision between his train and a train of the appellants.

Jane Insell is suing the London, Ont., Street Railway Company for \$5,000 damages for injuries incurred in a collision between two of the companies' cars.

Samuel Goodyear, teamster, of Norway, Ont., is suing the Toronto and York Radial Railway for \$1,000 damages at the Jury Assizes. Goodyear claims that he was injured, his horse killed and wagon smashed at Woodbine Avenue on June 19th, in consequence of the negligence of the railway company or its servants.

IMPERIAL LIFE'S GOOD YEAR.

Last year was the most prosperous in the history of the Imperial Life Assurance Company. During the twelve months the company procured \$4,714,584 of new assurances and increased the assurance in force to \$23,723,050. The assets of the company now amount to \$4,553,844, and its net surplus to \$478,213. The average rate of interest earned was 6.03 per cent., and the death losses were again greatly below the expected. First mortgages on real estate, Government securities, and bonds and debentures constituted 76 per cent. of the whole. The surplus earned was \$160,552. After making provision for the special reserves as stated, disbursing profits, and dividends, the addition to the surplus fund is \$109,895.31.

To Sir Mackenzie Bowell, president of the company, who presided at the annual meeting, and to the management generally, congratulations are due upon the excellent results of the year's operations, and especially so as these results have been accompanied by a further reduction in the ratio of management expenses.

WORKMEN'S COMPENSATION ACT IN ALBERTA.

The Workmen's Compensation Act has given much trouble in England. And already protest is to be made against the Workmen's Compensation Bill passed at the last session of the Alberta Legislature. A deputation waited on the Provincial Government on Thursday seeking a repeal of this Act. The legislation limits insurance to \$10,000, and maximum on a single life is \$1,500. This is argued to be inadequate as the Act requires 1,800 as compensation for the death of an employee. If ten men were killed in an accident the employer must pay \$18,000 and yet can only insure for \$10,000. Employers cannot afford this and take the risk of reckless workmen in coal mines. Insurance prior to the Act was 84 cents per hundred of miners' pay rolls, this is now \$3.02.

Premier Rutherford stated that if the Act is found to work a hardship in any way, steps will be taken to remedy it.

LIFE UNDERWRITERS ASSOCIATIONS.

NORTHERN ONTARIO.

Excellent discussion was heard at the third annual meeting of the Life Underwriters' Association of Northern Ontario, held at Orillia on Monday. These two topics were submitted: (1) As to how general agents should deal with local agents who are in the habit of approaching various companies with the view of enhancing their rates of commission while in the employ of a company. (2) As to how to deal with agents who misrepresent the financial standing of rival companies.

Both these questions were discussed in a manner which proves that the association movement is rapidly forming a standard of business etiquette and honor. To this, it is hoped, all insurance men will live up, by the education of public opinion and influenced by the associations throughout Canada.

The following officers were elected for the year: President, R. H. Robinson, of Orillia; first vice-president, Capt. G. C. Coles, Collingwood; second vice-president, F. H. Rogers, Gravenhurst; secretary, H. Gover, Orillia; treasurer, W. J. Hickey, Barrie.

MONTREAL.

The members of the Montreal Life Underwriters' Association met at the house of the president, Mr. C. J. Alloway, the other evening. Covers were laid for about twenty-five, and the gathering proved a pleasant one.

MARITIME UNDERWRITERS MEET.

Halifax is the Scene of Successful Insurance Convention —Will Make It Annual Function.

The Life Underwriters' Association movement in Canada is continually gaining strength. The annual convention of the parent body is recognized as one of the insurance events of the year. An additional and decided impetus has been given to the movement in the Provinces down by the sea. Last week the Maritime Life Underwriters held at Halifax their first convention. There was an excellent attendance, and the function was an unqualified success. Mr. Marquand, president of the Nova Scotia Association, welcomed the delegates.

"It is the first time," he said, "that a joint gathering of the members of our different Associations in the Maritime Provinces has been held. The purpose of such meetings tends to further promotion of good-will, harmony and co-operation between all level premium life insurance agents in the interest of true life insurance.

"The Association movement has proved to be a great thing for life insurance agents. Who would have dreamed three years ago that a body of men such as are represented here at this gathering would have been possible? We meet on equal grounds as men behind the rate book to discuss matters pertaining to the good cause of life insurance and the true interests of the companies we represent.

Gladd to Have President Reid.

"It is pleasing particularly to be favored with the presence of our esteemed friend, Mr. J. H. Reid, president of the Life Underwriters of Canada, who has travelled 900 miles to be present with us, and to give life underwriters a word of counsel and advice."

At the conclusion of Mr. Marquand's address Mr. John R. Reid, president of the Life Underwriters of Canada, delivered a splendid address. He spoke of the general work of the Association movement and the good it has accomplished. He congratulated the Maritime Associations for the splendid representative gathering of underwriters, and stated that, although he had travelled 900 miles to be present, he felt well repaid for coming all that distance.

Mr. H. S. Crosby then read an excellent five-minute paper, entitled "The Successful Approach." This was well received.

Will Have One Every Year.

Alderman W. E. Hebb, a prominent insurance man at Halifax, expressed his pleasure at being able to attend the meeting, and at the honor he felt at having Mr. Reid present.

It was decided to have an annual gathering of this nature at least once a year. Each Association will appoint a committee to carry these plans into effect.

Mr. G. E. Jordan, of St. John, read an amusing and instructive article on insurance from an American magazine. Mr. H. C. Evans read a paper, entitled "Is Life Insurance a Profession?" The paper was well received, and an in-

teresting discussion followed, the general opinion of the meeting being in favor of local agents.

Following this discussion, and on being tendered a vote of thanks for coming so far to attend the convention, Mr. Reid said: "This is the finest sample of good-will and whole-heartedness that I have received for a long time. The enthusiasm and kindness displayed tells me that my trip down here has not been in vain. I shall carry away with me the most pleasant recollections of all the kindness shown me by the gentlemen of Halifax."

The chairman of the meeting was Mr. J. W. V. Lawlor, St. John. Mr. W. R. C. Hewat, Halifax, acted as secretary.

Dined and Feasted in the Evening.

In the evening a dinner was given the guests by the Nova Scotia Association. Mr. Marquand, the president, presided. At his right sat President Reid, of the Canadian Life Underwriters' Association, and on his left Vice-President Boreham.

The toasts of the Life Underwriters' Association of Canada, the Nova Scotia Association, the Prince Edward Island and New Brunswick Associations, the Medical Profession and the Press were proposed and honored.

The following attended the convention: John R. Reid, Ottawa; J. W. V. Lawlor, W. L. Wilson, W. W. Cooper, F. S. Bonnell, G. C. Jordan, St. John; Joel B. Beaman, Lauder, Man.; James A. Hurley, Dartmouth; F. R. Freeman, Liverpool; J. F. Hall, Lunenburg; M. C. McLennan, Wm. J. Kerr, W. B. MacCoy, W. R. C. Hewat, H. Colé Evans, H. Woolley, W. E. Hebb, H. S. Crosby, S. M. Beardsley, W. C. Somers, W. J. Marquand, J. T. Wilson, D. P. Flannery, E. W. W. Sim, Ernest E. Boreham, L. B. Harlow, C. A. Greenwood, R. Allen Facey, E. J. Seeley, A. C. Curry, Halifax.

A further reference to this meeting will be printed next week.

LIFE, ACCIDENT, AND CASUALTY NOTES.

The Great West Life Assurance Company are seeking new quarters in Winnipeg, and may erect premises of their own.

* * * *

The insurance companies doing business in Manitoba are prompt in paying their fees this year. Already there has been \$17,000 in fees paid in to the Inspector of Insurance out of the total \$19,600 for the year.

* * * *

An application for an Act to incorporate the Dominion of Canada Burglary and Plate Glass Insurance Company will be made at the next session of Parliament. Messrs. Beatty, Blackstock, Fasken and Chadwick, Toronto, are solicitors for the applicants.

* * * *

The Divisional Court, Toronto, is listening to the appeal of a plaintiff named Crawford, who seeks to restrain the Aetna Life Insurance Company paying the proceeds of a policy on the life of John Macdougall, deceased, to his widow.

* * * *

The Canada Life Assurance Company will apply at the next session of Parliament to change the date of its annual meeting, to define the provisions as to the division of profits, to extend the company's powers as to holding real estate in Ontario, and for other purposes.

* * * *

The Western Life Insurance Company will apply at the next session of the Legislative Assembly of Alberta for an Act of incorporation, and for power to take over and assume the stock, policies, assets, and liabilities of the Western Hospital Accident Insurance Company, Ltd. Messrs. Boyle and Parlee, Edmonton, are solicitors for the applicants.

* * * *

The vacancy on the board of the Mutual Life Assurance Company of Canada has been filled by the appointment of Mr. R. O. McCulloch, secretary-treasurer of the well-known manufacturing firm of Messrs. Goldie and McCulloch, Galt, Ont. The Mutual Life is to be congratulated upon the appointment of the new director who is a successful and active business man. He will be found a valuable addition to the personnel of the Mutual Life directorate.

* * * *

A cabled story from London this week tells of the daring swindles of an English girl and contains an interesting insurance item. After defrauding numerous people on the strength of the proverbial tale of anticipated fortune, she mysteriously disappeared. The cable message concludes, "Some uneasiness is felt at Lloyd's, where it appears that policies to the value of £15,000 were taken out by the firms which recently began to have doubts of her financial stability."

SOME RECENT FIRES.

The following particulars are gathered from first Press reports of conflagrations. Upon these are instituted further inquiries, which appear under heading "Additional Information."

Quebec.—St. Lawrence Convent damaged to extent of \$200.

Merritton, Ont.—St. Patrick's Roman Catholic Church, slightly damaged.

Saltcoats, Sask.—Record printing office and Wiley's drug store burned.

Ennismore, Ont.—The barns and stables belonging to Wm. J. Crough burned.

Lang, Sask.—Livery barn belonging to A. G. Wilkie burned. Loss \$4,000, with little insurance.

Vineland, Ont.—Farm house of Wm. Konkle destroyed. Loss \$1,000; no insurance. Cause, overheated stove pipe.

Holstein, Ont.—Yeovil Mill owned and operated by Chas. McInnis destroyed. Loss about \$4,000; insurance \$1,000.

New Hamburg, Ont.—Paint and oil store room of the New Hamburg Manufacturing Company damaged to extent of \$1,000.

Calgary, Alta.—Elevator and flour storage buildings of the Western Milling Company, destroyed. Loss \$80,000. Fully covered by insurance.

Niagara Falls, Ont.—The Parkside Inn, Clifton Hill, damaged to extent of about \$1,500. Fully covered. Supposed cause, a defective chimney.

Star City, Sask.—Star City Hotel, owned by Wm. Shenhouse, burned. Loss about \$5,000, with \$2,000 insurance on the building in the Western Assurance Company.

Welland, Ont.—The barn and shed of Walter Willson, north of Wellandport, burned. Barn was valued at \$1,000 and the contents at \$700, partly covered by insurance.

Holland Landing, Ont.—The toll gate house on the Holland River road, occupied by Mrs. Cooper, destroyed. Loss \$600, partially covered. Caused by the explosion of a lamp.

Rossland, B. C.—Rossland Engineering Works, owned by M. W. Cunliffe, damaged to extent of \$10,000. Fully insured. Fire is supposed to have started from a burning frame.

Taber, Alta.—Building and stock of the Taber Company's store. The stone block in which were the postoffice and Eastern Townships Bank, was also destroyed. W. W. Douglas is the heaviest loser, with a loss of about \$3,800.

New Liskeard, Ont.—Residence of George Taylor, Haileybury Road, destroyed. Loss about \$6,500. An oil stove and a frozen hydrant were responsible for the loss. No insurance.

Winnipeg.—Johnston block, corner Young and Sargent streets, damaged to extent of about \$550. Supposed cause, escape of gas. Plant of the James Ballantyne Co., plumbing contractors, Wall street, destroyed. Loss \$35,000, fully covered.

Vancouver.—Premises and stock of the D. A. Smith Furniture Co., cor Granville and Dunsmuir streets, damaged to extent of about \$100,000, partially covered by insurance. Supposed cause, spontaneous combustion or electric wiring.

Killarney, Man.—Brick building owned by George Goar, and occupied by Rollins & Middleton as a pool-room on the lower flat, and by A. G. Hay, a lawyer, and W. T. Woods' dental parlors on the upper flat, damaged to extent of \$10,000. Loss covered by insurance.

Chester, Ont.—House in course of construction on Moscow Avenue, belonging to S. J. Thompson, destroyed. Dwelling of Mrs. Harriet Taylor, badly damaged, and the house of J. McLeod slightly damaged. Mr. Thompson's loss is about \$800, Mrs. Taylor's about \$1,000, and Mr. McLeod's about \$100.

Rosburn, Man.—Block of stores owned by B. W. Johnstone and occupied by himself as a general store, burned. Other losers are: A. E. Jones, baker and confectioner; E. C. Rutherford, drug store, and John Scott, harness maker; and R. Wiggins, owner of an adjoining building. Started in the bakery or drug store. Loss about \$30,000, with some insurance.

Montreal.—Five stores damaged, total loss being about \$20,000. Losers are G. Bourbeau, dry goods, cor St. Lawrence and Duluth Avenue, \$10,000, partially covered; Poirier Bros., cigar manufacturers, \$16,000; G. H. A. Granel's wall paper store, \$3,500; W. Ram, manufacturing clothier, \$1,000; Beaudy's candy store, \$700. Drug store of Dr. J. A. D. Gadabout, corner Bonsecours and East Craig streets, damaged to extent of about \$3,000. Caused by explosion in gas furnace. Grand Trunk shops at Point St. Charles damaged to extent of \$5,000.

Toronto.—Store at 65 Queen Street west, occupied by W. I. Macklem, damaged to extent of \$500. Caused by defective furnace pipes. J. Thompson's residence at 104 Macpherson Avenue, damaged to extent of \$30. Caused by an overheated stove. S. Davidson's residence at 22 Madison

Avenue, damaged to the extent of \$120. Caused by a defective grate. Residence of James Nolan, 120 Curzon street, damaged to the extent of \$800. Insured in Queen City Insurance Co. Premises at 138 Pearl street damaged to extent of several thousand dollars. Firms in the building are: Day & Rennie, sign painters, the Cubbage Pattern and Model Works and the H. Biddle Premier Motor & Garage Company. The loss of the two latter firms was principally from water. Two houses on Reid Avenue destroyed. One owned and occupied by J. Bourne, and the others occupied by Mr. Poulter and owned by Mr. Hooper. Mr. Bourne's loss, \$1,000. Mr. Poulter's loss, \$500. Residence of Margaret Corrigan, 8 Brant street, damaged to the extent of \$40. Office and fittings of the Crown Coal Company, west Market street, damaged to extent of about \$50. Covered by insurance. Caused by overheated stove.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Montreal.—Residence of Mrs. Bernier, 446 Alywin street, burned. Loss on contents, \$300. Insured for \$200 in the Dominion Insurance Co.

Hamilton, Ont.—The T. H. Pratt Company's premises damaged to extent of \$50. Caused by a package of celluloid combs being laid next a hot air pipe.

Dauphin, Man.—N. 1 school destroyed. Loss \$12,000. Insured for \$8,500 as follows: London Mutual, \$1,500; Anglo-American, \$1,500; Occidental, \$1,500, Equity, \$1,000; Winnipeg, \$1,500. On contents, London Mutual, \$1,000; Anglo-American, \$1,000.

Whitewood, Sask.—James Sander's grist mill and elevator, with 10,000 bushels of wheat and some tons of flour and feed. Loss on plant about \$12,000. Insurance, plant, \$2,000 in the Equity, \$6,000 in the Canadian Millers' Mutual; contents, \$3,000 in the Connecticut, and \$7,500 in the Millers' National, Chicago.

Lancaster, N. B.—Centre wing of Provincial Hospital damaged to extent of about \$60,000. Insured under a blanket policy for \$49,000 as follows: Royal, \$2,000; Guardian, \$4,000; Phoenix, \$2,000; Connecticut, \$3,500; London & Lancashire, \$2,000; Queen, \$4,000; North British & Mercantile, \$4,000; Western, \$4,000; Commercial Union, \$2,000; Phoenix, \$3,500; Norwich Union, \$4,000; Northern, \$4,000; Phoenix, \$2,000; Royal, \$4,000; Liverpool, London & Globe, \$4,000.

Port Essington, B. C.—Following buildings completely destroyed: Caledonia Hotel and annex, with Royal Bank; loss about \$15,000. Mackenzie & Jackson's general store; \$10,000. Ragstad's jewelry store; contents saved; loss on building about \$1,000. Mills & Co.'s drug store; \$2,000. Photograph gallery of Japanese; \$1,000. Church and schoolroom; \$5,000. Lorenz residence; \$2,000. Warner's restaurant and contents; \$2,000. Chinese restaurant and laundry; \$3,000. Other losses, including about fifteen small cottages and their contents, and part of the wharf belonging to the Skena River Commercial Company, amount to about \$30,000. Windows were damaged by the explosions to the amount of about \$3,000.

Wetaskiwin, Alta.—P. Burns' block, corner Pierce and McDonald streets, destroyed. Total loss about \$70,000, as follows: W. J. Stephenson, \$12,000, insured for \$8,000; P. Burns and Co., building, \$7,000, stock, \$2,500; some insurance. Dr. Stevenson, \$1,500; C. D. Smith, \$500; C. Hughes, \$800; livery barn belonging to Mrs. Barnhill, \$3,000; W. H. Egleston, contents of barn not removed; Bank of Commerce, \$250; fixtures, other stores, \$300; belonging to private parties. Compton and Montgomery, \$35,000; insured for \$25,000. C. C. Bailey lost considerable stock. E. T. Williamson, \$500 in jewelry stock. The Merchants Bank, Higgs drug store, Queens Hotel and Mrs. Harkness' buildings were damaged by broken glass, etc.

Mr. Harold M. Sampson, who has recently been appointed by the General Accident Fire & Life Assurance Corporation of Perth, Scotland, as inspector for Ontario and the Eastern Provinces, is a native of Toronto. His business career started ten years ago and has been confined solely to fire insurance. Commencing in the head office of the Norwich Union in 1898, he entered the Western Assurance Co. in the fall of that year, and filled in succession nearly every position of importance until his appointment as chief clerk in October 1906. He is a valuable addition to the General Fire's staff.

FIRE INSURANCE
ONLY RELIABLE COMPANIES REPRESENTED
GEO. F. CARRUTHERS, 291½ Portage Ave., WINNIPEG
PHONE 7940

STOCKS AND BONDS—New

Capital and Rest in thousands				Par Value	BANKS	Annual Interest or Dividend		TORONTO				MONTREAL														
Sub-scrib	Paid-up	Rest	Rest			Previous	Present	When Payable	Price Jan. 16, '08	Price Jan. 7, '09	Price Jan. 14, '09	Sales Week End'd Jan 14	Price Jan. 16, '08	Price Jan. 7, '09	Price Jan. 14, '09	Sales Week End'd Jan 14										
4,866	4,866	2,396	243	British North Am.	6	7	4 10					149														
10,000	10,000	6,000	50	Commerce	8	8	3 6 9 12	162		172	177	236	164	162	174	172	177	81								
3,983	3,983	4,979	50	Dominion	12	12	1 4 7 10	222	221	243	241	246	241						41							
3,000	3,000	2,000	100	Eastern Townships	10	10	1 4 7 10			190	201	200	201	200					27							
2,476	2,472	2,472	100	Hamilton	10	10	3 6 9 12												133							
2,500	2,500	2,000	100	Hochelega	7	8	6 12												136							
979	916	297	100	Home Bk. (u)	6	6	6 12												152							
5,000	5,000	5,000	100	Imperial	10	11	2 5 8 11	219	216	235	233	235	233						148							
6,000	6,000	4,000	100	Merchants Bank	8	8	3 6 9 12			166									155							
1,000	1,000	1,000	100	Metropolitan Bank	8	8	4 10												164							
3,416	3,416	3,416	100	Molson's	10	10	1 4 7 10												200							
14,400	14,400	12,000	100	Montreal	10	10	3 6 9 12			248	244	248	244						207							
1,800	1,800	900	30	Nationale	6	7	2 6 8 11												212							
785	785	1,268	100	New Brunswick (u)	12	13	1 4 7 10												210							
2,207	2,201	50	100	Northern Crown (u)	*	5													212							
3,000	3,000	5,400	100	Nova Scotia	11	12	1 4 7 10		273	283		287		279	287	284	283		210							
3,000	3,000	3,000	100	Ottawa	10	10	3 6 9 12						205						215							
1,000	1,000	200	100	Provincial Bank (u)	5	5	1 4 7 10																			
2,500	2,500	1,250	100	Quebec	5	5	3 6 9 12												121							
3,900	3,900	4,390	100	Royal Bank	9	10	1 4 7 10												122							
200	200	52	100	St. Stephens (u)	5	5	3 9												120							
1,562	1,560	1,760	50	Standard	12	12	2 5 8 11	217	240	237		240							7							
875	807	183	100	Sterling (u)	5	5	2 5 8 11																			
4,080	4,000	4,500	100	Toronto	10	10	3 6 9 12												30							
4,367	4,338	2,000	100	Traders	7	7	1 4 7 10	123											223							
3,207	3,200	1,800	100	Union Bank	7	7	3 6 9 12		135		135		187						223							
1,500	1,500	1,175	50	Union Bk of Hal. (u)	8	8	2 5 8 11							125	140	135	140	136	3							
655	501	nil	100	United Empire Bk		4																				
COMPANIES																										
Trust																										
1,000	1,000	500	100	Nat Trust Co., Ltd.	7	8	1 4 7 10	150			157		157													
1,000	1,000	400	100	Tor Gen Trusts Cor	7	7	1 7												143							
Loan																										
680	680	300	50	Agric. Sav & Loan	6	6	1 7				120		120													
6,000	6,000	2,750	10	Can. Per. Mtge. Cor	6	7	1 7	122			140		150	1631												
2,008	1,004	555	100	Can. Ld. & N. Inv.	6+1	7	1 7	122	164		127		130													
2,500	1,500	1,100	100	Can. Can. L. & Sav.	8	8	1 4 7 10		160	160	160		160													
2,855	2,420	10	10	Col. Invest. & Loan	6	5	1 7		64		66		67	207												
1,000	984	100	50	Dom. Sav. & Inv. Se	4	4	1 7		70		70		70													
1,500	1,100	530	100	Ham. Prov. & L. Sc	6	6	1 7	120		120	118		120	118					20							
859	1,900	1,655	50	Huron Erie L. & S.	9	9	1 7		173		178		180													
700	700	350	100	Imp. L. & I. Co. Ltd	5	5	1 7																			
706	697	144	50	Landed B. & Loan	6	6	1 7		121		120		120													
1,000	1,000	265	50	Len. L. Co. of Can.	6	6	1 7																			
500	500	440	25	L. & C. L. & A. Ltd	6	6	1 7	100		110	108		109						50							
2,000	1,200	720	50	Mont. Loan & Mtge	7+1	8	3 9																			
725	725	325	50	Ont. L. & Deb. Loan	6	6	1 7				135		135													
1,000	1,000	620	100	Toronto Mortgage	5+3	6	1 7	103	113	112		113														
373	373	85	40	Toronto Savings	5+3	5	1 7				85		85													
1,400	1,400		25	British Am. Assur.	6	6	1 7																			
2,500	2,500		20	Western Assurance	6	6	1 7																			
Transportation																										
146016	132680		100	Can. Pacific Railway	6	6+1	4 10			177		175	376	153	152	177	176	175	175	897						
12,000	12,000		100	Detroit United Rly.				39	38		54		54	10	39	38	56	55	57	57	774					
10,000	10,000	1,431	100	Duluth S.S. & A.			1 4 7 10											16	17	17	35					
1,500	1,350	195	100	Halifax Electric	6	6	1 4 7 10							99	97	107	106	107	106	75						
5,000	5,000		100	Havana Elect. pref.	4	6	1 4 7 10													87	83	87	85			
7,500	7,500		100	com.	4	6	2 5 8 11													40	39	41	40			
3,618	3,618		100	Illinois Traction pref.	6	6			81				93							82	82	93	91	94	93	
560	540		40	London St. Railway	6	6	1 7																			
6,000	6,000		100	Mex. Tram.	4	4	2 5 8 11						136	50												
16,800	16,800		100	Min. St. P. & S.S.M	4	6	4 10	94	92	145	140		145							92	92	144	144	145	144	
8,400	8,400		100	Mont Street Railway	7	7																				
10,300	9,000	907	100	Niagara, St. C. & Tor	10	10	2 5 8 11				75									178	176	210	209	207	207	
925	925		100	Niagara Navigation	8	8	1 7		105	125		125		64												
705	705		100	Northern Navigation	6+1	8	1 7			103	102		267													
840	840		100	North Ohio Traction																						
7,500	7,500	254	100	Rich & Ont.	11	5	3 6 9 12				78	80	90	65	63	79	76	79	79						817	
3,132	3,132		100	Rio de Janeiro	5	4		33		81	80	81	81	717	33	33									240	
25,000	25,000		100	Shaw, W & P.	2	4	1 4 7 10	116	116	153	152	152	152	692	116	116	154	151	152						40	
6,500	6,500		100	St. John Rly.	6	6	6 12																		100	
9,100	9,100	1,303	100	St. Lawr. & C. Nav	10	7		115		110		116	112	258											20	
800	800		100	Toledo Railway	2	5								13	12	15	12								11	
563	568		100	Toronto Railway	6	6	1 4 7 10	93		108	111		343	95	94	110	109	110	110						2012	
12,000	12,000	2,268	100	Tri-City R. & L. pref.	6	6	1 4 7 10			83				80												50
8,000	8,000		100	Trinidad Elect.	5	5	1 4 7 10																			
3,000	2,600		45																							

York, Montreal and Toronto

Cap. and rest in thousands.			Annual Interest or Dividend		TORONTO				MONTREAL			
Sub- scrib'd	Paid-up	Par Value	Previous	When Payable Numbers indicate Months	Price Jan. 16, '08	Price Jan. 7, '09	Price Jan. 14, '09	Sales Week End'd Jan 14	Price Jan. 16, '08	Price Jan. 7, '09	Price Jan. 14, '09	Sales Week End'd Jan 14
20,000	20,000	100										
5,000	5,000	100				19	19	32	16 1/2	16	19 1/2	19
16,000	15,000	100						50	52 1/2	51	71	69 1/2
3,000	3,000	100	4	4	1 4 7 10	40 1/2	38	54	42	39 1/2	55 1/2	55
5,000	5,000	100	7	6	2 8				103	102	102	100
2,800	1,940	100	7	6					64 1/2	64	63 1/2	63
500	500	100	6	8					78 1/2	104	102 1/2	103
219	219	100	7	7					79		74	
1,219	1,183	100	10	10								
2,800	2,000	100	6	6	3 6 9 12	79			85	79 1/2	79	99
1,800	1,500	100	7	7	2 8				102	100	111	115
1,600	1,600	100	7	7	3 6 9 12				112	112	116	116
1,200	1,200	100	7	7	1 4 7 10				115	126 1/2	125	
8,000	8,000	100	7	8	3 6 9 12				80	80	69	69
700	700	100	7	7	1 4 7 10				112	105	112	105
800	800	100	7	7	1 4 7 10				109 1/2	120	114	115
5,000	5,000	100	6	6	1 4 7 10	58 1/2	58	58	60	59 1/2	58 1/2	58 1/2
2,000	1,080	100	8	8	1 4 7 10				114	113 1/2	116	115 1/2
2,800	2,500	100	7	7	3 9				120	120	120	
2,000	2,000	100	7	7	3 6 9 12							
6,000	3,000	100										
2,150	2,150	100	2	4								
4,075	1,075	100	6	6	quartly							
8,750	8,750	100	3	3	1 4 7 10	31 1/2	31 1/2	31	87	85	87	86
1,250	1,250	100	6	6	1 4 7 10	98 1/2	98 1/2	98				
900	900	100	5	5							124 1/2	122 1/2
Land Co's.												
		5						105	105			
Mining (Unlisted)												
1,500		1						25 1/2	24 1/2	25 1/2	25	
900		1			5+1% Jan. 2, 1908	2 1/2	1 1/2	80	79	79 1/2	79	
2,500		1						252	245	246	243	
500		1			10% quarterly			54	53 1/2	53	52	
4,750		1			2% quarterly			18	17 1/2	17 1/2	17 1/2	
3,930		1						100	97	95 1/2	94	
1,500		1			3% quarterly	75	70	600	600	655		
4,000	4,000	5			3% quarterly			270	267	282	278	
2,000		1			12+4% for 1908			66	64	50	49	50
1,000		1			5% Jan. 2, 1907			17	13	25	21	21
1,500		1						800	790	800	780	
2,000		5			3% quarterly			650	625	650	655	1045
500		1			5% quarterly	110	82	41 1/2	41 1/2	95	94	
6,000		5						85	70	80	70	
1,900		1			12% annually	7	7 1/2	10	9 1/2	10	9 1/2	
2,800		1						62	61 1/2	62 1/2	61 1/2	205
5,800		1						34	33 1/2	34 1/2	30 1/2	
2,500		1						170	160	163	162	
945		1			3% quarterly	9 1/2	9	14 1/2	14	14 1/2	14 1/2	
1,000		10			15% for 1908	55	52 1/2	148	147 1/2	152	150	
1,000		1				2 1/2	1	51	37	50	35	
2,500		1						7		7	4	
5,500	5 355	100			14% Nov. 1, 1907			5 1/2	4	34	33 1/2	34
8,000		100						90	75	100	80	100
5,000		100						12	10	15	10	15
13,500		100			2+1% Sept. 1907			24	1 1/2	75	50	75
8,000		1			5 1/2% 1907			88	79	76	72 1/2	80
2,500		1						3 1/2		3	3	
1,800		10			2% Dec. 20 1907			10	8	14	14	
1,000		1						23	20 1/2	17	12 1/2	15
1,000		10						2 1/2	2	1	1	
BONDS.												
Issue	Due				1/2 Yearly							
5,640	1925	500			2 1/2	2 1/2	4 10					
4,000	1912	1000			3	3	4 10					
5,000	1940	500			2 1/2	2 1/2	5 11					
2,220	1922	1000			3	3	1 7					
8,000	1929	1000			2 1/2	2 1/2	1 7					
758	1925	100			3	3	3 9					
1,182	1925	100			3	3	3 9					
1,000	1925	100			3	3	3 9					
450	1925	100			3	3	3 9					
600	1916	1000			2 1/2	2 1/2	1 7					
7,908	1952	1000			2 1/2	2 1/2	2 8					
455	1918	500			2 1/2	2 1/2	4 10					
750	1916	500			3	3	3 9					
1,000	1923	1000			3	3	6 12					
1,200	1920	1000			3	3	1 7					
6,000	1935	100			2 1/2	2 1/2	1 7			106	106	
10,000	1933	500			2 1/2	2 1/2	2 8					
7,500	1932	100			2 1/2	2 1/2	1 6			89	88 1/2	18000
1,500	1922	100			2 1/2	2 1/2	5 11			95	90	99
2,552	1931	500			2	2	6 12			100	100	103
2,500	1931	500			3	3	1 7			105	103 1/2	108
1,500	1927	500			3	3	4 10			105	103	103
1,000	1932	1000			3	3	6 12			101	101	102 1/2
750										111 1/2		
25,000	500				2 1/2	2 1/2						1000
1,000	1925	1000			3	3	6 12			86	85 1/2	86
471	1916	1000			2 1/2	2 1/2	3 9					7000
25,000	1935	100			2 1/2	2 1/2	1 7			74 1/2	74	
6,000	1929	500			2 1/2	2 1/2	6 12			92 1/2		
720	1931	480			2 1/2	2 1/2	6 12					93
600	1928	1000			2 1/2	2 1/2	1 7					85
600	1931	100			2 1/2	2 1/2	1 7					85
3,000	1935	1000			2 1/2	2 1/2	1 7			99	105	100

Stocks and Bonds Table—Notes

(l) listed (u) unlisted

* The Northern Bank's last paid dividend was 5 per cent.; the Crown Bank's was 4 per cent. The two banks amalgamated, 1908.

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

‡ Dominion Iron and Steel Co.—The amount outstanding in the case of first mortgage bonds is \$7,492,000 out of the original issue of \$8,000,000. The second bonds originally amounted to \$2,500,000, but have been reduced to \$1,750,000.

§ Crow's Nest Pass Co.—By the bonus issue of July 15, 1908 6% on present total capitalization is equal to 10% on former capitalization.

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

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

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

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

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

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

New York Stock Exchange

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

R. R. STOCKS	2 p.m. Jan. 8	Open'g Jan. 15	2 p.m. Jan. 15
Atch. Top. & Santa Fe	100 1/2	99 1/2	99 1/2
Baltimore & Ohio	111	110 1/2	111
Bklyn Rapid Transit	70	69	68
Canadian Pacific	177		176 1/2
Canadian Southern			
Ches. & Ohio	58 1/2	57 1/2	58 1/2
Chicago Great Western	8 1/2	8	8
Chicago Milw. & St. P.	150	148 1/2	148 1/2
Chicago & N.W.			
Colorado Sou.	68		66 1/2
Del. & Hudson	179 1/2	176 1/2	176 1/2
Del. Lack. & W.			
Denver & Rio G.	39 1/2	38 1/2	38 1/2
Dul. S. S. & Atlantic			
Errie R. R.	32 1/2	30 1/2	30 1/2
First Pfd.	48 1/2		45
Second Pfd.			
Gt. Northern Pfd.	146 1/2	142 1/2	142 1/2
Ills. Cen.			144
Int.-Metro.			
Kan. City Sou.	42		40 1/2
L'ville & Nash.	126		
Mexico Central	24	23	22 1/2
Minn. St. P. & S. M.	147	144 1/2	145
Mo. Kas. & Tex.	44 1/2	43 1/2	42 1/2
Mo. Pacific	72 1/2	69 1/2	69
New York Central	128 1/2	129 1/2	128 1/2
New York Ont. & W.	47 1/2	46 1/2	46 1/2
Nfk & Western	87	85 1/2	87 1/2
Northern Pacific	141 1/2	139 1/2	139
Penna. R.	134 1/2	132 1/2	132 1/2
Reading	14		

RIOT CLAUSE AGAIN.

An interesting situation has arisen in Kentucky. A body of the famous night riders forcibly entered the town of Princeton, Ky., took possession of all important buildings and proceeded to destroy and burn the tobacco warehouses of the place. The tobacco was insured under standard policies, containing amongst others the riot clause. The companies interested decline to pay the loss. An adverse decision in a lower court has led to an appeal by the companies to the court of last resort.

The companies say that the acts were riotous and that if no actual resistance was offered it was only because the constituted authorities had been overawed and temporarily displaced by the armed mob. According to the claimants, the clauses do not relieve the companies from a loss by fire no matter how it happened. More than this, it was claimed that there was a virtual admission of liability in case of such fires in the subrogation clause, which provided that the company should be subrogated to claims of the insured against the civil authorities, when the latter were responsible for riotous damages.

The riot clause seems very clear in the standard policy. We are not surprised to learn that the Kentucky Court of Appeals was presented with a brief of about one hundred printed pages to help it bring in a decision. Two lower courts interpreted the clause in favor of the insurance companies.

The riot clause was last discussed in Canada in connection with the Vancouver Oriental riots. The company's view of the clause was accepted.

CANADA'S MARINE AND CASUALTIES.

During 1908, there were 30 marine accidents on the Canadian Atlantic seaboard, Gulf and River St. Lawrence, and Newfoundland during the season of navigation. The following shows their distribution:—

Coast of western Nova Scotia, Halifax to Bay of Fundy..	2
Eastern Nova Scotia, Halifax to Pictou	5
Gulf, including coasts P.E.I., N.B., and Quebec to Father Point.	13
River St. Lawrence	7
Newfoundland	3

Thirty-six casualties were recorded in 1907, and 30 in 1908. Ten vessels having a registered tonnage of 6,504 were abandoned or condemned as total wrecks. A full list of the casualties may be had on application to the Monetary Times.

TRADERS FIRE: SPECIAL MEETING.

Unfortunately the Traders' Fire Insurance Company is not the only one to feel badly the effects of the past twelve months during which so many large fire losses were sustained. A special general meeting of the company has been called for January 21st. In the meantime several circulars have been issued to the shareholders. The following items will be considered at the meeting:—1. To consider the ways and means to be adopted to enable the company to continue its operations. 2. To consider the advisability of re-insuring the company's business, and, if re-insurance is deemed advisable, to authorize it. 3. To consider the advisability of selling, and, if deemed advisable, to authorize the sale of the assets of the company. 4. To consider and pass a resolution requiring the company to be wound up. 5. To transact such other business as may properly be brought before the meeting.

It is understood that at least two offers have been made to take over the Traders under certain conditions. One was made by Mr. R. F. Massie, manager of the Dominion Fire Insurance Company. The shareholders' plight is not enviable. The company's outlook, too, is poor reward for the energetic labors of its manager, Mr. C. E. Corbold.

INSURANCE BROKERS' NEW OFFICES.

Despite the generally disappointing year of 1908, so far as insurance is concerned, the business of Messrs. Miller and Anderson has necessitated their removal to larger and more commodious offices at 8-10 Wellington Street East, Toronto. This firm commenced business in May, 1907, and in that short period have met with gratifying success. This is due perhaps to the principle on which they work—which is to issue to the assured, the best contract written at the time in whatever line they desire. While Messrs. Miller and Anderson have special agencies for certain companies, they are registered Canadian Fire Underwriters' Association brokers and are able therefore to handle the policies of any company

particularly desired by the assured. Amongst those specially represented by this firm are the Guardian of London, England; the German American, of New York; the New York Underwriters; the Springfield Insurance Company, of Massachusetts, (fire); the Fidelity and Casualty, of New York, (accident and illness); the Dominion Plate Glass Company; the Columbia Insurance Company, (automobile insurance); Canada Life.

FIRE AND MARINE NOTES.

A fire brigade has been organized at Okotoks, Alta.

Jeremiah Jackson, a negro, has been arrested near Windsor, Ont., on a charge of arson and attempted murder.

"If you have any doubts about a risk," says the latest Norwich Union Bulletin, "please let it go—we would sooner be without the premium." This is a sentiment which might well be emulated in other quarters.

Mayor Hopewell of Ottawa advises a new agreement with the Dominion Government by which the city shall secure an increased grant of \$150,000 in return for fire protection and water service given to the Government.

The Montreal fire department have commenced a systematic examination of every public building in the city, Chief Tremblay being convinced that the direct result of such inspection will be a reduction of from 50 to 60 per cent. in the number of fires and losses from fires.

The annual report of the Marine Insurance Company, Ltd., for last year shows total assets of £1,224,485 and net premiums record of £263,286. The paid-up capital of the Co. is £100,000 and the reserve fund £180,000. Messrs. F. W. Bissett & Co., are the company's agents at Halifax, N. S.

The Masson Boot and Shoe Co. has an action pending against the Corporation of Masson, Que. The company put up the factory but found it necessary, after a while, to close down, the alleged cause being that it did not receive a large portion of the bonus.

After the completion of the high pressure system in Winnipeg, the Pacific schedule of rates at present in force will be replaced by one having the same keyrate as Toronto. It is expected that the new rates on buildings and stocks will be ready early next month.

A recent New York theatre fire, in which the audience narrowly escaped, is arousing attention to the electric sky sign. These are recognized as barriers often preventing the water from reaching the flames. In conversation this week with Mr. Robertson, of the Canadian Fire Underwriters Association, the Monetary Times was informed that the electric wiring of all sky signs erected and under the jurisdiction of the Association is inspected by the Association before a certificate is issued.

JAMAICA INSURANCE FINALLY SETTLED.

After long months of judicial and other argument the insurance litigation which followed upon the Jamaica earthquake in 1907 has been concluded. The companies involved have after the decision of the courts in London and Jamaica, accepted their liability for the damage done by the fires which accompanied the earthquake. The settlement was signed on December 21st. About eight hundred policyholders made claims and twenty-three insurance companies were involved.

A fire office committee, representing all the companies, was established to deal with the matter, and that committee, sitting in London, has agreed to settle the claims. The total amount to be paid by the companies is about £600,000, together with £75,000 costs. Taking into account the expenses incurred by the companies themselves, the cost of the settlement and the litigation has been about £800,000. The original claims amounted to just over £700,000.

The companies involved, which included the most important concerns in Great Britain, were:—Aachen and Munich; Alliance (including Imperial); Atlas (including Manchester); Commercial Union; Guardian; Liverpool and London and Globe; London Assurance; London and Lancashire; National of Ireland; Netherlands; North British and Mercantile; Northern; Norwich Union; Palatine; Phoenix; Prussian National; Royal (including Queen and Lancashire); Royal Exchange; Scottish Union and National; State; Sun (including Patriotic); Western of Canada; Yorkshire (including Lion).

DEBENTURES FOR SALE

NOKOMIS, SASK.

DEBENTURES FOR SALE

Tenders will be received by the undersigned up to February 1st, 1909, for the purchase of \$10,000, 6 per cent., 20-year, town improvement debentures.

The highest or any tender not necessarily accepted. Address all inquiries and get full information from,

W. A. ARMOUR,
Secretary-Treasurer.

CITY OF OTTAWA.

Tenders addressed to "The Chairman Board of Control," and marked "Tender for Debentures," will be received by the Corporation of the City of Ottawa until 12 o'clock, noon, on Thursday, the 28th January, 1909, for the purchase of debentures amounting to \$966,940.90.

These debentures are all a liability of the City at large, and bear 4 per cent. interest, which is payable half-yearly on 1st January and 1st July.

About \$445,000.00 are for 20 years, about \$417,000.00 for 30 years, and about \$105,000.00 for 40 years.

All tenders must be on the official form and must be accompanied with a marked cheque for \$5,000.

Accrued interest will be added to the rate tendered.

The bonds can be made payable in Ottawa, New York or London, at the option of the purchaser; and in denominations to suit.

Delivery will be made at Ottawa by 31st March, 1909.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official form of tender can be obtained on application to the City Treasurer, Ottawa.

Napoleon Champagne,
Mayor.

Ottawa, 12th December 1908.

CITY OF CALGARY.

Sealed Tenders addressed to the undersigned marked "Tender for Debentures" will be received up to January 25th, 1909, at 4 p.m., for the whole or any portion of the under-mentioned Debentures. Debentures will be issued in Sterling or Currency, and made payable in London, England, Montreal, or Calgary, as may be required by purchaser. The money for the bonds to be advanced on the guarantee of the City as soon as Bonds are approved by Solicitor appointed therefor.

List of By-Laws under which Debentures will be issued:

Date in force.	General.	Years.
Nov. 1, '07	897 Elbow Bridge	\$30,000 4½ 20
" "	898 Spur to Victoria Park	17,000 4½ 20
" "	900 General Hospital	95,000 4½ 20
" "	901 Crematory	6,000 4½ 20
Dec. 1, '07	906 Paving Subways	35,000 4½ 20
" "	907 Water Extensions	78,000 4½ 20

\$261,000

The above to be consolidated if required.

Date in force.	Local Improvement.	Years.
Aug. 1, '07	764 Sewers	\$56,000 4½ 20
Oct. 1, '07	775 "	39,000 4½ 20
Sept. 1, '08	882 "	110,000 4½ 20
Mar. 1, '09	"	19,500 5 20

\$224,500

Mar. 1, '09	Concrete Walks	\$239,000 4½ 20
" "	Paving 8th and 14th Aves.	49,000 4½ 20
" "	Plank Sidewalk	\$3,500 4½ 7
Total Local Improvement Bonds		\$516,000

Separate tenders to be given for \$19,500 5 per cent., 20 years, Sewer, and \$5,000 Plank 4½, 7 years.

The highest or any tender not necessarily accepted.

H. E. GILLIS,
City Clerk.

Calgary, Dec. 30, 1908.

TENDERS

City Treasurer's Office,
Halifax, Jan. 8th, 1909.

Marked "TENDER FOR LOAN," will be received at this office up to

Wednesday, the 10th day of February

next, at noon, from parties disposed to loan to the City of Halifax the sum of ONE HUNDRED AND FIVE THOUSAND SIX HUNDRED DOLLARS, in whole or in part, for the purpose of building and equipping Public Schools, under authority of Chapter 67, Acts of 1907.

For which coupon debentures of One Thousand Dollars each or Inscribed Stock Certificates of Multiples of One Hundred Dollars payable on the 1st July, 1940, will be given. Interest to be at the rate of FOUR PER CENT. PER ANNUM, payable half-yearly.

Parties loaning money will be required to pay the accrued interest to the time of paying over the amount loaned. The loan to be paid in Halifax funds, and the securities to be delivered in Halifax.

The City does not bind itself to accept the highest or any tender, and reserves the right to accept from any tenderer such portion of the whole as it deems necessary.

W. L. BROWN,
City Treasurer.

TOWN OF NOTRE-DAME DE GRACES, MONTREAL.

Tenders will be received by the undersigned up to 12 a.m., February 1st, 1909, for the purchase of \$50,000, at 4½ per cent., forty-year debentures with sinking fund, interest payable half yearly.

All information will be furnished to those wishing to tender by the Secretary-Treasurer from the books of the corporation.

The Town Council reserves the right to reject any or all tenders.

L. Des Carries, Sec.-Treasurer.

CITY OF LONDON DEBENTURES.

Sealed Tenders, addressed to the undersigned, and marked "Tender for Debentures," will be received up to four o'clock p. m. on Monday, February 1st, 1909, for the purchase of the whole issue of \$76,608.76, or any portion thereof, of City of London, Ontario, Local Improvement Debentures. Principal re-payable in ten annual instalments from Dec. 30th, 1908. Interest payable half-yearly at 4½ per cent. per annum, on 30th June and 30th December, at City Treasurer's Office, London, Ont. Marked cheque for \$1,000 must accompany tender.

Highest or any tender not necessarily accepted.

For further particulars apply to the undersigned,

JAMES S. BELL,
City Treasurer.

London, Ont., January 14th, 1909.

DEBENTURES FOR SALE.

The town of Gananoque has issued Local Improvement Debentures for \$19,621 to fall due on 1st January, 1929, and bearing interest from January 1st, 1909, at the rate of 5 per cent. per annum is payable at the Treasurer's Office in Gananoque, on 1st January in each year. First interest payment, January 1st, 1910.

Tenders for the above debentures addressed to the undersigned will be received until Tuesday, 2nd February, 1909.

For further particulars address,

S. M. CAMMON,
Town Clerk.

Gananoque, January 14th, 1909.

The capitalization of the Massey-Harris Company, Ltd., will be increased on February 1st by \$2,000,000, bringing the total capitalization up to \$15,000,000. The new stock will be taken by the present shareholders, the Massey-Harris Company being a close corporation.

ROSS & SHAW

H. G. ROSS, Notary Public, Insurance Adjuster.
 LEANDER SHAW, Notary Public.
 Established 1890.

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Money invested on Mortgage at current rates of Interest.

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

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

Executors, Assignees, Trustees,
 Estates Managed Administrators
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 W. D. BRYDONE-JACK, 1st Vice Pres.
 T. T. LANGLOIS, 2nd Vice Pres,
 JAS. A. THOMPSON, Treasurer.

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

British American Trust Co.,

LIMITED

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 President.

H. N. Galer,
 Vice-President.

W. L. Germaine,
 General Manager

PAID-UP CAPITAL, \$100,000.00.

SURPLUS, \$50,000.00.

Financial Agents, Real Estate, Investment and In-
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 Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York Montreal and Toronto Exchanges bought and sold on commission

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 The "P. & B." steamers sailing from Halifax every twelfth day for Bermuda, the British West Indies and Demerara, are all very superior ones. The trip occupies about thirty-eight days, and is a delightful cruise from the start to the finish.
 Through tickets from Toronto and all points on the rail-ways are sold by
R. M. MELVILLE,
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 We are desirous of securing the appointment as Agents for an Investment or Loan Company who contemplate opening up in Western Canada. Correspondence solicited.
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 Representing QUEEN INSURANCE CO.
 CANADIAN CASUALTY & BOILER INS. CO.
 12 Merchants Bank Bldg., Winnipeg, Man.

WESTERN SECTION.

(Continued from Page 1223).

The Winnipeg market has had anything but a busy week, although the market developed some strength on Saturday and closed around a cent higher for the week. Brokers report small export demand, but there was a slightly improved demand for cash wheat, especially of contract grades, due mainly to the long spell of light receipts with prospects of a continuance of same. Export prices, particularly for the higher grades, are still out of line. Winnipeg's closing cash prices were: 1 Hard 100¾; 1 Nor. 99¾; 2 Nor. 95¾; 3 Nor. 92¾.

John I. Sutcliffe
Chartered Accountant
 Telephone M 420 TORONTO. 13 Adelaide St. East

HARRY J. WELCH,
 CHARTERED ACCOUNTANT,
 AUDITS | INVESTIGATIONS | COST AND GENERAL SYSTEMS
 43 KING STREET, W., TORONTO.

Rutherford Williamson
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 52 Canada Life Building - Montreal.

Edwards, Morgan & Co.
 CHARTERED ACCOUNTANTS
 18-20 King St. West, Toronto, Ontario.
 George Edwards, F.C.A. Arthur H. Edwards.
 W. Pomeroy Morgan Fred. Page Higgins.
 Winnipeg Office:
Edwards & Ronald, 20 Canada Life Bldg.

As noted last week, financial arrangements for the development of the water power at Fort Frances, Ont., have been fully completed. A large block of the Power Company's bonds have been sold to Messrs. Peabody, Hough-teling & Company, Chicago.

The annual statement of the town of Mimico, Ont., shows the revenue for the year to have been \$58,540.80. The principal items of expenditure were: Roads and bridges, \$10,509.90; schools, 17,887.88; and miscellaneous, \$6,427.19.

The security of the issues made by Nova Scotia's provincial towns is well established, and there has not yet been a case where a municipality has defaulted either in the case of principal or interest. The Government keeps a close supervision over issues to see that no community takes on itself a debt bigger than it is able to bear, and the good record that Nova Scotia issues enjoy is reinforced by this supervision.

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Applications from good live writers will be considered.

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Winnipeg Fire Assurance Co.

HEAD OFFICE, - WINNIPEG

AGENTS WANTED at all Western points. Apply,

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COLONIAL ASSURANCE CO.

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GENERAL FIRE INSURANCE BUSINESS.

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

W. SMITH, Manager.

THE HARPER INSURANCE AGENCY

Only reliable non-tariff companies represented.

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THE GREAT-WEST PERMANENT LOAN AND SAVINGS CO.

438 Main Street, Winnipeg, Man.

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

The Company declared its Twelfth dividend on its Fully Paid Permanent Stock at the rate of nine per cent per annum for the half year ending December 31st, 1908.

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

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

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

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

THE COMMERCIAL LOAN and Trust Company

DIVIDEND No. 9

NOTICE is hereby given that a Dividend at the rate of **SEVEN PER CENT. PER ANNUM**

on the Paid Up Capital Stock of this Company has been declared for the half year ending January 31st, 1909, and that the same will be payable at the HEAD OFFICE of the Company, 201 Kennedy Building, Winnipeg, on and after

MONDAY, THE FIRST DAY OF FEBRUARY, 1909

The Transfer Books will be closed from the Twentieth to the Thirty-first of January, both days inclusive.

By Order of the Board

J. C. KYLE,

Winnipeg, 5th January, A D. 1909. Manager.

EMPIRE LOAN COMPANY

Head Office, Winnipeg, Man.

A limited amount of stock for sale at \$110.00 per share. Pays 8%.

Debentures in any amounts from \$100 upwards issued, bearing 5% interest,

Henry Byrnes, C. W. Clarke, M.D. Chas. M. Simpson,
President. Vice-Pres. Manager.

Bank of Hamilton Chambers, Winnipeg, Man.

The STANDARD TRUSTS COMPANY

J. T. GORDON, Esq., M.P.P., PRESIDENT.

WM. WHYTE, Esq., 2ND VICE PRESIDENT C. P. R., VICE PRESIDENT.

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

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Winnipeg.

WM. HARVEY,
Managing Director.

The Western Trust Co.

Head Office, - WINNIPEG.

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

Board of Directors—

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President.

HON. R. P. ROBLIN,
Vice-President.

W. RUSSELL, Managing Director.

D. H. McDONALD
HON. J. H. LAMONT
K. MACKENZIE
J. G. TURRIFF, M.P.

JAS. JOHNSTON
J. D. MCARTHUR
J. W. DE C. O'GRADY
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 BROKER and FINANCIAL AGENT PHONE 7966
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BRITISH COLUMBIA FISHERIES.

The outlook for our business we consider fairly good. Stocks are light in Eastern Canada, England and Australasia, as jobbers have been conservative in stocking up. Supplies are limited, as heavy drains have been made on all salmon streams of British Columbia for a good many years, and artificial propagation has not been done to any extent until three or four years ago. We expect a good year on the Fraser, as it is our fourth year, which has never failed, although the catches in the big years have been getting smaller. We look for good prices for canned salmon, as packers will carry part of their pack for the poorer years which follow the large one.

There is a possibility of an entire shut down on the Fraser River and Puget Sound in 1910 and 1912. We understand that the International Commission, now in session in New York, (appointed by England and the United States), are likely to recommend to their Governments this step, as an Order-in-Council was made at Ottawa, closing the Fraser for Sockeye fishing during 1906 and 1908, conditionally on the State of Washington making the same close time for Puget Sound, which they failed to do. Now, the United States Commissioner, Dr. David Starr Jordan, favors the entire closing of the fisheries for Puget Sound and the Fraser as necessary to quickly re-stock those waters. The Commissioners have to report to the respective Governments before January, 1909, and it is likely that they will recommend entire close down for 1910 and 1912.

It looks as if the Dominion Government would make a determined effort to keep the American steamers from fishing for halibut in Canadian waters, and keep them out of our harbors, when baiting their hooks and cleaning their fish. This has long been desired, as it would force the United States fishermen—who outnumber us five to one—to Alaskan waters further north.—W. H. Barker, General Manager, The British Columbia Packers' Association, Vancouver, B.C.

From the standpoint of wholesale grocers, I think 1909 promises to be a year of great progress. We have

TUPPER, GALT, TUPPER, MINTY & McTAVISH,
 BARRISTERS AND SOLICITORS
WINN - CANADA
 STEWART TUPPER, K.C., ALEXANDER C. GALT, WILLIAM J
 TUPPER, GEORGE D. MINTY, GORDON C. McTAVISH

Clarkson Cross & Menzies
 CHARTERED ACCOUNTANTS
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D. A. PENDER,
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ESTABLISHED 1882
W. A. HENDERSON AND COMPANY, Chartered Accountants
 W. A. HENDERSON, S. V. ROBERTS
 316-317 NANTON BLOCK—Corner Main and Portage Ave.
 WINNIPEG MANITOBA

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

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

T. R. FERGUSON. W. W. RICHARDSON.
FERGUSON & RICHARDSON Canada Life Building,
 Barristers, Solicitors, Etc. WINNIPEG, CANADA.

emerged from the financial depression of 1907 and 1908 very little the worse for wear. The chief sufferers from the depression are dealers in real estate. The bank rates of interest, which were raised at the time of the financial depression, have now been reduced to normal, which goes to show that the money market is easier.

We expect to have considerable railway building in the near future, as sixty miles are under construction by the British Columbia Electric Railway Company. The Grand Trunk Pacific are building across British Columbia from the Coast; and the Great Northern is building from the Similkameen across the Hope Mountains to Vancouver. The fisheries season promises to be good; so that so far as British Columbia is concerned, we hope that 1909 will show a distinct improvement over 1908. Then again, Canada as a whole is better regarded than ever by leaders of finance in the older countries,—Great Britain and France,—and they are beginning to look with a great deal of favour on the undeveloped resources of the Dominion. A spirit of hope pervades the whole of Western Canada, and unless something unforeseen arises, we are on the eve of several years of progress and prosperity.—W. H. Malkin, the W. H. Malkin Company, Limited.

Black Watch

Black Plug
The Chewing Tobacco
of Quality.



2271

HANDLED BY ALL THE
WHOLESALE TRADE

NEW INCORPORATIONS.

Olds, Alta.—Hammer Hardware Company.

Fort Saskatchewan, Alta.—Fort Athletic Company.

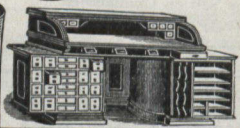
High River, Alta.—High River Curling Club. Seller, Gillis, Limited.

Edmonton, Alta.—Coal Exchange. Edmonton Poultry Raising Company.

CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON, ONT.



OFFICE,
SCHOOL,
CHURCH,
& LODGE
FURNITURE



FINE BANK, OFFICE, COURT HOUSE AND
DRUG STORE FITTINGS
A SPECIALTY

SEND FOR CATALOGUE

MILNES' LACKAWANNA COAL

Highest Grade of
ANTHRACITE

The price is just
the same as other
grades.

WHY not buy the
best.

Phones M. 5597-5598

Main Office

79 KING ST., E.

Lauder, Man.—Lauder Rink Company, \$3,000. J. A. Morton, G. E. Moore, J. E. Lambert.

Neepawa, Man.—Neepawa Lawn Tennis & Bowling Association, \$2,500. S. Benson, J. Wemyss, F. L. Davis.

Miami, Man.—Miami Rink Company, \$2,000. F. A. Collins, M. Westaway, W. Gould.

Calgary, Alta.—Western Building Society. Calgary Paint and Glass Company. Mercantile Protection & Secret Service. Calgary Paving Company.

British Columbia.—H. W. Petrie. \$100,000. Lynn Valley Institute. North Vancouver Pythian Castle Hall Company, \$25,000. Vancouver Colonization Company, \$50,000. Brunswick Coppers, \$25,000. City Dairy and Produce Company, \$100,000. Exchange Building, \$45,000. Golden Zone Mining Company, \$500,000. Hale Brothers and Company, \$100,000. James Reid, \$70,000. Jedway Mines Corporation, \$200,000. Lindsay Launch and Boat Company, \$25,000. North Saanich Brick and Tile Co., \$25,000. Northern Gas & Power Company, \$50,000. Shallcross, Macaulay and Company, \$100,000. West Pacific Shingle and Lumber Company, \$50,000. American Club Company, \$10,000. C. H. Gillis and Company, \$25,000. Ingenika-Finlay River Development Company, \$2,000,000. Starlight Mines, \$500,000.

Winnipeg, Man.—Canadian Baggage Transfer, \$20,000. A Ramsay, R. D. Lewis, F. C. Pierce. Harmer Implement Company, \$25,000. R. L. Owens, I. L. Owens Minneapolis; I. Harmer. Winnipeg. Royal Crown Soaps, \$2,000,000. M. Bull, W. A. Black, A. M. Nanton. Western Canada Foods Products, \$100,000. J. A. Palframan, A. Child, W. Johnson. Winnipeg Silver Plate Company, \$40,000. D. Hiron, F. A. Brown, J. W. Brown. Notre Dame Investment Company, \$100,000. E. Cass, J. McDiarmid, J. Carr, G. E. Ellis and Company, \$120,000. E. A. V.

Mitchell, G. E. Ellis, G. H. Gledhill. Canadian General Investment Corporation, \$50,000. W. J. Moran, P. F. Lesser, R. Taylor. East Winnipeg Townsite Development Company, \$200,000. A Kelly, J. McVicar, E. Loftus. Lake Lumber Company, \$20,000. O. L. Quesnelle, J. D. Duthie, T. Oystad. Northern Fruit Company, \$50,000. W. K. Nash, F. P. Nash, H. B. Finch, Grand Forks. T. H. Lock and Company, \$2,000,000. J. F. Fumerton, W. G. Lock, W. L. Lock, Grand Trunk Pacific Elevator Company, \$1,000,000. F. W. Morse, W. K. Chandler, J. E. Dalrymple. Western Clothiers, \$25,000. T. J. Murray, P. C. Locke, C. G. Keith. Marks and Company, \$100,000. J. C. Graham, E. E. Sharpe, Winnipeg; L. Marks, Plum Coulee. Lindsay Piano Company, \$25,000. N. J. Lindsay, T. L. Metcalfe, T. J. Langford.

OTHER INCORPORATIONS

Ottawa, Ont.—Modern Agency Supply and Construction Co., Ottawa, \$10,000; F. X. Talbot, R. Belanger, A. Belanger, W. D. Morris, \$150,000; W. D. Morris, G. B. Acheson, R. G. Cole. Chelsea Trading Co., \$40,000; L. N. Bate, F. Bate, C. A. Parker. Devlin Mining Company, \$500,000; G. A. Forbes, R. T. Heneker, A. H. Duff, L. H. Major & Bro., \$100,000; L. H. Major, E. Major, H. Major. Ottawa Valley Motor Transit Company, \$40,000; T. T. Turnbull, W. C. McCarth, I. O. Carss. Gilt Edge Silver Mining Company, \$1,000,000; C. M. Farley, A. G. Pittaway, S. E. Smith.

New Brunswick.—Sovereign Coal Co., \$300,000; A. Mehler, New York; H. Shaw, Beersville; E. Mead, Adamsville; Bay of Fundy Mining Co., \$5,000; H. Von Hagen, New York; E. Mead, Adamsville; E. O. Seeley, Maccan. Kent Coal Company, \$5,000; H. Von Hagen, New York; E. Mead, Adamsville; E. O. Seeley, Maccan.

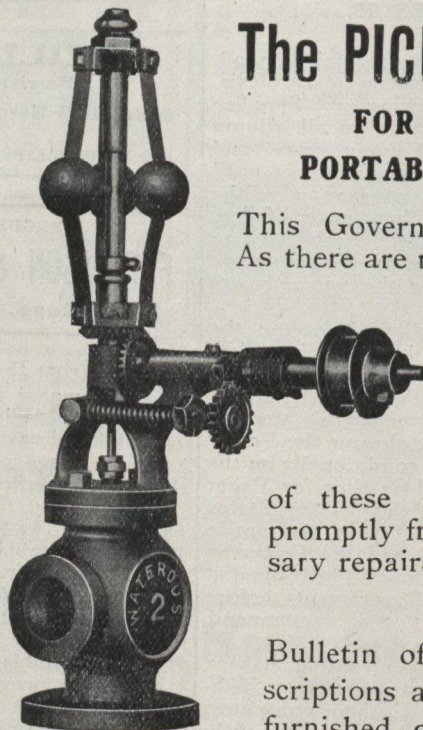
The PICKERING GOVERNOR

FOR STATIONARY AND
PORTABLE STEAM ENGINES

This Governor is extremely sensitive. As there are no joints, its action is direct. For workmanship, durability, simplicity and economy in fuel, it cannot be excelled.

We manufacture a full line of these governors and can supply promptly from our own stock all necessary repairs.

Bulletin of Governors giving full descriptions and Price List of repair parts furnished on request.



STYLE C.

The Waterous Engine Works Co. Ltd.
BRANTFORD, CANADA

FIRE INSURANCE.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

Founded 1853. ST. PAUL, MINNESOTA

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

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

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

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

BRITISH AMERICA Assurance Co'y

Head Office, TORONTO

BOARD OF DIRECTORS

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D. B. HANNA	AUGUSTUS MYERS
JOHN HOSKIN, K. C., L. L. D.	FREDERIC NICHOLLS
ALEX LAIRD	JAMES KERR OSBORNE
Z. A. LASH, K. C.	SIR. HENRY M. PELLATT

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

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

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

INSURANCE OF NET PROFITS AND STANDING CHARGES.

The success obtained by the pioneer company formed by a London assurance expert a few years ago to assure the loss resulting from interruption by fire of a business, has brought into use all the important English offices, and agents and public accountants have been deluged with the literature sent out. A striking clause is the method of assessment of loss. To quote a paragraph before us. . . "The settlement of claims is entrusted to a professional accountant appointed by the insured, and the assurance company, and his certificate as to the amount of the loss is accepted by the company, and the cost of such certificate paid by the company." This vague term "professional accountant" has so far been limited by the companies to members of both the Incorporated Society and the Chartered Institutes, but it seems an open question whether the minor accounting corporations organized in England will not become eligible if they can secure sufficient business to become a profitable source of income to the assurance companies. The Ontario Legislative Act concerning the status of professional accountants in the Province will prove a timely set of statutes, and should be strengthened wherever experience and time may prove, other clauses desirable.

The following debenture by-laws have been passed at Moose Jaw, Sask. : \$35,000 for a new fire hall and equipment and the installation of a fire alarm system; \$40,000 to enlarge the present sewer system and purchase a nuisance ground, and \$30,000 to purchase land for the construction of a commercial and power-house spur track.

The Society of Incorporated Accountants and Auditors have removed their offices and library to 50 Gresham Street Bank, London, E.C., Eng. Mr. James Martin is secretary.

Mr. B. P. Hutton, manager of the Northern Crown Bank, High River, Sask., has been appointed manager of the bank at Calgary. His successor is Mr. J. M. Campbell, of Balcarres, Sask.

The Vancouver First Mortgage Agency in London, Eng., with a capital of £20,000, has been formed.

The head office of the Cobalt Lessors, Ltd., has been changed from New Liskeard to Haileybury, Ont.

The number of directors of the Trinity Cobalt Mining Corporation, Ltd., has been increased from three to six.

1879 1908

Richmond & Drummond

FIRE INSURANCE COMPANY

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

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

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

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

Local Agents wanted in unrepresented districts.

J. C. McCAIG General Manager.

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,

A. F. KEMPTON, Vice-President.

Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00

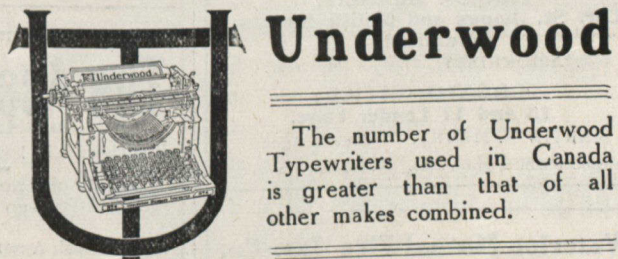
SUBSCRIBED CAPITAL - - \$308,300.00

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



The number of Underwood Typewriters used in Canada is greater than that of all other makes combined.

United Typewriter Company, Ltd.
 Adelaide Street East,
 TORONTO

It pays municipalities to have their announcements in the paper which reaches the largest number of possible purchasers, not only in Canada but all the financial centres of the world. That paper is

The Monetary Times

FIRE INSURANCE.

(FIRE)
German American
 Insurance Company
 New York
 STATEMENT JANUARY 1, 1908
 CAPITAL
\$ 1,500,000
 RESERVED FOR ALL OTHER LIABILITIES
7,592,685
 NET SURPLUS
4,415,353
 ASSETS
13,508,038

AGENCIES THROUGHOUT CANADA

London Mutual Fire

ESTABLISHED 1859

Assets.....\$890,511.67
 Liabilities, (including Reinsurance Reserve \$317,758.95) ..\$370,478.69
 Surplus.....\$520,032.98
 Security for Policyholders \$937,791.93

Head Office, **TORONTO**

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

Union Assurance Society

MERGED IN THE

COMMERCIAL UNION ASSURANCE COMPANY LIMITED

OF LONDON, ENGLAND

Total Funds Exceed **\$86,250,000**

Security Unexcelled

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal.

T. L. MORRISEY, - - - Manager.

TORONTO OFFICE:
 15 and 17 Leader Lane.

MARTIN N. MERRY, - General Agent.

Telephone Office, Main 2288. Residence, Main 1145.

Waterloo Mutual Fire Ins. Co.

ESTABLISHED 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, President. WM. SNIDER, Vice-President.

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

The Monetary Times has a subscription list of such quality that it can render especially good results in bond, dividend, debenture and all other investment advertising.

LIFE INSURANCE.

ATLAS ASSURANCE CO., Limited

OF LONDON ENGLAND

Subscribed Capital - - \$11,000,000

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

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

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

North-West Department:

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

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW, Branch Manager

THE EXCELSIOR LIFE INSURANCE CO.

Head Office: 59-61 Victoria St., Toronto

Established 1889

Insurance in force - - \$11,784,330.00
 Income Ten Months, 1908 334,932.36

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

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

THE CROWN LIFE INSURANCE CO.

Has Exceptional Openings for a few

District Managers IN ONTARIO

Liberal contracts, with opportunities for advancement, are available to agents of ability and good character. Apply to

WILLIAM WALLACE, General Manager
 Head Office, Crown Life Building TORONTO.

The Acadia Fire Insurance Company of Halifax, N.S.

Established A.D. 1862. "MADE IN CANADA"

Capital Subscribed - \$400,000.00
 Capital Paid-up - 300,000.00

Total Cash Assets - \$507,671.24
 Uncalled Capital - 100,000.00

Liabilities, including Reinsurance Reserve - \$607,671.24

Surplus as to Policyholders - \$543,270.70

For Agency Contracts, Ontario and Quebec, apply to—

Branch Office—260 St. James St., Montreal W. J. NESBITT, Sup. of Agencies.

Manitoba, Alberta and Saskatchewan THOS. BRUCE, Resident Manager, Bulman Block, Winnipeg.

British Columbia—CORBET & DONALD, General Agents, Vancouver, B.C.

This sound Canadian Company is now prepared to accept business direct throughout Canada at tariff rates

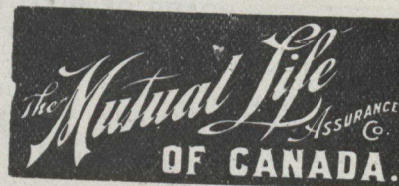
T. L. MORRISEY, Manager

LIFE INSURANCE.



TEN YEARS' GROWTH

The measure of a Company's prosperity is its steady growth, along safe lines, at a moderate outlay for expenses of management.



fills the bill in these respects, its operating expenses for many years having been much lower than any of its competitors while its growth for the past ten years has been abundantly satisfactory in every department of its business:

Year	Income	Assets	Surplus	Business in force
1897	\$819,980	\$ 3,730,777	\$ 218,140	\$ 21,487,181
1907	2,243,570	11,656,410	1,503,719	51,091,848

HEAD OFFICE, WATERLOO, ONT.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets \$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

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

The Continental Life Insurance Company

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

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

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, - Managing-Directo

CONFEDERATION LIFE

ASSOCIATION.

Head Office, - Toronto, Canada

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Vice-Presidents

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ARTHUR JUKES JOHNSON, Esq., M.D.

W. C. MACDONALD,
Secretary and Actuary.

WM. WHYTE, Esq.

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JOHN MACDONALD, Esq.

CAWTHRA MULOCK, Esq.

J. K. MACDONALD,
Managing Director

POLICIES ISSUED ON ALL APPROVED PLANS

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office.

Head Office for Canada MONTREAL.

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

MUNTZ & BEATTY, Resident Agents

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

Economical Fire Ins. Co'y of Berlin, Ontario

CASH AND MUTUAL SYSTEMS

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

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

QUEEN Insurance Company of America

WILLIAM MACKAY, Resident Manager

J. H. LABELLE, Assistant Manager

MUNTZ & BEATTY, Resident Agents

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

The NORTHERN ASSURANCE CO., Ltd., of London, England

"STRONG AS THE STRONGEST"
Canadian Branch, No. 88 Notre Dame St. West, Montreal.

Income and Funds, 1907.

Capital and Accumulated Funds.....	\$48,946,145
Annual Revenue from Fire and Life, etc., premiums and from interest upon invested Funds.....	9,590,780
Deposited with the Dominion Government for security of Policy-holders..	465,580

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

THE CENTRAL CANADA INSURANCE COMPANY

HEAD OFFICE: BRANDON, MAN.

A GENERAL FIRE INSURANCE BUSINESS TRANSACTED

FRANK O. FOWLER, President; ANGUS McDONALD, Vice-President;
JOS. CORNELL, Manager.

Winnipeg Agency: Insurance Agencies, Ltd., 242 Somerset Blk.
W. J. Stafford, Manager.

THE Incorporated 1875.

Mercantile Fire

INSURANCE COMPANY

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

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

FIRE, LIFE, MARINE, ACCIDENT

Capital Fully Subscribed \$14,750,000	Life Funds (in special trust for Life Policy Holders, \$17,814,405 exceeds
Total Annual Income exceeds	21,250,000
Total Funds exceed	86,250,000

Head Office Canadian Branch, 91 Notre Dame St., W. Montreal
Jas. McGregor Mgr. Toronto Office, 49 Wellington St., East
GEO. R. HARGRAFT Gen. Agent for Toronto and County of York.

1908

was a year of great success and advancement for The Great-West Life Assurance Company. 1909 gives promise of even greater progress.

To Life Agents of ability and ambition The Great-West Life offers exceptional opportunities. There is much in being allied to a Company making such rapid and well-founded progress.

Life men looking for wider scope will do well to correspond with

The Great-West Life ASSURANCE COMPANY

HEAD OFFICE, WINNIPEG

SUN LIFE ASSURANCE COMPANY OF CANADA

At 31st December 1907

ASSETS	\$ 26,488,595.15
SURPLUS over all liabilities, and Capital according to the Hm Table with 3½ and 3 per cent interest	2,046,884.42
ASSURANCES IN FORCE,	111,135,694.38

Prosperous and Progressive

The Federal Life Assurance Company

HEAD OFFICE: HAMILTON, CANADA.

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

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

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

Most Desirable Policy Contracts

DAVID DEXTER, President and Managing Director.

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.

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO, - 61-65 Adelaide Street East

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

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 ASSURANCE COMPANY

President: **JOHN L. BLAIKIE**
Man. Dir.: **L. GOLDMAN, A.I.A. F.C.A.**

STRENGTH and STABILITY
are the characteristic features that mark the progress of the Company.
Its unexcelled financial position is such as commends it to those desiring insurance
All approved forms of Policies issued.
Liberal Provisions - Unexcelled Security
For information respecting Agency openings, write to

T. G. McCONKEY,
Supt. of Agencies.

Home Office - TORONTO



THE STANDARD LIFE

Assurance Company of Edinburgh.
Established 1825

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

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



Total Assets - - - - - \$81,779,554
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 CO. OF CANADA



HEAD OFFICE

LONDON, ONTARIO.

First Seven Months of 1908 show a **Steady** Increase over same period of 1907.
Investments Increased Over \$100,000.00 - 15

Interest Earnings Increased \$5,000.00 - 20 per cent.
Similar Increases in Other Department.
Splendid Contracts to Good Producers.

T. H. PURDOM, Pres., JOHN MILNE, Man. Dir

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
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