

The Monetary Times

Trade Review and Insurance

Dept of Agriculture
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AMERICAN BANK NOTE COMPANY

BUSINESS FOUNDED 1795

ENGRAVERS AND PRINTERS

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

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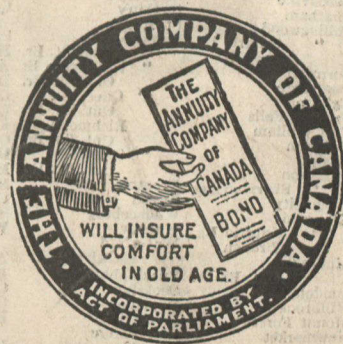
HEAD OFFICE AND WORKS:

OTTAWA, 224 WELLINGTON STREET

BRANCHES:

HALIFAX 177 HOLLIS STREET
MONTREAL 171 ST. JAMES STREET
TORONTO 2 TORONTO STREET
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Make
Your
Old Age
Comfortable



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

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

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

The Annuity Company of Canada

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

ROBERT MUIR,
President.

G. J. LOVELL,
Managing Director.

OTTAWA FIRE

INSURANCE COMPANY

OFFICES

7, Melinda Street,
TORONTO.

112, St. James St.
MONTREAL.

CANADA

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

CORRESPONDENCE INVITED

THE SOVEREIGN BANK OF CANADA

HEAD OFFICE:

Toronto, - - - Ont.

BANK OF MONTREAL

Established 1817
 Incorporated by Act of Parliament
 Capital, all Paid-up, \$14,400,000 00
 Rest..... 11,000,000 00
 Undivided Profits, 422,689 98
Head Office, MONTREAL
Board of Directors
 RT. HON. LORD STRATHCONA
 AND MOUNT ROYAL, G.C.M.G.

Hon. SIR GEO. A. DRUMMOND, K.C.M.G., President.
 E. S. CLOUSTON, Esq., Vice-President.
 Hon. President.
 A. T. Paterson, Esq. E. B. Greenshields, Esq. Sir William C. Macdonald.
 R. B. Angus, Esq. James Ross, Esq. R. G. Reid, Esq. Hon. Robt. Mackay.
 E. S. CLOUSTON, General Manager.
 A. MACNIDER, 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	Perth	Montreal	Yarmouth
Alliston	Peterboro	" Papineau Ave.	North-West Territories
Almonte	" Ont. Bk. Br.	" Pt. St. Charles	Altona, Man.
Aurora	Pictou	" Seigneurs St.	Brandon, Man.
Belleville	Port Arthur	Ste. Anne de	Calgary, Alberta
Bowmanville	Port Hope	Bellevue	Edmonton, Alta.
Brantford	Sarnia	" St. Henri	Indian Head, Sask.
Brockville	Stratford	" West End Br.	Lechbridge, Alta.
Chatham	St. Mary's	" Westmount	Oakville, Man.
Collingwood	Sudbury	Quebec	Portage La Prairie
" Ontario Bk. Branch	St. Roch's	" Upper Town	Man.
Cornwall	Toronto.	Sawyerville	Raymond, Alta.
Deseronto	" Yonge St. Br.	New Brunswick	Medicine Hat, Alta.
Eglington	Wellington St.	Andover	Regina, Sask.
Fenelon Falls	Ont. Bk. Br.	Bathurst	Rosefield, Man.
Fort William	" Queen St.	Chatham	Saskatoon, Sask.
Goderich	Ont. Bk. Br.	Edmundston	Winnipeg, Man.
Guelph	Richmond St.	Fredericton	" Ft. Rouge
Hamilton	Ont. Bk. Br.	Grand Falls	" Logan Ave.
" Sherman Ave	Carlton St.	Hartland	British Col.
King City	Ont. Bk. Br.	Marysville	Armstrong
Kingston	Trenton	Moncton	Chilliwack
" Ontario Bk. Branch	Tweed	Shediac	Enderby
Lindsay	Wallaceburg	St. John	Greenwood
London	Warsaw	Woodstock	Kelowna
Millbrook	Waterford	Nova Scotia	Nelson
Mount Forest	Quebec	Amherst	New Denver
Newmarket	Buckingham	Bridgewater	New Westminster
Ottawa	Ont. Bk. Br.	Canso	Nicola
" Bank St.	Cookshire	Glace Bay	Roseland
" Ontario Bk. Branch	Danville	Halifax	Summerville
Paris	Fraserville	" North End	Vancouver
	Grand Mere	Lunenburg	Vernon
	Lake Megantic	Mahone Bay	Victoria
	Levis	Port Hood	
	Montreal	Sydney	
	" Hochelaga	Wolfville	
	Ont. Bk. Br.		

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

THE CANADIAN BANK OF COMMERCE

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

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

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

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

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

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 1,150,000
Board of Directors:
 John Breakey, Esq., President
 John T. Ross, Esq., Vice-President
 W. A. Marsh
 THOS. McDONNELL, General Manager
 W. S. Paterson
 St. George, Beauce, Que.
 Victoriaville, Que.
 St. Henry, Que.
 Shawenegan Falls, P.Q.
 St. Romuald, Que.
 Sturgeon Falls, Ont.
 Ville Marie, Que.

Gaspard Lemoine
 Quebec St. Peter St.
 " Upper Town
 " St. Roch
 Montmagny P.Q.
 Montreal St. James St.
 " St. Catherine E
 Ottawa, Ont.
 Cache Bay, Ont.
AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of British North America, Hanover National Bank, New York State National Bank Albany, N.Y. Boston, National Bank of the Republic. Paris, Credit Lyonnais.

The Molsons Bank.

108th DIVIDEND.

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

First Day of October Next.

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

The Annual General Meeting of the Shareholders of the Bank will be held at its banking house, in this city, on MONDAY, the 21st of October next, at 3 o'clock in the afternoon.

By order of the Board,

JAMES ELLIOT,
 General Manager.

Montreal, 27th August, 1907.

The Bank of British North America.

INCORPORATED BY ROYAL CHARTER.

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

The Dividend will be payable at the rate of exchange current on the 4th day of Oct. 1907, to be fixed by the Managers.

No transfers can be made between the 20th inst. and the 4th proximo as the books must be closed during that period.

By order of the Court.

A. G. WALLIS,
 Secretary.

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

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up, \$3,000,000. Reserve Fund, \$5,250,000.
HEAD OFFICE, - HALIFAX, N. S.

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

GENERAL MANAGER'S OFFICE, TORONTO, ONT.
 H. C. McLEOD, General Manager.
 D. WATERS, Assistant General Manager. GEO. SANDERSON, Inspector.

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

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

THE BANK OF TORONTO

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

Robert Reford D. Coulson Hon. C. S. Hyman, M.P. Robert Meighen
 William Stone John Macdonald A. E. Gooderham Nicholas Bawlf

DUNCAN COULSON, General Manager JOSEPH HENDERSON, Asst. Gen'l Manager

Ontario
 Toronto, (7 offices) Collingwood Millbrook Shelburne
 Allandale Copper Cliff Newmarket Stayner
 Aurora Creemore Oakville Sudbury
 Barrie Dorchester
 Berlin Elmville Oil Springs Thornbury
 Bradford Galt Omeme Victoria Harbor
 Brantford Gananoque Parry Harbour Wallaceburg
 Brockville Hastings Peterboro Waterloo
 Burford Keene Peterboro Welland
 Cardinal London Petrolia
 Cobourg London East Fort Hope
 Colborne London North Preston
 Coldwater Lynden St. Catharines
 Merritton Sarnia Yorkton

Quebec
 Montreal (3 offices)
 Maisonneuve Point St. Charles
 Gaspé St. Lambert
Manitoba
 Cartwright Pilot Mound
 Portage la Prairie Rossburn
 Swan River Winnipeg

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

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

Imperial Bank of Canada.

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

DIRECTORS:
 D. R. WILKIE President.
 HON. ROBERT JAFFRAY, Vice-President.

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

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

Branches in Province of Quebec:
 MONTREAL, QUEBEC.

Branches in Province of Manitoba:
 BRANDON, PORTAGE LA PRAIRIE, WINNIPEG.

Branches in Province of Saskatchewan:
 BALGONIE, BROADVIEW, NORTH BATTLEFORD, PRINCE ALBERT,
 REGINA, ROSTHERN.

Branches in Province of Alberta.
 ATHABASKA LANDING, BANFF, CALGARY, EDMONTON, STRATH-
 CONA, WETASKIWIN, RED DEER.

Branches in Province of British Columbia.
 ARROWHEAD, CRANBROOK, GOLDEN, NELSON, REVELSTOKE,
 VANCOUVER, VICTORIA.

SAVINGS DEPARTMENT AT ALL BRANCHES.
 Interest allowed on deposits from date of deposit and credited quarterly.

UNION BANK OF CANADA

Established 1855
HEAD OFFICE, - QUEBEC
 Capital - - - \$3,094,000
 Rest - - - - 1,600,000

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. F. E. Kenaston, Esq.
 G. H. BALFOUR, - - - General Manager.

J. G. BILLETT, Inspector. | E. E. CODE, Assistant Inspector

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

Advisory Committee, Toronto Branch:
 GEO. H. HEES, Esq. THOS. KINNEAR, Esq.

QUEBEC—Dalhousie Station, Montreal, Quebec, St. Louis St. Quebec, St. Polycarpe.
ONTARIO—Alexandria, Barrie, Carleton Place, Cookstown, Crisler, Englehart, Erin,
 Fenwick, Fort William, Hailybury, Hastings, Hillsburg, Jasper, Kemptville, Kinb-rn,
 Leamington, Manotick, Melbourne, Metcalfe, Merrickville, Mount Brydges,
 Newboro, New Liskeard, North Gower, Norwood, Osgoode Station, Ottawa, Pakenham,
 Plantagenet, Portland, Roseneath, Ruthven, Shelburne, Smith's, Falls, Smithville,
 Stittsville, Sydenham, Thornton, Toronto, Warkworth, Westwood, Wheatley, Wiarton,
 Winchester.

MANITOBA—Altona, Baldur, Birtle, Boissevain, Brandon; Carberry, Carman
 Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Gretna, Hamiota, Hartney
 Holland, Killarney, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nings
 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, Carlyle, Craik, Cupar, Esterhazy, Fillmore, Humboldt,
 Indian Head, Lanigan, Lemberg, Lumsden, Maple Creek, Milestone, Moose Jaw, Moosomin,
 Oxbow, Pense, Qu'Appelle, Regina, Saskatoon, Saskatoon (West End Branch), Sinterluta,
 Strassburg, Swift Current, Wapella, Weyburn, Wolsley, Yorkton.

ALBERTA—Airdrie, Aiquith, Blairmore, Bowden, Calgary, Cardston, Carstairs, Clares-
 holm, Cowley, Didsbury, Edmonton, Ft. Saskatchewan, Frank, High River, Innisfail,
 Lacombe, Lethbridge, MacLeod, Medicine Hat, Okotoks, Pincher Creek.

BRITISH COLUMBIA—Vancouver

AGENTS and correspondents at all important Centres in Great Britain and the United States

THE COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810. Head Office: EDINBURGH.
 Paid-up Capital,£1,000,000
 Reserve Fund,£1,000,000

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

LONDON OFFICE: 62 Lombard Street, E.C.
 AND. WHITLIE, Manager. GEORGE S. COUTTS, Asst. Manager

General Banking Business transacted. Circular Notes, Drafts, and Letters of Credit issued, payable at banking houses in all parts of the world.
 With its 152 Branches located all over Scotland, the bank is in a very favorable position to deal with remittance and all other banking transactions on the best terms
 The bank undertakes agency business for Colonial and Foreign Banks

THE ROYAL BANK OF CANADA

DIVIDEND No. 80.

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

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

By order of the Board,
 E. L. PEASE,
 General Manager.
 Montreal, P.Q., 16th August, 1907.

THE TRADERS BANK OF CANADA

Capital Authorized, \$5,000,000. Capital Paid up, \$4,322,000. Rest, \$1,800,000.

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

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

BRANCHES: ONTARIO

Arthur	Fort William	Orillia	Strathroy
Aylmer	Glencoe	Otterville	Sturgeon Falls
Ayton	Grand Valley	Owen Sound	Sudbury
Bee-ton	Guelph	Port Hope	Tavistock
Blind River	Hamilton	Paisley	Thamesford
Bridg-burg	Hamilton East	Prescott	Tilsonburg
Brownsville	Harriston	Ripley	Toronto
Burlington	Hepworth	Ridgetown	Avenue Road
Cargill	Ingersoll	Rockwood	King and Spadina
Clifford	Kincardine	Rodney	Queen and Broadview
Drayton	Kenora	St. Marys	Tottenham
Dutton	Lakefield	Sault Ste Marie	Windsor
Elmira	Leamington	Sarnia	Winona
Elera	Massey	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—The National Bank of Scotland. New York—The American Exchange National Bank. Chicago—First National Bank. Buffalo—Marine National Bank. Montreal—The Quebec Bank.

The Merchants Bank of Canada

Capital Paid-up \$6,000,000
Reserve Fund and Undivided Profits . 4,034,256

HEAD OFFICE, - - - - - MONTREAL

Board of Directors

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

Ontario

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

Quebec

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

Alberta

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

Manitoba

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

Saskatchewan

Arrola	Forget	Maple Creek	Whitewood	Vancouver
Carnduff	Gainsboro	Oxbow		Victoria

British Columbia

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

Bank of Hamilton.

Capital Paid-up \$2,500,000
Reserve Fund.....\$2,500,000
Total Assets\$82,000,000

Head Office, Hamilton,

Directors:

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

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

Branches

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

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

Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

The St. Stephen's Bank

St. Stephen, N.B.

INCORPORATED 1836.

CAPITAL.....\$200,000 RESERVE.....\$50,000
FRANK TODD, President J. T. WHITLOCK, Cashier.

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

THE DOMINION BANK

Head Office, Toronto, Canada.

Capital Paid up, - - - - - \$3,600,000
Reserve Fund and Undivided Profits, 4,600,000
Total Assets - - - - - 52,000,000

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

Branches and Agencies throughout Canada and the United States.
Collections made and remitted for promptly.

Drafts bought and sold.

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

GENERAL BANKING BUSINESS TRANSACTED.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Paid-up.....\$1,500,000
Rest.....\$1,143,752

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A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

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

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IN NEW BRUNSWICK—St. John.
IN PRINCE EDWARD ISLAND—Charlottetown.
IN BRITISH WEST INDIES—Port of Spain, Trinidad.
IN PORTO RICO—San Juan, Ponce, Caguas.

CORRESPONDENTS

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

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Authorized Capital ..\$1,000,000 00
Subscribed Capital .. 555,000 00
Paid-up Capital..... 300,000 00
Rest Account..... 300,000 00

Board of Directors

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

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

LA BANQUE NATIONALE

ESTABLISHED IN 1860.

Capital Subscribed \$1,800,000 Rest & Surplus \$814,000

A Branch of this Bank will be opened in Paris, France, 7 Square de l'Opera, on September 1st, 1907.

Telegraphic transfers—collections and remittances—commercial credits—drafts bought and sold at the lowest quotations.

Information supplied to industrials and merchants concerning the most favorable French markets for Canadian products.

We have the honor to inform you that our Branch is equipped with a special staff for the accommodation of travellers and holders of letters of credit. We issue circular letters of credit payable in the principal cities of the world. We have established a system of cheques payable at our correspondents and requiring only a counter-signature to be cashed.

We solicit the visit of Canadians to our offices in Paris. They will be received with cordiality by a staff that speaks both languages fluently. A waiting parlor, furnished with all desirable comfort, a lecture room with all leading political and financial newspapers of Canada, and correspondence desks, are at the disposal of Travellers. Quotation of Canadian and American Exchanges are posted every day.

Canadian Banking system in charge of Canadians. No delays.

No red-tape.

EASTERN TOWNSHIPS BANK

Quarterly Dividend No. 99

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of this Bank has been declared for the quarter ending 30th September, 1907, and that the same will be payable at the Head Office and Branches on and after Tuesday 1st day of October next.

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

By order of the Board:

J. MACKINNON,
General Manager.

Sherbrooke, 27th August, 1907.

United Empire Bank of Canada

HEAD OFFICE

CORNER OF YONGE AND FRONT STREETS
TORONTO

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

GEORGE P. REID,
General Manager.

THE METROPOLITAN BANK.

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

S. J. MOORE, President.

W. D. ROSS, General Manager

Head Office, TORONTO.

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Aglincourt
Ameliasburg
Bancroft
Brigden
Brighton
Brockville
Brussels
Cobourg
East Toronto
Elmira
Guelph
Harrowsmith
Maynooth
Milton
North Augusta

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In Toronto:
cor. College and Bathurst Sts.
cor. Dundas and Arthur Sts.
Queen St. W. & Dunn Ave.
Queen St. E. and Lee Ave.
cor. Queen and McCaul Sts.
40-46 King St. W.
Parkdale

THE BANK OF OTTAWA.

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

BOARD OF DIRECTORS

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H. N. Bate. Hon. George Bryson. H. K. Egan.
J. B. Fraser. John Mather. Denis Murphy.
George H. Perley, M.P.
George Burn, General Manager. D. M. Finnie, Asst. Gen. Mgr.
Inspectors.—C. G. Pennock, W. Duthie.

Sixty-Three Offices in the Dominion of Canada

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

THE STERLING BANK

OF CANADA

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

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

F. W. BROUGHALL, General Manager.

THE BANK OF NEW BRUNSWICK.

Notice is hereby given that a dividend of three per cent. (3%), being at the rate of twelve per cent. (12%) per annum on the capital stock of this institution, has this day been declared for the quarter ending 30th September, and that the same will be payable at the Bank and its Branches on the

First Day of October next

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

By order of the Board,

R. B. KESSEN, General Manager.

The Bank of New Brunswick,
St. John, 23rd August, 1907.

THE NATIONAL BANK OF SCOTLAND, LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	\$25,000,000
Paid up	£1,000,000	\$ 5,000,000
Uncalled	£4,000,000	\$20,000,000
Reserve Fund	£1,030,000	\$ 5,150,000

Head Office - - - - EDINBURGH

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

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

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

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

THE STANDARD BANK OF CANADA

ESTABLISHED 1873

HEAD OFFICE, - TORONTO, Ont.

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

BRANCHES:

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

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NEW YORK—The Importers and Traders National Bank
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DIVIDEND STOCK

6%

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

THE PEOPLES BUILDING & LOAN ASSOCIATION,

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

The London City & Midland Bank, Limited

ESTABLISHED 1836.

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

Reserve Fund.....\$15,714,250

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Head Office, - TORONTO

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The Executor of your Estate should be competent, experienced and thoroughly reliable. This Company, with its wide experience, large Capital and Reserve and reliable management, is in a position to settle the affairs of your Estate economically and with the utmost fidelity to the instructions contained in your will.

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22 King Street East, Toronto.

THE STANDARD LOAN COMPANY.

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

PRESIDENT:
ALEXANDER SUTHERLAND.

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

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

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

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

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

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

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Subject to cheque withdrawal.
We allow interest at

3½ PER CENT.

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

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

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

V. B. WADSWORTH, - - - MANAGER.
108 BAY STREET, TORONTO.

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

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

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

Debentures Issued to pay 4%, a Legal Investment for Trust Funds.

Deposits received at 3½% interest.
Loans made on improved, Real Estate on favourable terms.

WALTER GILLESPIE, Manager.

5% Debentures

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

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12 King Street West

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F. M. HOLLAND, General Manager.

The Ontario Loan and Debenture Co.,
LONDON, ONT

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

4% Debentures

issued for 2 to 5 years with ½ yearly coupons
Per Annum Legal Investment For Trust Funds.
Payable without charge at any agency of Molsons Bank.

Mortgage Loans on Improved Real Estate.
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Capital Paid-up..... 1,100,000 00
Reserve & Surplus Funds 504,079.63
TOTAL ASSETS..... 3,956,322.39

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.
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HEAD OFFICE, 23 TORONTO ST., TORONTO.
CAPITAL SUBSCRIBED \$2,008,000
CAPITAL PAID-UP 1,004,000
REST 505,000
ASSETS 4,744,000

JOHN LANG BLAIKIE, Esq., President
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Debentures issued for 1 year and upwards. Interest payable half yearly or quarterly at current rates. Money lent on Real Estate.

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EDWARD SAUNDERS, Manager

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HEAD OFFICE, MONTREAL

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

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 Mount Royal, G.C.M.G.
 President.

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

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

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 BANK OF MONTREAL BUILDING

M. S. L. RICHEY, Manager.

Executor and Trustee

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

THE Trusts & Guarantee Co.

LIMITED

14 King Street West, - Toronto.

Capital Subscribed, - - \$2,000,000.00
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JAMES J. WARREN, Man. Dir.

The Toronto General Trusts Corporation

ACTS AS

EXECUTOR ADMINISTRATOR OR TRUSTEE

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

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

J. W. Langmuir, Managing Director
 Toronto Ottawa Winnipeg

ESTABLISHED 1887.

The Imperial Trusts Co. of Canada

17 Richmond St. West, - TORONTO

Acts as Executor, Trustee, Administrator, &c.

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

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Interest at 4 per cent. payable half-

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AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital \$ 630,200 00
 Reserve Fund 283,000 00
 Assets 2,466,528 88

Directors:

W. J. Reid, Pres. Thomas Beattie, Vice-Pres.
 T. P. McCormick, T. H. Smallman, M. Masuret.

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C. P. BUTLER, Manager.

DELAYS ARE DANGEROUS.

The Accident and Sickness Policies

ISSUED BY THE

CANADIAN CASUALTY and Boiler INSURANCE CO.

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

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

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THE COMMERCIAL
THE WEEKLY FINANCIAL, COMMERCIAL & GENERAL TRADE NEWSPAPER OF THE GREAT WEST
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Accountant, Supreme Court of Ontario.

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MUNICIPAL

CORPORATION

BONDS

FOR TRUSTEES

FOR INVESTORS

Æmilius Jarvis & Co., Toronto

(Members Toronto Stock Exchange.)

Live stock insurance is an enterprise repeatedly tried in Canada. But while there is certainly room for its operation, it has not reached extensive proportions. Although it has been described as a business which could not yield great profits, there are some companies of the kind in the United States doing fairly well. The Hope Live Stock Mutual Benefit Association was incorporated in Rhode Island in 1896, and is now doing business in various States. As an outcome of that body, the Atlantic Horse Insurance Company was incorporated at Providence in January last, with a capital stock of \$150,000. It is believed to have good prospects, and its officers are largely the same persons as compose the other company. After the organization of the new company, the board of directors met and elected the following officers:— President, William E. Tefft; vice-president, James Smith; treasurer, Job S. Briggs; secretary and actuary, Gaius W. Hubbard; assistant secretary, M. E. Pierce. Mr. Hubbard is described as a competent actuary, and the directors have had ten years' experience in live stock insurance.



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High Class in every respect

High Class because it is in Fort William.

High Class because of its excellent local situation.

High Class because of its natural advantages for sanitation.

High Class because of the class of purchasers.

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

High Class because of the good margin for profits.

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

We invite in-
vestigations of
its exceptional
merits as an
investment.

Write for folder on Fort
William, giving full
information.

445 Main St.

NORQUAY

Winnipeg, Man.

The Monetary Times

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

Vol. 41—No. 10. Toronto, Montreal, Winnipeg, Vancouver, September 7th, 1907. Fifteen Cents.

The Monetary Times

A JOURNAL OF CANADA IN THE TWENTIETH CENTURY.
PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES
PRINTING COMPANY:

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

Present Terms of Subscription, payable in advance:

Canada and Great Britain:		United States and other Countries:	
One Year	\$2.00	One Year	\$2.50
Six Months	1.25	Six Months	1.50
Three Months	0.75	Three Months	1.00

ADVERTISEMENT RATES ON APPLICATION.

(Advertising Manager, J. J. SALMOND)

HEAD OFFICE: 62 Church Street, and Court Street, Toronto.
Winnipeg Office: 330 Smith Street. Amalgamated Press of Canada.
Phone 5758.

Montreal Office: B32 Board of Trade Building. A. H. Clapp. Phone M. 2797.

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

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

In no case should letters in connection with MONETARY TIMES affairs be sent to individuals, whose absence from the office may lead to delay in dealing with them.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late or not at all, will confer a favor by reporting to the Circulation Department.

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THE WESTERN CANNERIES.

After lengthy consideration, Mr. F. H. Malcolm, managing director of the Western Canneries, Limited, has replied to the Monetary Times' criticisms concerning his unique enterprise. Through a Winnipeg legal firm comes to hand an unusually long communication from Mr. Malcolm. We are asked to publish the same verbatim and in full, without interlineal comments of our own, and including the statutory declaration which accompanies the letter. Mr. Malcolm kindly informs us that, as his reply will occupy more of our space than can be reasonably asked gratis, we are to charge him for the same at our current rates, and to draw on him at sight for the amount. He also desires the Monetary Times to furnish a quotation for the insertion of the company's prospectus as an advertisement.

For one reason alone Mr. Malcolm's requests cannot be granted. The Monetary Times has in good faith, criticized the organization of the Western Canneries. It cannot conscientiously accept money on any account whatever from a concern for which it has little respect. The communication addressed to the Monetary Times has already appeared in full in several Western journals, and has, therefore, been widely read. And it is open to inspection at this office.

The fact remains that Mr. F. H. Malcolm led prospective investors to believe in the possibility—remote, anyway—of the payment of two hundred per cent. dividends, which he termed a "very modest" estimate. In the original prospectus profits were reckoned without any consideration whatever of the cost of raw materials. Such a flagrant omission detracts considerably from the attractiveness of, and confidence in, two hundred per cent. dividends.

It is still asserted that the Monetary Times asked Mr. Davenport, of Winnipeg, to make a thorough investigation of the Western Canneries. This is entirely untrue. Such a request has never been made. The very fact that this misstatement has been published broadcast is an indication of objectionable company promoting

methods. One letter only was received from Mr. Davenport, a curious communication, which has already appeared in these columns. A reply was sent by the editor. In it Mr. Davenport was told "that he must surely be testing our sense of humour."

Mr. Malcolm has answered, not very satisfactorily, the questions we first asked in our issue of November 3rd, 1906. He tells us that the New Zealand Canneries are operating profitably to-day, but as it is over twenty-three years since he left New Zealand, he cannot remember details; that the False Creek Company was operated at a loss, owing to the scarcity of salmon, a contingency not foreseen by him; that the profits of the Table Bay Canneries were large, but were never published.

Mr. Malcolm gives some interesting calculations by which he estimates that the two hundred per cent. dividend is an easy possibility, and that the annual business of the company will amount to some two hundred million dollars per annum. His assertions and figures look very well in print. But dreams and reality are two different things.

"Personally," he adds, "I am simply the managing director of the company." But the Memorandum and Articles of Association of the Western Canneries show that Mr. Malcolm is the organizer, founder, incorporator, general manager, and managing director of the company. The Memorandum and Articles of Association also purport to vest in Mr. Malcolm absolutely for his own use four thousand shares of the common stock, and to authorize him to transfer the remaining one thousand shares to the foundation shareholders as a bonus, and one share of this stock for every share of preference stock held by them.

By Article 35 Mr. Malcolm is vested with full power to organize, incorporate, and establish the company. He has full right and authority to sell and allot shares, receive and disburse moneys, issue share certificates, open and operate banking accounts, and transact all business necessary. Which are heavy duties for a

managing director. Here are some interesting extracts from the Articles referred to:—

(13) The whole of the common stock of the company shall be issued as fully paid, and shall be owned by, allotted to, and vested in Frederick H. Malcolm in terms of this memorandum and articles of association of the company.

(32) The organizer, founder and incorporator of the company is Frederick H. Malcolm, aforesaid, and his interest and holding in the company is the five thousand shares of common stock of the company as herein provided. The said shares are issued to him fully paid, subject, nevertheless, to the preference interests of all the other shareholders of the company. Thus, no dividend shall accrue and become payable upon any of these shares of common stock until all the preference shares of the company have been paid dividends at the rate of ten per cent. (10%) per annum, after which a dividend at the same rate shall be paid to the holders of the common stock, and after payment of the ten per cent. (10%) upon both preference and common shares alike, then all further profits shall be paid to all classes of shares alike in equal proportions.

(33) To acquire from the said Frederick H. Malcolm all his right, title, interest and goodwill in and to certain concessions, franchises, or other special considerations owned by, promised, or actually acquired by him or for the said company. Also all interests and goodwill in and to options over lands or other commodities aforesaid. Together with such real estate, lands, buildings, easements, tenements, machinery and appurtenances as may be conditionally contracted or agreed for, or otherwise acquired by option, agreement or otherwise the consideration for same being the common stock of the company issued fully paid and non-assessable, subject nevertheless to the terms and conditions provided in Clause 34 herein.

(34) The said Frederick H. Malcolm agrees and hereby undertakes to transfer share certificates for the common stock of the company to each and every one of the parties who have applied for and been duly allotted founder's shares, and who have paid to the company the application and allotment calls thereon amounting to ten (\$10) dollars per share upon application, and ten (\$10) dollars per share upon allotment; and who have also signed the application form for founder's shares, agreeing to pay the balance accruing due in calls of ten (\$10) dollars per share at intervals of not less than two months, as required, due notice of which shall be sent to them by the secretary of the company to their last known place of abode. The above transfer of shares shall apply to and not exceed one thousand (1,000) shares of common stock in all, and shall apply solely and only to the subscribers and allottees of the first one thousand (1,000) shares of founder's preference shares in the capital stock of the company.

This plainly invests in Mr. Malcolm the whole property of the company, with authority to deal with it. The ordinary function of a directorate is eliminated. Moreover, under Article 30, he, as managing director, is specially exempted from the usual necessity of retiring at the end of a term and being re-elected. He is to continue in office permanently; and, the substance of these provisions being endorsed as conditions on every application for shares signed by proposed shareholders, it would seem that he is hereby given a perpetual power of attorney to act for the whole body of shareholders, which, it may be, cannot be revoked without a change in the constitution of the company.

We do not see that the allotment of these five thousand shares of common stock to Mr. Malcolm is valid. Section 43 of the Companies Ordinances requires that where cash has not been paid for shares, a written contract instead dealing with it must be made and filed with the Provincial Registrar before the issue of the shares. But no such contract, we believe, exists in this case, although it is plainly intended that the amount intended to be paid to any promoter, and the consideration for which it is to be paid, shall be stated and disclosed. Under Articles 19 and 23 of the Articles of Association, the company is to pay out of its funds all expenses of organization, incorporation, and flotation, and to remunerate the promoters and organizers and any other person for value, consideration, or services ren-

dered; but whether it is for these or the nebulous considerations enumerated in Article 33 Mr. Malcolm receives \$400,000 in shares, it is difficult to say, not having seen the general books.

It appears that the allotment of 1,000 shares as a bonus to the founders would not avail against the creditors of the company, and does not free them from their liability to pay the full face value of the shares.

Under Article 30 of the Articles of Association the directors must be chosen from among the foundation shareholders, their qualification being the holding of one share. Any such large subscriptions as that of \$20,000 proposed to the city of Medicine Hat would not, therefore, carry even nominally the right to representation on the board without some special provision. It is to be noted that, under Articles 7 and 17, the shares of the common stock are to have equal voting value with the preference shares.

The Western Canneries may amalgamate with any other company; it may buy, acquire, and hold shares in the capital stock of any mining companies; and under Article 45 the company has power to issue bonds to the nominal amount of its capital.

It is an interesting fact that one of the most prominent actuarial firms of the country, who obtained a report of this company for a client, state they were not allowed access to the general books of the company, or even a view of the trial balance sheet, which, of course, was essential, so that the figures shown by the subsidiary ledgers might be confirmed.

Mr. Malcolm thinks that our criticisms are more within the sphere of a commercial than of a banking journal. We would remind him that the title of this paper is the Monetary Times, Trade Review, and Insurance Chronicle. "The colossal versatility of some criticisms is stupendous and truly appalling," he says. But it does not require stupendous versatility to criticize, with good cause, such a concern as the Western Canneries, Limited.

Medicine Hat recently carried a by-law, authorizing the municipality to purchase twenty thousand dollars worth of Western Canneries stock. We understand now that the council refuses to purchase this stock. The Medicine Hat newspapers are apparently much perturbed at this turn in events. It would be interesting to know if the publishers, or any person connected with these journals, are shareholders in the Western Canneries, and whether they have received any small payments for advertising the company.

Mr. Malcolm is a busy man. Not only is he actively engaged in the promotion of the Western Canneries, but the National Bank of Canada, the Canadian Banking Corporation, Limited, the Colonial Bank of Canada, are other concerns requiring his secretarial attention.

Here are a few of the companies with which he has been, or is, associated:—

New Zealand Canneries.—Mr. Malcolm "cannot remember the details."

False Creek Canneries.—Mr. Malcolm says this "was operated at a loss."

Table Bay Canneries.—Mr. Malcolm says "the profits were never published."

Central Canada Chamber of Mines.—Mr. Malcolm says "the Chamber was not established for profit." To which we add, it ceased operations, for some reason, at a time when such an institution, properly managed, would have been of value to the country.

Medicine Hat Sewer Pipe Co.—This company was advertised in November, 1905. Mr. Malcolm was secretary and talked of 1,700 per cent. per annum dividends. In a circular he said, "it would be unwise" to print the figures for public comment. What has become of this concern? If it is not operating, have the shareholders had their money returned?

Canadian Distilleries, Limited.—Mr. F. H. Malcolm is one of the organizers.

Colonial Bank of Canada.—Mr. Malcolm was secretary. The bank's charter has expired.

Western Canneries, Limited.—Mr. Malcolm says it will do a business of \$200,000,000 per annum, and that

it "should be clear" to us that "the company can pay without difficulty a modest ten per cent. (10%) dividend to say nothing of the two hundred per cent. (200%) additional."

National Bank of Canada.—This is a \$10,000,000 bank now being promoted by the optimistic Mr. Malcolm.

Canadian Banking Corporation, Limited.—This is another promotion which the versatile and optimistic Mr. Malcolm will launch in London, England.

In view of these facts, and in spite of Mr. Malcolm's lengthy advertisement, which has appeared in several Western journals, we do not think we are justified in withdrawing one tittle of our criticism. The past of too many of Mr. Malcolm's promotions is lost in a mysterious intangibility, which does not easily justify the confidence of the careful investor.

MINES AND MARKETS.

Nipissing stock was selling last November at 34. The par value is five dollars. Yesterday it sold at 7 odd. Cobalt has proved a puzzling proposition, so far as the stock market is concerned. Never before probably has there been seen such an exhibition of manipulation.

The first six months of this year told a pleasing story of ore shipments. Over the glistening steel of the Temiskaming and Northern Ontario Railroad more than 6,000 tons of ore were shipped during that period. Twenty-two mines, at least, can show something for the confidence they asked, and the money they obtained. Some may have promised a great deal more than they performed. This is a common failing with mining promotions.

Some may have performed more than they have promised. Such instances can be ascribed to the goodness of Providence in bountifully blessing with mineral the Northern Ontario district. Wherein lies Cobalt's chief charm. There is the man who commences business with a good supply of stationery, an unlimited vocabulary, and an illimitable store of company promoting impudence. He may even himself become surprised at his discovery that, what he believed—indeed, what he knew—to be a bare and valueless tract of land, is really a rich silver mine. Cobalt's fascination is its uncertainty.

Here are twenty-two mines, and the amount of ore they shipped between January and June, inclusive:—Coniagas, 1,448 tons; Nipissing, 1,270; O'Brien, 1,144; Buffalo, 629; Trethewey, 623; La Rose, 346; Silver Queen, 194; Jacobs, 125; Green-Mehan, 98; Cobalt Central, 77; Foster, 70; Right-of-Way, 66; Townsite, 68; Temiskaming Co., 60; Colonial, 40; University, 31; McKinley-Darragh, 30; T. and H. Bay, 27; Temiskaming, 27; Drummond, 22; Red Rock, 20; Nova Scotia, 15.

It would be interesting to know how many of the directors of certain of these mines really believed six months ago that their particular concern would ship even one ounce of ore.

The history of the mining camp and its markets is an interesting study. Mr. Gibson, the Deputy-Minister of Mines, probably does not care whether Nipissing declines from six dollars to six cents. The rumble of the heavily ore-laden cars out of the northern woods is sufficient music for his ears. He has already expressed himself pretty strongly as to the gambling which has been done, and which will be done, in Cobalt stocks. This speculation, he tells us, has no more relation to real mining than has gambling on the race track to racing thoroughbred horses. Which is very true, but extremely discomfiting for those whose scrip is tenderly tied up until comes the hour when the black speculative clouds pass away.

There may have been much more in the Cobalt strike than the average man imagined. Mines which have been dilatorily playing with alleged silver ore per-

haps will close down. Some small ore-bearing pockets will peter out in a comparatively short time.

The Monetary Times met a gentleman not long since who was making money in Cobalt. He was an honest man, too. His was an interesting business. He sized up the situation on available properties, purchased them, and sold them almost as fast as hot cakes. It mattered not to him whether the property he sold for \$20,000 was promoted by a company capitalized at \$100,000, or whether a company carrying a capital of \$1,000,000 purchased his claim for \$15,000. He owned the land and sold it at a reasonable price, not forgetting his profit. In many cases, the purchasers played in the public ear just what financial tune best suited. The miners' strike, then, may have the effect of weeding out a few of the undesirables.

As for the mining markets, nothing apparently can resuscitate them at present. There are evidences that money is scarce. You can see signs of it in the daily newspaper advertising columns, where once offers of six cent shares and such like propositions appeared. The money stringency is general. When the "wild cat" fiend becomes short of funds, you can be pretty certain that other people are not living in the luxury of ample means.

In a mining market, in which logic is an asset, the visit of the American Society of Mining Engineers to Cobalt would have been treated as a pleasing factor in the setting of prices. The ore is there, we were told by men of standing and of technical and practical ability. Nipissing, said another, is one of the best propositions in Cobalt. Nothing but laudatory lays were sung by the visiting engineers. As a consequence, Cobalt stocks gave one of their exhibitions of how to decline in price. Ore shipments do not seem to count a tittle. Indeed, nothing counts. Which brings us back to the basic point that the mines are mines, and the markets are markets.

The English investor is taking the Arabian Night stories of Cobalt seriously; that is to say, he is taking them too seriously. A London paper prints a solemn warning concerning the "wild cat" Cobalt promotion. There are investors whom you might warn daily not to become mixed up in questionable enterprises. They would proceed as usual, to deplete their banking accounts, and incidentally arrange a comfortable income for the unscrupulous company promoter.

The danger signal is usually shown to the investor who never heeds. No necessity exists for warning the English capitalist of Cobalt. He should possess sufficient sense to know that Cobalt is no exception as a mining investment centre. He might be told that in Cobalt is a very much better chance of making good than in other camps.

Cobalt is a sober camp; which is a unique record. It is law-abiding; which is unusual in mining spheres. It has very rich mineral deposits; which is not always the case in mining camps. Cobalt is all right. But some of the methods adopted to exploit its wealth are not. Practical men know that very little capital is required to prove most of the claims in the northern fields. The mining companies there must be capitalized at pretty nearly \$400,000,000. Since the birth of the camp some 17,000 tons of ore have been shipped. Which means that for every \$235, or thereabouts, which the public has invested in Cobalt, one ton of ore has been shipped.

Mr. Thomas Mulvey, the Ontario Assistant Provincial Secretary, apparently was hurt at the harsh comments of certain sections of the English press upon the attitude of the Ontario Government to mining companies incorporated in the Province. He went so far as to address a letter to English journals. In it he showed that no precautions had been neglected which could in the least degree serve to protect the interests of investors. The Ontario Companies Act is compiled with much care and skill. But the Government cannot prevent over-capitalization, neither can it say to a pros-

pective purchaser: "Do not put your money in this, or in that concern."

The Bureau of Mines in its recent report published a map of the Cobalt and silver district of Temiskaming. It is a simple thing to compare this map and the accompanying information with the statements made in various prospectuses inviting subscriptions for shares.

There must be a curious struggle proceeding between the market operator and the small stockholder. The men, and frequently the women, who hold fifty or a hundred shares of Cobalt concerns are legion. The endeavor of the market manipulator to "freeze out" the successful as if he attempted to squeeze juice from a bar of iron. Unless the holder is absolutely compelled to sell on account of urgent needs for money, he holds on to his stock. He will not be "squeezed."

There are investors who would retain their stock certificates if Nipissing declined to five and Trethewey to two cents. They feel convinced that there is value in the mines. Sure they are that the price of their stock is regulated by the varying whims of the man who helps to make the "ticker" tick. It is a curious situation. "You must let go," says the market. "Not me," replies the investor. There may be properties now whose stock is worth much more than the price at which it is quoted. A great deal of development work is yet to be seen in Northern Ontario. But whatever real good mining news comes from Cobalt, it will not affect the price of stocks until one of the opposing parties in the market makes way for the other. The game of "freezing out" may become tiresome. Prices might then rise. The small stockholder may become tired. Then stocks might soar. And many people are interested in the outcome.

Cobalt has plenty of ore brains, but a very shabby suit of stock market clothes.

EDITORIAL NOTES.

The money stringency has had at least one good effect. During what is popularly known in the newspaper world as the "silly season," we have been treated by the daily press throughout the country with all sorts of interesting, even if sometimes wonderful, reasons for the world-wide financial situation, in which Canada is playing an active part.

There appears to be some just cause for the complaint made by Portage la Prairie regarding the railway rates its business men pay. It costs less to ship goods from Winnipeg west than it does from Calgary. The attitude of the counsel for the Canadian Pacific Railway Company, who appeared before the Railway Commission, would indicate that the matter will be settled amicably by the parties concerned.

It is impossible to keep track each year of the Western crop estimates. An extraordinary number of otherwise humble people appear once annually as statisticians of alleged ability. It would be an interesting experiment if our harvest mathematicians would allow the crops to grow up, just for once, without the prairie telegraph wires conveying unceasingly the efforts of various folks to define how good Providence will be to the farmer.

Another example of the work of the fable monger was afforded this week in connection with the collapse of the Quebec bridge. A dispatch, emanating from New York, stated that the consulting engineer in charge telegraphed his Quebec men, warning them that something was wrong with the bridge. Later, this was found to be the fiction of some irresponsible sensationalist. News of this sort, especially when concerning such a grave occurrence, should be looked upon askance by the Canadian editor. Hurried criticisms of the causes of such catastrophes do incalculable harm. Random guesses as to responsibility are useless.

A World's Fair for Toronto, in 1912, has been mooted by Manager Orr, of the National Exhibition. Judging by the unqualified success of the Toronto institution this year it would apparently be a great attraction. But a World's Fair must necessarily be big. Its advertising campaign must cover the four quarters of the globe. Its expenses are enormous. Unfortunately, such fairs have not infrequently failed to equal expectations. It is doubtful whether Toronto could support such a vast undertaking. It would be a pity to spoil the Queen City's splendid exhibition record for the sake of dabbling with an international show, which might have to be added to the list of exhibitions, failures financially.

The signing of the Anglo-Russian convention should mean much in these days of crises in India. Great Britain has sufficient anxiety in that country without bearing a bigger burden in the shape of a Russian bogey. The present treaty is understood to regulate the respective interests of Russia and Great Britain in Tibet, Afghanistan, and Persia. Russia has been regarded for many long years with a watchful British eye, so far as its relations in the Far East are concerned. The Crimean war was not waged for pure philanthropy's sake. Britain fought because it thought Russian interests were progressing too far. France joined issue because Louis Napoleon desired a military campaign. Sardinia made a third party from purely selfish motives, which eventually evolved into the kingdom of Italy. The Imperial Government's treaty with Russia should settle at least one phase of the Far Eastern unrest.

When Mr. Thomas Lawson disappears from the enchanting spheres of stock market manipulation, as we presume he one day will, a great blank will be left in the humorous literature of the day. If Mr. Lawson is not the first speaker, he usually comes along as a good second. His comment on President Roosevelt's speech at Princetown is no exception. "For three years," he says, "I have been telling the people that before Theodore Roosevelt got through with the System it would resemble a tin can which had been through the wars on the end of an army mule's tail. During the past year the President has been alternately putting his left and right boot in the centre of the System's coat-tail, but yesterday at Provincetown he performed the difficult feat of simultaneously planting both without leaving terra firma or showing his teeth. It may not be out of place for me to repeat that the man who landed on the point of the System's jaw at Provincetown yesterday is to occupy the White House until 1913."

The report of the annual meeting of the Maritime Board of Trade, which appears in last week's issue, shows that much good work was accomplished during its session. The Monetary Times has every sympathy with such organizations, for they accomplish inestimable benefit to the development of the Dominion. With many of the adopted resolutions the country as a whole will agree. In various distant parts of Canada they have a pardonable little trick of placing their particular portion of the country in the limelight of publicity. This is due to the fact that the average Canadian would rather live just where he does than anywhere else. As Earl Grey recently said, wherever he went the residents told him "they would like to purchase a farm in the immediate neighborhood." But in spite of this, each great division of Canada takes a natural interest in the progress and development of its neighbor. Wherein is one reason for the national importance of the Maritime Board's annual meeting. But fruitful results should accrue from the discussions of the delegates.

A correspondent, who has not been east of Winnipeg since 1884, has decided opinions concerning the real estate speculation boom, which has been checked. That it has come to an end, he says, "is something for which

every thoughtful man in the West is devoutly thankful, for it was getting so general that it was having a very unsettling effect on all classes, from the man on the land to the man in the office. The microbe of gambling was getting into the blood of us all, and was taking our attention off our legitimate business, and had this boom continued a year longer it would have precipitated a financial disaster, and we might not have recovered for a generation." It would, indeed, be pitiable for the unequalled future, which awaits our Western country, to become partially marred by a handful of speculators. There is real estate and real estate. It does not mean that because a little undesirable gambling has been checked that a ban has been placed upon all Western land investments. Western Canada offers real value for the money it asks. But cash should not be paid out while the purchaser has bandaged eyes.

BANKING AND FINANCIAL.

The Royal Bank of Canada has opened an office at Alberni, B.C.

The London Street Railway half-yearly bond dividend is due on Monday.

The Bank of Hamilton's branch at Stonewall, Man., is almost completed.

The new Asquith offices of the Union Bank of Canada will be occupied by the staff before the end of the month.

Canada continues to draw money from New York. Some \$250,000 were shipped here on Thursday of last week, which made the total to that date \$1,000,000.

The Bank of Hamilton will soon be located in new offices in Elm Creek, Man. Mr. Soole, the manager, is absent on his holidays, the position being filled by Mr. Johnston, of the bank's retiring staff.

The Bank of Montreal is closing its Wellington-Scott Street branch, formerly the Ontario Bank. Business will be transferred to the head office at the corner of Front and Yonge Streets. The twenty-five clerks employed at the Wellington Street branch will be embodied in the Bank of Montreal staff.

The Title and Trust Company, of Toronto, is the latest financial institution. It will undertake the insurance of real estate titles, together with mortgage lands and sale of such mortgages, with the company's bond of payment. The board of directors include the following names: E. F. B. Johnston, K.C., Toronto, president; Hon. W. A. Charlton, Toronto, first vice-president; W. J. Gage, Toronto, vice-president; Noel Marshall, Toronto, vice-president; Geo. H. Hees, Toronto; W. K. George, Toronto; W. R. Hobbs, Toronto; Jas. B. Tudhope, M.P.P., Orillia; R. Wade, Orillia; Allan Macpherson, Longford Mills; Jacob Kohler, M.P.P., Cayuga; J. A. Kammerer, Toronto.

Mr. John T. P. Knight, secretary-treasurer of the Canadian Bankers' Association, and manager of the Montreal Clearing House, has been giving in Winnipeg his views of the financial stringency: "I would prefer the men in active banking to determine what is the cause of the present trouble," he said. "It seems to me that the country has for the time being outgrown its financial breeches, just as last spring it was found that it had become bigger than its transportation trousers." Mr. Knight thought that call loans in Canada could not be realized upon in case of emergency. Therefore, the term "call" was misnomer. Money loaned under similar circumstances in the United States could be obtained for immediate use, being covered by such securities as could be realized at once. When there was depression in Canada its securities would naturally be unrealizable, and banks could not obtain the necessary money to satisfy the demands of the depositors.

NATIONAL BANK OF CANADA.

Mr. John T. P. Knight, secretary-treasurer of the Canadian Bankers' Association and manager of the Montreal Clearing House, was in Winnipeg this week. In conversation with the Monetary Times it was learned that Mr. Knight's opinion of the new National Bank of Canada is similar to that held by many people in the West. Mr. Knight said:—

"In the prospectus I notice that it is proposed at the next session of Parliament to apply for permission to increase the capital of the 'Colonial Bank of Canada.' You will find, on inquiry at the Finance Department, Ottawa, that the charter granted to the Colonial Bank of Canada has expired, and that consequently the bank does not exist.

"Moreover, I am confident that the name selected for the supposedly new bank would not be allowed by the Government, as we already have La Banque Nationale. It would therefore seem under the circumstances only fair that intending subscribers should be informed that the parties issuing this prospectus are apparently under a misapprehension as to the value of that which they are offering to the public. They are advertising themselves as possessors of a charter which has no existence."

FORTY YEARS AGO.

Directors who do not direct formed a topic of discussion even as far back as 1868. In the Monetary Times of September 10th of that year, the following notes appeared:—"How much blame is to be borne by the manager or cashier of a bank, and how much is fairly attachable to its directors when the affairs of the institution become involved? The responsibility is undoubtedly divided; the cashier has his share and the directors have theirs. Sometimes the cashier shelters himself under the supposed larger responsibility of the directors, and not unfrequently the latter clear their skirts at the expense of their chief executive officer. As long as prosperity prevailed, mutual congratulations, felicitous in phrase, were exchanged at intervals; but when the little cloud of trouble appeared on the horizon, the vote of thanks was less hyperbolic, and on the bursting of the storm-cloud recrimination and hostility extinguished every spark of thankfulness. Under such circumstances we naturally enquire where should justice place the responsibility."

WHO IS MR. DAVENPORT?

Mr. P. P. Davenport, of Winnipeg, who, in his letter to the Monetary Times, concerning the Western Canneries, signs himself "Chartered Accountant," is not a member of the Chartered Accountants' Association of Manitoba, or of the Ontario Chartered Accountants' Association, or of the Society of Accountants and Auditors of Great Britain.

Mr. Davenport is the gentleman whom it has been said, by our request, made a report to the Monetary Times on the Canneries concern, which, as previously stated, is untrue. He does not appear to be a member of any Canadian chartered accountants' association. This goes a long way towards explaining his remark that "as a chartered accountant I must say that the figures given (concerning the Western Canneries) seem to me to bear throughout an impress of truth and confirmation."

CHICAGO NEW-YORK AIR LINE.

The prospectus of this company is not filed with the Ontario Provincial Secretary's Department. We again desire to draw the attention of the company to this fact. A perusal of the Ontario Companies' Act by the promoters of this unique concern would not be a waste of time on their part.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ending with September 6th, 1906; August 29, 1907, September 6, 1907, with percentage, increase or decrease over 1906:—

	Sept. 6, '06.	Aug. 29, '07.	Sept. 6, '07.	Change.
Montreal	\$27,873,825	\$29,248,746	\$26,196,773	— 6.01
Toronto	17,848,368	19,020,324	17,958,680	+ .6
Winnipeg	8,832,707	10,720,805	10,543,895	+19.3
Halifax	1,739,759	1,732,161	1,770,878	+ 1.7
Hamilton	1,244,199	1,371,910	1,588,324	+27.6
St. John	1,023,332	1,289,747	1,164,571	+13.8
Vancouver	2,155,270	3,949,239	3,880,370	+80.04
Victoria	817,751	1,000,249	862,645	+ 5.4
Quebec	1,857,128	1,910,768	1,848,788	— 4
Ottawa	2,462,606	1,026,614	2,516,078	— .4
London	864,101	2,903,817	1,052,792	+21.8
Calgary	980,000	1,193,429	1,171,378	+19.5
Edmonton	512,442	659,488	1,032,985	+ 4.9
Totals	\$68,211,587	\$76,027,297	\$71,589,057	+ 4.9

The C.P.R., it is reported, intend building a new steamer for the Victoria-Quatsino line. The traffic has increased so rapidly of late that the present steamer is unable to handle it.

Messrs. C. G. Johnson & Co., of Vancouver, have commenced work on their new ocean dock at Vancouver. It will be 500 feet long, and have 300 feet water frontage.

CANADIAN BANKING PRACTICE.

By H. M. P. Eckardt.

XVIII.

When Credit is Good.

But if his credit is good, and his financial position satisfactory, the owner can easily make arrangements with the bank whereby it takes the notes from him as collateral and lends him a certain percentage of their total.

Though a considerable proportion of the collateral notes taken by the banks are inferior in quality to the regular discounted bills, it does not follow that any particular collateral note or notes is inferior as such to discounted paper. It may happen that a customer holds a note bearing the most excellent names, and that he wishes to borrow only a part of the amount for which it is drawn. The simplest way is for him to lodge the note as collateral to his own note for such a sum as he wishes to use.

Definition of Collateral Notes.

The younger bank officers are sometimes puzzled as to the exact status of the collateral notes. It is easy to understand that the collections are the property of the people for whose account they are held, and that the discounts belong to the bank. But the collaterals have some of the properties of both the others.

Perhaps the best way to explain their status is to liken them to a farm or other property on which a mortgage has been placed. A property that has been mortgaged is in the hands of the party who advances money on it. He has title to the whole property, and can retain it till his advance is repaid. The mortgagor, or one who mortgages, has the equity in the property, which means he owns all of it over and above the portion required to satisfy the mortgage. The same with collateral notes pledged as security for a bank loan.

Must Give These Notes Attention.

The bank has title to all the notes pledged. The pledgor owns the equity in them. Needless to say, the banks whose practice is the best give to the collateral notes they hold the same degree of attention as that given to discounted bills. The head offices do their best to combat the disposition sometimes shown at a few of the branches, where the officers regard the collaterals as being of lesser importance. The point insisted upon is that the bank has advanced money on these notes, as much as could be advanced upon them, that it is the duty of the officers to handle them just as attentively and carefully as the discounts, and to do their best to collect them and to keep them in good shape.

Where laxity is most likely to occur is in the treatment of past due collaterals. These are sometimes allowed to accumulate till a considerable part of the security held against a current loan is past due. One of the dangers is that a promissor, whose note is past due, may have settled it direct with the bank's customer, and he have neglected to turn in the payment to the bank. Though the bank holds the maker of the note liable to it so long as it holds the note, it might experience considerable difficulty in forcing him to pay the amount a second time.

Some Room for Ingenuity.

At branches where there are a great many collaterals it takes a good deal of watchfulness and care to keep the records and accounts clearly and properly, and there is room for the exercise of ingenuity in the book-keeping. At the small branches the collateral notes are usually assigned to the discount clerk. Before he can take them they must, of course, be passed or accepted by the manager.

They may come accompanied by the note for discount which represents the loan made against them, or

they may come as a deposit of additional security against a loan or loans already made.

When the bank takes collaterals it must exercise care, as it does in taking bills for discount, to see that they are properly drawn, filled, signed and endorsed. There is the same necessity for establishing the authenticity of the signatures. And there are one or two things required that are not required in the case of the others. When a bill is discounted the bank buys the bill; the cheque it takes for the proceeds provides it with all the receipt it needs, as that enables it to prove that it holds the bill for value given by it. With collaterals the case is different.

Drawing Up the Hypothecation.

They are lodged as security for bills discounted or to be discounted. In order that it be invested with a secure title to them it requires that they be hypothecated, or assigned, to it. Each bank has its solicitors draw up a form of hypothecation or assignment that will, when signed by the rightful party, transfer to the bank the title to the notes and the property in any liens they may carry. This form of hypothecation is printed at the head of a sheet whereon are blank lines and spaces for entering the particulars of the bills lodged.

Every bill lodged must be described in a manner to permit its being identified—the name of the promissor or promissors, the due date, and the amount being essential in each case. The lists of notes are called collateral lists.

All that has to be done at the moment the notes are lodged is to have them properly hypothecated to the bank. It may be necessary also to calculate at once the proceeds of a bill discounted against them, but when the collaterals are duly hypothecated they can, if necessary, be placed in a clip and put through at leisure later in the day.

Quite often collateral notes are drawn with interest; that may have to be calculated and added to the face of the notes. They must be carefully read over and due dated. When certain that the notes are correctly entered on the collateral lists, the clerk may proceed to enter them in the collateral ledger or register.

Notes of the Collateral Ledger.

The purpose of this book is to show the record and balance of the collateral notes held on account of each customer having advances on that kind of security. It may include also the record and balance of other kinds of security held against discounted paper. The customers' accounts are arranged in their alphabetical order as far as possible, and indexed. The notes are entered in the same order as they appear on the lists.

They may be numbered in the same manner as the collections and discounts; i.e., the numbers in each account running consecutively forward as one list follows another; or, the lists may be numbered as they come in, irrespective of the accounts to which they belong, and the notes on each list numbered consecutively, beginning at "one."

To Know at First Glance.

If the latter system is followed the numbering, for example, on the seventy-fourth list received would run: 74/1, 74/2, etc. It is desired usually to have the collaterals so numbered as to proclaim their nature as collaterals at the first glance.

The Retail Merchants Association of Western Canada is doing good work. The following is a list of the officers:—President, W. G. McLaren, Souris, Man.; first vice-president, P. D. Baine, Boissevain, Man.; second vice-president, W. C. Paynter, Tantallon, Sask.; secretary, W. A. Coulson, 53 Scott Block, Winnipeg; treasurer, J. F. Hunter, Boissevain, Man.; executive committee, G. W. Stockton, Carlyle; R. F. Moore, Lauder; H. A. Manwaring, Birtle; T. T. Pearson, Carman; F. W. Clingan, Virden; E. J. Coade, Carievale; and the following from the Winnipeg sections: E. B. Nixon, grocer; C. L. Charrest, butcher; J. N. Lindsay, piano dealer; C. W. Campbell, druggist.

MONTREAL SECTION

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QUEBEC BRIDGE DISASTER

Is Prominent Topic in Montreal—Some Financial Meetings—Banking News.

Monetary Times' Office,
Montreal, September 4.

The Quebec Bridge catastrophe has been the chief topic of conversation. Besides causing the loss of some seventy lives, the accident will nullify the fruits of two years' efforts and destroy upwards of \$2,000,000. Considerable discussion has been heard regarding the question of responsibility and its financial bearing. Already four actions for damages, aggregating \$25,000, have been entered against the Phoenix Bridge Company, by relatives of the dead. At an average of \$1,000 for each person who lost his life on the bridge, a low estimate, the Bridge Company, or other defendants, might be called upon to pay \$70,000 on this score alone.

Question of Insurance.

In the matter of accident insurance, it is quite likely that a similar sum may change hands while the amount of life insurance carried by those who lost their lives, might be estimated at \$25,000. Many of the workmen were Indians.

Presuming that the collapse of the bridge means the loss of \$2,000,000, who will lose this money? It would be interesting to know whether or not the Quebec Bridge Company, or the Dominion Government, or whoever was the other party to the contract, saw that the contractors for the work put up the usual deposit as a guarantee of the quality of the work being performed. If this deposit was obtained, it will naturally be retained and held a guarantee against loss. If it was not obtained, it is in order for those financially involved to ask why.

Notes of the Bridge Situation.

A few weeks ago it was announced in these columns that at a meeting of the Quebec Bridge Company it was decided to call upon the Governor-in-Council for the sum of \$6,678,200 under the Government guarantee, in order to retire the debt of the Company to the Bank of Montreal. I asked Mr. Macnider, Inspector of the Bank of Montreal, if the company had yet discharged its indebtedness. Mr. Macnider replied that it was unimportant, as, if it had not been discharged, it would be, the entire sum being guaranteed by the Government. The bank was consequently absolutely insured.

It would seem, therefore, that, if either the Quebec Bridge and Railway Company, or the Phoenix Bridge Company cannot discharge their obligations in respect to this unfortunate affair, the claimants will turn their eyes towards the Dominion Government. There are many items which the Government would utterly repudiate; but the bonds of the Quebec Bridge Company it cannot repudiate.

According to the report of the treasurer of the Quebec Bridge Company, there has already been paid to the Phoenix Bridge Company the sum of \$3,116,000, and there is still due some \$163,000 on work completed. More light on this subject is being anxiously awaited.

The special committee of business men, who were appointed to inaugurate and carry out a programme for the betterment of the Montreal fire protection service met last week and decided to engage the services of a competent outside engineer for the purpose of reporting upon the situation. Mr. Louis L. Hirt, of New York, was later chosen.

What the Water Superintendent Thinks.

Superintendent Janin, of the Water Department, speaking of the action of the business men, said that they seemed to entirely overlook the fact that the scheme of improvements about to be carried out by the city had been endorsed by the finest engineers in the country. He said that it would take two or three months study before an expert outside engineer would be prepared to express an opinion of any value upon the situation, and then it would be no more valuable than that expressed by so many of the foremost of the profession in favour of the scheme about to be carried by the city.

In another year the big conduit would be able to supply the 70,000,000 gallons daily, and by means of new turbines and pumps worked by waterpower only, which would be sufficient to supply the city for years to come. No new steam pumps would then be needed. At the time of lowest water, this conduit would supply 50,000 gallons per day, as against the present 35,000,000 gallons.

A special meeting of the Soo Railway Company will be held on Tuesday week. The shareholders will meet upon this occasion to vote upon the increase of the capital stock of the company, proposed by the directors some time since. No opposition is looked for. The directors last July decided upon the advisability of increasing the capital stock of the company to \$42,000,000, this being double the present capitalization. The stock will, as at present, be one third preferred and two thirds common. It was proposed to issue only \$4,000,000 just now, the issue to be at par.

The earnings of the Canadian railways continue to increase. Those of the C.P.R. for the week ending August 31, amounted to \$2,243,000, gross, against \$1,962,000 a year ago, making an increase of \$281,000. For the same week the gross earnings of the G.T.R. amounted to \$1,408,940, against \$1,323,216 for the corresponding week of last year, being an increase of \$85,724.

The National Trust Company, Ltd., is calling for tenders, until noon on the 10th inst., at its Montreal office, for bonds of the Dominion Iron & Steel Company. According to the deed of trust, the Steel Company furnishes the Trust Company with \$50,000 each year, at the first of July, for the purpose of purchasing, by tender, outstanding bonds of the company, and retiring them. In addition to the \$50,000, the amount of the interest which would have been paid on the total of the previously retired bonds, is added to the \$50,000, and applied in the same way, as a sinking fund.

Iron and Steel Bonds.

This amounted to \$16,300 this year, so that the company will expend the sum of \$66,300 in retiring bonds this year. Up to the present, about \$326,000 bonds have been retired, and this year about \$70,000 more will be purchased with the sinking fund appropriation, making a total of about \$400,000 retired. This makes the security of the outstanding bonds more valuable. At the same time the value of the bonds has declined everywhere, so that Steel bonds may be purchased at a very low price.

The market value of these about the first of each July, beginning in 1902, has been as follows: 90 to 92 in 1902; 64 to 76 in 1903; 55½ to 64½ in 1904; 83½ to 86 in 1905; 82½ to 83½ in 1906, and at present they are selling at about 71 to 72. The price by tender is practically the same as the market, being perhaps a fraction better.

Senators Forget, Mackay, Mackeen, and Messrs. Elias Rogers, W. G. Ross, Wm. McMaster, and Geo. Caverhill, directors of the Dominion Iron and Steel Company, accompanied by Messrs. Plummer and Jones, visited the plant of the company on Wednesday morning, and held a board meeting in the afternoon.

MONTREAL WATER SUPPLY.

A meeting was held last week in Montreal, when representatives of the Board of Trade, the Chambre de Commerce, the Manufacturers' Association, and leading business men met to discuss the present situation, and to scheme how to induce the City Council to take the necessary steps to remedy it. It was agreed by all the speakers that the urgent matter at present is the water supply, and that something should be done without delay to see that this is made to keep pace with the city's growth. The result of the past neglect is that it has become not merely a question of increased insurance rates, but the absolute refusal of fire insurance companies to carry more than a limited amount of risks in Montreal. Mr. Morrissey, president of the C.F.U.A., made a statement of the position of the city's water system, which, he concluded had not been improved in the manner necessary to keep pace with the rapid growth of the city. Since 1899, he stated, the consumption of water has more than doubled, while the pumping capacity has not been increased in anything like that proportion. The insurance companies had repeatedly presented statements of the needs of the situation to the City Council, accompanied by reports of their experts, but, in the opinion of the companies, the council had not given the matter the attention it required.

After addresses from several other persons present the following resolution, presented by Sir George Drummond, was unanimously adopted:—"That a committee be appointed to consist of two members each from the Board of Trade, the Chambre de Commerce and the Manufacturers' Association, with Messrs. E. S. Clouston, manager of the Bank of Montreal; F. H. Matheson, manager of the Canadian Bank of Commerce; Sir George A. Drummond and Mr. E. B. Greenshields. This committee to consider the whole question of the water supply of the city of Montreal, with power to act."

The following were then selected as the official representatives on the committee:—Board of Trade, T. J. Drummond and ex-Ald. Farquhar Robertson; Chambre de Commerce, A. V. Roy and S. D. Ballieres; Manufacturers' Association, S. H. Ewing and Jeffrey Burland.

STOCKS AND BONDS THIS WEEK.

Summary of the Chief Happenings in Toronto, Montreal, and Other Exchange Circles.

STOCK EXCHANGE THIS WEEK.

The past week has not been productive of any great changes in the stock markets. Business has, on the whole, been satisfactory. The declines and depressions which were so freely predicted a few months ago as being imminent, did not take place. On the contrary the market showed a better feeling all round, and while a few stocks sold off slightly the majority held steady or showed advances.

Declines, for instance, took place in the Steel stocks, but this was because they had previously been boomed by big buying orders, which, having been filled, lost their influence on the market so that prices fell off. No satisfactory explanation of the large buying movement has yet appeared and the identity of the purchasers is unknown. It is even thought by some that it was a diversion created to assist unloading. The market for common is now back to around 22, while that for preferred is down to 52½. Dominion Coal showed some firmness to-day, and sold up to 47.

Lake of the Woods Milling common stock has been one of the features of the past few days, prices advancing to 71. It had previously been depressed below its value. Soo Railway has also showed strength and considerable interest is being taken in it. It sold to-day at 104. Power holds around 92, Toronto Rails a shade better than par, and Montreal Street has just about held its own. The rest of the market showed little alteration. During the past few days the failure of a steel concern, a financial house, and a grain house in the United States have had a rather bad effect upon sentiment, and the "bears" have taken advantage of these incidents to spread reports of a depressing nature through the market. The outcome will be watched with interest.

Monday.—No sessions were held, this being a holiday.

Tuesday.—There was little business transacted on the Toronto market, although the tone was firm. C. P. R. rose 2 points, but no sales were made. At Montreal, trading was general, prices being practically unchanged. Dominion Steel was active and more than 600 shares changed hands.

Wednesday.—Toronto market was quiet and firm, with few price changes. Twin City was the most active, 145 shares being sold. There was not much trading at Montreal, although prices held firm.

Thursday.—There was little business transacted at Toronto; prices were irregular, but firmer at the close. At Montreal prices were very irregular, with both gains and losses.

Friday, 5 p.m.—Things were dull on both Exchanges, with no important changes.

STOCK EXCHANGE NOTES.

The shareholders of most transcontinental railroads are selling to-day cheaper than they did six years ago. The gross receipts of six American roads have increased in the last six years more than \$223,000,000. The gain of the Canadian Pacific Railroad, over the figures of 1901, is 134 per cent.

Said a shrewd observer of the New York market, who is just now holidaying in Canada, "Yes, the financial weather is somewhat clearer, with us. It is a pity that the Stock Market can only move up or down—if it could move sideways for a while it would be a blessing. But it cannot well be kept still."

The price of 102, which the C. P. R. realized on some \$5,000,000 four per cent. debenture stock, recently sold in London, is considered to be exceptional, considering the condition of the money market. The success of the issue is complimentary to the C. P. R. and confirms the article which appeared in the Monetary Times a few months ago, in which the success of this class of issue, and its popularity on the English market, was pointed out to those who contemplated raising money in England by the issue of securities. It is freely stated that no other institution could have obtained such a high price as mentioned.

The story of the vanishing of millions of dollars on the London Stock Exchange, by the depreciation of securities of all varieties, will be told in the next issue of the London Bankers' Magazine. For August the decline in 387 representative stocks reached the staggering total of \$680,000,000. This makes an aggregate of \$1,725,000,000 since the beginning of the year, of which \$555,000,000 is in American railroad shares, \$240,000,000 in British funds and \$180,000,000 in British railway and ordinary stocks. Judged purely

from a percentage basis, however, the most serious losses have been in the South African market, averaging about 25 per cent. As regards the month itself the table indicates that American railroad securities are far in the front with a shrinkage of \$260,000,000.

At a meeting of the Mexican Light & Power Company shareholders at Montreal, the proposal to issue \$3,400,000 stock, the proceeds of which should be used in paying off money advanced to the company and to carry out the purchase of the Robert Electric Company, the only other company in the field in which the Mexican Power Company operates, was adopted. A proposal to issue preferred stock, as also one authorizing the company to pay quarterly instead of half-yearly dividends, was carried. A peculiarity of the new issue is that it may be issued, when preferable, in scrip known as "share warrants." These are not issued to specific parties, and transferable only by endorsement, as with the ordinary shares. They are issued to bearer and each provides by coupons attached—as in the case of bonds—for the payment of future dividends on the shares included in the warrant. The warrant is consequently readily negotiable and finds much favor with English investors.

TORONTO MARKETS.

Toronto, Sept. 5th.

Croceries.—Canned salmon will be exceedingly high this season, as previously noted in these columns. The pack is very small, and almost a failure. Canned fruits are opening much higher than last year. Sugar is not in great demand, but there may be a better call for this article next month. Business generally is good.

Fruit.—Heavy arrivals of local fruits have been in evidence this week on account of the Exhibition. Plums are selling at 60 to 70c. per basket. Local peaches are as high as \$2.50 per basket. The movement should be more liberal next week. Watermelons are low in price, selling from 15 to 25c., owing to the cool weather.

Hides.—The market is very quiet, and not much business is being done. There are no immediate prospects of improvement. We quote: Inspected hides, No. 1, 8c.; No. 2, 7c.; No. 3, 6c.; country hides, flat, 6 to 6½c.; calfskins, city, 11c.; country, 10c.; horse hides, No. 1, \$3.

Provisions.—The butter and egg markets are steady. The pastures are still very dry in the country, resulting in a scarcity of cream. The supply of eggs continues to increase slightly. We quote: Creamery prints, 24 to 27c.; separator prints, 23c.; dairy, 22 to 23c.; large cheese, 12½c.; twins, 12¾c.; new-laid eggs, 20 to 22c.

Wool.—The market is very quiet and unsettled. We quote: Washed, 22 to 23c.; unwashed, 12 to 13c.; rejects, 16c.

MONTREAL MARKETS.

Montreal, Sept. 5th.

City retail trade shows considerable improvement. Travellers are out on the road again, and wholesalers report satisfactory orders. The somewhat pessimistic tone which prevailed during August is giving way to cheerfulness. If collections were coming in more freely, practically no complaints would be heard. Grain shipments continue very large, and from present appearances the ships will be filled with old grain up to the time that the new begins to move.

Butter.—The market has advanced sharply this week, and sales of 100-package lots of Townships were reported at 22½c. per pound, the range being from 22 to 22½c., according to quality. Quebecs are selling at 21¾ to 22c.

Cheese.—The market shows strength, and prices have advanced to 11¾c. for Quebecs, 12c. for Townships, and 12¾c. for Ontarios. At these figures there is no demand from the other side, but exporters think that the demand will come very shortly.

Eggs.—The market shows a further advance. Dealers are paying 17½c. per dozen, f.o.b., west and 18c. east, and are selling in single case lots at 20c. for No. 1 candled, 21c. for straight candled, and 24c. for selects, 5 or 10-case lots being obtainable at about ½c. less. The quality is fair and the demand active.

Hides.—The market shows no change this week. The demand is good and quality is satisfactory. Dealers are offering 7, 8 and 9c. per pound, Montreal, for Nos. 3, 2 and 1 hides, respectively. Calfskins are 8c. per pound for No. 2 and 10c. for No. 1, while sheepskins are 45 to 50c. each.

FIRE: ITS CAUSES AND CURES.

I.

It was in 1833 that the phosphorus match came into use. Its invention was a great domestic convenience, but it has proved a prolific cause of fires. Between one-fourth and one-third of all fires on this continent arise from matches, but there is hope that the safety match, which "lights only on the box," will reduce this dreadful proportion. The safer kind is not yet as cheap as the other, and the majority of people prefer the cheaper and more dangerous sort. But perhaps conditions will change.

Very considerable, too, is the number of destructive fires produced by spontaneous combustion, e.g., in paint shops, in coal bunkers on ship-board, among damp hay or straw in barns, among oily waste or rags in houses. Then our modern illuminants are causes of fire, largely by reason of our negligent use of them. Petroleum, with its by-products, gas, both artificial and natural, and the electric current, have contributed to cause fires.

These plain facts, and many more, are set forth in the valuable address on "Fighting the Fire Fiend," delivered before the recent Convention of Fire Brigade Chiefs at Winnipeg by Mr. A. Lindbach, Fire Commissioner of Manitoba. Our people need arousing on the subject of Fire Waste, since we on this continent are being impoverished at the rate of \$4,000,000 to \$5,000,000 every week by fires, large and small.

After some historical references to fires of old, in Lyons, in Rome, in London, the origin of fire insurance and the growth of its concomitant, incendiarism for gain, which was then added to the carelessness, accident, mischief, and revenge, which theretofore were the four main causes of fires, Mr. Lindbach says:—

"It will be seen that when we talk about common fire causes they can readily be summed up under these three general headings: Carelessness, incendiarism, and accident, ranging in importance in the order named. We need to realize that 75 per cent. of all fires, which are not incendiary, are carelessness in some form or other—carelessness of the architect, of the builder, of the landlord, of the tenant, of the employee, and carelessness even on the part of the insurance companies in the valuation of and acceptance of dangerous risks.

"Again, being a hustling, chance-taking people, we are continually gambling that bad risks will not burn, when we know, or ought to know, that sooner or later they will.

"In our business hurry we carelessly throw a lighted match into some dangerous place filled with combustible material, or we drop a lighted cigar or cigarette without regard to consequences; we put floorsweepings containing phosphorus matches and all sorts of inflammable rubbish into wooden receptacles; we have no time to study "spontaneous combustion," and, therefore, leave all sorts of incendiary combinations in our shops; we are loth to believe that rats or mice really ever cause any fires; we run stove funnels close to varnished partitions, we fill with combustible merchandise immense floor areas, pierced with all sorts of light shafts and elevator wells and then label them "fireproof buildings."

LIFE AND ACCIDENT INSURANCE.

T.I.P. thus sensibly corrects the very questionable current proverb that "the world owes every man a living":—The world doesn't owe every man a living. It owes him only the right to earn one.

The cartoon on page 299 of the issue of August 24th, reflecting on excessive privileges offered by accident companies, was not issued by the Canada Accident Company, of Montreal, but by the Dominion of Canada Guarantee and Accident Insurance Company, of Toronto.

The question of the liability of commanding officers of volunteer corps, under the Workmen's Compensation Act, in respect to accidents to men of their corps while on duty, having been brought to the notice of the army authorities,

the subject has been referred to the law officers of the Crown in England.

During the last ten years the Travelers Insurance Company has paid out \$11,192,696 in death and indemnity benefits paid under accident policies. Of this great sum \$430,563 was paid to Canadian policyholders; in Michigan, \$248,584; in Maine, \$198,588; in Massachusetts, \$723,501; in Ohio, \$960,657; in Pennsylvania, \$922,134; and in New York State, \$1,359,348, which is about 12 per cent. of the whole.

A re-union of agents of the Excelsior Life Company was held in Toronto this week, and a goodly number of them came together to be addressed in turn on different subjects by the general manager, the inspector, the president, and various directors or officers. They also had five-minute talks on experience in the field, and wound up with a dinner to the agency and office staff on Thursday evening. The Convention was very successful.

A case has been decided on appeal by the Supreme Court of Pennsylvania, justifying the refusal of a company to pay an accident claim under the following circumstances:—The testimony showed that the insured, a man of 66 years of age, who weighed 184 pounds, tried to board the last car of a train that was approaching a station at reduced speed, but running six or eight miles an hour. He had an umbrella under his left arm, and, with his left hand, he took hold of the rail at the front platform of the car and placed his left foot on the lower step. His hold was broken, and he fell backward, and was killed. It was declared by the court that the question was not strictly whether the insured was negligent, but whether he exposed himself to a risk not covered by the policy and that the words "voluntary exposure to unnecessary danger," in the clause exempting from liability, had been construed as an intentional and unnecessary exposure to danger so obvious that a prudent person, exercising reasonable foresight, would avoid it.

CANADIAN INSURANCE SITUATION.

Public opinion in Canada respecting insurance legislation appears to be more sane, or about to become more sane, than is public opinion in the United States. Statesmen of the Dominion seem to be more statesmanlike with respect to the same subject than legislators in some sections of the United States. The press of Canada gives signs of possessing a larger portion of rationality on the subject of how much or how little the insurance business should be interfered with by restrictive legislation than their editorial brethren of this domain. It seems to be the case that the citizenship of the Dominion, as a whole, is less disposed than its counterpart on this side of the border, to hold the officers of life insurance companies to all kinds of responsibilities, under the penalty of criminal prosecutions, and at the same time deny to them anything like a free hand to work out the excellent results for policyholders which it is their desire and ambition to achieve.—Insurance Press, N.Y.

FIRE AND MARINE NOTES.

The new high pressure service for fire protection in the city of New York will be so far completed by November 1st that a test can be made.

On Monday and Tuesday last a Firemen's Tournament was held in St. John, N.B. A great crowd was present from the United States and Canada.

Summer hotels in the United States have been burned lately in considerable number, and insurance men are much more careful in dealing with this class of risk.

A fire in the Ann Street school in Montreal did \$10,000 damage. Loss is fully covered in the Royal, London & Lancashire, London, Mount Royal, Ottawa, Equity and Anglo-American.

Arrangements have now been made for the reception of the fire chiefs of the Province and of Spokane to convene at Nelson, B.C., on September 19, with the view to organization. A special committee of the 2,000 club is looking after the matter.

The new fire equipment of Macleod, Alta., has been given a most satisfactory test. It consists of a double 45-gallon portable chemical engine with over two thousand feet of first class hose, two up-to-date hose carts, and a first class four-wheel hook and ladder wagon.

Losses on automobile garages in Chicago has proved so heavy, and the hazards, especially those resulting from care-

lessness in the use of gasoline so great, that the Chicago Board of Underwriters has practically doubled its rates on such risks. The occupancy charge for garages, formerly 1 per cent. has been made 2.

* * * *

Canada did well at the Firemen's Parade in Buffalo on Tuesday last, where an extraordinary crowd of spectators was gathered. Thorold carried off honours for the finest hose carriage; Merritton, for the best appearing and marching company, and the Veteran Firemen's Association, Hamilton, for the company with the best band.

* * * *

So successful have been the efforts of the fire marshal bureaus of Massachusetts, Ohio, and several other States, in lessening the fire-waste in those States, that the American Bar Association, meeting in Portland, Maine, last week, made the creation in every State of the Union of the office of Fire Marshal one of its recommendations.

* * * *

Nine-tenths of the fires in the United States are preventable, in the opinion of building commissioners and inspectors. Fireproof construction is the first step toward that prevention. The fire waste in this country is appalling. Millions are expended in actually fighting fire, but all investigators of the causes believe that preventive measures are the only solution of the matter.—Boston Globe.

* * * *

At Old Orchard Beach, the celebrated Maine summer resort, although it had some of the largest hotels on the coast, the fire department had not grown with the place, and consisted only of one small steam fire engine and a hose waggon. No wonder that at the big fire which broke out there last week they could do nothing effectual, and were obliged to send to Portland and Saco for help. Five large and ten smaller hotels are burned. The loss is placed at \$400,000, and the assurance is only partial.

* * * *

A A frightful charge is made against Pittsburg firemen by the East End Mantel and Tile Company, which announces that it will sue the city for \$75,000. The company declares that in the course of a big fire in Pittsburg last week the brigade deliberately gave their attention to other buildings adjoining, but made no effort to save its building. This, the treasurer declares, was because his company sent only \$5 to the brigade on the occasion of a previous fire. The \$5 was returned with the intimation that "the firemen would remember us." The mayor has ordered an investigation.

* * * *

We are informed Messrs. Smith & Mackenzie, of Toronto, have arranged a partnership with the firm of G. F. Marter & Son, of which Mr. Edward Marter is now the surviving member. The firm of Smith & Mackenzie were originally agents for the Manchester Fire Insurance Company here, but were given charge of the Atlas of London's Toronto interests when that company took over the Manchester. Mr. Marter has been the Toronto agent of the London and Lancashire for many years. The new firm continues to represent both the Atlas and the London and Lancashire, with offices at 24 Toronto Street.

* * * *

Here is an admission from the News-Advertiser that the fire underwriters have some grounds for imposing higher premiums on citizens of Vancouver: "Few towns are so fortunately situated as Vancouver for favorable conditions as regards immunity from fire, with consequent low rates of insurance premiums. But this local advantage is neutralized to a considerable extent by the neglect or indifference of the civic authorities in dealing with the subject. The fire limits have not been extended as promptly as they should have been, with the result that the heart of the city is threatened with danger by frame buildings. Sufficient vigilance, as the companies complain, is not shown in compelling people to keep their premises free from rubbish and accumulations of inflammable matter."

* * * *

A compilation made for the Western Underwriter shows that the average rate of fire insurance premium charged for each of five recent years by 249 companies in the United States has declined. The decline has been greatest in 1905 and 1906. Taking the average rate of the ten leading companies in 1906, in volume of premiums received, the rate is found to be \$10.98 per \$1,000 of insurance for the year, as against \$11.23 per \$1,000 in 1905. This is a difference of more than 2 per cent. Surely there would have been a justification in the San Francisco conflagration of last year for the increase of prices of fire insurance, rather than its decrease. Any ordinary merchant would have put up the prices of his stock in like circumstances.

CONVENTION OF FIRE ENGINEERS.

At Washington, on October 8th to 11th, the International Association of Fire Engineers will meet. They have ar-

ranged to discuss the following topics, which are all practical:—Are shingle roofs in cities conflagration hazards? Is fire prevention of more importance than fire extinguishment? Fireboat protection; extinguishing fire in cellars and sub-cellars.

Other subjects likely to be discussed are:—Faulty buildings construction; a fruitful cause of the spread of fire and loss of life; the duty of fire chiefs to see that their respective cities have a proper code of building laws, and a rigid enforcement of the same; proper building construction, together with important devices for the prevention of fire and the manner and method of occupying buildings; fire drill in schools; salvage work by departments; and the use of explosives to check conflagrations; the necessity and advantage of large manufacturing concerns, mercantile establishments, and department stores, etc., organizing their employes and having them drilled daily as a fire corps.

ELECTRICITY AND FIRE DAMAGES.

With the increased use of electricity for lighting and power dangers are encountered, which are unrealized by those who are not electricians. To-day every electrical man believes in testing installations at full working pressure, and even above, at the time the installation is made, and also at regular periods afterwards. Such tests are regarded as essential to economic installations, and as the best insurance against a breakdown; while Government departments and many insurance companies insist upon them as essential to public safety, and the lessening of fire risks.

Fires originating from electrical causes are generally deep-seated, owing to the position of the electric wiring in dwellings, stores and factories, being often placed between ceiling and the wooden floor above. There was never anything made that did not wear out, and electric wiring is no exception to the rule.

It only takes a few minutes to make a test which may reveal serious leaks, of electricity, and a leak once started increases, slowly, but surely. There are many causes of short-circuiting, amongst them driving nails, rubbing of two wires, contact of other wires or other conductors.

Every firm should make its own test or insist upon having an inspector do so, not theoretically, but practically. There are only a few fire insurance companies, at present, out of the many, that underwrite nothing but perfect installations. But it is possible with the present competition to obtain insurance on electrical installations of the cheapest quality instead of on the safest.

We are told that, in spite of what has been done by the C.F.U.A. to improve the inspection of electric wiring, it is still possible to get the cheapest kind of such wiring insured by certain companies. If the insurance company is a sensible one, it will charge a tenant with defective wiring a higher premium for defective installation. If that higher premium is not charged—all the worse for that insurance company, for costly results will sooner or later come.

Much stress has lately been placed on the sagging of street wires, resulting in many cases in the telephone or other wires coming in contact with those of high voltage for power transmission.

The growing tendency is to place all wires underground in earthenware conduits, which calls for still greater care in testing for insulation, owing to the close proximity of all wires to one another. It cannot pay any one to have a fire, which may not only burn his own factory, but those of his neighbors also. And, therefore, it is the part of prudence to have wires kept up to the electrical standard of the Underwriters.

DELAYS ARE DANGEROUS.

One particularly sad incident appears upon the records of one of Chicago's life agencies this year. A man having a salaried income of \$6,000 per year was induced by one of the agents to sign an application for a policy of \$10,000. Having had this salary for six years, and every probability of its continuance, he had not accumulated a dollar, had liberally provided for his wife and three children, and while not in debt had nothing to show for it, not even a home of his own, living in a fine apartment, paying a high rental. The man passed the medical examination successfully, and the last week in June the agent took the policy to the house of the applicant, and before delivering it sought to collect the premium of \$328.20. The wife preferred to use that much more on the family's summer outing rather than have the protection that the policy afforded. The agent's appeal was disregarded and the policy refused. On July 4th the explosion of a fire cracker caused a slight wound in the hand of the husband and father, on the 7th lockjaw set in, and on the 10th the funeral was held. That family will have no summer outing this year.

WINNIPEG SECTION

330 SMITH STREET. Phone 5758.

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

CROP REPORTS SATISFACTORY.

News from the West is Good—Frost is the Only Fear
—Western Progress.

Monetary Times' Office,
Winnipeg, Sept 2.

The inquiry into the beef trade of Western Canada concluded after a lengthy session, and the acquisition of a voluminous amount of valuable information. The City Council is backed up, not only by the community, but by the Retail Meat Association of Western Canada, in its desire for the establishment of a public abattoir with cold storage equipment. The retail butchers state they will support such a public utility, believing that a public cattle market and abattoir will be the salvation of the meat trade in this city, providing as it will farmers with a competitive market where butchers and dealers can buy at first hand, thereby eliminating the large profits now made by the wholesalers and abattoirs, and enabling the retail men to sell more cheaply to the consumer, and finally ending in a large benefit to both the producer and the consumer.

Ranch Reports Satisfactory.

Reports from the ranching districts say that the cattle are in splendid shape, and heavy shipments are being made for the eastern market and export. After the severe winter and spring it was feared that there would be a decline in the number of steers for shipments. Prices are above those of last year, and in some districts cattlemen report good profits. The home consumption of meat has grown to enormous dimensions, principally through the large quantities required for the regiments of men employed in railway construction and other outside contracts.

Since the close of Winnipeg Exhibition, Fall Fairs have been conducted at all the principal towns in the West—Brandon, Killarney, Edmonton, Strathcona, and at hundreds of other similar centres. At all these fairs a marked improvement was shown on the class of cattle and horses exhibited. A greater number of entries was shown at three-fifths of the fairs held, and a noticeable increase in interest is being taken from year to year by a wider circle of farmers in their local shows.

It is hardly possible, without attending some of these fairs, to realize in this western country the progress that has been made during the past four or five years in the improvement of the live stock. Animals of better blood are imported, and the young stock shows to better advantage. The great value of this to our country cannot be quite realized at present, but in a very few years Western raised animals will be seen at all fairs competing with Eastern raised stock.

Western Canada in Good Shape.

To my mind the West was never in better shape than at present. Speculation is completely dead; legitimate business receives much more attention; resources are carefully husbanded, and wheat prices were never better. The crop prospects are excellent, barring heavy frost. Railway and other construction brings in an enormous amount of money to be distributed from the labourer to the wholesale man.

The development of the country is so rapid that it requires a considerable sum to provide for its needs, and this is not forthcoming. The new crop will to a large extent meet all the requirements, but it will take from three to four months before that money gets into circulation, and firms are naturally holding back to see what the exact yield of the crop will be. The position taken up by some of the Eastern houses is very disheartening to the managers of their branches here and throughout the West. They should do all to help their customers who are sound and require goods.

There is no real need to apprehend a crop failure, and next spring will see a very active season throughout Western Canada. Such corporations as the C.P.R. and C.N.R. consider the position of the country as excellent, and they are sparing neither effort nor cash in carrying out the plans which they set before them two years ago. All lines of business are affected by the tight money situation, but no 1882 disaster is anticipated in any quarter.

Conditions Will Right Themselves.

Western business men are agreed that conditions will right themselves this fall and the coming spring, and that the country will be in a more prosperous condition in the years to come than it ever was before, as banks will prevent

a repetition of speculative and inflated prices in land, and business men will pay more attention to their own line. Probably tight money has been a blessing in disguise.

The West is "taking time by the forelock," and making provision in case of a fuel shortage in the coming winter. Small towns in various parts have ordered heavy supplies to come forward from the mines at an early date, and the latest move on the part of the city of Winnipeg is to obtain a location on which a supply of wood can be stored. The Trades and Labour Council were active in an agitation for the city to buy several thousand cars of cordwood to be kept in case of shortage, and sold to the citizens practically at cost price.

The Winnipeg water supply is still obtained from the artesian wells, and well No. 5 will soon be in operation, with a pumping capacity of 2½ million gallons daily. The trouble with the Winnipeg artesian supply is that no sooner is one well set agoing than the flow from the others immediately decreases.

For builders in Winnipeg and the lesser cities of the West this has been a dull year. Several large warehouses have been erected in Winnipeg, but our building permits will not exceed much more than half of last year. All other western towns are experiencing the same inactivity in the building trade, but the growth, although less this year, is nevertheless of a very substantial nature.

Speculation is Dead.

Speculation in real estate is a thing of the past, but good legitimate sales are taking place every day, showing little or no depreciation in the value of property. Many firms carrying a large amount of outside property will simply drop their cash, but inside vacant or revenue bearing real estate is all right. The optimists see a good move in active real estate this coming late fall or early spring. Whether their predictions will come right or not is a matter for conjecture. Rents are slightly decreasing, and a marked difference will be seen if the present money stringency continues.

Barley and oats are daily falling before the knife. Samples now arriving of the grain cut show no damage either from wet weather or frost, and a great deal of even later grain will be harvested in the same condition. We cannot miss having some frosted wheat, and up to the present my estimate is around 5 million bushels as being damaged out of a crop of about 83 million bushels. Sizing up the general situation, grain men, and bankers and others feel confident that the farmer is to receive a long price for his wheat this fall and next spring.

At the present time cash wheat is in slow demand owing to our prices being above export. Millers would do well to secure a good supply of the old wheat for the coming milling season. It is estimated that there is still in Canada about 17 or 20 million bushels of last year's grain. This will be carried over till October if the export does not increase, as the carrying charges are provided for in the spread between October and cash wheat.

Some Crop Reports.

Last week a special train left Winnipeg to travel through the country and visit all large wheat shipping points in Manitoba and Saskatchewan. The Monetary Times accompanied the party part of the journey, and found that the crops in every centre visited were much better than anticipated. On the M. and N.W. branch of the Canadian Pacific the crops are in excellent condition, showing no signs of frost damage, only they are still green; and many fields inspected round Yorkton will yield from 35 to 45 bushels per acre. Oats are in abundance; some fields seen will yield over 70 bushels per acre. This is not general in every district, where the wheat crop is light, and a yield of from 15 to 20 bushels will be the most harvested.

Many centres along this railway, which in previous years had frost damage at an earlier date than this, have escaped all damage so far, and a great number of the farmers do not expect to have any trouble, although all are agreed that it is an exceptionally late season, and should a heavy black frost come the wheat and barley will both suffer great damage. Crops in general in other districts average round from 22 to 25 bushels to the acre. The country looks prosperous, and a great deal of summer fallow has been carried out.

Last year Yorkton shipped about 1,800,000 bushels of wheat. In connection with Yorkton it may be stated that the most up-to-date brickworks in the West has just commenced operations there. It is owned and worked by the Doukhobours, and has a capacity of 50,000 bricks per day, sufficient to supply hundreds of miles of the territory round Yorkton.

As we advance into our harvest the pessimist quietly disappears, and now all are agreed that Western Canada will produce a fair crop, while with favourable weather for the next ten days, there is the possibility of one of the largest crops ever harvested here being cut. My estimate in the past has been from 80 to 85 millions; it may be larger.

Wheat and barley samples of the new crop indicate that we shall have considerable first class wheat, grading 1 Hard and 1 and 2 Nor, while the barley and oats will be up to the standard. From my observations in the country during my journeys I think the wheat this year is particularly clean. There is very little smut, and noxious weeds were killed by the rapid growth of the wheat during the latter end of July and early August.

This is Critical Crop Period.

Consequently, it would not be surprising if this year's sample surpasses even last year's, which was a record one. The lateness of the season undoubtedly gave good cause for anxiety, and a great number bought wheat in expectation of a heavy frost damage. Should frost come it will be between the 4th and 8th, the new moon period.

After that date we seldom have heavy frosts till October. In any event there is no danger of an entire freeze out, as the country has never had but small portions struck heavily by the same frost. Between the time of writing and my next letter is the most anxious period for the West, and if the weather is good until then, Western Canada will have a great year.

Prices of wheat have risen since August 1st. Even at that time I concluded that we were about our highest level for export, and that any rise that would come thereafter might be characterized as inflated or speculative values. No. 1 Nor. then sold at 91 $\frac{3}{4}$, following an upward tendency to 92 $\frac{1}{4}$, but having to react on August the 12th to 87 $\frac{1}{2}$, at which point it would seem that the situation was grave, when about the 21st it reached 94 and acted as a see-saw until it eventually reached 95 $\frac{1}{2}$ on August the 29th.

Speculation is Dominant Feature.

Yet it shows that it is practically a speculative market, with little or no wheat being shipped out of the country. The visible at Fort William and Port Arthur, which stood at 6 $\frac{3}{4}$ millions on the 1st of the month, now stands well over 7 millions. Last year at this date there was considerably less than a million bushels of wheat at these points, showing us that we were out of the market for export. Some time ago I concluded that our cash wheat would have to sell round 90c. or lower, for 1 Nor., and I expect this to take place whenever the new crop is on the market, or sooner.

Even then farmers will receive close on 20 cents more than they got on last year's crop at the early season. With the relative high prices of oats, barley, flax, and coarse grains, provided the present crop is harvested as it stands to-day, 15 millions or more cash will be received than was obtained from last year's crop.

Of the old crop there is still in hand a total visible of 21,500,000 bushels; from Winnipeg to Montreal, 9; in farmers' and milling companies' hands, 8; and 4 $\frac{1}{2}$ million in private elevators and warehouses west of Winnipeg. All this I anticipate will go into next year, as little has been sold for export during the past week, and without lower prices I do not expect heavy export sales.

One Estimate of the Crop.

Adding 21 $\frac{1}{2}$ million to an estimated crop of 85 $\frac{1}{2}$ million gives us 107 million for our grain year from 1st September.

Mr. Frank W. Morse, vice-president and general manager of the Grand Trunk Pacific has passed through the city on his way to the Pacific coast, where he will be joined by C. M. Hays, the president, and A. W. Smithers, the vice-president, and other directors of the company from England. Mr. Smithers arrived in Canada during the week, and this year takes the place of Sir Charles Redvers Wilson, the president, in the making of the annual inspection of the road.

Contracts have been let upon the road from Kitamaat to Hazelton, which have been awarded to Messrs. Foley Bros. and Lawson, and 200 miles of the prairie section extending west from Edmonton to 60 miles from the summit of the Rockies will be started this fall. Other contracts will be let early in the spring. Work is being pushed forward on the road with all possible speed.

Another Opinion of Money Scarcity.

The Hon. J. M. Sharples, of Quebec, president of the Union Bank, who was in the city on Saturday, was interviewed on the subject of the present financial position. Mr. Sharples attributed the present shortage to the world-wide financial stringency, and so far as Canada was concerned, to the unprecedented prosperity of the country.

He stated that the reason why the banks closed down so suddenly this spring was simply on account of the great demand which had been made for money, due to the great rapidity with which commercial enterprises in the West were increasing. The banks had loaned very large sums of money, and were compelled to close down because they found their money was almost out. Mr. Sharples, in conclusion, observed that the tightening in the money market was not due to abnormal development or to great speculation, but that the development has been quite regular, and applied to the East as well as to the West.

WESTERN GRAIN PROSPECTS.

A report on the condition of the crops in Manitoba, Saskatchewan and Alberta, under date of 29th August, has been made to the Canadian Bank of Commerce by its Winnipeg manager. He says that owing to late seeding the crop is two to three weeks later maturing than last year. It is at present in fair condition, and with reasonably good weather for two to three weeks he estimates the result as follows:—

Wheat,—39,053,000 bushels; Alberta, 6,375,000 bushels; Saskatchewan, 35,383,000 bushels; total wheat in three provinces, 80,811,000 bushels.

Oats.—Manitoba, 36,407,000 bushels; Alberta, 15,945,000 bushels; Saskatchewan, 24,453,000 bushels; total, oats, 76,806,000 bushels.

Barley,—Manitoba, 16,239,000 bushels; Alberta, 2,675,000 bushels; Saskatchewan, 1,829,000 bushels; total barley, 20,743,000 bushels.

Estimated Values.

Wheat . . .	80,811,000 bushels at 75 cents =	\$60,614,000
Oats . . .	76,806,000 bushels at 30 cents =	23,042,000
Barley . . .	20,743,000 bushels at 35 cents =	7,260,000

Total \$90,916,000

Should unfavorable weather prevail, the report adds, a large crop of low grade grain will be saved, but values will probably be reduced twenty-five per cent. The above figures are compiled after considerable personal inspection and information received from upwards of five hundred correspondents.

PERSONAL NOTES.

Mr. T. J. Honeywell, of the Union Bank staff at Cypress River, is spending his holidays at Carman, Man.

Mr. Q. C. Lusted, agent for the Bank of Hamilton at Swan Lake, has been called to his home in Stonewall, Man., owing to the dangerous illness of a relative.

Mr. W. A. Hachaffie, the Winnipeg manager of the Bank of British North America, has resigned, owing to ill-health. Mr. H. B. McKenzie has been appointed manager pro tem.

Mr. Millar, president of the Royal Grain Commission, has left Indian Head for Winnipeg to meet the other members of the Commission in the work of preparing their report.

Mr. W. W. Watson, of the Bank of Nova Scotia, St. John's, Nfld., has been promoted to Winnipeg. He is succeeded by Mr. R. H. Anderson, from the Campbellton, N.B., branch.

Mr. K. W. Blackwell, president and managing director of the Montreal Steel Works Company, has resigned his position as managing director, but retains the presidency. Mr. Blackwell desires to be relieved of his most active work, and Mr. W. F. Angus will succeed him as general manager.

Mr. J. A. Padden continues as manager of the Bank of Montreal at St. John's, Nfld., and Mr. W. H. Crowdy, of the Royal Bank, remains as manager. Mr. Crowdy and his accountant, Mr. C. E. Meehan, have been associated together in St. John's for over a quarter of a century, both in the defunct Union Bank and in the Royal Bank.

INDUSTRIAL NOTES.

The new municipal telephone system at Port Arthur is now in operation.

A proposal is on foot to build an electric line between Wallaceburg and Petrolia.

A new C.P.R. steamer will be built for the Pacific Coast service, to take the place of the "Princess Victoria."

The Royal Gas Engine Company is asking aid from Collingwood in establishing a foundry and general machine shop in that place.

The double-tracking of the Intercolonial Railway from Moncton to Painsec will cost about \$300,000. The work is progressing very favorably.

It is reported that native silver and copper have been found on Michipicoten Island in Lake Superior, about fifteen miles from the "Soo."

Toronto Railway earnings for the week ending August 31st showed an increase of \$7,455 over the same period last year. The total earnings were \$84,658.

The Hydro-Electric Power Commission has quoted Hamilton a price of about \$43 per light for street lighting. At present from \$60 to \$65 per year is paid for ordinary street lights, and \$82 for magnetite lamps.

PROBLEMS OF MUNICIPAL FINANCING.

(Written for the Monetary Times.)

By G. J. Kinnaid, City Commissioner, Edmonton.

The marketing of debentures and the desirability of establishing some method of concerted action for the improvement of existing conditions in this connection is a subject of the most serious importance to all Canadian municipalities, worthy of their earnest consideration and best endeavors for remedial action by united effort.

Canadian Municipal Debentures Sacrificed.

Canadian municipal debentures are practically going a-begging for purchasers at an abnormally high rate of interest, and money for municipal development is costing more than money is actually worth, if a fair distribution of the world's wealth can be utilized and applied to the requirements of the world's progress in an equable manner.

Canadian progress generally is being crippled and retarded because Canadian capital is insufficient for its development, and British and foreign capital, which might be secured to make good this deficiency, is being directed into other channels, which in many cases are undoubtedly less productive.

Canadian financiers and financial journals tell us that there is a universal money stringency and that the situation is only accentuated in Canada by extraordinarily rapid expansion in industrial enterprises generally and municipal activity in particular, the natural outcome of a long, protracted period of prosperity and modern quick movement development.

Other Centres not Unfortunate.

This is no doubt true to a large extent, but it remains to be shown that the situation cannot be remedied or improved if proper methods are adopted. I think it is extremely doubtful if any British or European municipality has, at any time during the present money tightness, been compelled to pay anything like the high cost which has been imposed upon some Canadian municipalities for their requirements. The best money markets in the world are practically closed to us, as individual efforts are futile and ineffective largely on account of the expense and loss of time necessary for proper representation.

It is plain that we must look outside of Canada for relief from this situation, but apparently the British and foreign investors know so little about our securities and have so little opportunity of securing authentic and reliable information regarding them that it is quite reasonable to conclude that less remunerative, and perhaps less reliable, investments are proving more attractive merely because they have become familiar with them.

Educate the Man of the Past.

When we reflect how reckless and extravagant the expenditure of our infantile corporations must appear to the investor resident in some centuries old, moss embowered bailliewick, which dreads the innovation and fears the risk of introducing one or other of the many modern advantages which our cities enjoy and undertake the responsibility for, it is not at all to be wondered at that the good man should regard with suspicion the risking of the prospective patrimony of his heirs in what must appear to him a most unstable and unreliable security.

Could we, however, get the good man to see the method in our apparent madness and appreciate the soundness of the principles employed in the building up within a lifetime a community of as great a world-importance as some other, with whose centuries of evolution he is personally familiar, and can place within his reach authentic and reliable figures and information in proof of this, he would undoubtedly be convinced and satisfied to have his pounds or francs, as the case may be, converted into Canadian dollars for our benefit, secure in the assurance of its being afterwards reconverted into his familiar currency in an enhanced amount for the benefit of himself and his heirs.

Permanent Office and Foreign Correspondents.

It appears reasonable to me that the Union of Municipalities might undertake this work with a greater assurance of success and less cost than would be incurred by individual effort on the part of its members. Should this work be undertaken by the Union, it will be desirable, if not absolutely essential, that it be placed under the authority, control, and supervision of a committee or commission composed of the most prominent officials or members of the Union to convey a confirmed guarantee for their representations and actions. As the actual duties to be performed will be arduous and continuous, it will be necessary for this commission or committee to have a permanent office, say, in Montreal, with a permanent salaried official and the necessary assistance and equipment, and be empowered to engage agents or correspondents in London and Paris.

To organize this bureau and carry on the work considerable expense will be incurred, the burden of which should be divided among all the municipalities in the Union in pro-

portion of their population; it should not be burdensome or likely to greatly exceed the expense to which they have in the past been put in connection with debenture sales, from which they may in the future be largely, if not entirely, relieved.

Duties of the Proposed Bureau.

The work to be undertaken by the proposed Bureau of Information would be as follows:—

The collection and tabulation of complete statistics, arranged in such form as will appeal most readily to the bond-buyers, and set forth the financial standing of all municipalities in the Union.

The collection of information from outside sources and the issuing of circulars conveying to all municipalities the fullest information in regard to the present and prospective conditions of the money market in general and municipal debentures, sales and prospects in particular.

The advertising of debenture sales, placing the information in the most advantageous market in the most attractive manner, supervising the printing and engraving of debentures, which may be done under a general contract much more cheaply and expeditiously than at present, the furnishing of declarations and the filling of solicitors' requisitions as to the legality of by-laws and validity of debentures, the direction of all arrangements for the payment of money by either party and for securing the best rates of exchange on same, thus relieving the individual municipality in the greatest possible measure from the trouble, expense and delay in connection with sale transactions.

Arrangements for Temporary Loans.

To undertake negotiations with banks or other financial institutions for the placing of temporary loans to municipalities pending the issue and sale of debentures.

To act as an advisory board in all matters pertaining to municipal financing, and thereby exercising a criticizing influence upon municipal expenditure with a view to preservation of our national municipal credit, and keeping it up to such a high standard as will warrant the best results for each individual municipality and be creditable to the whole collectively.

In this latter connection a wide field is opened, but it may be advisable to confine the power of the Bureau within definite limitations to safeguard against the dangers of bureaucracy and preserve the right of all municipalities to control their own affairs, except in so far as their actions may affect the general credit of Canadian municipalities.

Some Limitations of Power.

The power so conferred should not, and legally cannot, go beyond the provisions of the municipal statutes or charter of incorporation by which we are controlled, but may be more direct in its application. In consideration of the advantages to be gained it is reasonable to infer that all municipalities should be satisfied to submit to a reasonable amount of restraint, which in its application cannot exceed the giving of force and effect to the legislative enactments by which we obtained our corporate existence.

Here are some of the benefits and advantages to be obtained from such a system:—

The advantages of having more complete and reliable information in regard to the state of the money market in general, and municipal financial prospects in particular, than are at present obtainable.

The benefit of intelligent and reliable assistance and advice in the borrowing of money, the selling of debentures, and all matters of financial concern.

Cheaper Municipal Improvements.

The more ready acquisition of money at cheaper rates of interest and consequent lessening of cost of all municipal undertakings and municipal developments.

The promoting of better accounting and auditing methods and practice, as treasurers and auditors would be induced to adopt a uniformity of system and place the greatest importance upon matters which are most essential to the welfare of their respective municipalities.

The establishment of a direct and continuous community of interest in which all would participate would tend to solidify the Union, as it would be the means of conveying a direct benefit to each and every municipality.

To Deal Intelligently with Problems.

The course which I have outlined appears to me to not only offer a solution to what is at present a very difficult problem, but opens a prospect of dealing intelligently with all of the many and intricate questions of municipal financing.

The Colonial Engineering Company, of Montreal, have received orders for Hornsby-Stockport gas engines from the following concerns: Ames-Holden, Limited, and Messrs. Lamontagne, Limited; The Empire Manufacturing Company, London; the City of Chatham for a municipal plant; Anchor Fence Company, Stratford; and the Dominion Brewery, of Toronto.

NEW INCORPORATIONS.

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

Berlin, Ont.—Berlin Leatherette Co., \$40,000; M. McG. Bricker, C.N.

British Columbia.—Smith, LeMesuir & Kyle, \$50,000; Mott-Boulton Lumber Co., \$10,000.

Lachine, Que.—Dawes & Co., \$600,000; T. A. Dawes, N. J. Dawes, A. J. Dawes,

Sarnia, Ont.—Jenks Dresser Co., \$50,000; W. G. Jenks, A. A. Dresser, R. M. Norton.

Falding, Ont.—Hocken Lumber Co., \$50,000; J. C. Slater, H. Hocken, N. C. Hocken.

Port Maitland, N.S.—Atlanta Shipping Co., \$12,000; G. N. Crosby, T. I. Crosby, C. K. Thurston.

Chesterville, Ont.—Canadian Condensing Co., \$50,000; J. L. McKenzie, D. P. Russell, H. C. Harvey.

St. Thomas, Ont.—Port Stanley Elevator Co., \$100,000; G. W. Tillson, R. N. Price, R. D. Ferguson.

Winnipeg, Man.—Record Stove and Furnace Co., \$40,000; C. J. Peters, A. E. Peters, D. I. Welch.

Ottawa, Ont.—Gold Horseshoe and Larder Lakes Mining Co., \$1,500,000; P. H. Wall, E. McMahon, S. J. Davies.

Haileybury, Ont.—Keystone Lottain Mining Co., \$1,000,000; E. J. DuMee, G. M. Davis, C. J. Suplee. Matabanick Hotel Co., \$100,000; W. A. Gordon, R. O. Morrow, M. L. Doherty.

Hamilton, Ont.—Dominion Oil Co., \$100,000; W. M. McClelland, H. H. Bicknell, D. P. Kapele. Canadian Condensed Milk Co., \$150,000; J. M. Rogers, C. White, J. E. Gayfer. Hamilton Steel and Iron Company, \$5,000,000; R. Hobson, W. Southam, J. Milne. Monterey Plumbing Co., \$50,000; G. R. Macdonell, G. Ruel, A. J. Mitchell.

Toronto.—Dominion Nickel-Copper Co., \$10,000,000; J. H. Spence, C. E. H. Freeman, L. M. Heal. Canadian Paper Bottle Co., \$125,000; R. B. McClure, C. M. Gage, H. W. Murray, J. D. Bailey; \$40,000, J. D. Bailey, F. Watts, S. King.

Montreal.—Fortier & Monette, \$250,000; A. Fortier, R. M. Ballantine, P. W. McLagan. Opasatica Mining Co., \$500,000; J. M. Mitchell, G. E. Beauchamp, J. R. Beaudry. A. J. White & Co., \$5,000; A. J. W. Loader, S. White, W. J. White. Montforte Granite, \$200,000; C. E. Leclerc, A. S. Hamelin, R. T. Leclerc. L. H. Hebert & Co., \$350,000; A. Jeannotte, E. Poitevin, G. Busseau. Standard Sanitary Manufacturing Co., of Pittsburgh, \$250,000; T. C. Collins, J. N. Collins, H. J. Triney.

BOARDS OF TRADE.

Caron, Sask.—This Board has been reorganized. Changes have been made in the old executive, and some good work may be expected to result.

Indian Head, Sask.—The Board of Trade is negotiating with the Newell Nursery Company, of Minnesota, for the establishment of a nursery here.

Wetaskiwin, Alta.—The Board have made arrangements to place exhibits of grains and vegetables at the various fall fairs throughout the Western states.

Dundurn, Sask.—A Board has been organized here. A committee submitted a draft constitution and by-laws on Tuesday. Most of the prominent business men are on the Board, and some good work will doubtless be accomplished.

Regina.—Mr. H. C. Lawson, publicity commissioner, has presented a very satisfactory report, telling the story of six months' work of the Board. Mr. Lawson is to be congratulated on the excellent results which have blossomed from his earnest work.

Asquith.—At a recent meeting of the Board of Trade by-laws were adopted and officers elected as follows:—President, W. G. Upham; vice-president, Dr. Cooper; secretary-treasurer, J. G. Laycock; councillors, C. L. Mather, A. Lunn, L. D. Fox, and G. B. Griffith. The board will be incorporated as soon as possible.

Moose Jaw.—During the past two years the population of Moose Jaw has more than doubled. The Board of Trade sends a useful and business-like booklet describing the city and the district. To itself, it has taken the title of "A Self-Made City," and "The largest and most progressive city in Saskatchewan." It has recently been made a Dominion Lands Office for the district, which comprises more than twenty-three million acres. News of the rapid progress of such Western centres would become almost monotonous were it not for the vital significance of this progress.

Perhaps the most complete story which has yet seen print, concerning the terrible bridge collapse at Quebec is that obtained by the Canadian Engineer, of Toronto. This journal with its usual enterprise, had its own representative on the spot within a few hours of the disaster. Special photographs were obtained, and also a valuable technical article. These will appear in this and next week's issues.

FACTORY LOCATIONS.

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

BROCKVILLE

Manufacturers desiring good location are invited to correspond with

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

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

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

CORRESPONDENCE SOLICITED.

WINNIPEG,

Canada. No other point in Western

Canada can present the same combined advantages for the Manufacturer or Investor as Winnipeg. Let us send you full information.

CHARLES F. ROLAND,

Industrial Commissioner,

The Winnipeg Development and Industrial Bureau

PORTAGE LA PRAIRIE,

Manitoba.

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

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

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

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

Full information gladly furnished by,

HERBERT W. BAKER, Sec'y.

Twenty Thousand Club and Board of Trade,

Portage la Prairie,
Manitoba.

PACIFIC SECTION

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

CAPITAL FOR BRITISH COLUMBIA.

Many Large Deals Reported—Some Opinions of the Money Stringency—Railway Needs of the Province.

Monetary Times' Office,
Vancouver, B.C., Aug. 31st.

Some light is thrown on the financial situation by Mr. Hamar Greenwood, who arrived this week from London. Mr. Greenwood is well known in Canada, his home being at Whitby, Ontario. He went to the Old Country and is now M.P. for York in the Imperial House of Commons, and secretary to Winston Churchill, Colonial Secretary. Being direct from the world's centre, the Monetary Times asked his opinion of this subject, now such an important one, as Canada is expanding and large amounts of money are required for development purposes.

Germany Will Suffer Most.

"The stringency will be felt in perhaps a little more than a direct way," he remarked, "but Germany, of all the large countries, will suffer most. There they have been living on borrowed money, paying large amounts of interest, and now that money is being called in, or not so much is available, they will be greatly affected.

"In Canada, as far as I am able to learn, the large construction companies have not yet been refused money for their purposes. Neither do I think the stringency will affect British investments in Canada, as they are sound and made not so much with the intention of speculation as to secure a moderate return. Then, too, it is surprising the attention which is being accorded the self-governing colonies, and particularly the Dominion, the most important. So much is this the case, that a special department in the Colonial Office is devoted to business affecting them."

Oriental Labour and the Powers that Be.

Speaking of the Japanese invasion, Mr. Greenwood said: "Oriental immigration is regarded as a serious question by both the Foreign and Colonial Offices in London just now, and any action that might be taken will doubtless receive the most cordial consideration." While this statement was guarded, it is sufficient to show that the onus rests with the government at Ottawa to do something. That the Japanese Government fears that action will be taken is indicated by the public announcement of Hon. Mr. Nosse, the Consul-General of Japan in Canada, given to the press this week.

Continuing on this subject, the speech of Hon. Mr. Oliver at Winnipeg to the papers, is somewhat aggravating. While he does not say that the Japanese are exactly what British Columbia wants, he says that they are industrious, thrifty, and possessed of many other virtues, and that this Province requires men of that stamp very badly.

Coal and Coke Shortage.

The coal and coke supply is occupying even more attention than a week ago. While some of the smelters have restarted, the situation is by no means rosy in its outlook. There is a suggestion of exacting the penalty on the supplying companies according to contract for every day the smelters are idle. While Canadian industries, and the principal in British Columbia, are suffering, large quantities of coal are being shipped out of the country. A despatch from Fernie states that the Crow's Nest Coal Company has an order to place 3,000 tons in Spokane as soon as possible. This is only a small instance, but it shows the demand on the other side which is keeping a supply from the users in Eastern British Columbia.

The Federal Government is beginning to realize that something is the matter, and Ralph Smith, M.P., resident in the coal mining town of Nanaimo, has been commissioned to make a thorough report on the matter. He left yesterday for the Crow's Nest Pass country, and will visit all the producing mines in that district.

That to secure coal for one's supply one must have the mine is evidently the opinion of the Alley Steamship Co. Mr. R. A. Alley, head of the company, has interested English capital, and the purchase has been made of 365 acres of coal lands of the West Wellington Colliery Company, which lie adjacent to the properties of Hon. James Dunsmuir. The price was \$375,000 cash. The product will be used to supply the company's steamers on the New Zealand line, and what is left will be put on the local market.

When Mr. R. Marpole, western executive agent of the C.P.R., was in Victoria in the early part of this week he gave out a summary of the company's operations on Vancouver Island. The terminus on the West Coast will be at East

Alberni, where ocean docks will be built. The company intends clearing land along the line of route for farmers. A few acres on each location will be got ready for crop, so that something may be raised the first year, and the owner will also be able to clear the remainder himself. This will not require such a large outlay for the land on the part of the purchaser. The development contemplated will mean considerable for Victoria, the chief centre on Vancouver Island.

Hon. J. H. Turner, Agent-General of British Columbia in London, was in the city on Wednesday night on his way to Victoria, after an absence of six years. He spoke of a number of things which show the attention this Province is attracting. British army officers in England, who are about to retire on pensions, are thinking of sending one of their number here to look the place over, and it is probable that some of this desirable class will make their homes here.

Referring to the fruit exhibits, he said that he had heard frequently in the Old Country that if British Columbia could produce such fruit as had been shown there the last year or two, and maintain a steady supply, there would be millions in it. This, perhaps, is one of the reasons for the incoming of English capital for the purchase of fruit lands in this Province, one of the most recent purchases being that of the Penny Ranch at Ashcroft. Mr. Turner thought the market for fir blocks for paving could be worked up in Great Britain, where Australian hardwood was not altogether satisfactory, splintering because of its hardness.

Nicola Wants Transportation Facilities.

Many rumours of railway building have been published in local papers, but the G.T.P. denies nearly everything stated as to what it intends to do. There was a story which appeared in the eastern press also that the Grand Trunk Pacific would build south to San Francisco, but this is not so, and as to the projected line between Vancouver and Prince Rupert, nothing has yet been done, though it may be taken up after Mr. Hays' visit to the coast, who will be here next week with Mr. Morse.

But with the building of other lines, for in the interior the Great Northern is steadily advancing, the C.P.R. is forced to action. As far as this Province is concerned, its policy is, judging from the outside, never to build unless it has to. There is no fairer country in the world than the Nicola, noted for minerals and its ranching and fruit growing possibilities, yet the people there waited thirty years for a line which was considered a probability quarter of a century ago. Now that things are doing, it looks as if the C.P.R. will build on the Midway and Vernon charter, it being credited with the control of this. A party is now proceeding over the proposed route, R. A. Bainbridge, engineer for the Pacific division of the C.P.R. being a member. W. R. Morris, of London, representing Sir Richard Fox, is another. It is stated that matters are well in hand for the construction when it is decided to go ahead.

The C.P.R. will continue on the Kootenay Central, but does not intend to do anything yet on the line between Kamloops and Edmonton. As to this latter, it was stated this week that action was contemplated, but Mr. Marpole denies this and said it was the company's policy to acquire information about a section of a country, even if a line was not to be built immediately.

Winnipeg Money Goes Farther West.

Winnipeg money has come West lately, \$25,000 having gone to buy the ranch of Mr. C. Harrison, near Masset, on the Queen Charlotte group. A. D. Macrae, of Winnipeg, along with Peter Jansen, of Nebraska, have bought nearly all the interests of the Fraser River Sawmills, Ltd., at New Westminster, the consideration being about \$2,500,000. A couple of billion of standing timber and the mill of the Anacortes Lumber and Box Company are included in the deal.

There arrived in Toronto a few days ago five hundred and fifty bundles of valuable furs consigned to the Hudson Bay Company. The value of the furs is estimated at \$500,000.

The fifth annual fruit fair is to be held at Nelson, B.C., on September the 18th, 19th, and 20th. This is one of the great agricultural attractions of the year. The Nelson Agricultural and Industrial Association may be depended upon for affording visitors a better treat than ever.

Cable Address "Financiers."

Code "Western Union."

CANADIAN FINANCIERS LIMITED.
Promoters, Brokers, Financial Agents.

Local industrial and financial shares bought and sold.

VANCOUVER, B.C.

NEWFOUNDLAND.

Improvement in Whaling Industry—Canadian Imports to the Island Show Decline.

The following interesting letter is sent to the Monetary Times by a well-known merchant who recently returned from a trip to Newfoundland.

There has been an improvement in the whaling industry. In 1904 and 1905 about twenty steam vessels were employed in this industry. In those years a loss of \$1,500,000 was sustained. Owing to the falling off the Government reduced the license from \$1,500 to \$750, and now it has been repealed entirely.

The whaling companies have been reorganized. They employ eight steamers, and are generally reducing expenses. It is hoped that a profit at the end of this season will result.

British Publishers' Enterprises.

The catches of cod and herring are above the average, and if present prices are sustained will add greatly to the prosperity of the colony.

The Harmsworth, or the Anglo-Newfoundland Company, are spending a large amount of money, and have about five hundred men steadily employed at and near Grand Falls. They are building a huge concrete dam, and also a large pulp mill and warehouse. Their sawmill has been rebuilt, and, with the manager's fine residence, the company's store and workmen's houses, it looks like the foundation of a solid town.

In the same line, Mr. Albert Reid, connected with another English publishing firm, Messrs. Pearson, of London, have obtained a similar concession to the Harmsworths'. Their lands are in the Exploits' Valley, and it is understood that they are preparing for active operations at an early date.

Bank for Newfoundland?

There is some talk of a charter being obtained for a local bank, but in view of the bad failures of the Newfoundland banks some years ago it is doubtful if the project will be carried to completion. It is said that owing to these failures the three Canadian banks doing the business of the island have not increased the number of branches, Bay of Islands and Harbor Grace having the only banks outside of St. John's.

Considerable building has been done in St. John's this year. The finest structure is the block of Messrs. J. & W. Pitts, on Water Street, erected at a cost of about \$80,000.

It is a matter of regret that the imports from Canada for 1905 and 1906 were only \$3,521,939, as against \$4,105,569 in 1904 and 1905. On the other hand, the exports to Canada increased from \$1,135,848 in 1904 and 1905 to \$1,777,169 in 1905 and 1906. The imports of Newfoundland for 1905 and 1906 were \$10,414,274, as against \$10,279,293 in 1904 and 1905. The exports for 1905 and 1906 were \$12,086,275, as against \$10,669,340 in 1904 and 1905. The net public debt of the colony is \$21,249,989.

Regrettable Decline in Exports.

The coal fields at Hawley did not prove a paying proposition. The Government have made a large appropriation, and a gang of men are at work a few miles farther east, with good indications of success.

Newfoundland has only one prison, i.e., the colonial penitentiary at St. John's. The warden, Mr. A. A. Parsons, informs me that there are only 47 male and 10 female prisoners, mostly for petty offences, there being only two long service prisoners. Inside the prison walls are extensive vegetable gardens. Brooms are the only articles made in the prison, and \$7,200 worth were turned out in 1906.

In the Labrador fisheries, while in a few sections the catch of cod has been poor, still the catch this year is expected to be above the average.

Mr. E. D. Arnaud, the Canadian commercial agent at St. John's, is doing his best to further Canadian business interests in the colony. It is a matter of regret that our exports to Newfoundland fell off last year. A reason possibly for this is the strong competition of American millers in the flour trade, but in this Canadian millers should hold their own.

J. S. HAMILTON.

NO ANONYMOUS COMMUNICATIONS.

Anonymous communications sent to the Monetary Times cannot be considered. There is only one place for them, and that, the receptacle where waste paper usually finds a resting-place. From Regina comes a letter and an enclosure, both interesting. But the letter is anonymous. From other points came the same information, and in each case signed by the sender. Thus we have been able to deal with the particular matter referred to. Letters worth writing and reading are worthy of signatures.

WALL STREET.

New York Financial Centre is the Butt of Much Sarcastic Criticism.

"This narrow thoroughfare, baking and blistering in the sun, is Wall Street, the Stock Exchange and Lombard Street of New York. Many a rapid fortune has been made in this street, and many a no less rapid ruin. Some of these very merchants whom you see hanging about here now have locked up money in their strong boxes, like the man in 'Arabian Nights,' and, opening them again, have found but withered leaves."

This is Charles Dickens' pen-picture of Wall Street, which he visited in 1842. Since that day things in this financial sphere have progressed. After the historic slumps this year the New York exchanges and curb have received a great deal of caustic comment from the Press.

It's only a severe case of Teddy bear in Wall Street, perhaps.—Newark News.

It looks as if the President had sprung a joker on Wall Street.—Pittsburgh Gazette-Times.

Wall Street is getting advice in large measure from every source just now.—Pittsburgh Post.

This is one of the most treacherous markets we have seen in a long time.—New York Times.

Wall Street seems to feel some assurance that the Roosevelt bark is worse than his bite.—Baltimore Sun.

The truth is that Wall Street has contracted a malignant form of hysteria.—New York Journal of Commerce.

Wall Street can have its little panic any time it pleases, without fear of causing an earthquake out here.—Chicago Tribune.

Perhaps Wall Street is so called because that is the place where many are pushed to the wall.—Pittsburgh Chronicle Telegraph.

Wall Street has learned also that the West is busy, confident, and has a roll of its own sufficient for emergencies.—St. Louis Globe-Democrat.

If Wall Street doesn't come to its senses the cartoonists will soon be depicting it with the calamity whiskers of Populism.—Chicago Record-Herald.

Out West mine labor is so scarce that the Harriman lines must look to Australia for coal. Another refutation of the Wall Street prophets.—Pittsburgh Gazette-Times.

The Cape Cod woods are afire, but we don't believe that even the most hardened Wall Streeter will claim that the President caused the conflagration.—Boston Journal.

Down in New York City, in the neighborhood of Wall Street, where all the funny things come from, the dancing dervishes of the humoresque are whirling faster than ever. Not having their usual good opportunities to whirl around with other people's dollars, they are whirling just now to the tune of their own voices, and the entertainment never flags.—Chicago Record-Herald.

The board of works of the city of Brandon have decided to construct the new bridge to be erected over the Assiniboine River of reinforced concrete.

The Order-in-Council has been received by Toronto authorizing the construction of the sea wall in front of the Exhibition grounds. It is now up to the contractors to begin the work as soon as possible.

DIVIDENDS.

TRADERS BANK OF CANADA.

DIVIDEND NO. 46.

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

The First Day of October next.

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

By order of the Board,

H. S. STRATHY,

General Manager.

Toronto, August 27th, 1907.

DEBENTURES FOR SALE.

DEBENTURES FOR SALE.

Town of Goderich.

Sealed Tenders will be received up till Thursday, the 19th Day of September, 1907, for the purchase of Debentures:—

- \$11,355.00 Local Improvement,
- 2,000.00 Jackson Manufacturing Co. Bonus,
- 50,000.00 Wheel Rigs Bonus Loan,
- 25,000.00 Kensington Manufacturing Co. Bonus Loan.

Particulars from undersigned. No tender necessarily accepted.

M. O. JOHNSTON, Town Clerk.

CITY OF MEDICINE HAT.

Debentures for Sale.

Tenders addressed to the undersigned, and marked "Tenders for Debentures," will be received until Eight o'clock p.m., on Monday, September 23rd, 1907, for the purchase of the undernoted Debentures of the City of Medicine Hat, issued in pursuance of the By-laws of the City of Medicine Hat as aftermentioned, authorizing the raising of the sums herein set forth.

1. By-law No. 119, \$25,000 Waterworks Extensions.
2. By-law No. 120, \$20,000 Natural Gas Plant Extensions.
3. By-law No. 121, \$5,000 Fire Equipment Extensions.
4. By-law No. 124, \$15,000 Construction and Equipment of an Isolated Hospital and Grant to General Hospital.

These Debentures extend over a period of twenty years, bearing interest at the rate of five per centum per annum, and are repayable in equal consecutive annual instalments of principal and interest. The Debentures and coupons issued under the authority of By-laws 119, 120, and 121 are payable in Canadian currency at the Merchants Bank of Canada, Medicine Hat, and the Debentures and coupons under the authority of By-law No. 124 at the office of the City Treasurer, Medicine Hat.

The highest or any tender not necessarily accepted.

E. ROBERTS, City Clerk.

Medicine Hat, Alberta,
August 28th, 1907.

FOR SALE

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

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

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

FOR SALE.

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

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

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

DEBENTURES FOR SALE.

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

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

Total assessment of District, 1907, \$12,832,496
School rate, 5 mills.

Total present issue, \$130,000.

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

Population of the District, 22,000.

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

Further information can be had from

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

A CONSTANT PERIL.

Killings and maimings by heavy currents over electric wires continue to occur. A striking instance occurred last week where Charles McKinney, of Woodstock, N.B., was killed by an electric shock while discharging his duty as fireman. This incident is a manifest example of the danger of overhead wires in a city carrying heavy currents. For a time the whole town was in danger, as the power wires became crossed with those of the telegraph and telephone services, and small fires occurred in consequence in several houses. The peril of fire and electric shock did not cease in Woodstock until the current was shut off at its source. It is plain that there is need for our people, and especially our municipal officials, to become better acquainted with electric conditions, which are a menace to life and property.

It was announced a week ago that Hon. Fred E. Richards, president of the Union Mutual Life Insurance Co.,

of Maine, had retired from the presidency of the Portland National Bank and the Union Safe Deposit and Trust Company. Mr. Richards thus explains: "When I became president of the Union Mutual Life Insurance Co., November 1, 1893, I had been president of the Portland National Bank since its organization in 1889. Afterwards the former company bought out the Union Trust Co. and operated it. The Insurance Department of one of the States in which the insurance company is doing business criticized its ownership of the bank and the trust company, and recommended that it should dispose of the stock in those companies. This recommendation has been promptly carried out. The Union Mutual has sold its entire holding in the bank and a majority of its stock in the trust company, and the president of the Union Mutual has resigned from the presidency of the other two institutions." Both the bank and the trust company are, we understand, successful concerns, whose stock is at a high premium.



INDUSTRIAL INSURANCE

Our New Salary and Commission Contract

For Agents offers a splendid opportunity for a few additional men who are steady energetic and used to earning a substantial living.

The Union Life Assurance Company

Head Office—TORONTO—H. Pollman Evans—President. Offices in 34 Districts between Halifax and Vancouver. The only Company from which may be obtained the SAVINGS BANK POLICY, the most liberal Industrial Policy.



CANADA'S CENTURY.

Our Western Country and Industries as Seen with British Eyes.

Here are some more conclusions with which Mr. R. J. Barratt, the author of "Canada's Century," sums up some of his chapters:—

Wonderful Industrial Creation.

Port Arthur is one of the most wonderful industrial creations of recent years in Canada. The future of the city and the port is assured, and will be of the greatest importance in the further development of the natural resources of the Canadian West.

The grain elevators of Port Arthur are unquestionably the largest, most noteworthy, and most completely equipped in the world. The mechanical equipment of the docks at Port Arthur is unique in Canada, and represents the most perfect plant of its kind on the American continent.

The development of Port Arthur as the lake terminal of the Canadian Northern Railway is of the greatest prospective significance to that system. The plants installed at Port Arthur for the handling of hard and soft coal represent the last word in mechanical equipments of their kind.

The Atikokan Iron Company, Limited, has every promise of a brilliant industrial future. History is repeating itself, and the once famous mining camp at Silver Mountain may yet prove one of the richest in the world. Time, enterprise and the judicious employment of capital will enable Port Arthur to become one of the great industrial centres of the Dominion.

Optimism is Justified.

The boundless optimism which reigns in the West is justified by what has been done in the past and is being done at the present time. This year will witness the greatest rush of immigration in the history of the American continent. Every English farmer who is not doing well in this country (England) should make for the West.

There is room for all now, but there will not be in a year or two. The Canadian Northern Railway, which is opening up this wonderful wheat-producing country, has done great work not only for Canada, but for the Empire. Some of the towns in the Provinces of Alberta and Saskatchewan are destined to be amongst the great cities of the future.

The more closely the agricultural resources of Canada are investigated the more convincing do the evidences of their great industrial future become. The advancing prosperity of Canadian agriculture is attested by the official returns of the grain harvests of successive years. The harvest of 1906 was the greatest on record.

Unique in this World.

The grain-growing capabilities of the West are probably unique in the world, and justify the boundless optimism of the Canadians. Millions of acres of the finest agricultural land in Canada are awaiting the advent of British settlers. Agriculture, the greatest of all Canadian industries, was never so prosperous or so full of promise as it is to-day, justifying the most brilliant anticipations of the Dominion's future.

The latent agricultural resources of British Columbia are as various as they are extensive, and with increasing markets will repay energetic exploitation. A coming industry in Alberta is the cultivation of sugar-beets and the manufacture of sugar therefrom. Canadian methods of farming come as a revelation to the British agriculturist.

The Canadian Government's experimental farms have been of the greatest possible service to the advancement of agriculture in the Dominion, and the home authorities might well take a leaf out of the book of the Colonial Government in this fostering farming industry.

Outlook for Dairying Industry.

The dairying industry of Canada is one of the most promising branches of agriculture in the Dominion. The manufacture of Canadian cheese and butter is an industry of increasing importance, and one which must necessarily advance from the points of view both of exportation and of home consumption.

The year 1906 was in many respects a remarkable year in the annals of Canadian dairying industry, and prospects are entirely favorable to great developments. While the dairy industry flourishes in all the Canadian Provinces, it has nowhere made more progress than in Alberta, where butter-making is expected to become a leading industry. As the British demand for Canadian dairy produce increases, numerous fresh channels for the investment of British capital will present themselves.

The dairying industries of Canada, although already extensively developed, are in many Provinces still in comparative infancy. Immense scope exists for the dairying industry on a large commercial scale in the Western Provinces.

Praise for this Industry.

Alberta, in particular, offers itself as a suitable centre for dairy farming and "mixed farming" operations under

modern conditions of capitalization. Nowhere in the world is the dairying industry carried on under more complete and scientific conditions than in Canada.

The live stock farming interests of Canada represent one of the most important and progressive branches of agriculture in the Dominion. Notwithstanding the competition of the Western Provinces, there is still great scope for the development of stock farming in the Eastern and Maritime Provinces, and especially in Western Ontario.

The practical success which the stock farmers of Eastern Canada have achieved in competition sufficiently proclaims the vitality their branch of agricultural industry possesses. If mixed and dairy farming be judiciously cultivated, the future of agriculture in Eastern Canada and in Manitoba and Saskatchewan is, apart from crop farming, fully assured.

Will Attract British Capital.

Alberta is the greatest present and prospective field for cattle and horse ranching and live stock farming generally in Canada. Its resources in these particulars are practically inexhaustible. They add a further source of wealth to the otherwise remarkable industrial potentialities of the Province.

If developments in ranching and stock farming in Alberta are wisely directed on a large commercial scale they are likely at a later period to attract British investors, if the projects are properly introduced under unquestionable auspices.

COBALT ORE SHIPMENTS.

The following are the Cobalt ore shipments, in pounds, for the week ended August 31st:—Buffalo, 100,000; Coniagas, 118,500; Kerr Lake, 61,000; Nipissing, 65,140; Trethewey, 65,000; total, 409,640 pounds, or 204 tons.

The following are the shipments, in pounds, since January 1st:—Buffalo, 1,618,830; Coniagas, 4,368,820; Cobalt Central, 101,360; Colonial, 74,250; Drummond, 44,090; Foster, 256,350; Green-Meehan, 196,780; Hudson Bay, 45,170; Kerr Lake (Jacobs), 373,780; LaRose, 978,302; McKinley, 188,000; Nipissing, 3,764,441; Nova Scotia, 96,000; O'Brien, 2,220,254; Red Rock, 40,000; Right of Way, 134,530; Silver Queen, 652,157; Silver Leaf, 43,518; Trethewey, 1,411,018; Townsite, 150,078; Temiskaming, 229,011; University, 61,383; Imperial Cobalt, 37,530.

The total shipments since January 1st, 1907, are now 16,974,460 pounds, or 8,487 tons. In 1904 the camp produced 158 tons, valued at \$136,217; in 1905, 2,144 tons, valued at \$1,473,196; in 1906, 5,129 tons, valued at \$3,900,000.

THE
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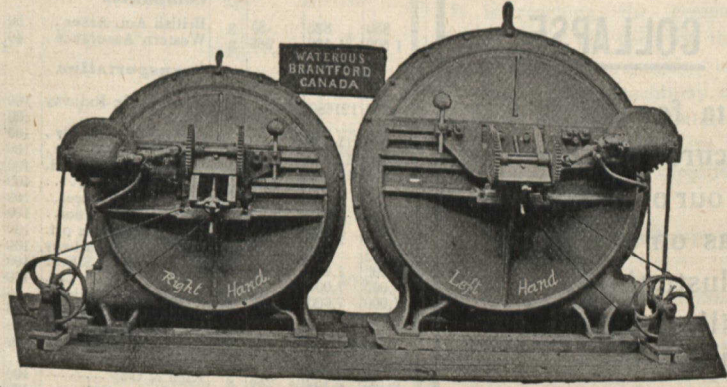
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Montreal Prices corrected by Burnett & Co., 12 St. Sacramento St., Montreal.

Unlisted Stocks corrected by H. O'Hara & Co., 30 Toronto St., Toronto.

British Columbia Mining Stocks corrected by Robert Meredith & Co., 57 St. Francois Xavier Street, Montreal

Capital and Rest in thousands				TORONTO				MONTREAL					
Sub- scribed	Paid- up	Rest	Div 6 mo	Share	Price Sept 6, '06	Price Aug 29, '07	Price Sept 5, '07	Sales This Week	Price Sept 6, '06	Price Aug 29, '07	Price Sept 5, '07	Sales This Week	
BANKS													
	\$	\$	\$	\$									
4,866	4,866	2,238	3½	British North Am.	243 145					155	155	32	
10 000	10,000	5,000	4	Commerce	50 176½ 177½	165	164	124		164	165	71	
957	955	nil	2	Crown Bk. (u)	100 109 111								
3,802	3,677	4,645	6	Dominion	50 270 272	226 227	227 228	163					
2,953	2,950	1,860	4	Eastern Townships	50 163½						161	2	
2,473	2,470	2,470	5	Hamilton	100	195 197	197	1					
2,500	2,472	1,600	4	Hochelaga	100 150 152				146 144½	139½ 141			
913	852	235	3	Home Bk. (u)	100								
4,974	4,834	4,834	5½	Imperial	100 236	218	217	10					
6,000	6,000	4,000	4	Merchants Bank	100 172 173	159	159		172½	160	159 162		
1,000	1,000	1,000	4	Metropolitan Bank	100	200	193						
3,377	3,322	3,322	5	Molson's	100 226 228	200	200			199 199½			
14,400	14,400	11,000	5	Montreal	100 252 257	236 240	236 240		252½	238 239	237 239	8	
1,800	1,794	750	3½	Nationale	30 169½ 170								
709	709	1,195	6	New Brunswick (u)	100 296 300								
1,250	1,223	50	2½	Northern (u)	100								
3,000	3,000	5,250	6	Nova Scotia	100 287 300	278	275	12	284	275½	275½	57	
3,000	3,000	3,000	5	Ottawa	100 228 230	215	215						
180	180	180	4	Peopl's Bk of N.B. (u)	150 300								
1,000	1,000	150	2½	Provincial Bank (u)	25 142½								
2,500	2,500	1,250	3½	Quebec	100 236								
3,900	3,900	4,390	5	Royal Bank	100	226	226			224 227	225 224	28	
504	329	75	3	St. Hyacinthe (u)	100								
500	316	10	2	St. Jean (u)	100								
200	200	50	2½	St. Stephens (u)	100								
4,000	4,000		3	Sovereign	100 139½			3½			116		
1,550	1,546	1,646	6	Standard	50 246 246½	218½	216 218½	40					
874	790	171	2½	Sterling (u)	100								
4,000	3,998	4,498	5	Toronto	100 233					213½			
4,441	4,351	1,900	3½	Traders	100 142½ 143½	130	130				145		
3,203	3,098	1,600	3½	Union Bank	100 152 155	139	139						
1,500	1,500	1,143	4	Union Bk of Hal. (u)	50 179 183								
617	468	nil		United Empire Bk.	100								
555	555	300	3½	Western	100 141½								
Trust Co's.													
1,000	1,000	450	1½	Nat Trust Co of Ont	100 155	157	157						
1,000	1,000	375	3½	Tor Gen Trusts Cor	100								
Loan Companies													
630	630	283	3	Agric. Sav & Loan	50 123		122	120					
6,000	6,000	2,450	3	Can Per. Mtge. Cor	10 126 127½								
2,008	1,004	505	3	Can. Ld. & N. Inv.	100 120 123	120 123							
2,500	1,500	1,050	4	Can. L. & Sav.	100 170	160		400					
2,450	2,450	100	3	Col. Invest. & Loan	10 80	60							
1,000	934	60	4	Dom. Sav. & Inv. Sc	50 70	70							
1,500	1,100	490	3	Ham Prov. & L. Sc	100 123	120	120						
3,500	1,900	1,600	4½	Huron Erie L. & S.	50 183 192	180	180						
839	725	64	2	Imp. L. & I. Co. Ltd	100 70	121	121						
700	700	310	3	Landed B. & Loan	100 110 114½								
679	679	106	3	Lon L. Co. of Can.	50 110	106	106						
1,000	1,000	245	3	L. & C. L. & A. Ltd	50 108								
500	500	390	3½	Mont. Loan & Mtge	25 134								
2,000	1,200	685	3½	Ont. L. & Deb. Lon	50 138								
725	724	305	3½	Toronto Mortgage	50	112	112						
1,000	1,000	580	3	Toronto Savings	100								
373	373	55	5½	Real Estate Loan	40 85			85					
Insurance Companies													
850	835	85	3	British Am. Assur	50	97							
1 500	1 468	268	3	Western Assurance	40	80							
Transportation													
121680	121680		3	Can. Pacific Railway	100 177 177½	167 168	166½ 167		177 177½	168½ 168½	166½ 167½	128	
		1,431		New	100 176 177½				94½ 95	63½ 63½	64½ 65½	827	
12,500	12,500		1½	Detroit United Rly	100 94 94½								
12,000	12,000			Duluth S.S. & A.	100 20½								
10,000	10,000			pid.	100 41½				105	100	95 96	5	
1,400	1,350	195	1½	Halifax Electric	100 102½ 110					77 77	77		
5,000	5,000		1½	Havana Elect. pref.	100	90				23½ 30	23 27		
7,500	7,500		1½	com.	100 43 48					81½ 82	82 84½	65	
2,420	2,420		1½	Illinois Traction pf.	100	95			94½ 94½	81½ 82	82 84½		
392	392	50	3	London St. Railway	100					97½ 99	104½ 104½		
14,000	14,000		2	Min. St. P. & S.S.M	100 152 156		102½ 104						
7,000	7,000		3½	pid.	100				279½ 280½	191½ 192	191 192	166	
7,000	7,000	907	2½	Mont Street Railway	50 279½ 281		75	75					
925	925		2	Niagara, St. C. & Tor	100 75								
705	705		4	Niagara Navigation	100 123 132½	117	117						
840	840		6	Northern Navigation	100	100	90						
7,500	7,500		½	North Ohio Traction	100	28 31							
3,132	3,132	254	3	Rich & Ont	100 79 83		62 65	5	83	62½ 64	64 66	37	
21,993	21,993		7d	Rio de Janeiro	100 45 45½	42½ 43	42½ 43	310	45	42½ 42½	42½ 43½	25	
7,000	7,000		7d	Sop pref.	100								
14,000	14,000		2d	com	100							225	
8,500	7,500		2	Sao Paulo	100 136½	115½	113 114½	264		116½ 119			
800	800	23	3	St. John Elect.	100 108 114								
563	563		10	St. Lawr. & C. Nav.	100 146 150								
200	12,000		1	Toledo Railway	100 81 83							50	
8 000	8,000	1,918	1½	Toronto Railway	100 116½	000 102	101½ 103	1	117 117½	100½ 100½	101 101½	314	
2,600	2,600		3	Tri-City R. & L. pref.	480 85 89					79 81	79½ 80	50	
1,200	1,164		1½	Trinidad Elect.	100 114½ 115½	90 91	90½ 91½	243		90½ 90½	90 91	255	
20,000	18,000	1,010	1½	Twin City R'y, com	100 47								
800	800		1	West India Elect.	100 165 170		166						
4 500	4 000	686	1½	Winnipeg Elect.	100			28					
Tel., Light, Electr.													
10,000	9,000	3,132	2*	Bell Telephone	100	149½	130	128	5	147	129	126 128	40
2,250	2,250	973	2½	Consumers Gas	50 205 207		198		13				
1,000	1,000			Dom Teleg	50 120 121		118						
50,000	50,000		1	Mackay, common	100 73½ 73½	64 65	65 65	336	73½	64½ 64½	64½ 65	175	
50,000	33,43		1	preferred	100 71½ 71½	63 63½	63½ 64½	33		63½ 63½	63½ 64½	60	
	6,000			Mex. E. L. Co., Ltd	00 55½ 57	40½ 42	42½ 44	50		41½ 43	42½ 43	150	
13,600	3,600		2*	Mex. L. & P. Co.	40 168 175								
2,000		2,000	2*	Mont. Teleg.	100 94 95				94 94½	91½ 92	92 92½	528	
17,000	17,000		1	Mont. L. H. & P.	100								
3,000	2,966	300	1½*	Tor. Elec Light	100 16								

STOCKS AND BONDS—Continued.

Cap. and rest in thousands.			TORONTO				MONTREAL					
Subs'crib'd	Paid-up	Div 6 mo	INDUSTRIAL	Share	Price Sept 6, '06	Price Aug. 29, '07	Price Sept 5, '07	Sales this Week	Price Sept 6, '06	Price Aug 29, '07	Price Sept 5, '07	Sales this Week
\$	\$			\$								
800	500	1*	Can. Oil	100	110							
585	565		Can Salt	100								
284	271		City Dairy, com	100	32	37	37	5				
3,500	3,500	3½	City Dairy, pref	100	92	90	90					
20,000	20,000		Crow's Nest Pass	100	280							
5,000	5,000	3½	Dom 1 & S Co.	100	30	22	24	45	28	22½	22½	23
15,000	15,000	3	Dom 1 & S Co. pref.	100	77	78				54½	55½	53
3,000	3,000	1½	Dom Coal Co	100	73	77	45	50	47	48		360
2,500	1,940	1½	Dom Coal Co pref.	100	80	83						
500	500	3	Dom Textile pref.	100	100	103						
219	219	7D	Interc. Coal	100	75	86				102½		
2,500	2,000	1½	Interc. Coal pref.	100								
1,500	1,500	3	Lake of W'ds Mill	100	95	97	70	75	70½	74	25	97
1,600	1,600	3	Lake of W'ds Mill pfd.	100	112	114						
1,200	1,200	1½	Laurentide Paper	100	90	101						
667	667		Laurentide Paper pref.	100	106	112						
517	517		Magdalen Dev. com	100								
1,000	3,000	1½	Magdalen Dev. pref	100								
700	400	7D	Mont Cotton	100	129	133				119	125	119
800	800	1½	Mont Steel	100	95	105						
5,000	5,000	3	Mont Steel pref.	100	100	115						
2,000	1,080	2*	N S Steel & Coal	100	67½	69	65½	66	65½	66	41	67½
1,250	1,250	7D	Ogilvie Flour	100	250							
2,000	2,000	1½	Ogilvie Flour pref.	100	123	130						
6,000	3,000		Ont Elect Dev	100	53½							
600	600	4	Windsor Hotel	100	100							
			Land Co's.									
1,467	1,467		Can N W Land	25	500							
3,090	3,090	1½*	Can N W Land pref.	100	100							
5	5		Ont & Qu'Appelle	1	100	100						
			Mining									
2,500	2,500		Abitibi	1		5	6½	6½	7			
500	500		Beaver	1								
900	900		Buffalo (u)	1	1	2	3	2½	3			
1,000	1,000		Foster	1		66½	67½	66	70			
2,500	2,500		Green Mehan	1		25	30	25	29			
2,500	2,500		McKinley Darragh	1		68	100	70	90			
6,000	6,000		Nipissing	5	9	9½	7½	8½	7½	8	368	8½
1,000	1,000		Red Rock	1		15½	25	12	19			
1,500	1,500	1	Silver Queen	1		90	96	94	97			
5,000	5,000		Silver Leaf	1		7½	8	7½	8			
1,000	1,000	5	Trethewey New (u)	5	5	53	56	56½	57½			
1,000	1,000	4	University (u)	1	12½	13½	2	4	2	4		
3,500	3,500		Centre Star (u)	1								
1,300	1,300		North Star	1		9	12½					
2,600	2,600		Payne	1								
5,500	4,698		Consolidated Mines						110	120	100	120
600	600		Can. Gold Fields		6½	7½			5	6½	5½	6½
1,000	1,000		Rambler Cariboo						24	29	25	27½
1,500	1,500		North Star						15			15
2,500	2,500		Monte Christo							3½		3½
1,000	1,000		White Bear						4½	5	4	5
2,500	2,500		California						5	6	4	6
500	500		Virginia						4½		4½	
245	245		Deer Trail									2½
3,000	3,000		Interna. Coal						88	91	87½	91
1,000	1,000		Sullivan									11
1,000	1,000		Cariboo-McKinney									2½
1,000	1,000		Denoro									2½
3,000	3,000		Dia. Vale Coal							21	17½	21
5,000	5,000		Dominion Copper						4½	4½	4	4½
76	76		Novelty							3½		3½
			BONDS.									
2,000	2,000	2½	Bell Tel.		105	109				106½		106½
220	220	2½	Brit Col Elect									
2,000	2,000	2D	Can Col Cot		95	101				94½		94½
15,000	15,000	1*	Dom Cable		100							
5,000	5,000	2½	Dom Coal		99½	102				97		97
2,380	2,380	3	Dom Cotton		1000	96	98			92½	95	92
8,000	8,000	2½	Dom Iron & Steel		1000	83	83½			71	72½	71
758	758	3	Dom Textile a			91½	96			87		81½
1,162	1,162	3	Dom Textile b			91½	97			86		84½
1,000	1,000	3	Dom Textile c			91½	97			87		84½
450	450	3	Dom Textile d			91½	98			86		84½
600	600	2½	Halifax Elect.		1000	102				101½		101½
7,004	7,004	2½	Havana Elect.		1000	92	94½			80	90	80
344	344	2½	Intercolonial Coal									
750	750	2½	Keewatin Flour Mills									
1,200	1,200	3	Laurentide Paper		105	115				100		100
1,000	1,000	3	Lake of Woods Mill		1000	102	110					
267	267		Magdalen I'ds Dev.									
6,000	6,000	2½	Mex Elec Light		1000	76½	77			70	72	72
10,800	10,800	2½	Mex L & P		1000	80	81			80½	78	78½
7,500	7,500	2½	Mont L H & P			99½	102½			77½	78	77
1,500	1,500	2½	Mont St Ry			104½	102½			100		101
252	252	2	Mont Water & Pow									
2,500	2,500	3	N. S. Steel and Coal		1000	108½				109	101	105
1,000	1,000	3	Ogilvie Milling		1000	115	118				116	114
25,000	5,000	2½	Ont Elect Dev		500	89	89½					
1,000	1,000	3	Price Bros Ltd									
20,900	20,900		Rio Janeiro			76½	77½	70½	70½	70½	71	34500
471	471	2½	Rich & Ont Nav.							76½	70½	70½
6,000	6,000	2½	Sao Paulo			95						91
600	600	2½	West India Elect.			46						90
3,000	3,000	2½	Winnipeg Elect Ry			106						92
720	720	2½	Trinidad Elect.		1000					108		105

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Capital Subscribed - \$1,250,000
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MONEY AND MUNICIPALITIES.

No sale has been made of Vermilion, Alta., \$12,775 6 per cent. debentures.

Brockville, Ont., ratepayers have defeated a by-law submitted to raise \$9,000 for improvements to bridges.

Fredericton, N.B., has disposed of at private sale \$27,500 4 per cent. 40-year water supply bonds at par.

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No sale has been made of the Pembroke, Ont., \$9,000 public school, \$3,604.88 local improvement, and the \$3,320.23 local improvement 4½ per cent. debentures.

No sale has been made of the Yellow Grass, Sask., \$20,000 water works system construction and the \$5,000 1-10-year local improvement 7 per cent. debentures.

Dauphin, Man., has passed a by-law to raise \$14,000 on debentures for the erection of a new school. As soon as the debentures can be sold, work will be commenced on the building.

No sale has been made of the Windsor, Ont., \$20,000 4 per cent. Macadam pavement debentures, the \$10,000 4½ per cent. waterworks debentures and the \$49,440.80 4½ per cent. local improvement debentures.

No satisfactory bids have been received for the Penetanguishene, Ont., \$23,000 4½ per cent. high school debentures, the \$15,000 4½ per cent. public school debentures and the \$2,150 4 per cent. cement sidewalk debentures.

These are the assessment figures of Strathcona, Alta.: Exemptions, \$175,050; business assessment, \$459,050; real estate assessment, \$8,634,060. Total, \$9,093,110. This is an increase of about \$7,000,000 over last year's assessment.

New Brunswick has arranged with the Bank of Montreal for a loan of \$1,500,000 at a rate slightly lower than they have lately paid, somewhat under 5 per cent. The loan will enable Government to meet debentures falling due during 1907.

Because of the stringency of money the town of Renfrew has made application to the Ontario Railway and Municipal Board for permission to dispose of debenture bonds at five per cent. It has been found impossible to secure money for less than that amount, and 4½ per cent. was the rate formerly charged.

Winnipeg will obtain a loan of \$300,000 from the Loan & Trust Company of Canada at the rate of 6¼ per cent. interest. The terms of the loan are that the company shall advance \$100,000 on September 1st, and the balance within

another ten days. The city agrees to pay the loan in six instalments of \$50,000 each.

The township of Crowland, Ont., has passed a by-law fixing the assessment of the Bemis Bag Co., Boston, at \$20,000 a year. The company purchased 86 acres of land adjoining Welland and agreed to erect a plant, spending \$500,000 each year for three years, when the plant will be completed, employ 500 people the first year, a thousand the second, and fifteen hundred afterwards.

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Massey, Ont.—Until September 15 \$10,000 5 per cent. debentures.

Calgary, Alta.—\$70,000 school debentures, W. L. Waines, sec.-treas. (Official advertisement appears on another page.)

Leduc, Alta.—Until October 1st, \$10,000 5 per cent. fire protection; \$5,000 5 per cent. park debentures; C. E. Simonds, sec.-treas. (Official advertisement appears on another page.)

Medicine Hat, Alta.—Until September 23rd, \$25,000 waterworks extensions, \$20,000 natural gas plant extensions; \$5,000 fire equipment extension debentures; \$15,000 hospital debentures; E. Roberts, city clerk. (Official advertisement appears on another page.)

The success of the Abstainers' & General Insurance Company in the United Kingdom has led to an extension of its capital. We now learn that the court has sanctioned the alterations in its memorandum of association in this company, giving it extended powers. There has been an issue of 20,000 additional shares, of which 13,688 were applied for by existing shareholders on the basis of one new share for every four held. These were allotted accordingly, and against the balance of the issue—6,312 shares—further applications were received from shareholders and other persons in close touch with the company for 21,387 shares; so that the whole issue was considerably over subscribed.

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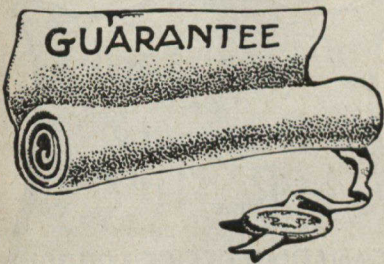
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For information, location and prices, address

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

Every Grocer sells
COWAN'S
COCOA
CHOCOLATE
CAKE ICINGS, etc.

because he gives his customers
good pure goods in doing so.

The Cowan Co. Limited, Toronto.

GRAND TRUNK RAILWAY SYSTEM

Central Canada Exhibition Ottawa
Special Low Rates for Round Trip

\$5.40 going Sept. 17, 19, and 20th. \$7.70 going Sept. 13, 14, 15, 16, 18, 21.
All tickets valid returning from Ottawa on or before September 23rd, '07.

WESTERN FAIR, LONDON

\$3.40 Going Sept. 7, 8, 9, 11, 13. \$2.55 Going Sept. 10th and 12th.
RETURN LIMIT September 16th.

IMPORTANT NOTICE

A special Train leaving Toronto 1-40 p.m. Saturday for Jackson's Point will be discontinued after Saturday September 7th,
The 4-30 p.m. for Jackson's Point will run daily except Sunday commencing Monday September 9th.

The 2-40 a.m. Night Express for Muskoka Wharf, North Bay and Temagami will be discontinued after September 7th.
The 12-05 a.m. Buffalo Express will be discontinued after September 8th.

Full information and tickets at City Office North-West corner King and Yonge Streets.

APPLICATIONS FOR AGENCIES OF THE RICHMOND AND DRUMMOND Fire Insurance Company, at unrepresented points in the Province of Ontario (exclusive of Toronto) to be addressed J. H. Ewart, chief agent, No. 6, Wellington Street, East, Toronto, Ont.—See display advt. page 405.

SWEET CAPORAL



CIGARETTES STANDARD OF THE WORLD

SOLD BY ALL THE
WHOLESALE TRADE.

ONTARIO CROPS.

The backward spring gave vegetation an unusually late start, the harvesting and general growth being about a fortnight later than usual. This condition of affairs also accounts for the comparatively late issue of the bulletin.

Rain was not frequent enough for the best conditions, and a number of correspondents state that the land has been drier during midsummer than for many years.

The fall wheat crop has turned out to be much better than was anticipated. Considerable injury was done to it by winter-killing, and by the cold and trying weather of April and May, a larger acreage than usual had to be plowed up or

Positions Vacant.

WANTED — Thoroughly experienced Bookkeeper, one competent to take entire charge. Apply Box 72, Monetary Times Office.

1854 THE 1854

Home Bank OF CANADA.

HEAD OFFICE AND
TORONTO BRANCH.

8 King St. West.

City branches open 7 to 9 o'clock every Saturday night.

78 Church Street.

Queen St. West cor Bathurst.

Bloor St. West cor. Bathurst.

Alliston, Belle River, Cannington,
Lawrence Stn., Melbourne, St.
Thomas, Walkerville.

Fernie, B. C.

Winnipeg, Man.

JAMES MASON,
General Manager.

drilled in with barley or oats; but the fields rallied remarkably well, and the yield per acre will be a good one. The weather during harvesting was ideal, and the crop was housed in splendid condition. The straw was rather short, but stood up well and was very clean. The grain is an excellent sample in most cases, and will be well up to weight. Cutting ranged from the 15th of July to the 10th of August, the bulk of the crop being about 2 weeks later than usual. Very little mention was made of insect pests. The most favorable reports regarding fall wheat came from the Lake Huron, Georgian Bay and West Midland districts.

Most of the spring wheat was yet to be cut on August 10th. The crop got a poor start in the spring owing to the very backward weather, but it picked up nicely and there will be a fair yield. The straw is clean and the kernel plump. The main injury to the crop came from drouth and grasshoppers. Spring wheat appears to be steadily declining in favor with Ontario farmers.

EAST AND WEST.

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

Saskatoon, Sask.—Work has begun upon the court house, post office, custom house, and C. P. R. station building at Saskatoon.

Red Deer, Alta.—Owing to financial conditions the trustees of the Methodist Church have suspended operations on their new church, which is to cost \$40,000.

Russell, Man.—The flour mill and grain elevator owned and operated by Messrs. Bird & Johnston have been totally destroyed by fire. The buildings were valued at \$14,000, with insurance of \$10,000. About 2,000 bushels of wheat and 2,500 bushels of oats were burned with the elevator, all covered by insurance. It is the intention of the firm to rebuild at once.

MONTREAL

AND RETURN

\$48.40

FROM WINNIPEG

Correspondingly low rates from all stations on the Canadian Northern Ry., and to other destinations in the East. Any agent will be pleased to furnish information.

City Ticket Office:

COR. PORTAGE AND MAIN,
Phone 1066.



Depot Ticket Office:

WATER STREET,
Phone 2826.



ROOFS That Stay Roofed

The strongest wind that ever blew can't rip away a roof covered with self-locking

"OSHAWA" GALVANIZED STEEL SHINGLES

Rain can't get through it in 25 years (guaranteed in writing for that long—good for a century, really)—fire can't bother such a roof—proof against all the elements—the cheapest GOOD roof there is.

Write us and we'll show you why it costs least to roof right. Just address

The PEDLAR People (Est'd 1861).
Oshawa Montreal Ottawa Toronto London Winnipeg



**For Quality
and Purity
BUY**

"EXTRA GRANULATED"

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

Ped'path

MANUFACTURED BY

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

Phoenix Assurance Company,
Limited,
OF LONDON, ENG.
Established 1782.
LOSSES PAID, - - - \$148,000,000

Paterson & Son, 100 St. Francois
Xavier St.,
Chief Agents for the Dominion. MONTREAL

ESTABLISHED 1864.

New York Underwriters Agency

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

PROVINCIAL AGENTS:

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

T. D. RICHARDSON, Superintendent for Canada, TORONTO

Western Assurance Co. FIRE AND MARINE
Incorporated 1851

Head Office **Toronto Ont.** Assets, over - **\$3,570,000 00**
Income for 1906 over **3,609,000 00**

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

QUEEN Insurance Company of America.

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

Temple Building, Bay Street, Toronto. Tel. Main 66 & 67. C. S. SCOTT, Resident Agent, Hamilton, Ont.

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

Economical Fire Ins. Co'y of Berlin, Ontario
CASH AND MUTUAL SYSTEMS
Total Net Assets, \$319,377. Amount of Risk, \$16,231,751
Government Deposit, \$35,905
John Fennell, President. Geo. C. H. Lang, Vice-President. W. H. Schmalz, Mgr. John A. Ross, Inspector.

NORTHERN ASSURANCE CO. Of London Eng.
"STRONG AS THE STRONGEST"
Canadian Branch, 88 Notre Dame St. West, Montreal.
Income and Funds, 1906.
Capital and Accumulated Funds \$47,410,000
Annual Revenue from Fire and Life Premiums and from interest on Invested Funds 8,805,000
Deposited with Dominion Government for the Security of Policy-holders 398,580
G. E. MOBERLY, Inspec. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Canada.

FIRE INSURANCE.

1879 1907
Richmond & Drummond
FIRE INSURANCE COMPANY
Head Office, Richmond, Que. Capital \$250,000

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada; no foreign risks written. Insurance in force, 1906, nearly \$4,000,000.
HON. WM. MITCHELL, President. ALEX. AMES, Vice-Pres.
J. C. McCAIG, General Manager

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

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

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

W. B. MEIKLE, General Manager. P. H. SIMS, Secretary

Capital	- - - - -	\$1,400,000.00
Assets	- - - - -	\$2,162,753.00
Losses paid since organization	- - - - -	\$29,833,820.96

A. NAISMITH, President. R. M. MATHESON, Vice-President.
A. F. KEMPTON, Sec. and Mgr. C. D. KERR, Treasurer.

AUTHORIZED CAPITAL - - \$500,000.00
SUBSCRIBED CAPITAL - - \$300,000.00

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

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

FOUNDED 1825.
Law Union & Crown Insurance Co., of London.
TOTAL CASH ASSETS EXCEED - - - \$24,000,000
Fire risks accepted on almost every description of insurable property.
112 St. James Street, MONTREAL (Corner of Place d'Armes.)
CANADIAN HEAD OFFICE: J. E. E. DICKSON, Manager.
DOUGLAS K. RIDOUT, Toronto Agt. Agents wanted throughout Canada.

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND
FIRE, LIFE, MARINE, ACCIDENT
Capital Fully Subscribed \$12,500,000 Life Funds (in special trust for Life-Policy Holders) \$15,675,815
Total Annual Income exceeds 15,000,000 Total Funds exceed 60,000,000
Head Office Canadian Branch, 91 Notre Dame St. W. Montreal
Jas. McGregor, Mgr. Toronto Office, 49 Wellington St. East
GEO. R. HARGRAFT, Gen. Agent for Toronto and County of York

FIRE INSURANCE.

[FIRE]
German American
 Insurance Company
 New York

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

AGENCIES THROUGHOUT CANADA.

THE DOMINION FIRE INSURANCE COMPANY

Head Office - - Toronto
 Authorized Capital, \$1,000,000
 Subscribed Capital, \$634,000
 Government Deposit, \$54,733.33
 President:
 ROBERT F. MASSIE, Toronto.
 Vice-Presidents:
 ALEXANDER TURNER, Hamilton.
 PHILIP POCOCK, London.
 Applications for agencies to be made to the General Manager.

QUEEN CITY

Fire Insurance Co.

HAND-IN-HAND

Insurance Company

Millers & Manufacturers

Insurance Company

Fire Ins. Exchange

Corporation

Authorized Capitals \$1,250,000

Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

Offices—Queen City Chambers, Toronto

SCOTT & WALMSLEY,

ESTABLISHED 1858

Managers and Underwriters

Waterloo Mutual Fire Ins Co.

ESTABLISHED IN 1863.

HEAD OFFICE - WATERLOO, ONT.

Total Assets 31st Dec., 1905, \$514,000 00

Policies in force in Western

Ontario over - - 30,000 00

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

FRANK HAIGHT, Manager. T. L. ARMSTRONG, R. THOMAS ORR, } Inspectors

The London Mutual

Fire Insurance Co. of Canada

Established 1859.

Losses Paid to Date - \$4,000,000 00

Assets - - - - \$847,449 88

HON. JOHN DRYDEN, President. GEO. GILLIES, Vice-President.

D. WEISMILLER, Man. Director.

H. A. SHAW, City Agent, 9 Toronto Street

Union Assurance Society

OF LONDON.

Established A.D. 1714.

ONE OF THE OLDEST AND STRONGEST OF FIRE OFFICES

CANADA BRANCH:

Cor. St. James and McGill Streets, Montreal

T. L. MORRISEY - - - Resident Manager.

W. and E. A. BADENACH, Toronto Agents.

Office, 17 Leader Lane.

Atlas Assurance Company, Limited
 of London, England

SUBSCRIBED CAPITAL, - - \$11,000,000

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

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

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

North-West Department:

R. W. DOUGLAS, Local Manager, 341 Main Street, WINNIPEG.

Toronto Department:

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

Head Office for Canada—MONTREAL

MATTHEW C. HINSHAW Branch Manager

LIFE INSURANCE.

THE Excelsior Life Insurance Company

ESTABLISHED 1880.

Head Office: Excelsior Life Building

59-61 Victoria St. TORONTO

1906 the most successful year in a career of uninterrupted progress.

Insurance in Force - - \$10,345,618.00

Reserve - - - - 1,089,789.75

Assets - - - - 1,604,477.59

The Excelsior excels in all those features in which policy-holders are interested. Security and Productiveness of Investments, Economy of Management, Low Mortality, Liberal Attractive Policies—Naturally resulting in satisfactory profits.

Desirable appointments open for good Agents.

E. MARSHALL, General Manager; D. FASKEN, President.

LIFE INSURANCE.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

THOS. HILLIARD, PRES. & MAN. DIR.

J. B. HALL, A. I. A. A. S., SECRETARY

P. H. ROOS, TREASURER

FRED HALSTEAD, SUPT. OF AGENCIES

ASSETS - \$1,238,938.00

VACANCIES FILLED

The vacancies on the Board of Directors of



caused by death and resignations, having been filled, the Board as now constituted comprises the following members:

Robert Melvin, President, Guelph; E. P. Clement, K.C., 1st Vice-President, Berlin; F. C. Bruce, 2nd Vice-President, Hamilton; Rt. Hon. Sir Wilfrid Laurier, Premier of Canada, Ottawa; J. Kerr Fisk, Toronto; W. J. Kidd, B.A., Ottawa; William Snider, Waterloo; Walter D. Beardmore, Toronto; Sir H. Montagu Allan, Montreal; L. J. Breithaupt, Berlin; Hume Cronyn, London; Geo. Wegenast, Managing Director, Waterloo, Ont.

THE HOME LIFE ASSOCIATION OF CANADA



HEAD OFFICE

Home Life Building, Toronto.

Capital and Assets

\$1,400,000

Reliable Agents wanted in unrepresented districts.

Correspondence solicited

HON. J. R. STRATTON - - - - PRESIDENT

J. K. McCUTCHEON - - - - MANAGING-DIRECTOR

J. B. KIRBY - - - - SECRETARY

The Continental Life Insurance Co.

Subscribed Capital, \$1,000,000.00.

Head Office, Toronto.

HON. JOHN DRYDEN, - - - - President.

CHARLES H. FULLER, Secretary and Actuary

Several vacancies for good live General Agents and Provincial Managers.

Liberal Contracts to first-class men.

Apply O. B. WOODS, - Managing-Director

TO AGENTS.

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

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

Canada Life Assurance Co.

THE METROPOLITAN LIFE INSURANCE CO.

(Incorporated by the State of New York)

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

ASSETS, \$176,429,015.04

Nearly three hundred thousand Canadians of all classes are policyholders in the Metropolitan. In 1906 it here in Canada wrote as much new insurance as any two other life insurance Companies—Canadian, English or American.

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

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

412 per day in number of Claims Paid.

6,163 per day in number of Policies Issued.

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

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

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

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

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

CONFEDERATION LIFE ASSOCIATION.

Head Office, - Toronto, Canada

President

W. H. BEATTY, Esq.

Vice-Presidents

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

Directors

E. B. OSLER, Esq. M.P.

WM. WHYTE, Esq.

D. R. WILKIE Esq.

GEO. MITCHELL, Esq.

S. NORDHEIMER, Esq.

JOHN MACDONALD, Esq.

A. McLEAN HOWARD, Esq.

HON. J S. YOUNG

W. C. MACDONALD,
Secretary and Actuary.

J. K. MACDONALD,
Managing Director.

POLICIES ISSUED ON ALL APPROVED PLANS

The Great-West Life Assurance Company

earned on investments last year an average interest of over 7% in the best class of security.

In this exceptional interest-earning capacity lies the Company's great advantage, since the natural result is LOW PREMIUM RATES and HIGH PROFITS to Policyholders.

Information on request.

HEAD OFFICE, - WINNIPEG

Some Facts from the Report of 1906

SUN LIFE ASSURANCE COMPANY OF CANADA.

1	Cash Income from Premiums, Interest, Rents, etc.....	\$6,212,615 02
	Increase over 1905	495,122 79
2	Assets as at 31st December, 1906.....	24,292,692 65
	Increase over 1905	2,983,307 83
3	Surplus earned during 1905	921,721 34
	Of which there was distributed to policyholders entitled to participate that year.....	208,658 92
	And set aside to place reserves on all policies issued since December 31st, 1902, on the 3 per cent. basis	207,763 51
	Surplus over all Liabilities and Capital (according to Hm. Table, with 3 1/2 and 3 per cent. interest).....	2,225,247 45
4	Death Claims, Matured Endowments, Profits and other payments to Policyholders during 1906.....	1,980,855 52
5	Payments to Policyholders since organization	15,099,223 87
6	Assurances issued and paid for in Cash.....	17,410,054 37
7	Assurances in force December 31st, 1906	102,556,398 10

THE

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets..... \$3,580,702 62
Total Assurance in Force..... 17,884,073 61
Paid to Policy-holders 1906..... 247,695 31

Most Desirable Policy Contracts.

DAVID DEXTER, - - - President and Managing Director.

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

These are some of the advantages of Insuring in

The Crown Life Insurance Company

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



THE North American Life Assurance Co.

1906

Income	\$1,746,544.00
An increase over 1905 of \$86,480.00.	
Assets	\$7,799,064.00
An increase over 1905 of \$831,050.00	
Net Surplus	\$ 650,209.00
An increase over 1905 of \$80,199.00.	

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

Correspondence invited regarding Agencies in unrepresented Districts.

Home Office - Toronto, Ont.

Insurance Company of North America, PHILADELPHIA.

Founded 1792.
Incorporated 1794.

Capital	\$ 3,000,000.00
Assets, January 1st, 1906	13,024,882.85
Net Surplus	3,626,730.57
Losses Paid since Organization, over	\$125,000,000.00

ROBERT HAMPSON & SON, Montreal
GENERAL AGENTS FOR CANADA.

Standard Life Assurance Co.

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

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

Apply for full particulars.

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

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE.

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

SUN FIRE INSURANCE OFFICE

Founded A.D. 1710
Head Office, Threadneedle St., London, Eng.
The Oldest Insurance Co'y in the World.
Canadian Branch—15 Wellington Street East. TORONTO, ONT.
H. M. BLACKBURN, - - - - - Manager
J. A. STEWART, - - - - - Ontario Inspector
TORONTO AGENTS:
HIGINBOTHAM & LYON, Telephone M. 488.
IRISH & MAULSON, Telephones Main 6966 & 6967.
Agents Wanted in all Unrepresented Districts.

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.



A PLEASANT PERMANENT PROFITABLE
connection offered in choice districts to reliable producers of new business by
THE NORTHERN LIFE
HEAD OFFICE, LONDON, ONT.
Write for information.

PELICAN and BRITISH EMPIRE LIFE OFFICE.

Founded in 1797.
The Oldest Proprietary Office in the World transacting Life Assurance business only.
Financial Strength Unsurpassed.
TOTAL ASSETS, over \$26,000,000
Large Bonuses and Low Rates of Premium
A. McDOUGALD,
Manager for Canada, Montreal.



CLEAR POLICIES. REASONABLE CONTRACTS.

Always a Place for Faithful Workers.

Union Mutual Life Insurance Co. PORTLAND, - Maine.

FRED E. RICHARDS, President.
HENRI E. MORIN, Chief Agent for Canada.
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 151 St. James St., Montreal.
For Agencies in Western Ontario, apply to W.J. PECK, Manager, 17 Toronto St., Toronto.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

Total Assets.....\$79,252,646.00
Canadian investments.....8,280,742.00
Greatly in excess of any other fire company in Canada
Losses paid since organization, over \$134,000,000.
Mgr. and Chief Ag't in Canada—RANDALL DAVIDSON.
Resident Agents, Toronto Branch, EVANS & GOOCH.

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